

Law and Jurisprudence on Secrecy of Bank Deposits

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This Article discusses recent laws and jurisprudence on the secrecy of bank deposits. Bank secrecy law traces its origin to Republic Act (R.A.) No. 1405. It is the policy of the State to encourage and protect bank deposits for the utilization of assets and prevent private hoarding. While the law provides for four exceptions, *Marquez v. Desierto* (G.R. No. 135882, June 27, 2001) expanded it to six.

Recent developments in bank secrecy laws include the Foreign Currency Deposit Act (R.A. No. 6426), addressing the fact that R.A. No. 1405 did not contemplate foreign deposits, and Anti-Money Laundering Act of 2001 (R.A. No. 9160), addressing the criminal potential of the secrecy of bank deposits.