

PROMULGATING RULES AND REGULATIONS GOVERNING CERTAIN TRANSACTIONS OF BANKING INSTITUTIONS DURING THE ENEMY OCCUPATION

EXECUTIVE ORDER NO. 49, June 06, 1945

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WHEREAS, the economic and financial condition of the Philippines demands the promulgation of rules and regulations governing certain transactions of banking institutions during the Japanese occupation;

NOW, THEREFORE, by virtue of the powers vested in me by the Constitution and the laws of the Commonwealth of the Philippines, particularly Commonwealth Act No. 671, I, SERGIO OSMEÑA, President of the Philippines, do hereby ordain and promulgate the following:

SECTION 1. The term "banking institution" as used in this Executive Order shall include banks, mortgage banks, savings banks, commercial banks and trust companies.

SECTION 2. All deposits made with banking institutions during enemy occupation and all deposit liabilities incurred by banking institutions during the same period are hereby declared null and void, except as provided in this section. All withdrawals made by a depositor, including liquidation payments, during the enemy occupation from balances outstanding as of the last date prior to enemy occupation shall stand as valid, and banking institutions shall be liable only for the lowest minimum balance remaining out of such balance to the credit of a depositor on the last date prior to enemy occupation and without interest beyond December 31, 1941. The term "lowest minimum balance" shall be understood to mean the lowest level reached as of the close of any business day during the period of enemy occupation by a deposit account or, if there be more than one deposit account, by the consolidation of all deposit accounts carried under the name of one depositor in the same bank.

SECTION 3. Any provision of existing law inconsistent with this Executive Order is hereby repealed. Done in the City of Manila, this 6th day of June, in the year of Our Lord, nineteen hundred and forty-five, and of the Commonwealth of the Philippines, the tenth.

(Sgd.) SERGIO OSMEÑA
President of the Philippines

By the President:
(Sgd.) JOSE S. REYES
Secretary to the President

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