

**[ LETTER OF INSTRUCTIONS No. 1354, September  
24, 1983 ]**

**DIRECTING THE IMMEDIATE IDENTIFICATION AND  
PROSECUTION OF VIOLATORS OF FOREIGN EXCHANGE  
REGULATIONS**

TO: The Governor, Central Bank of the Philippines, The Minister of Trade and Industry, The Minister, of Justice, The Chief of Staff, Armed Forces of the Philippines.

WHEREAS, it has been determined that there is widespread violation of existing foreign exchange regulations not only by the black market dealers, but also by exporters who undervalue exports and by importers who overvalue imports;

WHEREAS, the enforcement of existing regulations, including the imposition of penal provisions, has been lax and ineffective;

WHEREAS, a continuation of these violations will aggravate the BOP deficit of the Philippines, despite improved commodity prices and export performance, and will frustrate the efforts of the government in correcting such deficits;

WHEREAS, these violations are to be regarded as sabotaging the economy of the country;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution and by Law, do hereby order and direct:

1. The Central Bank of the Philippines and the Ministry of Trade and Industry to immediately organize a task force to undertake a detailed, company-by-company analysis of importers and exporters in order to identify those who are engaged in the salting of foreign exchange and other violations of foreign exchange regulations.
2. The Chief of Staff, Armed Forces of the Philippines, to direct the law enforcement agencies to apprehend such violators.
3. The Ministry of Justice to prosecute, with the full force of the law, such violators.

This Letter of Instructions shall take effect immediately.

Done in the City of Manila, Philippines, this 24th day of September, in the year of Our Lord, nineteen hundred and eighty-three.

**(Sgd.) FERDINAND E. MARCOS**  
President of the Philippines

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