

**ANGELITA A. ANTONINO,**  
Petitioner,

-versus-

**BANCO DE ORO UNIVERSAL  
BANK, INC.,**

Respondent.

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**BANCO DE ORO UNIVERSAL  
BANK, INC.,**

Petitioner,

**G.R. No. 273493**

Present:

CAGUIOA, J.,  
*Chairperson,*

INTING,  
GAERLAN,  
DIMAAMPAO, *and*  
SINGH.\* *JJ.*

-versus-

**REMEDIOS A. ANTONINO and  
ANGELITA A. ANTONINO,**  
Respondents.

Promulgated:

X-----X

## DECISION

GAERLAN, J.:

The consolidated cases involve two petitions for review on *certiorari* that seek to assail the September 29, 2023 Decision<sup>1</sup> and the April 22, 2024 Resolution<sup>2</sup> of the Court of Appeals (CA) in CA-G.R. C.V No. 116100, which affirmed *in toto* the March 18, 2020 Decision<sup>3</sup> of Branch 135 of the Regional

\* On leave.

<sup>1</sup> *Rollo* (G.R. No. 273493), pp. 68–93. Penned by Associate Justice Wilhelmina B. Jorge-Wagan and concurred in by Associate Justices Gabriel T. Robeniol and Carlito B. Calpatura of the Special Fourteenth Division of the Court of Appeals, Manila.

<sup>2</sup> *Id.* at 95–97.

<sup>3</sup> *Id.* at 323–335. Penned by Presiding Judge Josephine M. Advento.

Trial Court (RTC), National Capital Judicial Region, Makati City. In its decision, the RTC ordered Banco De Oro Universal Bank, Inc. (BDO) to pay Remedios A. Antonino (Remedios) and Angélita A. Antonino (Angelita) the amount of USD 100,000.70, plus the agreed interest accrued, representing the payment of the time deposits/placements made by Remedios and Angelita. In addition, the RTC ordered the payment of PHP 300,000.00 and PHP 150,000.00 representing exemplary damages and attorney's fees, respectively.

### **Antecedents**

BDO is a domestic corporation duly organized and existing under Philippine laws, doing business as a Universal Bank, with its principal office located in Makati City.<sup>4</sup>

On December 10, 1998, Remedios and Angelita entered into a placement/investment agreement with BDO at its San Lorenzo Branch, Makati City (BDO San Lorenzo). They deposited the amount of USD 50,007.71 as time deposit placement/investment for a term of 46 days, payable on January 25, 1999, with an agreed interest of 6.26% per annum, and covered by Time Deposit Certificate (TDC)<sup>5</sup> No. 00846962 and Official Receipt No. 538828.<sup>6</sup>

On July 26, 2000, Remedios and Angelita made another time deposit placement/investment in the amount of USD 50,000.70 with BDO San Lorenzo, with a term of 30 days, payable on August 25, 2000, with an agreed interest of 6.375% per annum, covered by TDC No. 1117687.<sup>7</sup>

Subsequently, on February 26, 2001, Remedios and Angelita made another time deposit placement/investment in the total amount of USD 50,000.70 with BDO San Lorenzo, covered by three TDCs, each with a term of 30 days, payable on March 28, 2001, with the agreed interest of 5.625% per annum. The three TDCs are as follows:<sup>8</sup>

1. Time Deposit Certificate No. 1193123<sup>9</sup> (304601193123) in the amount of USD 25,000.00;
2. Time Deposit Certificate No. 1193124<sup>10</sup> (304601193124) in the amount of USD 15,000.00; and

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<sup>4</sup> *Id.* at 69.

<sup>5</sup> Used interchangeably with "Certificate of Time Deposit (CTD)" in some parts of the *rollo* and records. For purposes of uniformity, "TDC" will be used in this Resolution.

<sup>6</sup> *Rollo* (G.R. No. 273493), p. 69.

<sup>7</sup> *Id.*

<sup>8</sup> *Id.* at 70.

<sup>9</sup> *Rollo* (G.R. No. 273446), p. 27.

<sup>10</sup> *Id.* at 28.

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3. Time Deposit Certificate No. 1193125<sup>11</sup> (304601193125) in the amount of USD 10,000.00.

Remedios and Angelita averred that they had an agreement with the Bank Manager of BDO San Lorenzo to automatically roll-over the placements/investments, including all accrued interest, if the placements/investments were not redeemed or claimed on their due dates. This agreement was necessitated by the fact that they spent most of their time in the United States of America (USA), being green card holders of that country.<sup>12</sup>

The TDCs were not redeemed on the dates on which they fell due. They were left stored in a safety deposit box at Banco Filipino, Paseo De Roxas Branch (Banco Filipino Paseo De Roxas) for safekeeping.<sup>13</sup>

During one of their trips to the Philippines, Remedios's husband and Angelita's father, Apolinar Antonino, fell ill and was confined at Makati Medical Center for about a year. This left Remedios and Angelita pre-occupied, rendering them unable to attend to other personal matters, such as their time deposit placements/investments with BDO San Lorenzo.<sup>14</sup>

Banco Filipino declared bankruptcy and was placed under receivership and liquidation by the Bangko Sentral ng Pilipinas (BSP). It was taken-over by the Philippine Deposit Insurance Company (PDIC), and the operations of Banco Filipino Paseo De Roxas, which kept the TDCs, was placed on hold in 2011. It took some time for Remedios and Angelita to retrieve their TDCs from the PDIC.<sup>15</sup>

BDO San Lorenzo eventually ceased operations and closed without notifying Remedios or Angelita. The latter only discovered the closure when they attempted to withdraw their investments after finally being able to retrieve their TDCs from the PDIC.<sup>16</sup>

On March 14, 2014, Remedios and Angelita went to the nearest BDO branch close to their home thinking that it was the same branch where they made their investments/placements. They inquired about their time deposit placements/investments, and were informed that since the branch where they placed their investments was already closed, BDO needed time to investigate

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<sup>11</sup> *Id.* at 29.

<sup>12</sup> *Id.* at 9.

