AMERICAN UNIVERSITY OF ARMENIA

Rethinking the Legislation on Bank Secrecy Information Provision in Armenia

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MASTER'S PAPER - FALL 2011

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1. Introduction

Bank Secrecy Law of the Republic of Armenia (adopted in November 7, 1998) is a set of rules or norms governing legal grounds and procedures for publishing, maintaining and providing information constituting banking secrecy and legal rights and obligations of persons participating in relation to banking secrecy, as well as liability for violations of the provisions *(Article 1, Bank Secrecy Law of the RA).* The issue that this regulation may raise is that of accessibility for government agencies to the bank secrecy information. As opposed to generally adopted practice, the exigency of a court order for bank secrecy information disclosure has been widely questioned. In this view, the regulators of the Central Bank of the Republic of Armenia (hereafter referred to as " the Central Bank") are convinced that the complex procedure for government agencies to obtain bank secrecy information, as prescribed by Bank Secrecy Law of RA, among other issues, strain coordination and information-sharing between government agencies and the Central Bank. Thus, Central Banking regulators are concerned about developing a mechanism through which greater consistency will be promoted and unnecessary regulatory burden will be reduced. This, in turn, may make it possible for the agencies to react quickly and make necessary decisions in real time.

This paper aims to understand the practical necessity of simplifying bank secrecy information provision procedure between a bank and government agencies. To explore these issues, first general overview of Bank Secrecy Regulation of RA will be provided. Next, International Practice will be presented and discussed. Then, practical necessity of simplifying bank secrecy information exchange procedure between government agencies, namely the taxation agency and Criminal Investigation Authorities, will be discussed.

Second, it will be observed whether the list of officials (or grounds) authorized by RA legislation to observe information construing bank secrecy should be specified or extended to include a notary, thereby qualifying him/her as an "appropriate officer". [1]

Therefore, in this paper, the following research questions were of interest:

(1) Whether bank secrecy information disclosure process by conduct of a court decision is cumbersome, and whether the procedure should be simplified.
(2) Whether the list of officials of government agencies authorized to observe bank secrecy should be specified or extended.

A mixed method approach was opted out to answer these questions. Particularly, RA Law "On Bank Secrecy" and other relevant legislation have been reviewed. In addition, to better understand the way information-sharing is carried out in practice and identify the issues arising from the provisions of the Bank Secrecy Law, officials from government agencies has been interviewed- namely the Central Bank regulators and Taxation Agency regulators. Also, the experience Switzerland has been analyzed and compared to Armenia's practice. Further, in order to answer the second research question, normative analysis has been carried out.

[1] Upon receiving request related to information construing bank secrecy from government agencies, banks face the challenge of determining whether the particular "requestor" is an appropriate agency or an authorized person. According to RA Law "On Bank Secrecy", banks, upon receiving a request, are obliged to disclose/provide "appropriate" information to "appropriate" agency.

2. General Overview of Bank Secrecy Regulation

In general, RA Law "On Bank Secrecy" imposes a statutory duty to keep banker-customer affairs confidential. Particularly, it imposes a duty on the parties, organizations and authorities which have access to bank secrecy information in connection with their service or job *(Id., See* Article 7, 8, 9*)*, and provides for liability for a breach of the law. *(Id., See* Article 18*)*. A bank's duty to keep banker-customer affairs confidential derives from constitutionally protected interest of privacy.[2] Financial privacy –which embraces bank secrecy, is inseparable part of the concept of privacy.[3] Nevertheless, the statutory duty is not absolute and is subject to exceptions on the grounds prescribed by the Law, based on the idea that 'a person can have a legitimate expectation of privacy unless the government uncovers unlawful activity'.[4] Consequently, the interest of individuals in financial confidentiality competes with the interest of government in requiring disclosure/ provision of financial information to assist in law enforcement.[5] Particularly, according to "Bank Secrecy Law" of RA, Banks shall disclose and/or provide information constituting bank secrecy to government agencies, i.e. Criminal Prosecution Authorities (Article 10), the Court (Article 11), Financial System Mediator (Article 11.1), the Customer's Heirs (Legal Successors), and Tax Authorities (Article 13), to name but a few. The ordinary procedure for bank secrecy information provision is court order/decision, made pursuant to the "Code of Criminal Procedure" or "Code of Civil Procedure of the Republic of Armenia", as well as a final judgment of court. Particularly, Article 281 of RA Criminal Procedure Code provides that "[o]perative investigation actions concerning restriction of the secrecy of correspondence, telephone conversations, mail, telegrams and other communications are implemented by court decision." This provision derives from the norms of the RA Constitution. (See Article 23)

