

Republic of the Philippines
SENATE OF THE PHILIPPINES
Pasay City

12 MAY -2 P 1:56

FIFTEENTH CONGRESS
Second Regular Session

Senate Bill No. **3171**

Introduced by Senator Manuel "Lito" M. Lapid

EXPLANATORY NOTE

According to the Bangko Sentral ng Pilipinas (BSP), there are about 17.34 billion pieces of coins valued at P18.94 billion that had been issued as of September 30, 2011. If introduced in circulation, this would translate to 184 coin pieces per Filipino. That will be more than enough for everyone as compared to the Asian average of 100 coins per person.

To enterprising crooks, this volume of coins in circulation is a goldmine. Recent valuation of the worth of the country's coinage suggests four of the coins are worth more than their face value if melted. Although the Bangko Sentral ng Pilipinas (BSP) denies the existence of an actual coin shortage, this activity along with the common practice of keeping coins in piggy banks, commercial undertakings such as the Automatic Tubig Machines which use coins for operation, video games machines and illegal numbers games, may threaten the sound circulation of coins in the country.

Though the day may be far when we may legally accept being given candies for change instead of coins, such a problem may not be remote as indicated by reports in other jurisdictions. It is thus imperative that preventive measures be put in place. This bill seeks to address this predicament by defining the crime of coin hoarding and providing penalties for its commission.


MANUEL "LITO" M. LAPID

Republic of the Philippines
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Signature of the Secretary

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**AN ACT DEFINING THE CRIME OF COIN HOARDING
AND PROVIDING PENALTIES THEREFOR**

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

Section 1. Coin Hoarding. There shall be coin hoarding when a person or entity is in possession of coins of legal tender issued by the Bangko Sentral ng Pilipinas (BSP), beyond the requirements of his regular business as may be determined by the BSP. When required by existing BSP circulars on legal tender, business shall be transacted only with coins of Philippine currency and any transaction to the contrary shall be considered coin hoarding under this Act.

Section 2. Coin Shortage. There is coin shortage when there is a deficiency in the supply of coins in Philippine currency as demanded by the prevailing condition of the monetary system.

Section 3. Allowable accumulation of coins. Persons engaged in coin collecting, and those who save coins on piggy banks and other similar practices shall be allowed to accumulate coins, provided that they shall be required to surrender such coins within the period of one (1) month after a determination by the BSP that there exist a condition of coin shortage. Failure to make the surrender within the required period shall constitute coin hoarding.

Section 4. Penalty. Any person guilty of coin hoarding shall be penalized with **ONE (1) YEAR IMPRISONMENT** and a fine of **ONE HUNDRED THOUSAND PESOS (P100,000.00)** for every one thousand pieces (1,000) of coins hoarded or a fraction thereof.

Coins subject of the hoarding shall be forfeited in favor of the government.