



HOUSE OF REPRESENTATIVES

H. No. 4411

BY REPRESENTATIVES TREÑAS, COLLANTES, CORTUNA, HERNANDEZ,
OAMINAL, RIDON, ALMONTE AND TEJADA, PER COMMITTEE
REPORT NO. 201

AN ACT PENALIZING THE HOARDING OF LEGAL TENDER COINS OF THE PHILIPPINE CURRENCY

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

1 SECTION 1. *Short Title.* – This Act shall be known as the
2 “Anti-Hoarding of Philippine Legal Tender Coins Act”.

3 SEC. 2. *Declaration of Policy.* – It is the policy of the State to protect
4 and maintain the integrity of the Philippine currency. The State is committed
5 to prevent coin shortage and economic sabotage in order to maintain the
6 stability of the country’s currency.

7 SEC. 3. *Definition of Terms.* –

8 (a) *Hoarding of coins* refers to the keeping or possession by any
9 person not engaged in business of legal tender coins of the Philippine currency
10 beyond the aggregate value, number of pieces and weight to be determined by
11 the Bangko Sentral ng Pilipinas (BSP), or the keeping or possession by any

1 person engaged in the business of such coins beyond the aggregate value,
2 number of pieces and weight to be determined by the BSP;

3 (b) *Person* refers to either natural or juridical persons and shall include
4 organizations, corporations or partnerships;

5 (c) *Aggregate value* refers to the total aggregate amount in Philippine
6 pesos of the coins kept or possessed by a person;

7 (d) *Aggregate number of pieces* refers to the physical count of the total
8 number of pieces of coins kept or possessed by a person; and

9 (e) *Aggregate weight* refers to the total weight in kilograms of the
10 coins kept or possessed by a person.

11 SEC. 4. *Hoarding of Legal Tender Coins.* – The penalty of eight (8)
12 years of imprisonment and a fine of not less than the face value or intrinsic
13 value of the coins, whichever is higher, but not exceeding three hundred
14 thousand pesos (P300,000.00) shall be imposed on any person who shall hoard
15 coins of the Philippine currency. If the offender is a corporation, partnership,
16 association or any juridical person, the penalty shall be imposed upon its
17 responsible officers, as the case may be, who participated in, or allowed by
18 their gross negligence, the commission of the crime. If the offender is a
19 juridical person, the court may suspend or revoke its license.

20 SEC. 5. *Exceptions.* – This Act shall not apply to charitable
21 institutions, private banks, banking and financial institutions of the
22 government and government agencies and instrumentalities when they hold or
23 keep such coins in connection with their official duties. The BSP may also
24 exempt persons engaged in retail business: *Provided*, That persons engaged in
25 retail business must not keep or hold such coins beyond the reasonable needs
26 of the business based on its average daily gross sales.

27 SEC. 6. *Determination of Aggregate Amounts and Issuance of*
28 *Implementing Rules and Regulations.* – To implement the provisions of this

1 Act, the BSP shall have the authority to formulate the implementing rules and
2 regulations and shall determine the aggregate value, number of pieces and
3 weight which would constitute as hoarding of legal tender coins. Separate sets
4 of aggregate amounts shall be determined for persons engaged in a business
5 and for persons not engaged in a business. The BSP is empowered to review
6 and change, if needed, the aggregate amounts every three (3) years on the
7 prevailing value, supply and demand of legal tender coins.

8 *SEC. 7. Separability Clause.* – If any provision or part hereof is held
9 invalid or unconstitutional, the remainder of the law or the provisions not
10 otherwise affected shall remain valid and subsisting.

11 *SEC. 8. Repealing Clause.* – Any law, presidential decree or issuance,
12 executive order, letter of instruction, administrative order, rule or regulation
13 contrary to or inconsistent with the provisions of this Act is hereby repealed,
14 modified or amended accordingly.

15 *SEC. 9. Effectivity.* – This Act shall take effect fifteen (15) days
16 following its publication in the *Official Gazette* or in a newspaper of general
17 circulation.

Approved,

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