

THIRTEENTH CONGRESS OF REPUBLIC)
OF THE PHILIPPINES)
First Regular Session

'04 JUL 27 P5:00

SENATE
S.B. No. **1521**

RECEIVED BY:

Introduced by Senator Miriam Defensor Santiago

EXPLANATORY NOTE

The Civil Code took effect on August 30, 1950. Since then, our country had endured tremendous currency turmoil which depreciated the value of the Philippine Peso.

The Civil Code, Article 1403, paragraph 2(d), requires to be in writing, any sale of goods, chattels, or things in action in the amount of not less than five hundred pesos (P500.00) in order to be enforceable. This required amount of five hundred pesos (P500.00) is unrealistic considering the current prices of these goods, chattels, or things in action. If we are to comply with this provision of the law then almost every sale of goods, chattels, or things in action should be in writing. This will amount to curtailment of trade and commerce. This bill seeks to comply with the demands of time by increasing the required amount to ten thousand pesos (P10,000.00).

Miriam Defensor Santiago
MIRIAM DEFENSOR SANTIAGO

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AN ACT
AMENDING REPUBLIC ACT NO. 386, ALSO KNOWN AS THE CIVIL CODE
OF THE PHILIPPINES, ARTICLE 1403

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled.

Section 1. The Civil Code, Article 1403, paragraph 2(d), is hereby amended to read as follows:

An agreement for the sale of goods, chattels or things in action, at a price not less than (five hundred pesos) TEN THOUSAND PESOS, unless the buyer accepts and receives part of such goods and chattels, or the evidences, or some of them, of such things in action, or pay at the time some part of the purchase money, but when a sale is made by auction and entry is made by the auctioneer in his sales book, at the time of the sale, of the amount and kind of property sold, terms of sale, price, names of the purchasers and person on whose account the sale is made, it is sufficient memorandum.

SECTION 2. *Separability Clause.* If any part hereof, is held invalid or unconstitutional, the remainder of the provision not otherwise affected shall remain valid and subsisting.

SECTION 3. *Repealing Clause.* Any law, presidential decree or issuance, executive order, letter of instruction, administrative order, rule or regulation contrary to or inconsistent with, the provisions of this Act is hereby repealed, modified or amended accordingly.

SECTION 4. *Effectivity Clause.* This Act shall take effect fifteen (15) days after its publication in at least two (2) newspapers of general circulation.

Approved.

FN: 700