<sup>13</sup> *Id.*

<sup>14</sup> *Rollo* (G.R. No. 273493), p. 70.

<sup>15</sup> *Id.* at 70–71.

<sup>16</sup> *Id.* at 71.

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and verify their records. However, no updates were provided by BDO after the inquiry.<sup>17</sup>

On April 29, 2015, Remedios and Angelita sent a demand letter<sup>18</sup> to BDO. In their letter<sup>19</sup> dated May 6, 2015, BDO asked for additional time to gather all the documents from their warehouse.<sup>20</sup>

Remedios and Angelita sent a final demand<sup>21</sup> on July 13, 2015. In another letter dated July 22, 2015,<sup>22</sup> BDO explained that the three TDCs numbered 1193123, 1193124, and 1193125,<sup>23</sup> were already redeemed and paid on May 28, 2001.<sup>24</sup>

Thereafter, Remedios and Angelita filed a complaint<sup>25</sup> against BDO seeking payment of their time deposit placement/investment with BDO San Lorenzo covered by one receipt and four TDCs, in the total amount of USD 150,008.41, exclusive of interest. The details of the TDCs and the corresponding amount claimed by Remedios and Angelita, exclusive of interest, were as follows:<sup>26</sup>

	Date Issued	Amount
Official Receipt No. 538828 <sup>27</sup>	12/10/98	USD 50,007.51
TDC No. 1117687 <sup>28</sup>	07/26/00	USD 50,000.70
TDC No. 1193123 <sup>29</sup>	02/26/01	USD 25,000.00
TDC No. 1193124 <sup>30</sup>	02/26/01	USD 15,000.00
TDC No. 1193125 <sup>31</sup>	02/26/01	USD 10,000.00
<b>TOTAL</b>		USD 150,008.41 <sup>32</sup> (Emphasis in the original)

In their Answer dated August 18, 2016,<sup>33</sup> BDO disputed Remedios’s and Angelita’s allegations. BDO submitted copies of its computer-printed

<sup>17</sup> *Id.*  
<sup>18</sup> *Id.* at 241.  
<sup>19</sup> *Id.* at 243.  
<sup>20</sup> *Id.*  
<sup>21</sup> *Id.* at 171.  
<sup>22</sup> *Id.* at 172.  
<sup>23</sup> *Id.*  
<sup>24</sup> *Id.* at 71.  
<sup>25</sup> *Id.* at 159–164.  
<sup>26</sup> *Id.* at 71.  
<sup>27</sup> *Rollo* (G.R. No. 273446), p. 25.  
<sup>28</sup> *Id.* at 26.  
<sup>29</sup> *Id.* at 27.  
<sup>30</sup> *Id.* at 28.  
<sup>31</sup> *Id.* at 29.  
<sup>32</sup> *Rollo* (G.R. No. 273493), p. 72.  
<sup>33</sup> *Id.* at 121–131.

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history data<sup>34</sup> and explained that, contrary to Remedios and Angelita's claims, there was only one investment in US Dollars, rolled over as follows:

Date		Amount Invested	Amount Redeemed/ Paid Out	Amount Withdrawn/ Cashed Out	Account No/s.
Invested	Matured/ Redeemed				
7/26/00	08/25/00	USD50,000.70	USD50,246.41	USD246	1117687 <sup>35</sup>
The remaining proceeds in the amount of USD50,000.41 was rolled over, as follows:					
08/25/00	09/25/00	USD50,000.41	USD50,254.30	USD254	1188725 <sup>36</sup>
The remaining proceeds in the amount of USD50,000.30 was rolled over, as follows:					
09/25/00	10/25/00	USD50,000.30	USD50,246.01	USD246	1188761 <sup>37</sup>
The remaining proceeds in the amount of USD50,000.01 was rolled over, as follows:					
10/25/00	12/26/00	USD50,000.01	USD50,498.75	USD498	304601188805 <sup>38</sup>
The remaining proceeds in the amount of USD50,000.75 was broken down into three accounts and were rolled over, as follows:					
12/26/00	02/26/01	USD10,000.00	USD10,093.68	USD93.68	304601193060 <sup>39</sup>
12/26/00	02/26/01	USD25,000.00	USD25,234.20	USD234.20	304601193061 <sup>40</sup>
12/26/00	02/26/01	USD15,000.75	USD15,141.28	USD141.28	304601193062 <sup>41</sup>
The remaining proceeds in the three accounts were rolled over, as follows:					
02/26/01	03/28/01	USD10,000.00	USD10,043.36	USD43.36	304601193125 <sup>42</sup> (previously 304601193060)
02/26/01	03/28/01	USD25,000.00	USD25,108.40	USD108.40	304601193123 <sup>43</sup> previously 304601193061)
02/26/01	03/28/01	USD15,000.00	USD15,065.04	USD65.04	304601193124 <sup>44</sup> (previously 304601193062)
The remaining proceeds in the 3 accounts were rolled over, as follows:					
03/28/01	05/28/01	USD10,000.00	USD10,038.83		304601259458 <sup>45</sup> (previously 304601193125)
03/28/01	05/28/01	USD25,000.00	USD25,097.08		304601259456 <sup>46</sup> (previously 304601193123)
03/28/01	05/28/01	USD15,000.00	USD15,058.25		304601259457 <sup>47</sup> (previously 304601193124)

<sup>34</sup> *Id.* at 132–156.

<sup>35</sup> *Id.* at 132–133. Copy of BDO's computer-printed history data for Account No. 1117687.

<sup>36</sup> *Id.* at 134–135. Copy of BDO's computer-printed history data for Account No. 1188725.

<sup>37</sup> *Id.* at 136–137. Copy of BDO's computer-printed history data for Account No. 1188761.

<sup>38</sup> *Id.* at 138–139. Copy of BDO's computer-printed history data for Account No. 304601188805.

<sup>39</sup> *Id.* at 140–141. Copy of BDO's computer-printed history data for Account No. 304601193060.

<sup>40</sup> *Id.* at 142–143. Copy of BDO's computer-printed history data for Account No. 304601193061.

