



# **BSP ORGANIZATION PRIMER**

**As of 19 May 2025**

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### **BSP Vision**

The BSP aims to be recognized globally as the monetary authority and primary financial system supervisor that supports a strong economy and promotes a high quality of life for all Filipinos.

### **Ang Bisyon ng BSP**

*Naghahangad ang BSP na makilala sa buong mundo bilang pangunahing tagapamahala ng sistema at kaayusan ng pananalapi at ekonomiya upang maitaguyod ang mataas na antas ng kabuhayan para sa lahat ng Filipino.*

### **BSP Mission**

To promote and maintain price stability, a strong financial system, and a safe and efficient payments and settlements system conducive to a sustainable and inclusive growth of the economy.

### **Ang Misyon ng BSP**

*Itaguyod at panatilihin ang katatagan ng presyo ng mga bilihin at ng sistemang pinansyal, at ng mahusay, ligtas at maaasahang pamamaraan ng pagbabayad upang makatulong sa patuloy na paglago ng ekonomiya at pag-angat ng kabuhayan ng lahat ng mga Filipino.*

## BSP's Strategy Map (2024-2029): Going from Strength to Strength

The BSP's strategy map outlines its key objectives across three pillars: price stability, financial stability, and safe and efficient payment and settlement systems.



The 2024-2029 Enterprise Strategy, themed “BSP: Going from Strength to Strength,” highlights the central bank’s commitment to learning from experience and building on past successes to enhance organizational performance and public service delivery.

### STRATEGIC OBJECTIVES

These objectives focus on addressing issues and challenges faced by the BSP and its stakeholders.

**Enhanced monetary policy framework.** The BSP will improve its research, data analysis, and macroeconomic modeling capabilities by leveraging emerging technologies to promote data-driven policymaking.

**Strengthened systemic risk oversight and supervision.** The BSP will further enhance its capabilities for promoting financial stability in the country by integrating macroprudential oversight and microprudential supervision frameworks, including crisis management and resolution. This will allow the BSP to respond to systemic risks in a more timely, well-coordinated, and cohesive manner.

**Deepened capital markets.** The BSP, as one of the prime movers of capital market development in the country, will partner with regulatory agencies and market participants to improve domestic market liquidity, create robust money market,

adopt transparent benchmarks, improve monetary policy transmission, and enhance the regulatory framework for the financial sector to improve financial stability.

**Mainstreamed inclusion in the sustainability agenda.** The BSP will integrate environmental risks and opportunities into the financial sector, promote financing for adaptation and green transition, and embed a culture of sustainability into its operations.

**Improved research culture.** The BSP will cultivate a culture of collaborative, policy-driven research by enhancing research skills and capabilities, broadening networks, and fostering partnerships. This will strengthen evidence-based decision-making, produce high-quality research, and advance economic knowledge.

### **STRATEGIC ENABLERS**

The enablers are critical in supporting the achievement of BSP's strategic objectives.

**Agile people and processes.** Agility is crucial for organizations to adapt, seize opportunities, and stay competitive in a changing environment. The BSP will enhance its agility by developing adaptable people and processes. It will also improve risk management to better anticipate and respond to potential threats and opportunities.

**Digital technology.** The BSP will develop and optimize current and emerging data and technology capabilities to accelerate the delivery of BSP's mandate, strengthen data-driven decision making, and ensure a secure and resilient IT system.

**Engaged stakeholders.** The BSP will adopt a stakeholder-centric approach to increase public awareness and understanding of what it does, how its actions affect people's lives, and how it empowers Filipinos of their rights and responsibilities as financial consumers.

The BSP's 2024-2029 Enterprise Strategy is the product of the collaborative effort by the BSP Management Team, reflecting the Bank's commitment to continuous improvement and a shared vision for elevating the Bank's impact. The plan serves as both a roadmap for internal development and a broader blueprint for influencing the financial landscape and economy, aiming to benefit stakeholders and the public. This journey is set to guide BSP toward a future of resilience, relevance, and sustained success.

## **BSP Core Values**

**Patriotism** – Selfless commitment to the service of the Filipino people and the country

**Integrity** – Performing mandate with sincerity, honesty, and uprightness, worthy of respect and emulation from others

**Excellence** – Consistently doing our best to master our craft, continually improving our competencies, and learning new things in pursuit of the organizational goals, comparable to the best practices of other central banks

**Solidarity** – Performing with team spirit; acting and thinking as one in the pursuit of common goals and objectives

**Accountability** – Taking full responsibility for one's or group's actions

## **Responsibility and Primary Objectives of the BSP**

It shall be the responsibility of the BSP:

1. To provide policy direction in the areas of money, banking, and credit;
2. To supervise the operations of the banks and to exercise such regulatory and examination powers as provided under Republic Act No. 7653 (The New Central Bank Act), as amended by Republic Act 11211, and other pertinent laws over the quasi-banking operations of non-bank financial institutions; and
3. To exercise regulatory and examination powers over money service businesses, credit granting businesses, and payment system operators.

