

MAY 25 1990

MALACAÑANG

Manila

EXECUTIVE ORDER NO. 268

EXEMPTING THE DORMANT ACCOUNTS OF THE PHILIPPINE POSTAL SAVINGS BANK FROM THE PRESCRIBED ESCHEAT PROCEEDINGS UNDER SECTIONS 2000 AND 2000-A OF THE REVISED ADMINISTRATIVE CODE.

WHEREAS, pursuant to Presidential Decree No. 221, as amended by Presidential Decree No. 241, the operations of the Philippine Postal Savings Bank ("PPSB") were discontinued and its remaining assets and liabilities were transferred to the Philippine National Bank ("PNB");

WHEREAS, comprising these assets and liabilities are accounts which by law are considered dormant accounts there being no deposit, withdrawal or other transactions thereon for more than ten (10) years since the last transaction;

WHEREAS, the procedures prescribed under Sections 2000 and 2000-A of the Revised Administrative Code, as amended, for the escheat of PPSB dormant accounts require, among others, the following:

1. posting in every municipality and chartered city a printed list containing:
 - (a) the name and last known address of the depositor and the name of his beneficiary, if any;
 - (b) the amount outstanding; and
 - (c) the date when the depositor died if known or the date when he made his last deposit or withdrawal;
2. providing the Solicitor General with the printed list together with a sworn statement certifying as to the dates and places where the lists were posted;
3. a legal action to be initiated by the Solicitor General in the Court of First Instance (now Regional Trial

Court) of Manila with PPSB as plaintiff and the depositors/beneficiaries as defendants; and

4. publication of a copy of the summons and notice of Clerk of Court once a week for three consecutive weeks in the Official Gazette;

WHEREAS, PNB has been sending notices to the last known addresses of the depositors concerned since 1973 but so far most of these depositors have not responded and their deposits have remained unclaimed;

WHEREAS, nearly all of these dormant accounts have minimal balances and it would be impractical and costly to follow the prescribed escheat proceedings under Sections 2000 and 2000-A of the Revised Administrative Code;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order:

SECTION 1. Escheat Procedures for Philippine Postal Savings Bank Dormant Accounts. The escheat of dormant accounts of the Philippine Postal Savings Bank shall be exempt from the procedures prescribed under Sections 2000 and 2000-A of the Revised Administrative Code and the same shall be effected in accordance with the following procedures:

a notice to all depositors of the dormant accounts of said bank shall be published in a newspaper of general circulation once a week for three consecutive weeks requiring them to withdraw the outstanding balances of their deposits within six (6) months from the date of the last publication.

any and all such deposits remaining unclaimed after the expiration of the six-month period from the last publication of the notice shall, without further act or proceedings, be deemed escheated in favor of PNB as trustee of the assets of PPSB and thereafter the same shall be disposed of in accordance with the provisions of Presidential Decree No. 241 after all the expenses in connection with the notice herein required shall have been paid.

SEC. 2. Repealing Clause. All laws, decrees, acts, orders, proclamations, rules and regulations or parts thereof inconsistent with this Executive Order are hereby repealed or modified accordingly.

SEC. 3. Effectivity. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 25th day of July, in the year of Our Lord, nineteen hundred and eighty-seven.

Corason B. Aquino

By the President:

J. Arroyo
JOKER P. ARROYO
Executive Secretary