

AMENDING ACT NUMBERED THIRTY NINE HUNDRED AND THIRTY SIX, AN ACT REQUIRING BANKS, TRUST CORPORATIONS, AND BUILDING AND LOAN ASSOCIATIONS, TO TRANSFER UNCLAIMED BALANCES HELD BY ...

PRESIDENTIAL DECREE NO. 679, April 02, 1975

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WHEREAS, Act No. 3936 requires the publication of a sworn statement of unclaimed balances in banks once a week of three consecutive weeks in at least two newspapers of general circulation in the locality where the banks are situated, if there be any, and if there is none, in the City of Manila, one in English and one in Spanish, the cost of which shall be paid by the Bureau of the Treasury, which shall be reimbursed out of the escheated funds;

WHEREAS, the law also provides for the publication of summons and a notice upon the commencement of the prescribed judicial proceedings for the escheat of unclaimed balances;

WHEREAS, past experience has shown that the cost of publication required by law, the increase of which has been substantial the past few years, is more than the aggregate amount of the unclaimed balances to be escheated, the average amount of which is small;

WHEREAS, there is a felt need to simplify the procedure for the escheat of unclaimed balances for the purpose of reducing the expenses therefor;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby decree and order:

SECTION 1. Sections 1, 2, 3, 4, and 5 of Act No. 3936 are hereby amended to read as follows:

"SECTION 1. 'Unclaimed balances' within the meaning of this Act, shall include credits or deposits of money, bullion, security or other evidence of indebtedness of any kind, and interest thereon with banks, buildings and loan associations, and trust corporations, as hereinafter defined, in favor of any person known to be dead or who has not made further deposits or withdrawals during the preceding ten years or more. Such unclaimed balances, together with the increase and proceeds thereof, shall be deposited with the Treasurer of the Philippines to the credit of the Government of the Republic of the Philippines to be used as the National Assembly may direct.

"Banks', 'building and loan associations' and 'trust corporations', within the meaning of this Act, shall refer to institutions denominated under Section two, thirty-nine, and fifty-six, respectively, of Republic Act Numbered Three Hundred Thirty Seven, otherwise known as the General Banking Act, as amended, whether organized under special charters or not.

"SEC. 2. Immediately after the taking effect of this Act and within the month of January of every odd year, all banks, building and loan associations, and trust corporations shall forward to the Treasurer of the Philippines a statement, under oath, of their respective managing officers, of all credits and deposits held by them in favor of persons known to be dead, or who have not made further deposits or withdrawals during the preceding ten years or more, arranged in alphabetical order according to the names of creditors and depositors, and showing:

"(a) The names and last known place of residence or post office addresses of the persons in whose favor such unclaimed balances stand;

"(b) The amount and the date of the outstanding unclaimed balance and whether the same is in money or in security, and if the latter, the nature of the same;

"(c) The date when the person in whose favor the unclaimed balance stands died, if known, or the date when he made his last deposit or withdrawal; and

"(d) The interest due on such unclaimed balance, if any, and the amount thereof.

"A copy of the above sworn statement shall be posted in a conspicuous place in the premises of the bank, building and loan association, or trust corporation concerned for at least sixty days from the date of filing thereof: Provided, That immediately before filing the above sworn statement, the bank, building and loan association, and trust corporation shall communicate with the person in whose favor the unclaimed balance stands at his last known place of residence or post office address.

"It shall be the duty of the Treasurer of the Philippines to inform the Solicitor General from time to time the existence of unclaimed balances held by banks, building and loan associations, and trust corporations.

"SEC. 3. Whenever the Solicitor General shall be informed of such unclaimed balances, he shall commence and action or actions in the name of the People of the Republic of the Philippines in the Court of First Instance of the province or city where the bank, building and loan association or trust corporation is located, in which shall be joined as parties the bank, building and loan association or trust corporation and all such creditors or depositors. All or any of such creditors or depositors or banks, building and loan association or trust corporations may be included in one action. Service of process in such action or actions shall be made by delivery of a copy of the complaint and summons to the president, cashier, or managing officer of each defendant bank, building and loan association or trust corporation and by publication of a copy of such summons in a newspaper of general circulation, either in English, in Filipino, or in a local dialect, published in the locality where the bank, building and loan association or trust corporation is situated, if there be any, and in case there is none, in the City of Manila, at such time as the court may order. Upon the trial, the court must hear all parties who have appeared therein, and if it be determined that such unclaimed balances in any defendant bank, building and loan association or trust corporation are unclaimed as hereinabove stated, then the court shall render judgment in favor of the Government of the Republic of the Philippines, declaring that said unclaimed balances have escheated to the Government of the Republic of the Philippines and commanding said bank, building and loan association or trust corporation to forthwith deposit the same with the Treasurer of the Philippines to the credit of the Government of the Republic of the Philippines to be used as the National Assembly may direct.

"At the time of issuing the summons in the action above provided for, the clerk of court shall also issue a notice signed by him, giving the title and number of said action, and referring to the complaint therein, and directed to all persons, other than those named as defendants therein, claiming any interest in any unclaimed balance mentioned in said complaint, and requiring them to appear within sixty days after the publication or first publication, if there are several, of such summons, and show cause, if they have any, why the unclaimed balances involved in said action should not be deposited with the Treasurer of the Philippines as in this Act provided and notifying them that if they do not appear and show cause, the Government of the Republic of Philippines will apply to the court of the relief demanded in the complaint. A copy of said notice shall be attached to, and published with the copy of, said summons required to be published as above, and at the end of the copy of such notice so published, there shall be a statement of the date of publication, or first publication, if there are several, of said summons and notice. Any person interested may appear in said action and become a party thereto. Upon the publication or the

completion of the publication, if there are several, of the summons and notice, and the service of the summons on the defendant banks, building and loan associations or trust corporations, the court shall have full and complete jurisdiction in the Republic of the Philippines over the said unclaimed balances and over the persons having or claiming any interest in the said unclaimed balances, or any of them, and shall have full and complete jurisdiction to hear and determine the issues herein, and render the appropriate judgment thereon.

"SEC. 4. If the president, cashier or managing officer of any bank, building and loan association, or trust corporation neglects or refuses to make and file the sworn statement required by this action, such bank, building and loan association, or trust corporation shall pay to the Government the sum of five hundred pesos a month for each month or fraction thereof during which such default shall continue.

"SEC. 5. Any bank, building and loan association or trust corporation which shall make any deposit with the Treasurer of the Philippines in conformity with the provisions of this Act shall not thereafter be liable to any person for the same and any action which may be brought by an person against any bank, building and loan association, or trust corporation for unclaimed balances so deposited with the Treasurer of the Philippines shall be defended by the Solicitor General without cost to such bank, building and loan association or trust corporation."

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 2nd day of April, in the year of Our Lord nineteen hundred and seventy-five.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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