[2] *See* RA CONSTITUTION Chapter 2, Article 23

[3] De Capitani, Werner (1998), *Banking Secrecy Today* [legislation], University of Pennsylvania Journal of International Business Law, Vol. 10, Issue 1 (Winter 1998), pp. 55-70

[4] Solove, Daniele J. (2007) *I've Got Nothing to Hide and Other Misunderstandings of Privacy* [article]; San Diego Law Review, Vol. 44, Issue 4 (November/December 2007), pp. 745-772

[5] *Id.* at page 746-747

The basis for the initiation of judicial proceedings for a receipt of permission for operative investigative activity is the decision of the "appropriate" body caring out operative investigative actions. This decision shall include the grounds for which there is a need to take measures, the data that must be obtained, the time and place, and other data, necessary for the court to make a legitimate decision. (See Article 282) The enquiry shall be considered and decided within 12 hours after the receipt. (See Article 284, Section 4) As a result of the discussion of the issue, the court shall make a decision (a) authorizing to take measures, or (b) denying taking appropriate measures. (See Id., Section 6)

To put it briefly, to get access to constitutionally protected confidential information for law enforcement purposes, agencies shall initiate judicial proceedings, clearly stating the reasons for the requested information. The court shall make a decision in less than 12 hours. The latter deadline is intended to assure the speed and therefore the efficiency of taking measures.[6]

3. Bank Secrecy Provision Procedures in Switzerland and Finland

- *Switzerland Legislation*

It is beyond doubt that Swiss bank secrecy has been a major competitive advantage in Switzerland's growth as an international financial center.[7]

Financial privacy is considered a fundamental right in Switzerland. Article 13 of the Swiss Federal Constitution confers on every person "the right to receive respect for his/her private and family life". This includes privacy in relation to financial income and assets. The Swiss view of financial privacy is based on the notion of trust between the citizen and the state-citizens are entitled to transparency from the state but not necessarily visa versa.[8] However,

[6] Ghazinyan, G. (2005) Criminal Procedure of the Republic of Armenia, Special Part, Yerevan, Yerevan University Publications.
[7] Chaikin, D. (2005) "Policy and Fiscal Effects of Swiss Bank Secrecy", Revenue Law Journal: Vol. 15:Iss. 1, Article 5.
[8] *Id.* at page 94

Bank Secrecy in Switzerland in not absolute. Disclosure of confidential information is permitted in three circumstances:

- if the costumer consents to disclosure. The consent must be real and voluntary.
- where Swiss law provides (for example, the requirement to file reports of suspect transactions with the Swiss Money Laundering Reporting Office), or
- if the bank is ordered by a competent authority to provide disclosure (in criminal and civil proceedings, in debt recovery and bankruptcy proceedings, as well as in international administrative and judicial assistance proceedings).

With regards to tax regulation, Swiss tax system, like the tax system of the US, is based on the "principle of self-declaration by the taxpayer".[9] Taxpayers must file a tax return indicating all elements necessary to establish the tax due, and upon request of the tax authorities, they must provide all documentation relevant to the tax assessment.[10] Information and documents that a client requires for the tax authorities may not be directly passed from the banks to tax authorities. It is not the responsibility of the bank to oversee their client's tax affairs.[11] The decision to disclose to the tax authority is left to the client. The consequence of nondisclosure for the client is a tax penalty on top of a tax assessment based solely upon the arbitrary estimate by the tax authority, generally higher than the "should be" tax burden.[12] However, banks may not assist in, for example, tax evasion, and are obliged to hand over documents relating to criminal cases and

[9] *"Bank Client Confidentiality",* Swiss Banking. Swiss Banking Association. http://www.swissbanking.org/en/home/dossier-bankkundengeheimnis/dossier-bankkundengeheimnis-themen-geheimnis.htm viewed on 30 Nov. 2011, 16:03 UTC, Swiss Banking 2011