<sup>41</sup> *Id.* at 144–145. Copy of BDO's computer-printed history data for Account No. 304601193062.

<sup>42</sup> *Id.* at 150–151. Copy of BDO's computer-printed history data for Account No. 304601193125.

<sup>43</sup> *Id.* at 146–147. Copy of BDO's computer-printed history data for Account No. 304601193123.

<sup>44</sup> *Id.* at 148–149. Copy of BDO's computer-printed history data for Account No. 304601193124.

<sup>45</sup> *Id.* at 156. Copy of BDO's computer-printed history data for Account No. 304601259458.

<sup>46</sup> *Id.* at 152–153. Copy of BDO's computer-printed history data for Account No. 304601259456.

<sup>47</sup> *Id.* at 154–155. Copy of BDO's computer-printed history data for Account No. 304601259457.

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BDO also submitted a Demand Draft<sup>48</sup> allegedly bearing the signature of Angelita to show that the proceeds of TDC Nos. 304601259456, 304601259457, and 304601259458 were already withdrawn by her on May 28, 2001.<sup>49</sup>

In response, Angelita countered that she could not have withdrawn their investments or signed the Demand Draft because she was not in the Philippines on May 28, 2001. She presented a Certification<sup>50</sup> dated August 23, 2017, issued by the Bureau of Immigration (BoI), and her passport<sup>51</sup> to prove that she was not in the Philippines on May 28, 2001.<sup>52</sup>

In addition, Remedios and Angelita presented an expert witness, Police Lieutenant Jovelyne T. Maggay (PLt. Maggay) of the Philippine National Police (PNP) Crime Laboratory, who was presented as a handwriting expert. PLt. Maggay testified that, based on scientific comparative examination and analysis, there were dissimilarities in the manner of execution, spacing, and alignment between the signature appearing on the Demand Draft and Angelita's standard signatures. PLt. Maggay indicated that they were probably not made by the same person, but clarified that no definite conclusion can be arrived at because the signature on the Demand Draft was only a carbon copy where minute details were not clearly manifested.<sup>53</sup>

### The RTC Decision

The RTC rendered its Decision<sup>54</sup> dated March 18, 2020, ruling in favor of Remedios and Angelita, the dispositive portion of which reads:

WHEREFORE, plaintiffs having established their claim by preponderance of evidence, the Court hereby renders judgment in favor of the plaintiffs Remedios A. Antonino and Angelita A. Antonino and against the defendant Banco De Oro Universal Bank, Inc., ordering the latter to pay the former the following:

1. The amount of \$100,000.70 US DOLLARS plus the agreed interest accrued per each time deposit/placement on their respective maturity dates until fully paid;
2. The amount of P300,000.00 as exemplary damages;

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<sup>48</sup> *Id.* at 157.

<sup>49</sup> *Id.* at 73.

<sup>50</sup> *Id.* at 329. The RTC Decision citing Exhibit L, titled "Certification issued by the Bureau of Immigration dated August 23, 2017."

<sup>51</sup> *Id.* The RTC Decision citing Exhibit M, titled "Angelita Antonino's Philippine Passport."

<sup>52</sup> *Id.* at 74.

<sup>53</sup> *Id.* at 74.

<sup>54</sup> *Id.* at 323-335.

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3. The amount of P150,000.00 as attorney's fees; and

4. Costs of suit.

SO ORDERED.<sup>55</sup>

The trial court ordered BDO to pay Remedios and Angelita the total amount of the time deposits covered by the four TDCs, as well as exemplary damages and attorney's fees. The RTC, however, denied Remedios and Angelita's claim as regards their first time deposit covered by TDC No. 0084692, since they failed to present the actual TDC.<sup>56</sup>

Both parties filed their respective motions for reconsideration, which were denied by the RTC. Thereafter, both parties filed their respective notices of appeal, impugning the RTC Decision.<sup>57</sup>

### The CA Decision

The CA rendered its assailed Decision<sup>58</sup> on September 29, 2023, affirming *in toto* the decision of the trial court, the dispositive portion of which reads:

**WHEREFORE**, the appeals are **DENIED**. The March 18, 2020 Judgment of the Regional Trial Court, Branch 135, Makati City in Civil Case No. R-MKT-16-01044-CV is **AFFIRMED in toto**.

**SO ORDERED.**<sup>59</sup> (Emphasis in the original)

After meticulously weighing the evidence submitted by both parties, the appellate court found Remedios and Angelita's evidence to be superior. The CA highlighted that Remedios and Angelita's possession of the original TDCs showed that they have not yet withdrawn or redeemed the proceeds thereof. This is especially true considering that under the terms and conditions of the TDCs, the investor is required to surrender the TDC to the bank upon redemption of the account.<sup>60</sup>

The CA also pointed out that Angelita could not have signed the Demand Draft and withdrawn the proceeds of TDC Nos. 304601259456, 304601259457, and 304601259458, as claimed by BDO, since she was not in

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<sup>55</sup> *Id.* at 334–335.

<sup>56</sup> *Id.* at 333–334.

<sup>57</sup> *Id.* at 75.

<sup>58</sup> *Id.* at 68–93.

<sup>59</sup> *Id.* at 92–93.

<sup>60</sup> *Id.* at 78.

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the Philippines on May 28, 2001. The appellate court gave credence to the Certification from the BOI that Angelita was not in the country during that date. In the absence of a clear indicia of partiality or malice in the issuance of the Certification, the latter should enjoy the presumption of regularity.<sup>61</sup>

The CA took pains to discuss the degree of diligence required of banks, and pointed out that BDO was remiss in observing the required degree of diligence when it did not inform Remedios or Angelita about the closure of its BDO San Lorenzo branch. Furthermore, assuming *arguendo* that Angelita redeemed the proceeds of the TDC's, BDO was mistaken in not requiring the surrender of the original TDC's, in contravention of the terms and conditions imposed by BDO themselves. As they were the ones who imposed this condition, they could not simply ignore its glaring omission and evade the consequences thereof.<sup>62</sup>

Notably, the CA, in the body of its assailed decision,<sup>63</sup> seemingly modified the decision of the RTC by discussing that Remedios and Angelita were entitled to moral damages, in addition to the award of exemplary damages and attorney's fees. However, the dispositive portion of the assailed decision contained no discussion whatsoever about any award for moral damages, and merely "affirmed *in toto*"<sup>64</sup> the decision of the trial court.<sup>65</sup>

Both parties filed their respective motions for reconsideration, which were also denied by the CA in its assailed Resolution dated April 22, 2024.<sup>66</sup>

Still undeterred, both parties filed their respective petitions for review on *certiorari* before the Court.