Its primary objective is to maintain price stability conducive to a balanced and sustainable growth of the economy and employment.

It shall also:

1. Promote and maintain monetary stability and the convertibility of the peso;
2. Promote financial stability and closely work with the National Government, including, but not limited to, the Department of Finance, the Securities and Exchange Commission, the Insurance Commission, and the Philippine Deposit Insurance Corporation;
3. Oversee the payments and settlement systems in the Philippines, including critical financial market infrastructures, in order to promote sound and prudent practices consistent with the maintenance of financial stability; and
4. Promote broad and convenient access to high quality financial services and consider the interest of the general public.

## **The Monetary Board**

In the exercise of its authority, the Monetary Board (MB) shall:

1. Issue rules and regulations it considers necessary for the effective discharge of the responsibilities and exercise of the powers vested upon the MB and the BSP. The rules and regulations issued shall be reported to the President and Congress within fifteen (15) days from the date of the issuance;
2. Direct the management, operations, and administration of the BSP, reorganize its personnel, and issue such rules and regulations as it may deem necessary or convenient for this purpose. The legal units of the BSP shall be under the exclusive supervision and control of the MB.
3. Establish a human resource management system which shall govern the selection, hiring, appointment, transfer, promotion, or dismissal of all personnel. Such system shall aim to establish professionalism and excellence of the BSP in accordance with sound principles of management.

A compensation structure, based on job evaluation studies and wage surveys subject to the Board's approval, shall be instituted as an integral component of the BSP's human resource development program.

On the recommendation of the Governor, appoint, fix the remunerations and other emoluments, and remove personnel of the BSP, subject to pertinent civil service laws: Provided, that the MB shall have exclusive and final authority to promote, transfer, assign, or reassign personnel of the BSP and these personnel actions are deemed made in the interest of the service and not disciplinary: Provided, further, that the MB may delegate such authority to the Governor under such guidelines as it may determine;

4. Adopt an annual budget for and authorize such expenditures by the BSP as are all in the interest of the effective administration and operations of the BSP in accordance with applicable laws and regulations; and
5. Indemnify its members and other officials of the BSP, including personnel of the departments performing supervision and examination functions against all costs and expenses reasonably incurred by such persons in connection with any civil or criminal action, suit or proceedings to which he may be, or is, made a party by reason of the performance of his functions or duties, unless he is finally adjudged in such action or proceeding to be liable for willful violation of the New Central Bank Act, as amended, performed in evident bad faith or with gross negligence.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the BSP is advised by external counsel that the person to be indemnified did not commit willful violation of the New Central Bank Act, as amended, performed in evident bad faith or with gross negligence.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the BSP in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the member, officer, or employee to repay the amount advanced should it ultimately be determined by the MB that he is not entitled to be indemnified as provided in Sec. 15-e of the New Central Bank Act, as amended.

## **Powers and Duties of the Governor**

Pursuant to Republic Act No. 7653 (The New Central Bank Act), as amended by Republic Act No. 11211, the Governor shall be the chief executive officer of the BSP. The powers and duties of the Governor shall be to:

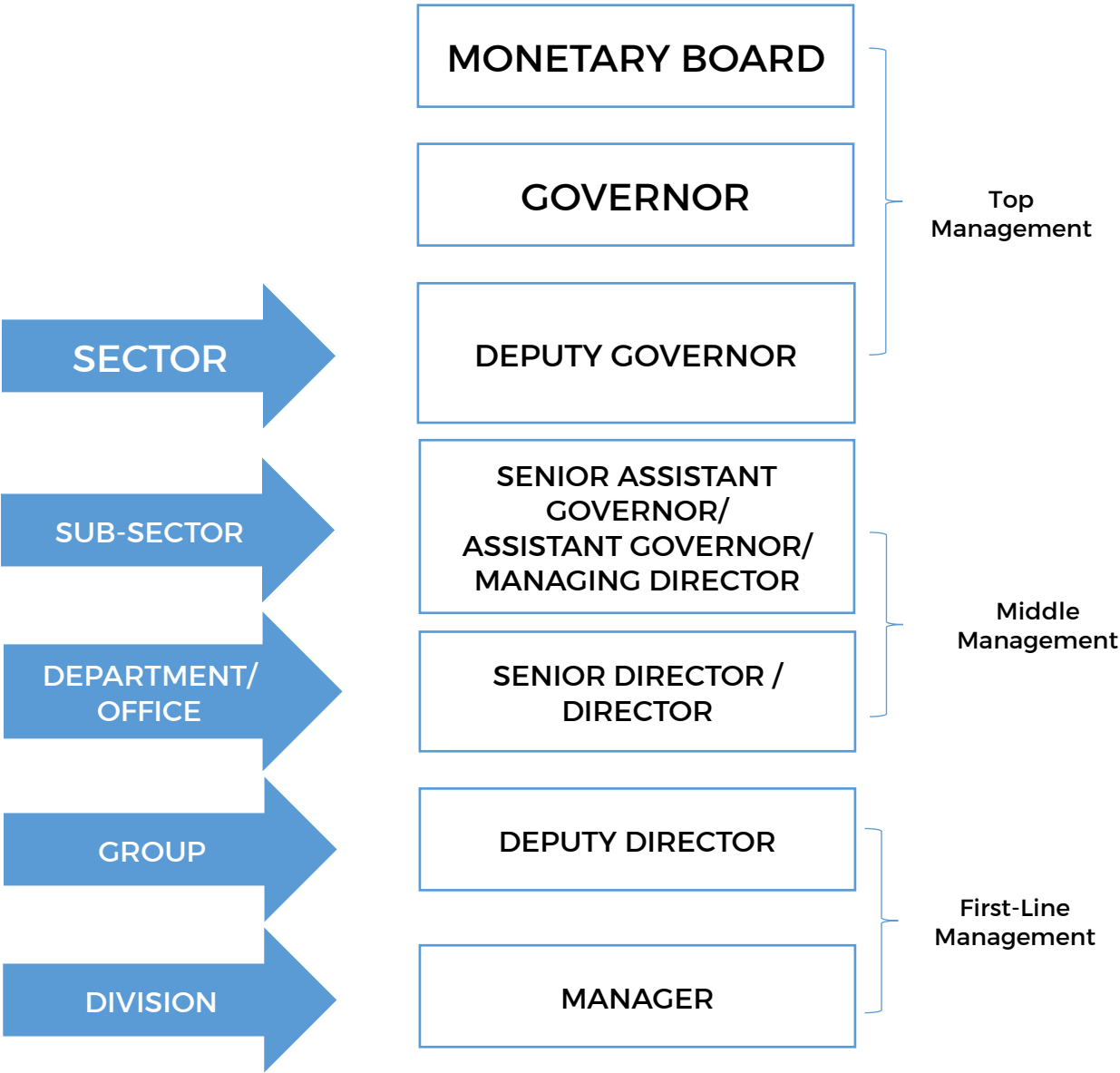
1. Prepare the agenda for the meetings of the MB and to submit for the consideration of the Board the policies and measures which he believes to be necessary to carry out the purposes and provisions of said Act;
2. Execute and administer the policies and measures approved by the MB;
3. Direct and supervise the operations and internal administration of the BSP. The Governor may delegate certain of his administrative responsibilities to other officers or may assign specific tasks or responsibilities to any full time member of the MB without additional remuneration or allowance whenever he may deem fit or subject to such rules and regulations as the MB may prescribe;
4. Appoint and fix the remunerations and other emoluments of personnel below the rank of a department head in accordance with the position and compensation plans approved by the MB, as well as to impose disciplinary measures upon personnel of the BSP, subject to the provisions of Section 15(c) of said Act: Provided, That removal of personnel shall be with the approval of the MB;
5. Render opinions, decisions, or rulings, which shall be final and executory until reversed or modified by the MB, on matters regarding application or enforcement of laws pertaining to institutions supervised by the BSP and laws pertaining to quasi-banks, as well as regulations, policies or instructions issued by the MB, and the implementation thereof; and
6. Exercise such other powers as may be vested in him by the MB.

The Governor of the BSP shall be the principal representative of the MB and of the BSP and, in such capacity and in accordance with the instructions of the MB, he shall be empowered to:

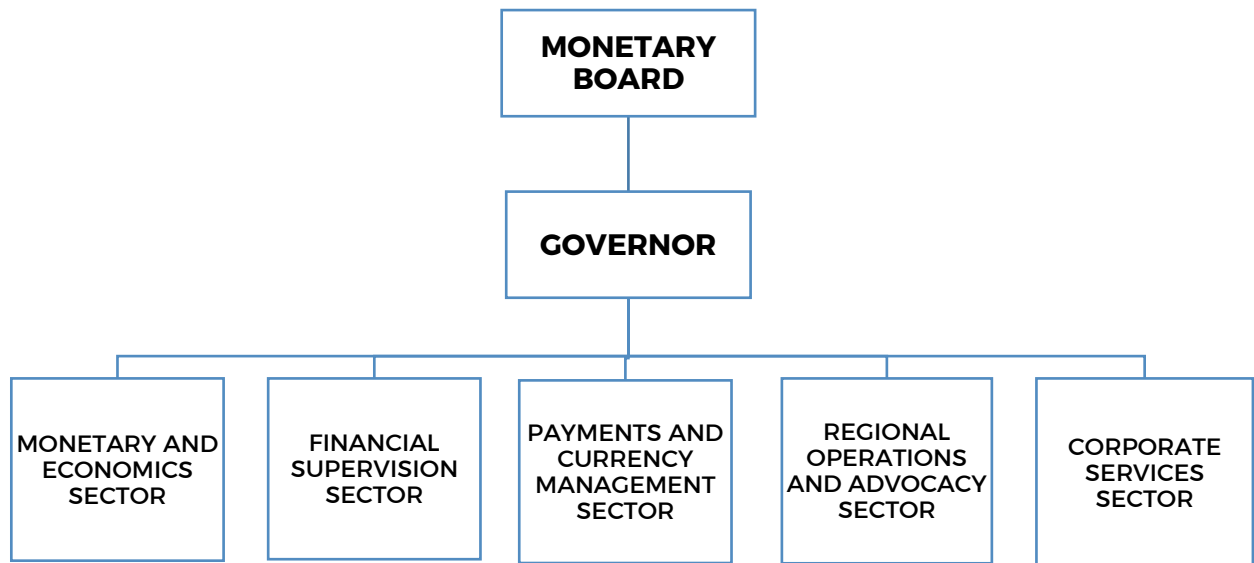
1. Represent the MB and the BSP in all dealings with other offices, agencies and instrumentalities of the Government, and all other persons or entities, public or private, whether domestic, foreign or international;
2. Sign contracts entered into by the BSP, notes and securities issued by the BSP, all reports, balance sheets, profit and loss statements, correspondence, and other documents of the BSP;
3. Represent the BSP, either personally or through counsel, including private counsel, as may be authorized by the MB, in any legal proceedings, action or specialized legal studies; and

4. Delegate his power to represent the BSP, to other officers upon his own responsibility: Provided, however, that in order to preserve the integrity and the prestige of his office, the Governor of the BSP may choose not to participate in preliminary discussions with any multilateral banking or financial institution on any negotiations for the Government within or outside the Philippines. During the negotiations, he may instead be represented by a permanent negotiator.