[10] Grassi, Paolo S. and Calvarese, Daniele, (1995)*"The Duty of Confidentiality of Banks in Switzerland: Where It Stands and Where It Goes - Recent Developments and Experience - The Swiss Assistance to, and Cooperation with the Italian Authorities in the Investigation of Corruption among Civil Servants in Italy (The "Clean Hands" Investigation): How Much Is Too Much?"* Pace International Law Review (Spring 1995). Paper 78. http://digitalcommons.pace.edu/intlaw/78

[12] *Id.* at page 374

evasion of taxes.[13] Legal proceedings have to be instigated, as only a judge may suspend banking secrecy.[14]

The obligation of banks to provide statements to their clients describing their relation is limited to the relation of the client with a specific branch and the relation which existed in the past or still exists at the time of the inquiry. The same applies to disclosures required from banks in connection with criminal investigations and in the cases of tax fraud in which judicial assistance is granted.[15]

- *Finland Legislation*

By contrast, Finland's view of financial privacy is based on the notion that banks can only operate successfully if their customers can be confident that their financial and private matters are kept secret.[16] However, there are situations in which by law public interest takes precedence over bank secrecy. Accordingly, there are a number of laws that give government authorities the right to obtain information in certain specific cases.

The right of the tax authorities to obtain information about bank customer's banking matters is based on different tax laws. Tax authorities have the right to obtain information on specific bank enquiries, submitted in writing. Information is only provided on matters covered by the request. The tax authorities making the request must be examining a specific taxation matter.

Nevertheless, a bank must refuse to provide the tax authorities with information in certain cases- a bank is only obliged to provide information on a customer's business and trade

[13] Kerres, Christoph and Proell, Florian (17 Sep. 2009) *The Future of Banking Secrecy,* STEP Journal *http://www.stepjournal.org/news/news/archive/2009/september/the_future_of_banking_secrecy.aspx?lang=en-gb*

[14] *Id,* at page 45

[15] *Id. at 348*

[16] *Guidelines on Bank Secrecy* (2009), Federation of Finnish Financial Companies, PDF file available at www.fkl.fi/en/material/.../Guidelines_on_bank_secrecy.pdf

secrets if there are extremely important reasons for doing so (for example, for suspending a tax fraud or an accounting offence).

To put it briefly, in Finland for administration/ investigation purposes bank secrecy information about the account of a specific depositor can be provided to agencies by requesting the information from the bank directly. Special attention should be paid to the fact that it is a bank that exercises the authority to decide as to whether provide confidential information to government authorities or not. It runs out, that it is the banker then who frequently balances the needs of law enforcement agencies against the privacy interest of a depositor. It is wrong to place such powers in non-judicial hands. 'The banker is ill-equipped to perform this quasi-judicial role:[17]he may yield too quickly to unsupported allegations of "national security", or he may simply acquiesce to avoid the bother of the whole affair'.[18]

4. Rethinking the Legislation on Bank Secrecy Provision for Tax Administration/ Investigation Purposes

Access to bank records facilitates government investigations.[19] For tax administration/ investigation purposes, access to bank records is necessary to prevent such financial crimes as fraud, tax evasion and money laundering.[20]

As mentioned above, practitioners argue that judicial supervision- the requirement to obtain court decision- for observing depositor's financial transactions is an unnecessary regulatory burden that adversely affects agency's efficiency. Thus, they argue that bank secrecy norms shall be relaxed to allow government access to personal files based on a request (sanction) of the agency. For my part, relaxing bank secrecy norms in this way would be erroneous for the reasons elaborated below.

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[17] *Government Access to Bank Records.* The Yale Law Journal. Vol. 83, No. 7 (Jan. 1974). Pp. 1439-1474, Published by: The Yale Law Journal Company, Inc., viewed 17 Oct. 2011, 15:38 Stable URL: http://www.jstor.org/stable/795330.

[18] *Id.* at page 1468

[19] *Id.*

[20] *See* RA Criminal Code, Chapter 22

Firstly, it is important to protect bank secrecy information, because judicially unsupervised inspections of depositors' accounts would have resulted in serious and widespread abuses. Investigators/ inspectors would try to get an access to secret information even though in the absence of such authority. Particularly, law enforcement agencies may demand to provide them enormous amount of information without initiating criminal proceedings[21] which, in turn, may pose a severe treat to civil liberties and privacy. Moreover, as Jacques de Watteville stated, '[i]t would be entirely inconsistent with the relationship of trust between state and citizen if the tax authorities had access to the private sphere of an individual without first obtaining the authorization of a criminal court based on allegations that this relationship has been abused by the individual concerned.'[22]

Secondly, relaxing bank secrecy norms will lead to flow of funds to "bank secrecy centers", which, in turn, in the long run would lead to a huge liquidity crisis, collapsing the banking sector.[23] It is beyond doubt any more that countries with bank strict bank secrecy (for example, Switzerland, Austria, and Liechtenstein) benefit at the expense of those which do not have such strict bank secrecy legislation.

