

AUTHORIZING MINORS TO DEPOSIT WITH AND WITHDRAW FROM BANKS.

PRESIDENTIAL DECREE NO. 734, June 25, 1975

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WHEREAS, it is the declared policy of the state to encourage thrift and mobilize savings in banks as an instrument of capital formation for economic growth;

WHEREAS, the national virtue of thrift is best attained by inculcating in the youth the proper habit of savings; and

WHEREAS, under existing laws, minors are restricted in their capacity to do acts with legal effect, thereby making their deposit and withdrawal transactions binding but voidable contracts;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, in order to encourage our youth to save and participate in the economic development efforts of our country, do hereby decree and order that:

SECTION 1. Minors who are at least seven years of age, are able to read and write, have sufficient discretion, and are not otherwise disqualified by any other incapacity, are hereby vested with special capacity and power, in their own right and in their own names, to make savings or time deposits with and withdraw the same as well as receive interests thereon from banking institutions, without the assistance of their parents or guardians, the provisions of existing laws and regulations to the contrary notwithstanding. Parents may nevertheless deposit for their minor children and guardians for their wards.

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 25th day of June, 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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