



By **Jong Manlapaz** • *Special to PinoyGlobal*

Filipinos ask to look-out

Bill to curb pyramiding scams filed

MANILA, PHILIPPINES, July 20 - (Special to PinoyGlobal) - A bill aimed to reduce if not prevent the proliferation of the pyramiding scam was filed at the House of Representatives.

Rep. Rufus B. Rodriguez (2nd District, Cagayan De Oro, PMP), author of House Bill 6094, said thousands of people have already been victimized by some unscrupulous individuals and criminal syndicates who are using the pyramiding scheme in their illegal activities.

Rodriguez cited the pyramiding scheme of Rose Baladjaya, the SM Fund, Franc Swiss, PIPC, Royal Manchester and the Legacy Group of Companies involving billions of pesos.

He said in the case of the Legacy Group, the victims are lowly sectors like teachers, soldiers, police, workers, farmers and other low-income earners.

Rodriguez said bouncing checks were used by persons engaged in pyramid scams as payment for the recruited investors either as a return of their investments or a grant of commission.

He added that the victims of these pyramid scams had difficulty in filing cases for bouncing checks because signatories or drawers of the checks issued are unknown.

“This is especially true for those checks issued by corporations where no names are provided,” Rodriguez said.

At present, Rodriguez said the Negotiable Instruments Law, which governs the issuance of checks, does not require the name of the signatory or drawer to appear on the face of the checks.

Rodriguez also cited the Batas Pambansa Blg. 22, otherwise known as “An Act Penalizing the Making or Drawing and Issuance of a Check without Sufficient Funds or Credit,” which was signed into law to curb the issuance of bouncing checks.

Santiago’s bill requires the signatories or drawers of checks to legibly print his or her name before signing and issuing such checks, thereby revealing in no uncertain terms who could be held liable for violation of Batas Pambansa 22. #