

**A CRITICAL REVIEW OF SECRECY OF BANK DEPOSITS, REPUBLIC ACT 1405 –
BANK SECRECY LAW AND REPUBLIC ACT 6426 – FOREIGN CURRENCY
DEPOSIT ACT: EFFECTIVENESS AND PROPOSED AMENDMENTS**

A Thesis

Presented to

Faculty of the College of Law

Central Philippine University

Iloilo City

In Partial Fulfillment of

The Requirements for the Degree

Juris Doctor

00337E

By

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April 2018

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ABSTRACT

This study was conducted to review the Salient Features of Law relating to secrecy of bank deposits in the Philippines both in peso in dollars. Hence, the laws subjected for review were, Republic Act 1405 and Republic Act 6426, otherwise known respectively as Bank Secrecy Law and Foreign Currency Deposit Act. Several cases were randomly selected to better assess the effectiveness of the law and how the law was interpreted by the courts. Other researches were consulted to further gather arguments of the long argued provisions of the law. It was found out that the Bank Secrecy Law can address the issue of concealment of money laundered, tax evaded, bribery, and corruption by having the provisions that allow inquiry to bank deposits. The Foreign Currency Deposit Act proved to be stricter and only allows one exception, that is when the depositor give his written consent to inquire upon his dollar deposits.