Finally, while tax regulators argue that the requirement of judicial supervision makes it difficult to prepare documents for instigating criminal proceedings, and that it would be wise to amend the RA Law "On Bank Secrecy" authorizing law enforcement agencies to obtain information about a depositor's banking matters before bringing a charge against the "owner" of the bank account[24], the current procedure in no way affects the efficiency of agencies in criminal or civil proceedings (divorce or inheritance cases). Accordingly, both in criminal and in civil

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[21] 'Criminal prosecution can be implemented only in an instigated criminal case'. *See* RA Criminal Procedure Code, Chapter 4, Article 33, Section 4

[22] Chaikin, D. (2005) *"Policy and Fiscal Effects of Swiss Bank Secrecy"*, Revenue Law Journal: Vol. 15:Iss. 1, Article 5.
Available at http://epublications.bond.edu.au/rlj/vol15/iss1/5

[23] Poddar, Ankur et al. (2009) *The Future of Bank Secrecy & Switzerland*
available at http://www.talentureadvisory.ch/ufiles/files/UID4AF17FF224562_ITA_PDF1.pdf

[24] Personal Interview with Tax regulators, 26 Nov. 2011

proceedings before obtaining a court decision to disclose confidential information (within 12 hours), "[p]ersons who have [probable cause] to fear that presenting necessary evidence can become impossible or difficult have a right to make a motion to the court in charge of the case to take measures to secure evidence"[25] A measure taken shall be "arrest of property",[26] thus suspending the owner/ the property governor from using the property.[27]

5. Providing Confidential Information to Notaries

After opening of the inheritance sometimes it is necessary to take actions to protect the inheritance property. [28]

The necessity to protect the inheritance property may arise, in the first place, in case of absence of heirs at the place of opening of the inheritance upon the opening of the inheritance. Nevertheless, sometimes it is necessary to take some actions to discover the composition of the inheritance and to claim for the property in the possession of others. (*Id*. at page 397)

With respect to this, pursuant to RA Law "On Notary" (adopted in 04 Dec. 2001) Article 58 "[f]or the protection of the rights of heirs, benefit-acquirers, and other interested persons the notary of the place of opening of the inheritance shall take the measures established by Civil Code and this Law necessary for the protection of the inheritance and its management". Measures for the protection or management of the inheritance property shall be taken by the notary not only on the basis of a request submitted by an heir, the executor of the will, a creditor, a body of local self-government or other persons acting in the interests of preservation of the inheritance property, but also on his own initiative if he considers this necessary. (RA Law "On Notary", Article 58, Section 2).

[25] *See* RA Civil Procedure Code, Chapter8, Article 65

[26] *See* RA Criminal Procedure Code, Chapter 32, Article 232

[27] Arrest of property shall be applied by criminal prosecution bodies only in the case, when the materials collected for the case provide sufficient ground to suspect that the suspect, the accused or other person having a property, who can hide, spoil or consume the property, which is liable to seizure. *See* RA Criminal Procedure Code, Chapter 32, Article 233

[28] Barseghyan, T. (2009) *Civil Law of the Republic of Armenia,* Part 3, Yerevan, Yerevan University Publications.

Therefore, the need to extend the list of officials to include notaries may become obvious, for example, in cases when notaries make inquiries to obtain bank secrecy information about a decedent's estate but are rejected on the ground that only the Customer's hairs (Legal Successors) or the representatives if the latter persons or the representatives thereof, have submitted appropriate necessary documents verifying rights on such heritage (succession) can make an enquiry to obtain information. (*See* Article 12, RA Law on "Bank Secrecy")

Yet, pursuant to Article 1239, Section 3 of RA Civil Code provides that "[f]or the purposes of discovering the composition of the inheritance and its protection, the notary has the right to ask banks and other credit institutions about money (and foreign currency) in contributions, in accounts, or transferred to them for storage, and currency equivalents and other valuable belongings to the donor by inheritance."