In their petition,<sup>67</sup> BDO insists that the evidence on record favors the conclusion that there was only one investment made by Remedios and Angelita, which was already redeemed by Angelita on May 28, 2001.<sup>68</sup> BDO also reiterated its argument that, assuming *arguendo* the proceeds are yet to be paid, Remedios and Angelita are guilty of laches for failing to raise their claim within a reasonable time, specifically, after the lapse of 14 years since the maturity of the TDCs.<sup>69</sup> Finally, BDO concludes that since the TDCs were

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<sup>61</sup> *Id.* at 79–80.

<sup>62</sup> *Id.* at 83.

<sup>63</sup> *Id.* at 90–92.

<sup>64</sup> *Id.* at 92.

<sup>65</sup> *Id.*

<sup>66</sup> *Id.* at 95–97.

<sup>67</sup> *Id.* at 11–64.

<sup>68</sup> *Id.* at 37–49.

<sup>69</sup> *Id.* at 51–52.

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already redeemed by Angelita, the award of moral damages, exemplary damages, and attorney's fees has no basis.<sup>70</sup>

On the other hand, Remedios and Angelita, in their petition,<sup>71</sup> insists that they satisfactorily established their claim as regards their first time deposit covered by TDC No. 00846962.

### Our Ruling

The petitions should be denied for lack of merit.

The Court concurs with the disposition of the CA. However, it is necessary to clarify the award of damages due to an apparent ambiguity in its grant.

At the outset, it is important to note that as a general rule, only questions of law may be raised and resolved by this Court in petitions under Rule 45 of the Rules of Court, because the Court, not being a trier of facts, is not duty-bound to reexamine and calibrate the evidence on record.<sup>72</sup> Findings of fact made by a trial court are accorded the highest degree of respect by an appellate tribunal and, absent a clear disregard of the evidence before it that can otherwise affect the results of the case, those findings should not simply be ignored. Absent any clear showing of abuse, arbitrariness, or capriciousness committed on the part of the lower court, its findings of facts are binding and conclusive upon the Court.<sup>73</sup>

This rule, however, admits of exceptions, such as when the judgment being impugned is based on a misapprehension of facts.<sup>74</sup>

BDO argues that the RTC and the CA failed to take into account the evidence presented by BDO, specifically, the company's history data and the Demand Draft. Meanwhile, Remedios and Angelita, in essence, argue that Official Receipt No. 538828, which allegedly covers their first time deposit TDC No. 00846962, is sufficient evidence to prove the existence of the said time deposit even without the original TDC.

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<sup>70</sup> *Id.* at 54–59.

<sup>71</sup> *Rollo* (G.R. No. 273446), pp. 7–16.

<sup>72</sup> *Deocariza v. Fleet Management Services Phils., Inc.*, 836 Phil. 1087, 1097 (2018) [Per J. Perlas-Bernabe, Second Division]; *Quintanar v. Coca-Cola Bottlers, Philippines, Inc.*, 788 Phil. 385, 401 (2016) [Per J. Mendoza, *En Banc*].

<sup>73</sup> *Heirs of Villanueva v. Heirs of Mendoza*, 810 Phil. 172, 184 (2017) [Per J. Peralta, Second Division].

<sup>74</sup> *See Spouses Miano v. Manila Electric Company (MERALCO)*, 800 Phil. 118, 123 (2016) [Per J. Leonen, Second Division].

Both are questions of fact, not allowed in a petition under Rule 45.

Moreover, BDO's allegation that the courts *a quo* failed to take into account the history data and Demand Draft is inaccurate. The CA painstakingly discussed and judiciously weighed the evidence from both sides, ultimately ruling that the evidence presented by Remedios and Angelita was superior. On the other hand, the insufficiency of Official Receipt No. 538828<sup>75</sup> as evidence to prove the alleged first time deposit was clearly explained by the appellate court.

Be that as it may, even if the Court were to do a re-examination of the evidence as requested by both sides, there is no reason to disturb the factual findings of the lower courts.

*The RTC and the CA correctly ruled that the evidence favored Remedios and Angelita's claims concerning TDC Nos. 1117687, 1193123, 1193124, and 1193125*

In civil cases, the burden of proof rests upon the plaintiff, who is required to establish his/her case by a preponderance of evidence. Once the plaintiff has established his/her case, the burden of evidence shifts to the defendant, who, in turn, has the burden to establish his/her defense.<sup>76</sup>

Preponderance of evidence is the evidence that is of greater weight, or more convincing, than the evidence offered in opposition to it.<sup>77</sup> In preponderance of evidence, the parties' opposing evidence are matched against each other, and the standard is met if the evidence is able to prove that the proposition is more likely to be true than not true or more probable than improbable, and more likely to be true or more probable than what the opposing pieces of evidence prove, that is, the proof generated by the evidence is any value greater than fifty percent chance that the proposition is true as against what the opposing evidence sought to establish.<sup>78</sup>

Indeed, Remedios and Angelita discharged the burden of proving, by preponderance of evidence, their entitlement to the payment of their time

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<sup>75</sup> *Rollo* (G.R. No. 273446), p. 25.

<sup>76</sup> *De Leon v. Bank of the Philippine Islands*, 721 Phil. 839, 840 [Per J. Del Castillo, Second Division].

<sup>77</sup> *Ponce v. Aldanese*, 909 Phil. 579, 585 (2021) [Per J. Hernando, Second Division].

