

**347 WAIVER OF SECRECY OF DEPOSIT**

Any director, officer or stockholder who, together with his related interest, contracts a loan or any form of financial accommodation from:

- a. his bank; or
- b. from a bank (illustrations shown in *Appendix 26*)

(1) which is a subsidiary of a bank holding company of which both his bank and the lending bank are subsidiaries; or

(2) in which a controlling proportion of the shares is owned by the same interest that owns a controlling proportion of the shares of his bank, in excess of five percent (5%) of the capital and surplus of the bank, or in the maximum amount permitted by law, whichever is lower;

shall be required by the lending bank to waive the secrecy of his deposits of whatever nature in all banks in the Philippines. Any information obtained from an examination of his deposits shall be held strictly confidential and may be used by the examiners only in connection with their supervisory and examination responsibility or by the Bangko Sentral in an appropriate legal action it has initiated involving the deposit account.