

FOURTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
Second Regular Session)

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SENATE
P. S. R. No. 726

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Introduced by Senator Miriam Defensor Santiago

RESOLUTION
DIRECTING THE PROPER SENATE COMMITTEE TO CONDUCT
AN INQUIRY, IN AID OF LEGISLATION, ON THE ALLEGED MISSING \$34
MILLION MARCOS DEPOSITS

WHEREAS, the Constitution, Article 2, Section 28, provides "Subject to reasonable conditions prescribed by law, the State adopts and implements a policy of full public disclosure of all its transactions involving public interest";

WHEREAS, *The Philippine Star*, in an article entitled "\$34 Million FM Deposits Missing", stated that the Commission on Audit (COA) reported that \$34.13 million of the Marcoses' Swiss deposits supposed to have been transferred to the national treasury are missing;

WHEREAS, the article claimed that the latest COA report on the Presidential Commission on Good Government (PCGG) alleged that the amount has yet to be transferred to the Bureau of Treasury from the Philippine National Bank (PNB) despite the presence of a writ of execution for the transfer of the money; but, the PCGG certified that PNB had "fully complied" with the writ;

WHEREAS, the COA report stated that at least \$34,130,468.05 or P1,413,376,812.42 of Swiss deposits deposited in escrow at PNB declared as fund belonging to and forfeited in favor of the government were not taken up in the books of accounts of the PCGG in violation of Section 63 of Presidential Decree 1445 (Government Auditing Code of the Philippines);

WHEREAS, it was learned that the Supreme Court, on July 15, 2003, declared the Swiss deposits amounting to \$658,175,373.60, which were then deposited at PNB, were forfeited in favor of the Philippine government;

WHEREAS, it was also reported that because of this, the Sandiganbayan issued a writ of execution for the transfer of the Swiss deposits deposited in escrow at PNB to the Bureau of Treasury, but on January of the same year, the PNB filed before the Sandiganbayan a "manifestation of compliance" on the writ of execution and the government, through PCGG, executed a "deed of release with quitclaim" to "acknowledge, confirm and affirm PNB's full compliance" to the writ of execution;

WHEREAS, the COA report further claimed that their auditors found out that only \$624,044,905.55 was transferred and recorded in the books of the national treasury and that the balance of \$34,130,486 or P1,413,376,812.42 remained unaccounted/unrecorded in the books;

WHEREAS, COA auditors also alleged that the PCGG must demand from PNB the complete accounting, financial statements and other documents supporting the fund held in trust from the time the amount of \$624,044,905.55 was deducted from the total deposits of \$658,175,373.60 to determine the balance to be recorded in the books of account;

WHEREAS, the COA report likewise stated that PCGG allegedly said that that insofar as the Swiss deposit with PNB is concerned, they have no record on file; and that the PCGG referred the audit observation to PNB for its action;

WHEREAS, there is an urgent need to investigate whether this report is true, not only to keep an accurate accounting of the said dollar deposits, but more importantly, to determine if laws were violated and how to further strengthen these laws to avoid similar occurrences in the future;

WHEREFORE, be it hereby resolved by the Philippine Senate to direct the proper Senate Committee to conduct an inquiry in aid of legislation, on the alleged missing \$34 million Marcos deposits.

Adopted,


MIRIAM DEFENSOR SANTIAGO