<sup>78</sup> *Estella v. Perez*, 911 Phil. 570, 581 (2021) [Per. J. Lazaro-Javier, First Division].

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deposits covered by TDC Nos. 1117687,<sup>79</sup> 1193123,<sup>80</sup> 1193124,<sup>81</sup> and 1193125,<sup>82</sup> totaling USD 100,000.70.

As aptly highlighted by the CA, Remedios and Angelita's possession of the original TDCs strongly indicates that they have not yet withdrawn or redeemed the proceeds thereof. Paragraph 9 of the terms and conditions of the TDCs, found on the dorsal side thereof, unequivocally states:

9. This Certificate shall be surrendered to the bank upon redemption of the account together with the most recent Deposit Update Form.<sup>83</sup>

The original copies of the TDCs remained with Remedios and Angelita, and they have categorically denied making any withdrawal or redemption of their investments covered by TDC Nos. 1117687,<sup>84</sup> 1193123,<sup>85</sup> 1193124,<sup>86</sup> and 1193125.<sup>87</sup> If the allegation that they have already withdrawn their investment is true, then, in accordance with paragraph 9 of the terms and conditions imposed by BDO, the TDCs should no longer be with Remedios or Angelita but should instead be with BDO.

The Court has previously acknowledged that the possession of a certificate of time deposit is a key indication that payment has not yet been made, as it is unlikely that a bank would release funds without first requiring its surrender.<sup>88</sup> Relevantly, there is no evidence on record that calls into question the authenticity of the TDCs in Remedios and Angelita's possession.

For its part, BDO submitted copies of its computer-printed history data<sup>89</sup> to buttress their claim that there was only one investment made by Remedios and Angelita, which was subsequently rolled over several times until it was broken down into three TDCs which were paid on May 28, 2001. To support their claim that Angelita withdrew their investment on May 28, 2001, BDO submitted a Demand Draft<sup>90</sup> which purportedly bears the signature of Angelita.

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<sup>79</sup> *Rollo* (G.R. No. 273446), p. 26.

<sup>80</sup> *Id.* at 27.

<sup>81</sup> *Id.* at 28.

<sup>82</sup> *Id.* at 29.

<sup>83</sup> *Id.* at 26–29.

<sup>84</sup> *Id.* at 26.

<sup>85</sup> *Id.* at 27.

<sup>86</sup> *Id.* at 28.

<sup>87</sup> *Id.* at 29.

<sup>88</sup> *See Ong Bun v. Bank of the Philippine Islands*, 828 Phil. 152, 165 (2018) [Per J. Peralta, Second Division].

<sup>89</sup> *Rollo* (G.R. No. 273493), pp. 132–156.

<sup>90</sup> *Id.* at 157.

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Angelita disavowed the signature appearing on the Demand Draft, and denied ever withdrawing their investments from BDO San Lorenzo. As evidence, she submitted a Certification<sup>91</sup> from the BOI to prove that she was not in the Philippines from November 20, 2000 to June 9, 2003. The Certification supported her claim that she was not in the Philippines on May 28, 2001 when the alleged redemption was made. This was further supported by Angelita's passport which shows that she departed the Philippines on November 20, 2000, arrived at the USA at the same date, and arrived back at the Philippines on June 9, 2003.<sup>92</sup>

Meanwhile, the PNP handwriting expert, PLt. Maggay, opined that the dissimilarities in the manner of execution, spacing, and alignment of the signature on the Demand Draft and Angelita's standard signatures reveal that they were not written by the same person, despite the fact that no definite conclusion can be rendered as the questioned signature is only a carbon copy. PLt. Maggay's opinion, while not independently conclusive, lends further credence to the proposition that Angelita was not the one who signed and received the proceeds of the three TDCs covered by the May 28, 2001 Demand Draft.

From the foregoing discussion of the evidence, the Court finds no reason to disturb the findings of the courts *a quo*.

Even if the evidence presented by BDO is taken into consideration, the proof generated by the evidence submitted by Remedios and Angelita is greater. The computer-printed history data,<sup>93</sup> which presumably forms part of the internal processes of the bank, is an internal document which contains codes or abbreviations used by persons within its organization. On the other hand, the possession by Remedios and Angelita of the original copies of TDC Nos. 1117687,<sup>94</sup> 1193123,<sup>95</sup> 1193124,<sup>96</sup> and 1193125<sup>97</sup> strongly supports the proposition that they have not yet redeemed their investments, in view of paragraph 9 of the terms and conditions imposed by BDO itself, that the TDC's should be surrendered upon redemption of the account.

During trial, Maria Regina Hans, former Officer-in-Charge of BDO San Lorenzo, attested to the standard operating procedure that TDCs must be surrendered whenever they are redeemed. If the TDC cannot be submitted, an

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<sup>91</sup> *Id.* at 329. The RTC Decision citing Exhibit L, titled "Certification issued by the Bureau of Immigration dated August 23, 2007."

<sup>92</sup> *Id.* The RTC Decision citing Exhibit M, titled "Angelita Antonino's Philippine Passport."

<sup>93</sup> *Id.* at 132-156.

<sup>94</sup> *Rollo* (G.R. No. 273446), p. 26.

<sup>95</sup> *Id.* at 27.

<sup>96</sup> *Id.* at 28.

<sup>97</sup> *Id.* at 29.

Affidavit of Loss must be executed, before a redemption can be entertained.<sup>98</sup> On this note, the CA discussed:

BDO further claims that when Angelita allegedly went to BDO San Lorenzo on May 28, 2001, in order to redeem the proceeds of the three (3) TDCs Nos. 304601259456, 304601259457 and 304601259458, she did not have with her the originals of the TDCs. They then allegedly required Angelita to present an Affidavit of Loss of the TDCs. When asked to produce the purported Affidavit of Loss, BDO conveniently gave the reason that they can no longer produce it due to the passage of time.<sup>99</sup>

Meanwhile, the other piece of evidence presented by BDO, the Demand Draft, is also controverted by countervailing evidence. The fact sought to be proven by the Demand Draft, that Angelita signed such Demand Draft and withdrew their investments on May 28, 2001, is strongly contradicted by the Certification from the BOI and the departure and arrival entries found in Angelita's passport.

