

## [ Acts No. 4260, November 06, 1935 ]

### **AN ACT TO AMEND SECTION TWO THOUSAND AND TWO OF ACT NUMBERED TWO THOUSAND SEVEN HUNDRED AND ELEVEN, KNOWN AS THE REVISED ADMINISTRATIVE CODE, AS AMENDED BY ACT NUMBERED FOUR THOUSAND NINETY-THREE, AND FOR OTHER PURPOSES.**

*Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:*

SECTION 1. Section two thousand and two of the Revised Administrative Code as amended, is hereby further amended by the addition of another section to be known as section two thousand and two (A) and the two sections shall read as follows:

"SEC. 2002. *Dormant accounts.*—On the first day of January following the approval of this Act and every two years thereafter, the board shall declare any bank account dormant when there has been no deposit, withdrawal, or other transaction at the request of the depositor for ten years after the end of the fiscal year in which the account was opened, or for ten years after stipulation period named in the application when the account was opened.

"Immediately following the declaration by the board, as above provided, that certain accounts in the bank are dormant, the Director of Posts shall publish, once a week for three consecutive weeks in at least two newspapers of general circulation in the City of Manila, one in English and one in Spanish, a list, arranged in alphabetical order, of the depositors in whose names said accounts are carried in the books of the bank, and said list shall, among other things, contain—

- a. The name of the depositor and his beneficiary if one had been nominated.
- b. The amount and date of the outstanding deposit.
- c. The date when the person in whose favor the deposit stands died, if known, or the date when he made his last deposit or withdrawal.
- d. The interest due on such deposit, if any, and the amount thereof.

"SEC. 2002-A. *Disposition of dormant accounts.*—The Director of Posts shall inform the Solicitor-General of the dormant accounts in the Bank by furnishing him a copy of the list mentioned in the preceding section and the latter shall commence an action or actions in the Court of First Instance of the City of Manila with the Philippine Postal Savings Bank as party plaintiff and the depositors or their heirs and/or beneficiaries, if known, as parties defendant. Service of process in such action or actions shall be made by publication of a copy of the summons once a week for three consecutive weeks in at least two newspapers of general circulation, one in English and one in Spanish, published in the City of Manila. Upon trial, the court shall hear all parties who have appeared