

The Public Character of Coconut Levy Funds in *Republic v. COCOFED*

Kristoffer James E. Purisima

47 *ATENELO L.J.* 154 (2002)

SUBJECT(S): POLITICAL LAW

KEYWORD(S): SUPREME COURT

Republic of the Philippines v. COCOFED is one case of many dealing with the sequestration of assets formerly held by Ferdinand Marcos, his family, and his cronies. This Comment explores the highlight issue of the aforementioned case — the determination of who may vote the sequestered shares of stock of the United Coconut Planters Bank (UCPB). The Comment makes an extensive examination of statutes, jurisprudence, and legal principles to conclude that the Supreme Court was correct in disallowing the private owners of the shares of stock from voting them pending the sequestration of those shares before the Sandiganbayan.

The Supreme Court held that the UCPB shares of stock are public funds for being acquired through the police and taxing powers of the state. Accordingly, the right to vote those shares is within the exclusive authority of the government and private individuals should be restricted from benefit.