

AN ACT REQUIRING BANKS, TRUST COMPANIES, SAVINGS AND MORTGAGE BANKS, MUTUAL BUILDING AND LOAN ASSOCIATIONS AND BANKING INSTITUTIONS OF EVERY KIND TO TRANSFER UNCLAIMED BALANCES ...

Act No. 3936, November 29, 1932

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/4ac77ffb3b4a/>

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

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, as hereinafter defined, in favor of any person unheard from for a period of ten years or more. Such unclaimed balances, together with the increase and proceeds thereof, shall be deposited with the Insular Treasurer to the credit of the Government of the Philippine Islands to be used as the Philippine Legislature may direct.

"Banks" within the meaning of this Act shall refer to institutions defined under section sixteen hundred and twenty-eight of Act Numbered Twenty-seven hundred and eleven, known as the Revised Administrative Code, as amended, whether organized under special charters or not, and pawn broking establishments.

SEC. 2. Immediately after the taking effect of this Act and within the month of January of every odd year, all banks shall forward to the insular Treasurer 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 depositors, and showing:

- The names and last known place of residence or post-office addresses of the persons in whose favor such credit or deposits stand;
- The amount and date of the outstanding credit or deposit and whether the same is in money or in security, and if the latter, the nature of the same;
- The date when the person in whose favor the credit or deposit stands died, if known, or the date when he made his last deposit or withdrawal; and
- The interest due on such credit or deposit, if any, and the amount thereof.

Immediately upon receipt of the above statement the Insular Treasurer shall publish the same once a week for three consecutive weeks in at least two newspapers of general circulation in the locality where the bank or 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 such publication shall be paid by the Treasury Bureau and the latter shall be reimbursed out of the escheated fund.

It shall be the duty of the Insular Treasurer to inform the Attorney-General from time to time of the existence of

unclaimed balances held by banks.

SEC. 3. Whenever the Attorney-General shall be informed of such unclaimed balances, he shall commence an action or actions in the name of the People of the Philippine Islands in the Court of First Instance of the province the bank is located, in which shall be joined, as bank; and all such creditors or depositors. All of any member of such creditors or depositors or banks may be include in one action. Service of process in such action or actions shall be made by, delivery of a copy of the plaint and summons to the president, cashier or managing officer of each defendant bank and by publication of a copy of such summons once a week for three consecutive weeks in at least two newspapers of general circulation, one in English and one in Spanish, published in the locality where the bank or banks are situated, if there be any, and in case there is none, in the City of Manila. Upon the trial the court must hear all parties who have appeared therein, and if it be determined that such credit or deposits in any defendant bank are unclaimed as hereinabove stated, then the court, shall render judgment in favor of the Government of the Philippine Islands declaring that said credit or deposits have escheated to the Government of the Philippine Islands, and commanding said bank or banks to forthwith deposit the same with the Insular Treasurer to the credit of the Government of the Philippine Islands to be used as the Philippine Legislature 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 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 deposit mentioned in said complaint, and requiring them to appear within sixty days after the first publication of such summons, and show cause, if any they have, why the credit or deposits involved in said action should not be deposited with the Insular Treasurer as in this Act provided and notifying them that if they do not appear and show cause, the Government of the Philippine Islands will apply to the court for 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 the first publication of said summons and notice. Any person interested may appear in said action and become a party thereto. Upon the completion of the publication of the summons and notice, and the service of the summons on the defendant bank or banks, the court shall have full and complete jurisdiction in the Philippine Islands, over the said credit or deposits and over the persons having or claiming any interest in the said credit and deposits, or any of them, and shall have full and complete jurisdiction to hear and determine the issues therein, and vender the appropriate judgment thereon.

SEC. 4. If the president, cashier or managing officer of any bank neglects or refuses to make the publication and sworn statement required by this Act, such bank shall forfeit he Government of the Philippine Islands the sum of one hundred pesos a month for each month or fraction, thereof during which such default shall continue.

SEC. 5. Any bank which shall make any deposit with the Insular Treasurer 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 any person against any bank for moneys so deposited with the Insular Treasurer shall be defended by the Attorney-General without cost to such bank.

SEC. 6. This Act shall take effect on January first, nineteen hundred and thirty-three.

Approved, November 29, 1932.

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.