BDO attempts to cast doubt on the accuracy of the Certification issued by the BOI by pointing out that the certification was based only on "available computer database file," which may be incomplete or not comprehensive enough.<sup>100</sup>

This deserves no consideration.

BDO's argument that the BOI's database may be incomplete is, at best, mere speculation unsubstantiated by any evidence on record. In addition, the Certification is a public document which constitutes *prima facie* evidence of the facts stated therein.<sup>101</sup> On this score, the CA correctly held:

It is axiomatic that a public official enjoys the presumption of regularity in the discharge of one's official duties and functions. The certification issued by the BOI is a public document, the same having been issued by a public officer in the performance of official duty; as such, it constitutes *prima facie* evidence of the facts therein stated. Under Section 23, Rule 132 of the Rules of Court, "[d]ocuments consisting of entries in public records made in the performance of a duty by a public officer are *prima facie* evidence of the facts therein stated. All other public documents are evidence, even against a third person, of the fact which gave rise to their execution and of the date of the latter."

<sup>98</sup> *Rollo* (G.R. No. 273493), pp. 277–278. TSN, Maria Regina Hans, November 10, 2017, pp. 15–16.

<sup>99</sup> *Id.* at 81.

<sup>100</sup> *Id.* at 49.

<sup>101</sup> *See Republic v. Unabia*, 846 Phil. 656, 669 (2019) [Per J. Del Castillo, First Division].

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Here, in the absence of clear indicia of partiality or malice, the certification issued by the BOI enjoys a presumption of regularity. To successfully overcome such presumption of regularity, case law demands that the evidence against it must be *clear and convincing*; absent the requisite quantum of proof to the contrary, the presumption stands deserving of faith and credit. BDO failed to present clear and convincing evidence to controvert the presumption.<sup>102</sup>

*Remedios and Angelita are not guilty of laches*

BDO argues that Remedios and Angelita were guilty of laches in view of the considerable lapse of time between the maturity of the time deposit investments and their demand.<sup>103</sup>

BDO fails to persuade.

The essence of laches is the failure or neglect, for an unreasonable and unexplained length of time, to do that which, through due diligence, could or should have been done earlier, thus, giving rise to a presumption that the party entitled to assert it had either abandoned or declined to assert it.<sup>104</sup>

Angelita testified that they had a standing agreement with the BDO San Lorenzo branch manager regarding the automatic rollover of the proceeds of the TDC's should they be unclaimed at maturity date.<sup>105</sup>

Moreover, paragraph 4 of the terms and conditions of the TDC explicitly provide for the automatic conversion of the proceeds of the TDC to a "savings deposit."

If this Time Deposit is not redeemed, renewed or rolled-over on its maturity date, it shall automatically earn interest as a Savings Deposit from the date of maturity to the date of actual redemption, renewal or rollover.<sup>106</sup>

Furthermore, Section 261<sup>107</sup> of the 2019 Manual of Regulations for Banks issued by the BSP provides that a time deposit, if not withdrawn or

<sup>102</sup> *Rollo* (G.R. No. 273493), pp. 80–81.

<sup>103</sup> *Id.* at 51–52.

<sup>104</sup> *Philippine Ports Authority v. Pamabansang Tinig at Lakas ng Pantalan*, 931 Phil. 748, 756 (2022) [Per J. Zalameda, First Division]. (Emphasis supplied)

<sup>105</sup> *Rollo* (G.R. No. 273493), p. 87.

<sup>106</sup> *Rollo* (G.R. No. 273446), pp. 26–29.

<sup>107</sup> **261 - INTEREST ON DEPOSITS/DEPOSIT SUBSTITUTES**

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**Treatment of matured time deposits/deposit substitutes.** A time deposit not withdrawn or renewed on its due date shall be treated as a savings deposit and shall earn interest from maturity to the date of actual withdrawal or renewal at a rate applicable to savings deposits.

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renewed on its due date, shall be treated as a savings deposit. Meanwhile, a deposit substitute not withdrawn or renewed on maturity date shall, from that date, become payable on demand.<sup>108</sup>

Considering the terms and conditions of the TDCs, as well as the BSP regulations, it is a considerable stretch to assert that Remedios and Angelita were guilty of laches. The proceeds of the TDCs were automatically converted into savings deposits, which continued to accrue interest and thus remained beneficial to them. There is no prolonged neglect or abandonment, as required to establish laches, since their investments continued to generate earnings despite remaining unclaimed.

Besides, to rule that laches is applicable in this scenario would be to set a dangerous precedent, suggesting that investment instruments—designed to generate earnings proportional to the duration of the investment—could be subject to forfeiture based on an allegation of abandonment.

*Official Receipt No. 538828 is insufficient to substantiate the claim under TDC No. 00846962*

Contrary to Remedios and Angelita's claim, Official Receipt No. 538828<sup>109</sup> is insufficient basis for payment of the alleged time deposit covered by TDC No. 00846962.

The Court agrees with the CA that Official Receipt No. 538828 is, at best, proof that Remedios or Angelita paid USD50,007.71 to BDO San Lorenzo on December 10, 1998, for "CTD#00846962." The actual existence of TDC No. 00846962, however, cannot be established solely on Official Receipt No. 538828, as a receipt, by definition, differs from a "certificate of deposit," and the two terms are not interchangeable.

A "receipt" is a written acknowledgment of the fact of payment in money or other settlement between seller and buyer of goods, debtor or creditor, or person rendering services and client or customer.<sup>110</sup> On the other hand, a "certificate of deposit" is defined as a written acknowledgment by a bank or banker of the receipt of a sum of money on deposit which the bank or

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A deposit substitute instrument not withdrawn or renewed on its maturity date shall from said date become payable on demand and shall earn an interest or yield from maturity to actual withdrawal or renewal at a rate applicable to a deposit substitute with a maturity of fifteen (15) days.

