

## Trust Business in the Philippines: An Overview and the Pertinent Laws and Regulations Affecting the Same

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Trust service is the popular term for the services of a fiduciary character that banks licensed to engage in trust activities render to individuals, business firms, civic, educational, charitable, religious and other economic organizations. In this Article, Manguiat talks about trust business in the Philippines. First, he lays down the history of such business, touching on various incidents of trust found in the Old Testament and moving to the practice thereof in England, in the United States, and finally in the Philippines. The organization components of a trust division are also enumerated, namely: trust committee, investment committee, legal counsel, and administration. The applicable laws and regulations dealing with trust operations in the country are given, thus: (1) Civil Code, (2) Rules of Court, (3) The General Banking Act [R.A. No. 337, as amended by P.D. No. 71], (4) Uniform Guardianship Act [R.A. No. 390], and (5) several CB Circulars, the National Internal Revenue Code and Revenue Regulations.