BSP Hierarchical Structure

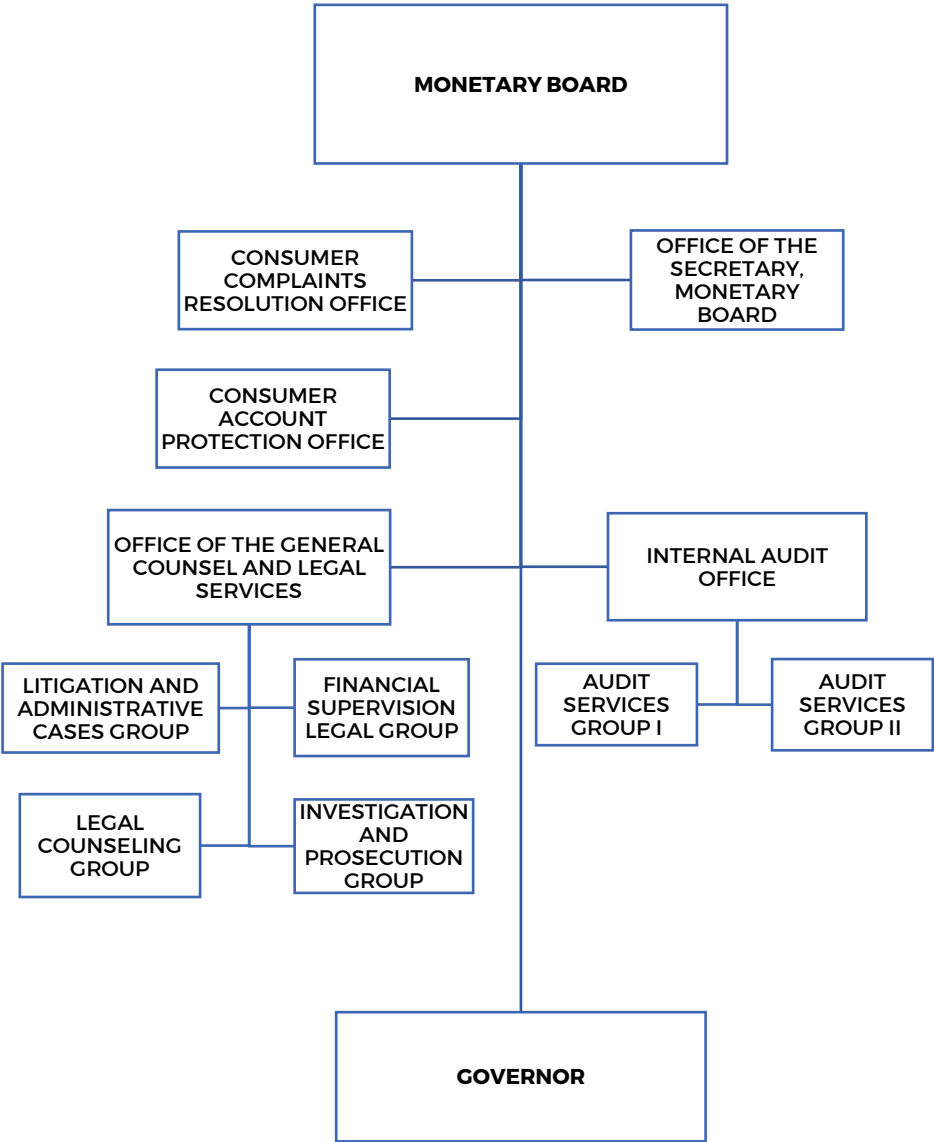


### BSP Organization Chart



- ❖ **Monetary and Economics Sector (MES)** – mainly responsible for the operations/activities related to monetary policy formulation, implementation, and assessment
- ❖ **Financial Supervision Sector (FSS)** – mainly responsible for the regulation of banks and other BSP-supervised financial institutions
- ❖ **Payments and Currency Management Sector (PCMS)** – mainly responsible for maintaining the safety and integrity of the Philippine currency and ensuring a well-functioning payments and cash ecosystem that facilitates the economic activity and supports long-run economic growth
- ❖ **Regional Operations and Advocacy Sector** – mainly responsible for the management of activities related to regional operations, consumer empowerment and advocacy, and communications;
- ❖ **Corporate Services Sector (CSS)** – mainly responsible for the effective management of BSP's human, financial, and physical resources to support the BSP's core functions.

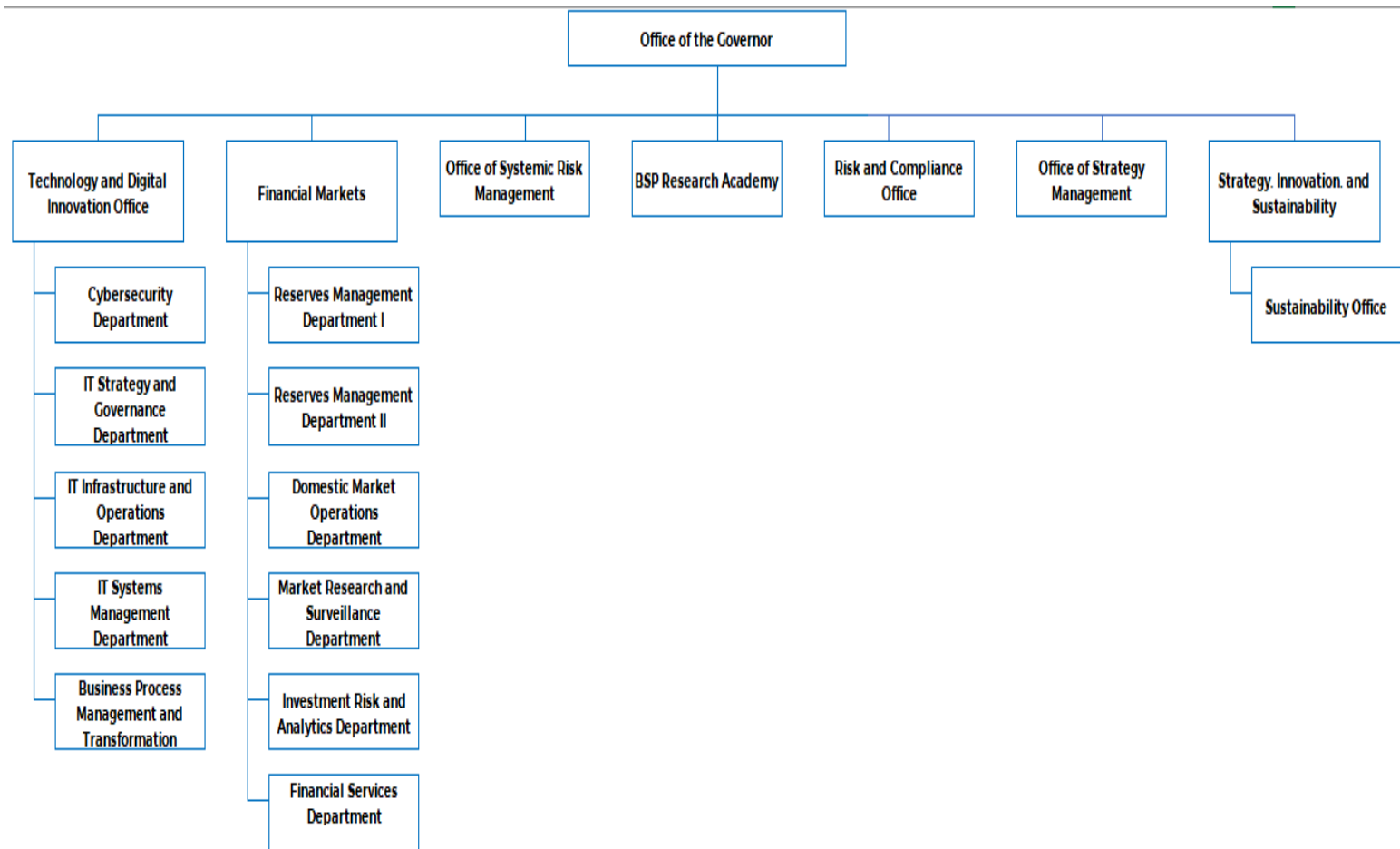
Offices under the Monetary Board and the Governor



