

WAIVER OF SECRECY OF DEPOSITS

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/b8c08be60d4d/>

Pursuant to M.B. Resolution No. 1313 dated September 16, 1998, any lending bank which violates Section 26 of R.A. No. 7563, as implemented by Circular No. 170 dated 5 August 1998, shall be imposed a fine of one-tenth of one per cent (1/10 of 1%) of the amount of loan or financial accommodation per day, from the time the loan or financial accommodation is granted to the time the waiver of secrecy of his deposits of whatever nature in all banks in the Philippines is submitted by the concerned director, officer or stockholder, i.e., even if the loan or financial accommodation has been fully paid, but not to exceed P 30,000 a day, without prejudice to other sanctions prescribed under Section 37 of R.A. No. 7653.

This Circular shall take effect immediately.

Adopted: 2 Oct. 1998

(SGD.) GABRIEL C. SINGSON
Governor

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.