

SENATE

REPORT OF PERMANENT COMMITTEE

Filed by the Committee on Banks, Corporations and Franchises on
May 19, 1955;

Submitted to the Senate on May 19, 1955;

Subject: Senate Bill No. 351;

Recommendation: That the Bill be approved with amendment;

Sponsors: Senators Recto and Cea.

Mr. President:

The Committee on Banks, Corporations and Franchises to which
was referred Senate Bill No. 351, introduced by Senators Cea, entitled:

AN ACT PROHIBITING DISCLOSURE OF OR INQUIRY INTO, DEPOSITS
WITH ANY BANKING INSTITUTION AND PROVIDING PENALTY THEREOF.

has considered the same and has the honor to report it back to the
Senate with the recommendation that it be approved with the following
amendment:

On Page 1, beginning from line 11 and ending on line
13, delete the phrase: "duly authorized personnel of
the Department of Bank Supervision and Examination of
the Central Bank of the Philippines, or".



Respectfully submitted:

(SGD) CLARO M. RECTO
Acting Chairman

(SGD) GIL PUYAT

(SGD) LORENZO M. TAÑADA

(SGD) JOSE C. OCCSIN

(SGD) ALEJO MABANAG

JUSTINIANO S. MONTANO

(SGD) LORENZO SUMULONG

CIPRIANO PRIMICIAS (member ex
officio)

(SGD) QUINTIN PAREDES

Gentlemen of the Congress:

Pursuant to the provisions of Article VI, Section 21(2), of the Constitution, I hereby certify to the necessity of the immediate enactment of Senate Bill No. 351, entitled:

"AN ACT PROHIBITING DISCLOSURE OF OR INQUIRY INTO DEPOSITS WITH ANY BANKING INSTITUTION AND PROVIDING PENALTY THEREOF."

(SGD) RAMON MAGSAYSAY
President of the Philippines

The Philippine Senate
Congress of the Philippines
M a n i l a



THIRD CONGRESS OF THE REPUBLIC }
OF THE PHILIPPINES }

SECOND SESSION

S E N A T E

S. No. 357

Introduced by Senator Coa

AN ACT PROHIBITING DISCLOSURE OF OR INQUIRY INTO,
DEPOSITS WITH ANY BANKING INSTITUTION AND PROVIDING
PENALTY THEREFOR.

Be it enacted by the Senate and House of Representa-
tives of the Philippines in Congress assembled:

1 SECTION 1. It is hereby declared to be the policy of
2 the Government to give encouragement to the people to de-
3 posit their money in banking institutions and to discour-
4 age private hoarding so that the same may be properly
5 utilized by banks in authorized loans to assist in the
6 economic development of the country.

7 SEC. 2. All money deposits of whatever nature with
8 banks or banking institutions in the Philippines are here-
9 by considered as of an absolutely confidential nature and
10 may not be examined, inquired or looked into by any person,
11 government official, bureau or office, except duly autho-
12 rized personnel of the Department of Bank ^Supervision and
13 Examination of the Central Bank of the Philippines, or upon
14 written permission of the depositor or an order of a compet-
15 ent court.

16 SEC. 3. It shall be unlawful for any official or em-
17 ployee of a banking institution to disclose to any person
18 other than the Monetary Board, the Board of Directors and
19 executive officers of said banking institutions who are in
20 charge of such deposits, any information concerning said
21 deposits.

22 SEC. 4. All Acts or parts of Acts, special charters,
23 Executive Orders, Administrative Orders, Rules and Regu-



1 lations which are inconsistent with the provisions of
2 this Act are hereby repealed;

3 SEC. 5. Any violation of this law will subject
4 the offender upon conviction, to an imprisonment of not
5 more than five (5) years or a fine of not more than
6 twenty thousand pesos or both, in the discretion of the
7 court.

8 SEC. 6. This Act shall take effect upon approval.

9 Approved,



Senate Archives (LRAS)