## Offices Directly Reporting to the Monetary Board

- **Office of the General Counsel and Legal Services**
  - Renders legal advisory services to the Monetary Board, the Governor, the Deputy Governors, and BSP units on matters relating to policies, functions, operations, and regulations of the BSP;
  - Prepares and/or reviews: (i) international and local agreements where BSP is a party or has an interest; and (ii) draft legislation, circulars, rules and regulations relating to the money, banking, and credit policies of the government, including internal policies and rules and regulations of BSP;
  - Investigates and prosecutes criminal cases involving fraud, irregularities, and anomalies committed by directors/trustees/officers of BSP-supervised financial institutions (BSFIs); and
  - Investigates cases involving cybercrimes/cyberattacks, including collection, examination, and forensic analysis of digital evidence of cybercrimes/cyberattacks affecting the BSP, BSFIs, and the financial services industry in general.
- **Consumer Complaints Resolution Office**
  - Provides mediation and adjudication services to financial consumers
- **Office of the Secretary, Monetary Board**
  - Provides secretariat services, top-level technical/advisory assistance and operations support to the Monetary Board
- **Internal Audit Office**
  - Provides independent assurance and advice to the Monetary Board and Senior Management in promoting an effective governance process and long-term soundness of the organization
  - Assists in accomplishing the BSP's strategic and operational objectives through a systematic and disciplined approach in evaluating the adequacy and improving the effectiveness of governance, risk management and control processes
- **Consumer Account Protection Office**
  - Acts as the duly authorized body of the BSP to investigate and inquire into financial accounts pursuant to Republic Act No. 12010 or the "Anti-Financial Account Scamming Act" (AFASA).
  - Conducts activities aimed at: (a) strengthening consumer welfare and protection through efforts against financial cyber crimes; (b) safeguarding the interests of financial consumers; and (c) maintaining a safe and

efficient financial system by regulating the use of financial accounts and preventing their use in fraudulent activities.



## Offices Directly Reporting to the Governor

### TECHNOLOGY AND DIGITAL INNOVATION OFFICE

- **Information Management Group**
  - Develops, implements, and maintains the comprehensive Information Security Program and Information Security Plan that aligns and integrates with the BSP's strategic goals; provides secretariat services to the Data Governance Council and manages issuances on data governance.
- **Cybersecurity Department**
  - Responsible for enforcing technology-related security policies, standards, and procedures. It proactively reduces IT security risks level through timely and appropriate response to cyber-threats, internal and external data breaches, and IT security incidents, aligned with the BSP's risk appetite, conducive to a balanced delivery of IT services. The department also works to develop security incident management plans, ensuring that all technology-related projects meet defined security requirements.

