

Bank Secrecy and Cybercrime Warrants

Financial Law Insights

Briefing Note

Disclosure of Bank Subscriber Information Under Cybercrime Warrants

The Supreme Court, in *EastWest Rural Bank vs. PNP-ACG* (July 29, 2025), clarified the critical intersection between the Law on Secrecy of Bank Deposits (Bank Secrecy Law) and the Cybercrime Prevention Act of 2012.

The Court ruled that banking institutions can be compelled via a Warrant to Disclose Computer Data (WDCD) to reveal the identifying information of account holders involved in cybercrime investigations, effectively establishing that such disclosures do not violate bank secrecy protections.

Key Legal Takeaways

1. Banks are “Service Providers” under the Cybercrime Law

The Court held that banks qualify as “service providers” because they utilize computer systems to facilitate communication (online banking, mobile apps) and store significant volumes of computer data on behalf of their users. This status subjects banks to the duties in the Cybercrime Prevention Act, including the obligation to cooperate with law enforcement upon the issuance of a valid court warrant.

2. No Repeal of the Bank Secrecy Law

The Court clarified that the Cybercrime Prevention Act did not repeal the Bank Secrecy Law, either expressly or impliedly. Instead, the two laws address different subjects:

- (a) The Bank Secrecy Law focuses on the absolute confidentiality of the financial details and balances of deposits.
- (b) The Cybercrime Prevention Act deals with computer data, subscriber information, and traffic data necessary to solve cyber-related offenses.

3. “Subscriber Information” vs. “Deposit Information”

The ruling creates a distinction between protected financial data and subscriber information. Under the Cybercrime Prevention Act, subscriber information includes the holder’s full name, address, contact details, and verification IDs. The Court determined that disclosing this basic identifying information to verify an account holder’s identity does not infringe upon the confidentiality of the “deposit” itself, which primarily safeguards financial transactions and balances.

4. Alignment with the Anti-Financial Account Scamming Act (AFASA)

The decision harmonizes with the recently enacted AFASA (R.A. 12010), which specifically seeks to combat “social engineering schemes” like vishing and phishing. Under AFASA, the *Bangko Sentral ng Pilipinas* (BSP) and law enforcement are granted broader powers to investigate financial accounts involved in fraud, and the Bank Secrecy Law is explicitly stated not to apply to accounts under such investigations.

Implications for Financial Institutions

1. Banks must be prepared to comply with WDCDs and Disclosure Orders within 72 hours of receipt.
2. While the Data Privacy Act generally protects personal information, it allows for processing and disclosure when necessary for compliance with a legal obligation or to fulfill a mandate of public authority.
3. Institutions are encouraged by the BSP to share relevant information with third parties and law enforcement during fraud investigations, even without a pre-existing court order in certain administrative contexts.

Conclusion

This ruling ensures that the “cloak of confidentiality” provided by bank secrecy laws cannot be used as a shield to obstruct the investigation of modern cyber-offenses.

About Our Firm

Geronimo Law is a full-service law firm based in the Philippines and serving the globe. We specialize in corporate and financial law, including corporate finance, deals and M&A, banking, securities and investments, structured finance, foreign investments, and PPPs and project finance. Our practice also covers litigation and disputes, taxation, labor, IP, and immigration. Headquartered in Makati, we serve over 200+ clients across industries and jurisdictions.

Geronimo Law regularly acts as counsel for international financial institutions, foreign corporations, and international organizations on financial transactions. These include complex financial instruments, their documentation, and legal, regulatory, tax and transaction advisory.

Russell Stanley Q. Geronimo is the founder and managing lawyer of the firm. He served in all branches of government, i.e., executive, legislative, and judicial (Office of the President, Senate, House of Representatives, and Supreme Court). He was an associate at SyCip Salazar Hernandez & Gatmaitan. His areas of focus include derivatives and cross-border financial transactions, deals and M&A, securities and investments, PPP and project finance, and general corporate practice.

www.geronimo.law

