

Republic of the Philippines
HOUSE OF THE REPRESENTATIVES
Quezon City

SIXTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 644



Introduced by CHRISTOPHER S. CO and RODEL M. BATOCABE

EXPLANATORY NOTE

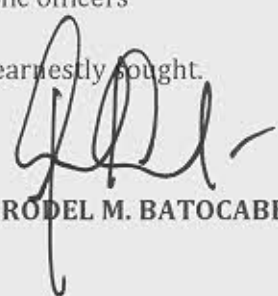
In the last Congress, we have witnessed the historical impeachment trial of Chief Justice Renato Corona. Our experience with this landmark event has shown that the law, when flawed, cannot deliver justice.

The purpose of this bill is to amend Republic Act 6426, otherwise known as "Foreign Currency Deposit Act of the Philippines" so as to exempt cases of impeachment of public officers from the absolutely confidential nature of foreign currency deposits.

When public interest is at stake, as in the case of impeachment of public officers as provided for in the Constitution, it is paramount that no law shall hinder the quest for truth and the speedy administration of justice. It is therefore to the interest of the general public that foreign currency deposits of public officers

Accordingly, the swift passage of this bill is earnestly sought.


CHRISTOPHER S. CO


RODEL M. BATOCABE

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HOUSE BILL NO. **644**

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AN ACT
EXEMPTING CASES OF IMPEACHMENT OF PUBLIC OFFICERS FROM THE ABSOLUTE
CONFIDENTIAL NATURE OF FOREIGN CURRENCY DEPOSITS, AMENDING FOR THE
PURPOSE REPUBLIC ACT NO. 6426 ENTITLED "AN ACT INSTITUTING A FOREIGN
CURRENCY DEPOSIT SYSTEM IN THE PHILIPPINES, AND FOR OTHER PURPOSES"
AS AMENDED BY PRESIDENTIAL DECREE NO. 1035, AND AMENDED FURTHER BY
PRESIDENTIAL PROCLAMATION NO. 1246

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

SEC. 1. Section 8 of Republic Act 6426, otherwise known as "Foreign Currency
Deposit Act of the Philippines" is hereby further amended to read as follows:

Section 8. Secrecy of foreign currency deposits. - All foreign currency
deposits authorized under this Act, as amended by PD No. 1035, as well as
foreign currency deposits authorized under PD No. 1034, are hereby
declared as and considered of an absolutely confidential nature and, except
upon the written permission of the depositor, 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 only in
cases of impeachment of public officers as provided for in the
Constitution; *Provided, however,* That said foreign currency deposits shall be
exempt from attachment, garnishment, or any other order or process of any
court, legislative body, government agency or any administrative body
whatsoever. (As amended by PD No. 1035, and further amended by PD No.
1246, prom. Nov. 21, 1977.)

SEC. 4. *Separability Clause.* - If any provision of this Act is declared invalid or
unconstitutional, the other provisions not affected thereby shall continue to be in
full force and effect.

SEC. 5. *Repealing Clause.* - All laws, decrees, executive orders or rules and regulations
contrary to or inconsistent with the provisions of this Act are hereby repealed or
modified accordingly.

SEC. 6. *Effectivity Clause* - This Act shall take effect fifteen (15) days from its
publication in the Official Gazette or in at least two (2) newspapers of general
circulation.

Approved.