



MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 208

ESTABLISHMENT OF THE FINANCIAL INCLUSION STEERING COMMITTEE

WHEREAS, an inclusive financial system provides for effective access to relevant financial products and services to improve the well-being of individuals by providing them better ways to manage their finances, take advantage of economic opportunities, and guard against financial or economic shocks;

WHEREAS, while the Philippine financial system has become more inclusive over the years, evidenced by improved reach of the financial system and increased usage of financial services by Filipinos, opportunities still remain to further advance financial inclusion;

WHEREAS, to achieve the national agenda of significant growth in economic output, increase in per capita income, and reduction in poverty incidence, the Philippine Development Plan 2011-2016 highlights the need for a national financial inclusion strategy towards a development-oriented and inclusive financial system;

WHEREAS, the National Strategy for Financial Inclusion (NSFI), launched by government and private sector stakeholders, defines a common vision for financial inclusion and identifies specific strategies covering four (4) areas: policy, regulation and supervision; financial education and consumer protection; advocacy; and, data and measurement; and

WHEREAS, there is a need to establish a governing body that will provide strategic direction and guidance to the overall implementation of the NSFI.

NOW, THEREFORE, I, BENIGNO S. AQUINO III, President of the Philippines, by virtue of the power vested in me by law, do hereby order:

SECTION 1. Financial Inclusion Steering Committee. The Financial Inclusion Steering Committee (the "Steering Committee") is hereby established as the governing body that shall provide strategic direction and guidance relative to the implementation of the NSFI and shall give advice to other stakeholders on meeting their objectives.

SECTION 2. Composition. The Steering Committee shall be composed of representatives from the following agencies:



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Chairman : Bangko Sentral ng Pilipinas
Members : Department of Finance
Department of Education
Department of Trade and Industry
Department of Social Welfare and Development
Department of Budget and Management
National Economic and Development Authority
Insurance Commission
Commission on Filipinos Overseas
Securities and Exchange Commission
Philippine Statistics Authority
Philippine Deposit Insurance Corporation
Cooperative Development Authority

Heads of other agencies may be invited as may be necessary.

SECTION 3. Functions. The Steering Committee shall perform the following functions:

- a. Provide overall policy and strategic direction and oversee the implementation of the NSFI;
- b. Align various financial inclusion-related policies, regulations, supervisory frameworks, programs and initiatives;
- c. Ensure effective progress monitoring of financial inclusion activities that will facilitate evidence-based policymaking;
- d. Collaborate with public and private organizations for data collection and research to facilitate informed policy recommendations, and for provision of financial education and literacy programs, as well as training and opportunities for small and medium-scale enterprises;
- e. Communicate the NSFI to the public and private sectors, including other stakeholders of financial inclusion; and
- f. Formulate and adopt its governance and operational guidelines and rules of procedure, as may be necessary to carry out its functions and duties.

SECTION 4. Technical Working Groups. The Steering Committee may form technical working groups to review, oversee the implementation of, and submit reports on the initiatives, programs and activities according to the four strategies, namely: (a) policy, regulation and supervision; (b) financial education and consumer protection; (c) advocacy; and (d) data and measurement.

SECTION 5. Secretariat. The BSP will act as the Secretariat to the Steering Committee. Accordingly, it shall be based at the BSP and its composition will be determined by the Governor of the BSP. The Secretariat shall be responsible, among others, for the coordination, logistics and operations of the Steering Committee meetings, and coordination with and monitoring of the duties assigned to

and responsibilities of the members of the Steering Committee and technical working groups.

SECTION 6. Funding. Funds necessary for the implementation of this Order shall be charged against the appropriations of the concerned government agencies.

SECTION 7. Repeal. All other rules, regulations and issuances, or parts thereof, which are inconsistent with this Order are hereby repealed or modified accordingly.

SECTION 8. Separability. Should any provision of this Order be declared invalid or unconstitutional, the other provisions unaffected thereby shall remain valid and subsisting.

SECTION 9. Effectivity. This Order shall take effect immediately.

DONE, in the City of Manila, this 2nd day of June, in the year of Our Lord, Two Thousand and Sixteen.



By the President:



PAQUITO N. OCHOA, JR.
Executive Secretary



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MARIANITO M. DIMAANDAL
DIRECTOR IV
MALALARANG RECORDS OFFICE
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