- **IT Strategy and Governance Department**
  - Oversees the general operations, projects, plans and commitments on enterprise architecture, IT acquisitions and contracts, and IT project management, governance, and innovation
- **IT Infrastructure and Operations Department**
  - Manages and maintains all information, Communication and Technologies (ICT) procured or acquired by the Department and/or implemented in support to the BSP's functions and mandates
  - Maintains, monitors, and performs evaluation or assessment of the operational integrity of the various hardware, software and services that the department provided for the BSP's operations
  - Manages and directs the operations of the Office's technical support (back-end and front-end) and ensures the adherence to IT policies and standards for IT operations, as well as alignment with the IT Office's overall goals and priorities
- **IT Systems Management Department**
  - Evaluates the IT application requirements of BSP units, conduct business analysis, develops and maintains programs and systems to meet the requirements, aligned with the overall Corporate Business Strategy of the BSP. It develops and maintains appropriate applications software and solutions to improve operational effectiveness and efficiency of various units in the BSP
  - Performs portfolio and project management, analysis & design, testing and quality control of system/software for eventual rollout; coordinates and assists in software package evaluation, configuration of vendor systems packages and integration of various applications
  - Provides assistance and guidance in procuring and customizing these systems and ensures and monitors the successful implementation of systems and solutions and provide 2<sup>nd</sup> level end-user support
- **Business Process Management and Transformation Department**
  - Develops policies, guidelines, and procedures to improve business processes, enhance efficiency, and drive innovation within BSP offices
  - Adopts international standards and best practices for quality management, ensuring compliance with programs like the Government Quality Management Program and the Anti-Red Tape Act (ARTA), including monitoring and reporting on compliance to relative offices.
  - Provides technical advice for designing business processes, collaborates on process improvement initiatives, and promotes a culture of quality and innovation through capability-building

## FINANCIAL MARKETS

- **Reserves Management Department I**
  - Manages the internal reserve portfolios, including gold, aligned with the overall risk and return objectives of the BSP
  - Participates in the formulation of policies and recommendations relating to reserves management and provides information relating to financial markets
- **Reserves Management Department II**
  - Oversees the externally-managed portfolios of the international reserves, primarily by implementing the External Funds Management Program of the BSP
  - Ensures that external fund managers abide by contractual provisions stated in the Investment Management Agreement, and amendments and addendums thereto
- **Domestic Market Operations Department**
  - Implements the Bank's monetary and foreign exchange policies, which are critical in performing the BSP's primary mandate of maintaining price stability, through market operations and surveillance
- **Market Research and Surveillance Department**
  - Conducts monitoring, analysis, and reporting on the developments in both global and local financial markets and economies
  - Formulates investment and risk policies and recommendations relating to reserve management and financial market operations
- **Investment Risk and Analytics Department**
  - Formulates investment and risk policies covering the management of the international reserves (both gold and non-gold international reserves)
  - Acts as the Middle Office of the Financial Markets which is responsible for the identification, analysis, assessment, and control of various financial risks inherent in the management of international reserves; enforcement of performance measurement and appraisal; and implementation of compliance checks across the BSP's reserve portfolios
- **Financial Services Department**
  - Provides banking services to the National Government (NG), its political subdivisions and instrumentalities, as well as government-owned and controlled corporations in line with the BSP's role as fiscal agent of the NG
  - Performs accounting functions and manages the information technology requirements of the FM; Provides technical and operational services

related to reserves management and domestic market operations including settlement of transactions

- **Risk and Compliance Office**

- Develops, recommends, maintains, and amends frameworks, policies, guidelines, standards, and procedures covering risk management (RM), business continuity management (BCM), and compliance matters
- Leads and monitors the implementation of RM, BCM, and compliance frameworks, policies, procedures, guidelines, and processes to ensure that BSP units perform the following: (i) updating of risk templates, business continuity plans, and other risk and compliance-related reports; (ii) conduct of business continuity exercises and submission of action plans; and (iii) institutionalization of RM, BCM, and compliance processes/practices through their inclusion in management systems and performance reviews

- **BSP Research Academy**

- Responsible for the conduct of central banking research, implementation of research support programs, and external publication of BSP research outputs

- **Office of Systemic Risk Management**

- Designs, periodically updates, and executes a comprehensive framework for managing systemic risks by: (i) assessing various financial markets, real sectors, and industries; (ii) analyzing systemic risks and their channels of contagion; (iii) addressing systemic vulnerabilities arising from domestic and international macro-financial developments; (iv) developing and introducing timely macroprudential policies; (v) conducting research of underlying behavior and of measures; (vi) crafting responses to identified issues; and (vii) conveying relevant messages to identified stakeholders, in coordination with the Strategic Communication and Advocacy unit.

