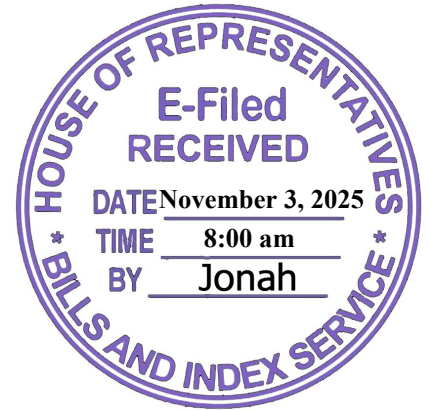




Republic of the Philippines  
**HOUSE OF REPRESENTATIVES**  
Quezon City

**TWENTIETH CONGRESS**  
First Regular Session



House Bill No. 5723

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Introduced by CIBAC Party-List Representative  
**EDUARDO “BRO. EDDIE” C. VILLANUEVA**

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### **EXPLANATORY NOTE**

The Filipino people have long demanded greater transparency and accountability from those who serve in government. As stewards of public trust and resources, public officials and employees are expected to conduct themselves with the highest standards of honesty and integrity. Yet, in recent years, numerous controversies involving questionable infrastructure projects—including the scandal surrounding substandard flood control projects—have highlighted how corruption, lack of oversight, and financial opacity can undermine development, waste taxpayer money, and erode public confidence in government.

One of the institutional barriers to full transparency is the Bank Secrecy Law, embodied in Republic Act Nos. 1405 and 6426, which protects the confidentiality of deposits and investments. While originally intended to promote trust in the banking system, these laws have at times been exploited to shield ill-gotten wealth from scrutiny. As a result, investigations into allegations of corruption or unexplained wealth often face roadblocks, preventing the timely exposure of wrongdoing and the recovery of stolen public funds.

This proposed measure addresses that gap by requiring all public officials and employees to execute and submit a written waiver of their rights under the Bank Secrecy Law, allowing the Office of the Ombudsman to examine, inquire into, and investigate their deposits and investments both within and outside the Philippines. By mandating this waiver, the bill ensures that government officials cannot use financial secrecy as a shield against accountability.

The measure likewise provides safeguards against abuse. The authority to use these waivers is vested exclusively in the Office of the Ombudsman, and only in connection with the investigation of verified complaints or the prosecution of cases before the courts. This guarantees that the law is enforced fairly and responsibly, and not weaponized for political or personal gain.

In light of recent scandals that exposed weaknesses in the monitoring of infrastructure and public spending, the importance of financial transparency cannot be

overstated. When public funds are misused—whether in flood control projects or in any other government program—it is the Filipino people who ultimately bear the cost. Requiring public officials to open their financial dealings to scrutiny strengthens our institutions, deters corruption, and restores public trust in government.

For these reasons, the immediate passage of this measure is earnestly sought.

  
**EDUARDO "BRO. EDDIE" C. VILLANUEVA**



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**HOUSE BILL NO. 5723**

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**AN ACT**

**MANDATING GOVERNMENT OFFICIALS AND EMPLOYEES TO EXECUTE AND SUBMIT A WRITTEN PERMISSION TO EXAMINE, INQUIRE OR LOOK INTO ALL THEIR DEPOSITS AND INVESTMENTS THEREBY WAIVING THE BANK SECRECY LAW AS PROVIDED FOR UNDER REPUBLIC ACT NUMBERS 1405 AND 6426**

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

1       **SECTION 1. Declaration of Policy.** — It is hereby declared the policy of the  
2 State for all public officials and employees to be open and transparent in all their  
3 financial transactions and dealings.  
4

5       **SEC. 2. Submission of Written Permission or Waiver.** — All public officials  
6 and employees as defined under paragraph (b) in relation to paragraph (a), Section 3  
7 of Republic Act No. 6713, except those who serve in an honorary capacity, shall submit  
8 to the Office of the Ombudsman a written permission or waiver in favor of the  
9 Ombudsman to examine, inquire and look into all their deposits, including foreign  
10 currency deposits, in banks and other financial institutions, both in and outside the  
11 Philippines, including investment bonds issued by the government of the Philippines,  
12 its political subdivisions and instrumentalities.  
13

14       The aforestated written permission or waiver shall be submitted within thirty  
15 (30) days from the date of their assumption of office; Provided, however, That public  
16 officials and employees who are already exercising the functions of their respective  
17 offices upon the effectivity of this Act shall submit the same not later than thirty (30)  
18 days from the effectivity of the Rules and Regulations implementing this Act.  
19

20       **SEC. 3. Failure or Refusal to Submit Written Permission or Waiver.** — Any  
21 public official or employee who fails or refuses to submit such written permission or  
22 waiver as mandated by this Act shall not be allowed to enter upon, or continue  
23 exercising the functions of, his or her office.  
24

1       **SEC. 4. Limitation on Use.** — Only the Office of the Ombudsman shall obtain  
2 or use the written permission or waiver, or any other information or data obtained by  
3 virtue thereof; Provided, however, That the same shall be used exclusively for  
4 investigating a duly verified complaint or for prosecuting a case before the courts;  
5 Provided, further, That the written permission or waiver shall not be used for any other  
6 purpose.

7  
8       **SEC. 5. Implementing Rules and Regulations.** — The Office of the  
9 Ombudsman shall have the primary responsibility to implement this Act; Provided,  
10 however, That it shall enlist the advice of the Department of Justice and *the Bangko*  
11 *Sentral ng Pilipinas* in the drafting of the written permission or waiver as provided in  
12 this Act.

13  
14       **SEC. 6. Separability Clause.** - If any part or provision of this Act shall be held  
15 unconstitutional or invalid, other provisions hereof which are not affected hereby shall  
16 continue to be in full force and effect.

17  
18       **SEC. 7. Repealing Clause.** - All laws, presidential, executive orders, rules, and  
19 regulations or parts thereof which are inconsistent with the provisions of this Act are  
20 hereby repealed or modified accordingly.

21  
22       **SEC. 9. Effectivity Clause.** - This Act shall take effect fifteen (15) days after  
23 its publication in the Official Gazette or at least two (2) newspapers of general  
24 circulation.

25  
26       *Approved,*