

# **REPUBLIC ACT NO. 8183**

## **AN ACT REPEALING REPUBLIC ACT NUMBERED FIVE HUNDRED TWENTY-NINE AS AMENDED, ENTITLED "AN ACT TO ASSURE THE UNIFORM VALUE OF PHILIPPINE COIN AND CURRENCY".**

**Section 1.** All monetary obligations shall be settled in the Philippine currency which is legal tender in the Philippines. However, the parties may agree that the obligation or transaction shall be settled in any other currency at the time of payment.

**Sec. 2.** Republic Act Numbered Five Hundred Twenty-Nine (R.A. No. 529), as amended entitled "*An Act to Assume the Uniform Value of Philippine Coin and Currency,*" is hereby repealed.

**Sec. 3.** This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in two (2) national newspapers of general circulation. The Bangko Sentral ng Pilipinas and the Department of Finance shall conduct an intensive information campaign on the effect of this Act.

*Approved: June 11, 1996*