It is worth mentioning, that the information the notary has right to make an enquiry for from banks does fall within the definition of the information construing bank secrecy in view of the wording of Article 4 of RA Law "On Bank Secrecy".

In fact, there is a collision between the norms of RA "Civil Code" and RA Law "On Bank Secrecy". Whenever there is a collision between legal acts, articles of RA Law "On Legal Acts" apply. Accordingly, pursuant to Article 9, Section 6 "[i]n the field of legal relations regulated by a code, all other laws of the Republic of Armenia must comply with codes." Besides, according to Article 24, Section 3 of RA Law "On Legal Acts", "[a] newly adopted legal act of the same body shall not contradict to the previously adopted legal acts of equal legal effect, which have entered into force. In case of contradictions between legal acts of equal legal effect adopted by the same body, the norms of the legal act, which has entered into force earlier, shall be operative". Thus, it follows that a notary, upon making an inquiry to obtain information about a decedent's estate "[f]or the purposes of discovering the composition of the inheritance and its protection", shall in no way be rejected.

Yet, while including notaries into the list of officials who are authorized to obtain confidential information may seem possible under RA legislation, the appropriate provision procedure of doing so may still be questioned. The thing is that authorizing notaries to make an inquiry to obtain information directly by only submitting "necessary appropriate documents" (for example a death certificate) may have an adverse effect for the clients. For, providing client's confidential information to notaries only upon a direct request will give a wide margin of discretion to them, and notaries, acting in bad faith, may abuse the information. For this reason, when authorizing a notary, acting as an administer the property of a decedent's estate , to obtain information about the decedent's banking matters, it would be reasonable that the bank ask him/her to provide details about the conditions on the basis of which he/she considers himself/herself obliged to administer a decedent's property. For my part, such a condition shall be a court decision made pursuant to RA Civil Procedure Code.

Hence, it is recommended that Article 12 of RA Law "On Bank Secrecy" be amended/ extended with the following provision:

12.1 For the purposes of discovering the composition of the inheritance, its protection and management notaries shall have a right to obtain confidential information about the decedent's banking matters only in case of court decision made pursuant to Civil Procedure Code of the Republic of Armenia.

6. Conclusion

This paper was an attempt to understand whether it is necessary to amend bank secrecy information provision procedure, as regulated by RA Law "On Bank Secrecy", for law enforcement purposes. As a result of the analysis, it was found that

- Even though the claims of practitioners that the current procedure, requiring judicial supervision, somehow affects the efficiency of law enforcement agencies, it would hardly be wise to relax bank secrecy norms, because it may adversely affect civil liberties and privacy and economy.

- The list of officials of government agencies authorized to observe bank secrecy should be extended to include a notary.

It is recommended that Article 12 of RA Law "On Bank Secrecy" be amended/ extended with the following provision:

12.1 For the purposes of discovering the composition of the inheritance, its protection and management notaries shall have a right to obtain confidential information about the decedent's banking matters only in case of court decision made pursuant to Civil Procedure Code of the Republic of Armenia.

7. Appendix I

- *RA Constitution, Chapter 2*

Article 23. Everyone shall have the right to respect for his or her private and family life.

No information — other than that provided for by law — concerning a person may be collected, kept, used or disseminated without his or her consent. Use and dissemination of information concerning a person shall be prohibited if it contradicts the purposes of collecting the information or is not provided for by law.

Everyone shall have the right to acquaint himself or herself with the information — at state and local self-government bodies — concerning him or her.

Everyone shall have the right to correction of inaccurate information concerning him or her and destruction of illegally obtained information concerning him or her.

Everyone shall have the right to secrecy of correspondence, telephone conversations, mail, telegraph and other communications, which may be restricted only in cases and as prescribed by law, upon a court decision.

- *RA Law "On Bank Secrecy"*

Article 1. Subject matter of the Law

This Law lays down the information constituting bank secrecy, the legal grounds and rules for disclosure, protection and provision of this information, the rights and obligations of the parties to the relationships arising from the bank secrecy, as well as the liability for breaching the requirements of this Law.

