



Republic of the Philippines  
**QUEZON CITY COUNCIL**  
Quezon City  
18<sup>th</sup> City Council

PR2011-126

47<sup>th</sup> Regular Session

RESOLUTION NO. SP- 5418, s-2012

**A RESOLUTION ENCOURAGING CONSUMERS AND ALL BUSINESS ENTERPRISES IN QUEZON CITY TO TAKE PART IN THE COIN RECIRCULATION PROGRAM OF THE BANGKO SENTRAL NG PILIPINAS (BSP).**

*Introduced by Councilor ALLAN BENEDICT S. REYES.*

*Co-Introduced by Councilors Jesus Manuel C. Suntay, Ramulfo Z. Ludovica, Godofredo T. Liban II, Eufemio C. Lagumbay, Edcel B. Lagman, Jr., Anthony Peter D. Crisologo, Raquel S. Malañgen, Eden "Candy" A. Medina, Jaime F. Borres, Jessica Castelo Daza, Precious Hipolito Castelo, Alexis R. Herrera, Julian ML. Coseteng and Julienne Alyson Rae V. Medalla.*

*WHEREAS, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) created on March 2005 the Currency Management Committee (CuMC) to address problems arising from the circulation of Philippine currency;*

*WHEREAS, in its first meeting held on 21 March 2005, the then Deputy Governor Amando M. Tetangco Jr., the first chair of CuMC stressed that the creation of the committee has become imperative in view of the following concerns;*

- The perceived shortage of coins in some regions of the country;*
- The indications that coins are not being recirculated effectively; and*
- The need of the BSP to produce more coins which would translate into significant costs because coin production entails negative seigniorage, i.e., the intrinsic value of the coin is greater than its nominal value especially for the lower-denominated coins, the 25, 10, 5, and 1 centimo.*

*[Handwritten signatures and initials]*

*WHEREAS, consumers and all business enterprise in Quezon City can help to resolve these problems by keeping coins in circulation.*

*WHEREAS, for consumers, they may bring their own coins to their places of work, going to gas stations or buying commodities using those coins as means of payment;*

*WHEREAS, for business enterprises, by taking utmost diligence to take every step possible to collect the coins and give customers the right change.*


**NOW, THEREFORE,**

**BE IT RESOLVED BY THE CITY COUNCIL OF QUEZON CITY IN REGULAR SESSION ASSEMBLED,** to encourage, as it does hereby encourage all business enterprises and consumers to participate in the coin recirculation program of the Bangko Sentral ng Pilipinas (BSP).

**RESOLVED, FURTHER,** that a copy of this Resolution be forwarded to all business enterprises in Quezon City for their information.

**RESOLVED, FINALLY,** that a copy of this Resolution be posted in three (3) conspicuous places of this City for the consumer's information.

**ADOPTED:** January 30, 2012.

  
**JOSEPH P. JUICO**  
President Pro-Tempore  
Acting Presiding Officer

**ATTESTED:**

  
**Atty. JOHN THOMAS S. ALFEROS III**  
City Gov't Asst. Dept Head III

**CERTIFICATION**

*This is to certify that this Resolution was APPROVED by the City Council on Second Reading on January 30, 2012 and was CONFIRMED on February 6, 2012.*

  
**Atty. JOHN THOMAS S. ALFEROS III**  
City Gov't Asst. Dept Head III 