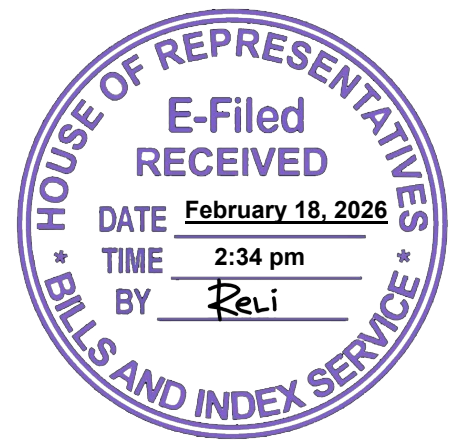


Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

TWENTIETH CONGRESS
First Regular Session

HOUSE BILL NO. 7861



Introduced by **Representative ERIC G. YAP**

EXPLANATORY NOTE

This bill seeks to strengthen transparency and accountability in public service by requiring government officials and employees to voluntarily waive bank-secrecy protections provided under Republic Act (RA) No. 1405, otherwise known as the "*Secrecy of Bank Deposits Law*", and authorize the Office of the Ombudsman to examine all their deposits and investments, both domestic and foreign.

According to Transparency International's 2021 Corruption Perceptions Index, the Philippines ranked 114th out of 180 countries, scoring thirty-three (33) out of a hundred (100)¹. This underscores the urgent need for stronger mechanisms to ensure financial disclosure, and protect the public interest.

To address this, this proposed measure mandates the waiver of bank secrecy, and grants the Ombudsman direct access to the financial holdings of public officials, enabling the government to detect, prevent, and penalize illicit transactions, money laundering, and concealment of assets.

This proposal complements RA No. 3019, otherwise known as the "*Anti-Graft and Corrupt Practices Act*", and RA No. 6713, otherwise known as the "*Code of Conduct and Ethical Standards for Public Officials and Employees*" by closing a critical gap in transparency and enforcement. The timely submission of the written waiver and the accountability it imposes create a strong deterrent against hidden financial misconduct among those entrusted with serving the people.

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


HON. ERIC G. YAP

¹ UNESCO. 2021. *Corruption Perceptions Index*. Retrieved from <https://www.unesco.org/en/world-media-trends/corruption-perceptions-index>. Retrieved on 11 November 2025.

Republic of the Philippines
HOUSE OF REPRESENTATIVES
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TWENTIETH CONGRESS
First Regular Session

HOUSE BILL NO. 7861

Introduced by **Representative ERIC G. YAP**

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:

Section 1. *Short Title.* – This Act shall be known as the “*Bank Secrecy Waiver Act*”.

SEC. 2. *Declaration of Policy.* – It is hereby declared the policy of the State to promote transparency, accountability, and integrity in public service. All public officials and employees shall be open and transparent in all their financial transactions and dealings.

SEC. 3. *Coverage.* – This Act shall apply to all public officials and employees as defined under Section 3(a) and (b) of Republic Act No. 6713, otherwise known as the “*Code of Conduct and Ethical Standards for Public Officials and Employees*”, except those who serve in an honorary capacity.

SEC. 4. *Submission of Written Waiver.* – All public officials and employees covered by this Act shall, within thirty (30) days from assumption of office, submit to the Office of the Ombudsman a written waiver expressly authorizing the Ombudsman to examine, inquire into, and look into all their deposits and investments, including foreign currency deposits, in banks and other financial institutions, both within and outside the Philippines, as well as investment bonds issued by the government of the Philippines, its political subdivisions, and instrumentalities.

Incumbent public officials and employees shall submit their written waiver within thirty (30) days from the effectivity of the implementing rules and regulations of this Act.

SEC. 5. *Failure or Refusal to Submit Bank Secrecy Waiver.* – Any public official or employee who fails or refuses to submit the required written waiver as mandated by this Act shall not be allowed to enter upon, or continue exercising the functions of, his or her office, and shall be subject to administrative and/or criminal liability as may be provided by law.

SEC. 6. *Use and Confidentiality of Information.* – The written waiver and any information or data obtained by virtue thereof shall be exclusively used by the Office of the Ombudsman for the purpose of investigating a duly verified complaint or prosecuting a case before the courts. The Ombudsman shall ensure the confidentiality of such information, except as may be necessary for the performance of its official functions.

SEC. 7. *Lead Agency.* – The Office of the Ombudsman shall have the primary responsibility to implement this Act: *Provided,* That it shall enlist the advice of the Department of Justice (DOJ) and the *Bangko Sentral ng Pilipinas* (BSP) in the drafting of the written permission or waiver as provided in this Act.

SEC. 8. *Penalties.* – Any person who unlawfully discloses or misused information obtained under this Act shall be penalized in accordance with existing laws, without prejudice to administrative or criminal liability.

SEC. 9. *Implementing Rules and Regulations.* – The Office of the Ombudsman shall promulgate the necessary rules and regulations for the effective implementation of this Act within ninety (90) days from its effectivity.

SEC. 10. *Separability Clause.* – If any portion or provision of this Act is declared invalid or unconstitutional, other provisions hereof shall remain in full force and effect.

SEC. 11. *Repealing Clause.* – All laws, decrees, executive orders, rules and regulations, which are inconsistent with the provisions of this Act, are hereby repealed or amended accordingly.

SEC. 12. *Effectivity.* – This Act shall take effect fifteen days (15) after its publication in the Official Gazette or in a national newspaper of general circulation.

Approved,