<sup>108</sup> *Id.*

<sup>109</sup> *Rollo* (G.R. No. 273446), p. 25.

<sup>110</sup> *Nippon Express (Philippines) Corp. v. Commissioner of Internal Revenue*, 836 Phil. 379, 396 (2018) [Per J. Martires, Third Division].

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banker promises to pay to the depositor, to the order of the depositor, or to some other person or his/her order, whereby the relation of debtor and creditor between the bank and the depositor is created.<sup>111</sup>

To repeat, the receipt presented by Remedios and Angelita only proves, at best, the payment of the amount indicated therein. Since Remedios and Angelita anchor their claim on the alleged actual existence of TDC No. 00846962, the official receipt is insufficient evidence, since it only proves, at most, a payment made by Remedios or Angelita. Significantly, there is no evidence on record to show that Remedios or Angelita sufficiently explained and justified the absence of TDC No. 00846962.

### ***Damages***

Aside from the amount of USD 100,000.70 representing the proceeds of the TDCs, and the award pertaining to the costs of the suit, the RTC also awarded in favor of Remedios and Angelita the amount of PHP 300,000.00 representing exemplary damages and PHP 150,000.00 as attorney's fees.

On appeal, the CA appeared to modify the decision of the trial court by stating in the body of the assailed decision that Remedios and Angelita are entitled to moral damages, in addition to the award of exemplary damages and attorney's fees already imposed. The dispositive portion of the assailed decision, however, omits any discussion on any award of moral damages, and simply affirmed the decision of the RTC "*in toto*."<sup>112</sup>

In view of the ambiguity in the award of moral damages in the assailed decision, there is a need to clarify the awards to be imposed in this case.

As We have consistently held, banks are mandated by law and jurisprudence to observe prudence and diligence higher than that of a good father of a family owing to the fiduciary nature of their business.<sup>113</sup> In light of these standards, the Court has, on many occasions, taken this degree of diligence into account in the determining the award of damages to be imposed.

Moral damages include physical suffering, mental anguish, fright, serious anxiety, besmirched reputation, wounded feelings, moral shock, social humiliation, and similar injury. Though incapable of pecuniary computation,

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<sup>111</sup> *Philippine Veterans Bank v. Commissioner of Internal Revenue*, 900 Phil. 72, 81 (2021) [Per J. Lopez, Third Division].

<sup>112</sup> *Rollo* (G.R. No. 273493), pp. 92–93.

<sup>113</sup> *See Poole-Blunden v. Union Bank of the Philippines*, 821 Phil. 915, 935 (2017) [Per J. Leonen, Third Division].

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moral damages may be recovered if they are the proximate result of the defendant's wrongful act or omission.<sup>114</sup> Further, moral damages are not awarded to penalize the defendant but to compensate the plaintiff for the injuries he/she may have suffered.<sup>115</sup> Moreover, in view of the significant role of banking institutions in commercial transactions, not to mention its contribution, to the economy in general,<sup>116</sup> the Court, in several cases,<sup>117</sup> has imposed damages and attorney's fees against them for their failure to exercise the highest degree of diligence, along with high standards of integrity and performance in the discharge of its functions.<sup>118</sup>

Furthermore, even in the absence of malice or bad faith, a depositor still has the right to recover reasonable moral damages, if the depositor suffered mental anguish, serious anxiety, embarrassment, and humiliation.<sup>119</sup>

In *Bank of Commerce v. Spouses San Pablo*,<sup>120</sup> the Court adjudged the bank liable for *moral* damages, *exemplary* damages, and *attorney's fees*, for failing to observe the necessary degree of caution in ascertaining the genuineness and extent of authority of the mortgagor who forged the signature of the registered owner of the property.<sup>121</sup>

In the case at bar, while there was no definite conclusion by PLt. Maggay that Angelita's signature on the Demand Draft was a forgery, PLt. Maggay nevertheless expressed her opinion that the signature on the Demand Draft and Angelita's standard signatures were probably made by different persons. Moreover, the Certification from the BOI and the entries in Angelita's passport prove that it was physically impossible for her to go to BDO San Lorenzo on May 28, 2001 to redeem the TDCs and sign the Demand Draft, as claimed by BDO. Taken together, these pieces of evidence demonstrate the bank's failure to exercise the required degree of diligence in verifying the identity and authority of the individual who signed the Demand Draft. This oversight becomes even more glaring given the substantial value of the time deposits in question.

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<sup>114</sup> CIVIL CODE OF THE PHILIPPINES, Art. 2217.

<sup>115</sup> *Bank of Commerce v. Spouses San Pablo, Jr.*, 550 Phil. 805, 823 (2007) [Per J. Chico-Nazario, Third Division].

<sup>116</sup> *Philippine National Bank v. Vila*, 792 Phil. 86, 98–99 (2016) [Per J. Perez, Third Division].

<sup>117</sup> *Philippine Savings Bank v. Chowking Food Corporation*, 579 Phil. 589, 596–597 (2008) [Per J. Reyes, R. T. Third Division]; *Gonzales v. Phil. Commercial and International Bank*, 659 Phil. 244, 272 (2011) [Per J. Velasco, First Division]; *Philippine National Bank v. Vila*, 792 Phil. 86, 98–99 (2016) [Per J. Perez, Third Division].

<sup>118</sup> *Philippine National Bank v. Spouses Caguimbal*, 930 Phil. 1015, 1021 (2022) [Per J. Inting, Third Division].

<sup>119</sup> *Gonzales v. Philippine Commercial and International Bank*, 659 Phil. 244, 275 (2011) [Per J. Velasco, Jr., First Division].

<sup>120</sup> 550 Phil. 805, 823 (2007) [Per J. Chico-Nazario, Third Division].

<sup>121</sup> *See Banta v. Equitable Bank, Inc.*, 896 Phil. 541, 548 (2021) [Per J. Gaerlan, First Division].

