

6 NOV 24 1975

**SENATE**

P. S. Res. No. **768**

RECEIVED

*[Signature]*

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Introduced by Sen. Manuel "Lito" M. Lapid

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**RESOLUTION**

**DIRECTING THE APPROPRIATE COMMITTEES IN THE SENATE TO CONDUCT AN INQUIRY, IN AID OF LEGISLATION, INTO THE RISING INCIDENCE OF PHILIPPINE COIN DEFACEMENT, MUTILATION AND SMUGGLING WITH THE END IN VIEW OF CRAFTING APPROPRIATE LEGISLATIVE MEASURES THAT WILL IMPOSE STIFFER PENALTIES FOR VIOLATION OF EXISTING LAWS IN ORDER TO PROTECT THE INTEGRITY OF THE PHILIPPINE CURRENCY**

**WHEREAS**, the *Bangko Sentral ng Pilipinas* (BSP) is the sole issuer of currency in the Philippines. It mints and circulates coins in accordance with its mandate to supply the currency requirements of the banking system and sustain economic growth. It determines the different denominations of our money, both banknotes and coins;

**WHEREAS**, not merely pieces of metal that we use for purchases, our coins represent our country and our history as one nation;

**WHEREAS**, the BSP is alarmed over increasing reports of unscrupulous persons involved in the illegal use of Philippine coins;

**WHEREAS**, defacing, mutilating and smuggling of Philippine coins are criminal acts punishable under Act No. 3815, Presidential Decree 247 and BSP Circular 98, Series of 1995 in relation to Section 2530 (f) of the Tariff and Customs Code of the Philippines, as amended;

**WHEREAS**, based on recent reports by the BSP, there have been various offenses committed against Philippine coins through the years. Some people even went as far as melting the 25-centavo coins and combining the by-product with other metal components to make kitchen sinks more durable;

**WHEREAS**, there is the proliferation of smuggling of Philippine coins, which involves their defacement and mutilation to avoid detection at the country's ports. Just a few months ago, the BSP and the National Bureau of Investigation (NBI) have intercepted in the Manila Port Area 17.9 tons of Php 1 peso coins worth about Php30 million about to be shipped abroad;

**WHEREAS**, the BSP further noted that Philippine coins are often being smuggled into neighboring Asian countries to be made into computer parts, tokens, or even bullets.

**NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY**

**RESOLVED** to direct the appropriate Committees in the Senate to conduct an inquiry, *In Aid of Legislation*, into the rising incidence of Philippine coin defacement, mutilation and smuggling with the end in view of crafting appropriate legislative measures that will impose stiffer penalties for violation of existing laws in order to protect the integrity of the Philippine currency.

**ADOPTED,**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, loopy 'L' and ending in a horizontal stroke.

**MANUEL "LITO" M. LAPID**  
*Senator*