

AN ORDINANCE PROHIBITING MONEY CHANGERS OR FOREIGN EXCHANGE DEALERS WHO OPERATE ILLEGALLY OR ENGAGE IN SHORT CHANGING IN THE CITY OF MANILA, AND FOR OTHER PURPOSES.

Be it ordained by the City Council of Manila THAT:

SECTION 1. Declaration of Policy. – It shall hereby be the declared policy of the City of Manila to uplift and support the national economy by contributing to the enhancement and growth of the foreign exchange industry and the protection of all individuals, particularly overseas Filipino workers and foreign tourists who come and sojourn in the City of Manila.

SEC. 2. Pursuant to this policy, money changers or foreign exchange dealers who operate illegally or engage in short changing or money switching shall hereby be prohibited in the City of Manila.

SEC. 3. No person shall be allowed to operate as money changer or foreign exchange business without first securing a Certificate of Membership from the Association of Authorized Foreign Exchange Buyers, Central Bank of the Philippines and clearance from the Business Promotions and Development Office and the Barangay where it shall operate.

SEC. 4. **Graduated Penalty Clause.** – Any person found violating or infringing this Ordinance shall be punished as follows:

- a.) **FIRST OFFENSE** - a fine of PhP 5,000.00;
- b.) **SECOND OFFENSE** - a fine of PhP 5,000.00 and imprisonment of six (6) months;
- c.) **THIRD OFFENSE**, a fine of PhP 5,000.00 and imprisonment of six (6) months and **PERMANENT CLOSURE OF BUSINESS** with corresponding bar to operate any form of business in the City of Manila;

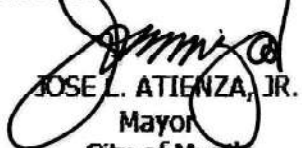
*PROVIDED*, That if the violator or offender is a firm, company, association, corporation, or partnership, its manager, president or chairman of its Board of Directors, or managing partner shall suffer the penalty or penalties provided for herein, as the case may be.


SEC. 5. **Effectivity Clause.** – This Ordinance shall take effect upon its approval.

Enacted by the City Council of Manila at its regular session today, February 23, 2006.


Approved by His Honor, the Mayor, on 24<sup>th</sup> March, 2006

APPROVED:

  
 JOSE L. ATIENZA, JR.  
 Mayor  
 City of Manila

  
 JUAN MIGUEL T. CUNA  
 President Pro-Tempore and  
 Acting Presiding Officer  
 City Council, Manila

ATTESTED:

  
 EMMANUEL R. SISON  
 Secretary to the Mayor

  
 RODOLFO F. LAPID  
 Secretary to the City Council

PRINCIPAL AUTHOR: HON. ROGER G. GERNALE and HON. ERNESTO G. DIONISIO, Majorit Floor Leader