Article 4. Bank secrecy

1. Bank secrecy shall be the information which becomes known to the bank in the course of business relations with its customer, such as customer account information, information on the transactions made upon the instruction of the customer or for the benefit of the customer, as well as trade secret, information on any project, or plans of its activity, invention, industrial design and any information thereon, which the customer has intended to keep confidential and the bank is aware or could have been aware of this intention.
2. The information relating to banks and their customers as defined in the first part of this Article, which becomes known to the Central Bank with respect to the supervision of banks, shall be considered as bank secrecy. Banks shall be regarded as the customers of the Central Bank.

Article9. Provision of information constituting bank secrecy

1. Provision of the information constituting bank secrecy shall be the communication of such information verbally or in writing to the state authorities, public officials and citizens only in the cases and on the grounds stipulated by this Law.
2. Persons or organizations, except for the banks, that have been entrusted with the information constituting bank secrecy, or have been informed of it during their service or work, shall not be entitled to provide such information. The Central Bank shall not be entitled to provide the state authorities, public officials and citizens or any other person with any information constituting bank secrecy on the bank customers that becomes known to it as a result of bank supervision.

Article10. Provision of information constituting bank secrecy to the Criminal Prosecution Authorities

1. Banks shall provide criminal prosecution authorities with the information constituting bank secrecy on the suspect or accused in the criminal case based only on the court decision, according to this Law and the Criminal Procedure Code of the Republic of Armenia.
2. Upon receipt of the court decision, the bank shall be obliged to provide, within two banking days, the information and the documents required by the court decision in a closed and sealed envelope to the criminal prosecution authority or to its authorized person. The bank shall be prohibited to inform its customers about the fact that it provided information constituting bank secrecy relating to them to the criminal prosecution bodies.
3. The bank manager and the employee shall not be interrogated in respect to the information constituting bank secrecy related to the bank customer, save for the manner prescribed by this Article and Articles 11, 12, and 16 of this Law.
(Heading amended by HO-112-N of 27 February 2007)
(Article 10 edited and amended by HO-112-N of 27 February 2007)

Article12. Provision of information constituting bank secrecy to the heirs (legal successors) of the customers

1. Banks shall provide information constituting bank secrecy related to the customers to the heirs (legal successors) of the given customer pursuant to this Law, when the latter or their representatives have presented sufficient documents verifying such heritage (legal succession) rights.
2. Upon receipt of the documents verifying heritage (legal succession) rights, within five banking days, the bank shall be obliged to inform the applicants or organizations if the documents are insufficient, indicating the list of missing required documents, and in case of completeness of the documents, it shall provide, within ten banking days, complete information and all documents that the bank possesses with respect to the customer.
3. Any refusal by the bank to disclose information and provide documents according to this Article, or failure to submit such information or documents within the specified time period may be appealed before court. Any losses caused to the applicants or organizations as a result of failure to submit information and documents within the time period specified by this Law shall be subject to full refund, if the refusal has been ungrounded or the terms were violated by the fault of the bank.

Article13. Provision of information constituting bank secrecy to the tax authorities

Banks shall provide information constituting bank secrecy on their customers to the tax authorities of the Republic of Armenia according to this Law, based on the decision adopted in the manner prescribed by the Civil Procedure Code and the Criminal Procedure Code of the Republic of Armenia, as well as based on the effected civil or criminal judgment on levying the customer's bank account in execution.
(Article 13 edited by HO-164 of 2 December 1997)

- *RA Law "On Legal Acts"*

Chapter 2
Article9. Laws of the Republic of Armenia
6. In the field of legal relations regulated by a code, all other laws of the Republic of Armenia must comply with codes.

Article24. Hierarchy of legal acts of the Republic of Armenia

3. A newly adopted legal act of the same body shall not contradict the previously adopted legal acts of equal legal effect, which have entered into force. In case of contradictions between legal acts of equal legal effect adopted by the same body, the norms of the legal act that has entered into force earlier shall be operative, except for the case provided for in the second paragraph of Article 94(4) of this Law.

8. References

Statutes

1. Constitution of the Republic of Armenia, adopted by the referendum of 27 Nov. 2005
2. RA Criminal Code, Chapter §22, adopted 18 April, 2003
3. RA Civil Code, Chapter §76, adopted 14 July, 1998
4. RA Criminal Procedure Code, Chapter §39, adopted 1 Sep. 1998
5. RA Law No. HO-80, “On Bank Secrecy”, adopted 07 Oct.1996
6. RA Law No. HO-274, “On Notary”, adopted 04 Dec. 2001