


**FOURTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)**

7 SEP 17 2:11 PM

SENATE

RECEIVED BY: 

S. NO. 1593

Introduced by Senator Antonio F. Trillanes IV

EXPLANATORY NOTE

Public office is a public trust. The Constitution places emphasis in promoting and maintaining integrity and honesty in public service, and the repression of acts of public officers and private persons which constitute or may lead to graft and corrupt practices. This implies Government's responsibility to take positive and effective measures against graft and corruption.

In spite of the existence of several laws to fight corruption in this country, the Philippines ranks consistently in the bottom third of all countries surveyed for Transparency International's Corruption Perception Index. This sad reality sets forth the need to re-evaluate existing anti-graft related laws to make them more responsive and enforceable.

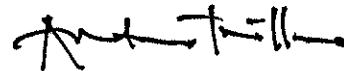
Republic Act No. 1405, otherwise known as the "Bank Secrecy Deposits Law" was enacted in 1955, for purposes of encouraging people to deposit their money in banking institutions and discourage private hoarding so that the same may be properly managed and utilized by the financial sector for the growth and development of the country's economy.

Under this law, all deposits are absolutely confidential and may not be inquired or looked into except upon permission of the depositor, in cases of impeachment, upon order of a competent court in cases of bribery or dereliction of duty, and in cases where the money deposited or invested is the subject matter of litigation.

This bill aims exclude government officials and employees from the coverage of the Bank Secrecy Law to open themselves up for graft related investigations.

To promote the high standard of moral principles, public officials and employees must be at all times accountable to the people and discharge their duties with utmost responsibility and competency, and more importantly, uphold public interest over personal interest.

In view thereof, the early passage of this bill is earnestly sought.



ANTONIO F. TRILLANES IV
Senator

1 *competent court in cases of bribery or dereliction of duty*
2 *of public officials], or in cases where the money deposited*
3 *or invested is the subject matter of the litigation; OR*
4 WHEN THE DEPOSITOR HOLDS ANY PUBLIC OFFICE,
5 POSITION OR EMPLOYMENT IN THE GOVERNMENT OF THE
6 PHILIPPINES BY VIRTUE OF AN APPOINTMENT, ELECTION
7 OR CONTRACT, WITH ANY STATE-OWNED OR
8 CONTROLLED CORPORATION OR ENTERPRISE,
9 PERMANENT OR TEMPORARY, WHETHER IN THE CAREER
10 OR NON-CAREER SERVICE, INCLUDING THE MILITARY AND
11 POLICE PERSONNEL, WHETHER OR NOT THEY RECEIVE
12 COMPENSATION, REGARDLESS OF THE AMOUNT.”
13

14 SEC. 2. Separability Clause. - If any part of the provision of this
15 Act is hereby declared unconstitutional or invalid, other provisions
16 hereof which are not affected thereby shall continue to be in full force
17 and effect.
18

19 SEC. 3. Repealing Clause. - All laws, executive orders, decrees,
20 rules and regulations, or any part thereof inconsistent with the
21 provision of this Act are *deemed repealed or modified accordingly.*
22

23 SEC. 4. Effectivity. - This Act shall take effect immediately upon
24 approval.

Approved,