

AN ACT TO AMEND SECTION TWO THOUSAND AND TWO OF ACT NUMBERED TWO THOUSAND SEVEN HUNDRED AND ELEVEN, KNOWN AS THE REVISED ADMINISTRATIVE CODE, AS AMENDED BY ACT NUMBERED FOUR THO...

Acts No. 4260, November 06, 1935

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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. Section two thousand and two of the Revised Administrative Code as amended, is hereby further amended by the addition of another section to be known as section two thousand and two (A) and the two sections shall read as follows:

"SEC. 2002. Dormant accounts.—On the first day of January following the approval of this Act and every two years thereafter, the board shall declare any bank account dormant when there has been no deposit, withdrawal, or other transaction at the request of the depositor for ten years after the end of the fiscal year in which the account was opened, or for ten years after stipulation period named in the application when the account was opened.

"Immediately following the declaration by the board, as above provided, that certain accounts in the bank are dormant, the Director of Posts shall publish, once a week for three consecutive weeks in at least two newspapers of general circulation in the City of Manila, one in English and one in Spanish, a list, arranged in alphabetical order, of the depositors in whose names said accounts are carried in the books of the bank, and said list shall, among other things, contain—

- The name of the depositor and his beneficiary if one had been nominated.
- The amount and date of the outstanding deposit.
- The date when the person in whose favor the deposit stands died, if known, or the date when he made his last deposit or withdrawal.
- The interest due on such deposit, if any, and the amount thereof.

"SEC. 2002-A. Disposition of dormant accounts.—The Director of Posts shall inform the Solicitor-General of the dormant accounts in the Bank by furnishing him a copy of the list mentioned in the preceding section and the latter shall commence an action or actions in the Court of First Instance of the City of Manila with the Philippine Postal Savings Bank as party plaintiff and the depositors or their heirs and/or beneficiaries, if known, as parties defendant. Service of process in such action or actions shall be made by publication of a copy of the 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 City of Manila. Upon trial, the court shall hear all parties who have appeared therein and if it be determined that such deposits are dormant and unclaimed, as hereinabove stated, then the court shall render a judgment in favor of the Philippine Postal Savings Bank declaring that such deposits have escheated to said bank and shall become a part of its earnings after all expenses in connection with the proceedings herein shall have been paid.

"At the time of publication of the summons in the action above provided for, the clerk of court shall likewise 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 deposit mentioned in said complaint and requiring them to appear within sixty days after the date of the summons, and show cause, if any they have, why the deposits involved in said action should not be escheated in favor of the Philippine Postal Savings Bank, and notifying them further that if they do not appear and show cause, the said Philippine Postal Savings Bank 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 its first publication. Any person interested may appear in said action and become a party thereto. Upon completion of the publication of the summons and notice as hereinabove provided, the court shall have full and complete jurisdiction in the Philippine Islands over said deposits and over the persons having or claiming interest in them or any of them, and shall have full and complete jurisdiction to hear and determine the issue therein and render the appropriate judgment thereon."

SEC. 2. All proceedings, judicial or otherwise involving the disposition of dormant accounts in the Philippine Postal Savings Bank, commenced under the provisions of Act Numbered Thirty-nine hundred and thirty-six, are hereby declared null and void except where a final judgment thereon has been rendered by a competent court.

SEC. 3. All Acts or parts of Acts inconsistent with the provisions of this Act are hereby repealed.

SEC. 4. This Act shall take effect upon its approval.

Approved, November 6, 1935.

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