BDO's failure to exercise the required degree of diligence was further displayed when it admitted that it was unable to produce documents relevant to the transactions. As observed by the courts *a quo*, BDO allegedly required Angelita to present an Affidavit of Loss when she visited its branch on May 28, 2001. However, when later asked to produce this document, BDO conveniently cited the passage of time as the reason for its inability to do so.<sup>122</sup> In its letter<sup>123</sup> dated July 22, 2015, BDO also admitted that it could not produce supporting documents relating to the accounts due to the lapse of time:

Since the last known transaction was made approximately 13 years ago, we regret that the retention period for the supporting documents on the accounts have lapsed and most are therefore no longer available for examination.<sup>124</sup>

Considering these shortcomings, the CA correctly held that the bank's failure to exercise the highest degree of diligence expected of it warrants the imposition of moral damages. This is further justified by the mental anguish and serious anxiety suffered by Remedios and Angelita, who were deprived of the ability to use or enjoy the proceeds of their investments, which they had fully expected to realize. Keeping in mind that moral damages should not serve as a penalty, the Court finds it reasonable under the circumstances to set the award of moral damages at PHP 100,000.00.

Regarding the award of exemplary damages, the Court sustains its imposition, once again citing the bank's failure to exercise the expected level of diligence. Article 2229 of the Civil Code states that "exemplary or corrective damages are imposed, by way of example or correction for the public good, in addition to the moral, temperate, liquidated or compensatory damages." Concomitant to this, the Court has previously held that:<sup>125</sup>

The law allows the grant of exemplary damages to set an example for the public good. The business of a bank is affected with public interest; thus, it makes a sworn profession of diligence and meticulousness in giving irreproachable service. For this reason, the bank should guard against injury attributable to negligence or bad faith on its part. The banking sector must at all times maintain a high level of meticulousness. The grant of exemplary damages is justified by the initial carelessness of petitioner, aggravated by its lack of promptness in repairing its error.<sup>126</sup>

The award of attorney's fees is likewise maintained since Remedios and Angelita were compelled to litigate and protect their rights pertaining to the

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<sup>122</sup> *Rollo* (G.R. No. 273493), p. 81.

<sup>123</sup> *Id.* at 172.

<sup>124</sup> *Id.*

<sup>125</sup> *Banta v. Equitable Bank, Inc.*, 896 Phil. 541, 548 (2021) [Per J. Gaerlan, First Division].

<sup>126</sup> *Id.* at 549.

TDCs. As provided under Article 2208 of the Civil Code, attorney's fees may be recovered if the defendant's act or omission has compelled the plaintiff to litigate with third persons or to incur expenses to protect his/her interest.<sup>127</sup>

Lastly, legal interest on the total judgment award must be imposed at the rate of 6% per annum reckoned from the date of finality of this Decision until full payment, in accordance with *Lara's Gifts & Decors, Inc. v. Midtown Industrial Sales Inc.*<sup>128</sup>

**ACCORDINGLY**, the Petitions for Review on *Certiorari* are **DENIED**. The assailed Decision dated September 29, 2023 and the Resolution dated April 22, 2024 of the Court of Appeals in CA-G.R. C.V No. 116100 are hereby **AFFIRMED WITH MODIFICATION**. Banco De Oro Universal Bank, Inc. is hereby **ORDERED** to **PAY** Remedios A. Antonino and Angelita A. Antonino the following:

1. USD 100,000.70 plus the agreed interest accrued per each time deposit/placement on their maturity dates until fully paid;
2. PHP 100,000.00 as moral damages;
3. PHP 300,000.00 as exemplary damages;
4. PHP 150,000.00 as attorney's fees; and
5. The costs of the suit.

The total judgment award shall earn legal interest at the rate of 6% per annum, computed from the date of finality of this Decision until full payment.

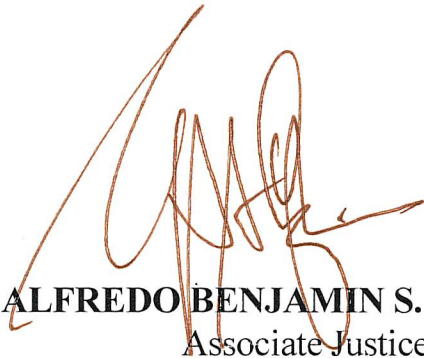
**SO ORDERED.**

  
**SAMUEL H. GAERLAN**  
Associate Justice


<sup>127</sup> *Id.*

<sup>128</sup> 929 Phil. 754 (2022) [Per J. Leonen, *En Banc*].

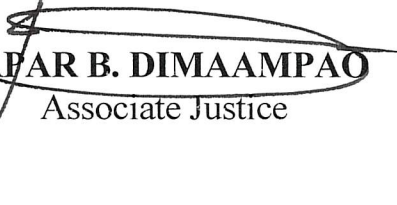
WE CONCUR:



**ALFREDO BENJAMIN S. CAGUIOA**  
Associate Justice



**HENRI JEAN PAUL B. INTING**  
Associate Justice

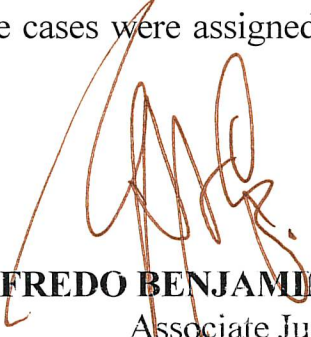


**JAPAR B. DIMAAMPAO**  
Associate Justice

(On leave)  
**MARIA FILOMENA D. SINGH**  
Associate Justice

**ATTESTATION**

I attest that the conclusions in the above Decision had been reached in consultation before the cases were assigned to the writer of the opinion of the Court's Division.



**ALFREDO BENJAMIN S. CAGUIOA**  
Associate Justice  
Chairperson, Third Division



**CERTIFICATION**

Pursuant to Article VIII, Section 13 of the Constitution and the Division Chairperson's Attestation, I certify that the conclusions in the above Decision had been reached in consultation before the cases were assigned to the writer of the opinion of the Court's Division.



**ALEXANDER G. GESMUNDO**  
Chief Justice

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