



Republic of the Philippines
House of Representatives
Batasan Hills, Quezon City

FIFTEENTH CONGRESS
Second Regular Session

House Bill 5853



Introduced by Congresswoman Julieta R. Cortuna,
Representative, A TEACHER Party-list

EXPLANATORY NOTE

The Foreign Currency Deposit Act, approved on April 4, 1974, was issued and later amended by Presidential Decree 1035 in 1976 and Presidential Decree No. 1246 in 1977 under the Administration of President Ferdinand E. Marcos. The said law was passed in order for foreign investments to flood in the country, thus promoting national development.

This proposed amendment seeks to lessen and avoid public officials and employees from using the law in hiding allegedly illegal and ill-gotten wealth that they have acquired by converting their income into foreign deposits.

In view of the foregoing, passage of this bill is hereby being earnestly sought.


JULIETA R. CORTUNA



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**AN ACT AMENDING SECTION 8 OF REPUBLIC ACT 6426, OTHERWISE KNOWN
AS THE "FOREIGN CURRENCY DEPOSIT ACT OF THE PHILIPPINES"**

*Be it enacted by the Senate and House of Representatives of the Philippines in Congress
assembled:*

SECTION 1. Section 8 of Republic Act No. 6426 as amended by Presidential Decree
1035 and further amended by Presidential Decree 1246 is hereby amended as follows:

"Section 8. *Secrecy of foreign currency deposits.*— All foreign currency deposits authorized under this Act, as amended by P.D. No. 1035, as well as foreign currency deposits authorized under P.D. No. 1034, are hereby declared as and considered of a confidential nature. IN NO INSTANCE SHALL FOREIGN CURRENCY DEPOSITS BE EXAMINED, INQUIRED OR LOOKED INTO BY ANY PERSON, GOVERNMENT OFFICIAL, BUREAU OR OFFICE WHETHER JUDICIAL OR ADMINISTRATIVE OR LEGISLATIVE, OR ANY OTHER ENTITY WHETHER PUBLIC OR PRIVATE, EXCEPT UPON THE WRITTEN PERMISSION OF THE DEPOSITOR, OR IN CASES OF IMPEACHMENT OR PLUNDER OR MONEY-LAUNDERING.

SECTION 2. *Repealing clause.* All laws, decrease, orders, rules, and regulations, and other issuances or parts thereof, which are inconsistent with this Act, are hereby repealed or modified accordingly.

SECTION 3. *Effectivity.* This act shall take effect fifteen (15) days after its publication in the Official Gazette or in at least (2) national newspapers of general circulation.

Approved,