- **Office of Strategy Management**

- Takes the lead in the development, execution and review of the corporate strategy and enterprise project management processes in the BSP to ensure a high level of integration and alignment across all operational areas towards the achievement of BSP's mandate and vision

## STRATEGY, INNOVATION, AND SUSTAINABILITY

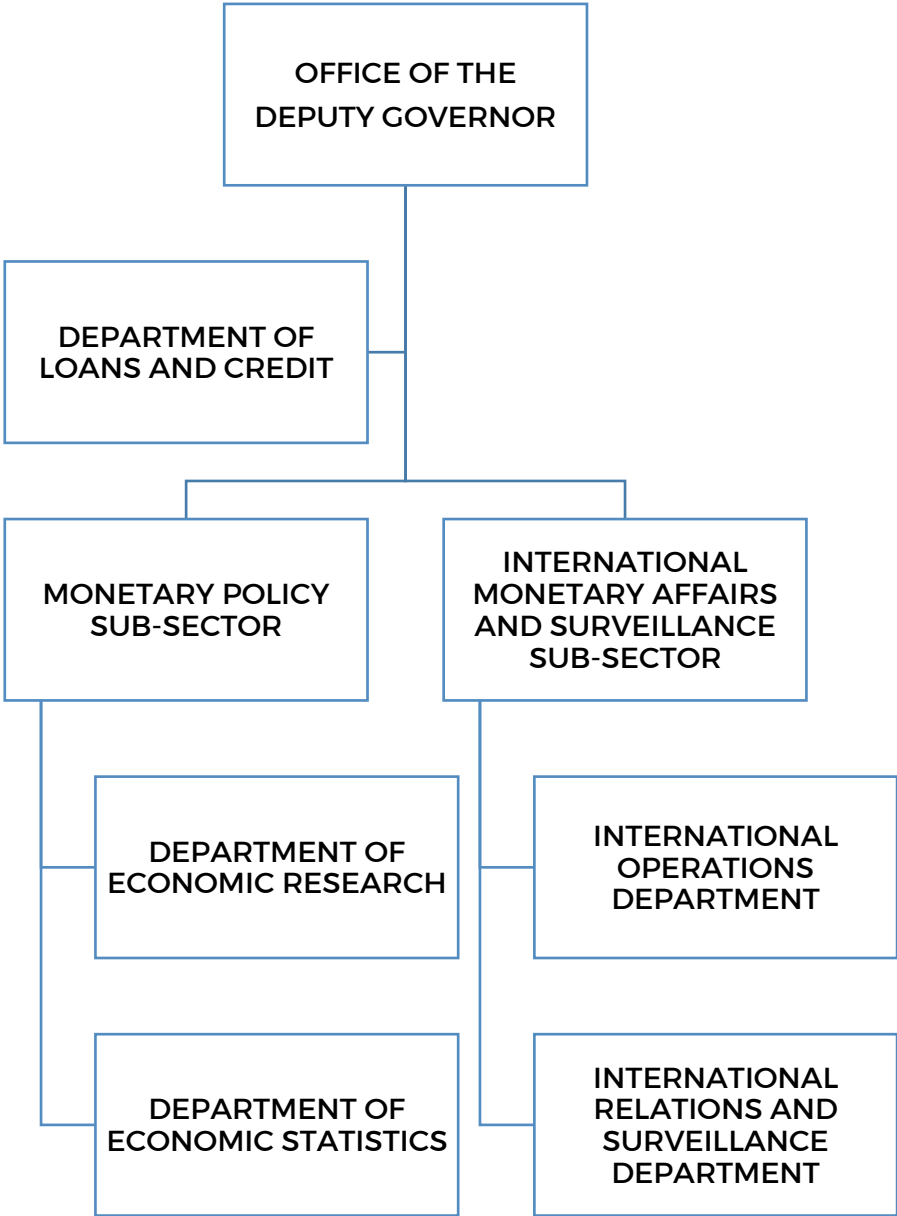
- **Sustainability Office**
  - Develops, proposes, and implements sustainability strategies, policies, and programs for the BSP on the provision of performance monitoring/evaluation frameworks and technical support, management of a central knowledge resource on climate and sustainability, and engagement with government agencies, industry groups, financial institutions, and other stakeholders to support the BSP's sustainability agenda.

### ANTI-MONEY LAUNDERING COUNCIL (AMLC)

The BSP Governor acts as the **Chairman of the AMLC**, which was created pursuant to Republic Act (R.A.) No. 9160, otherwise known as the “Anti-Money Laundering Act of 2001” (AMLA), to protect the integrity and confidentiality of bank accounts and to ensure that the Philippines shall not be used as a money laundering site for the proceeds of any unlawful activity.

The Council performs its functions through the **AMLC Secretariat**, which is primarily tasked to receive transaction reports from covered institutions, investigate suspicious transactions, and cause the filing of complaints or petitions for the prosecution of money laundering offenses and other AMLA violations. Section 8 of R.A. No. 9160 provides that all members of the AMLC Secretariat shall hold full-time permanent positions within the BSP.

Monetary and Economics Sector (MES)



- **Department of Loans and Credit**
  - Extends rediscounts, discounts, loans, and advances to banks to influence the volume of credit in the banking system;
  - Recommends and implements collection and recovery measures; and
  - Manages the credit portfolio of the BSP.

## **MONETARY POLICY SUB-SECTOR**

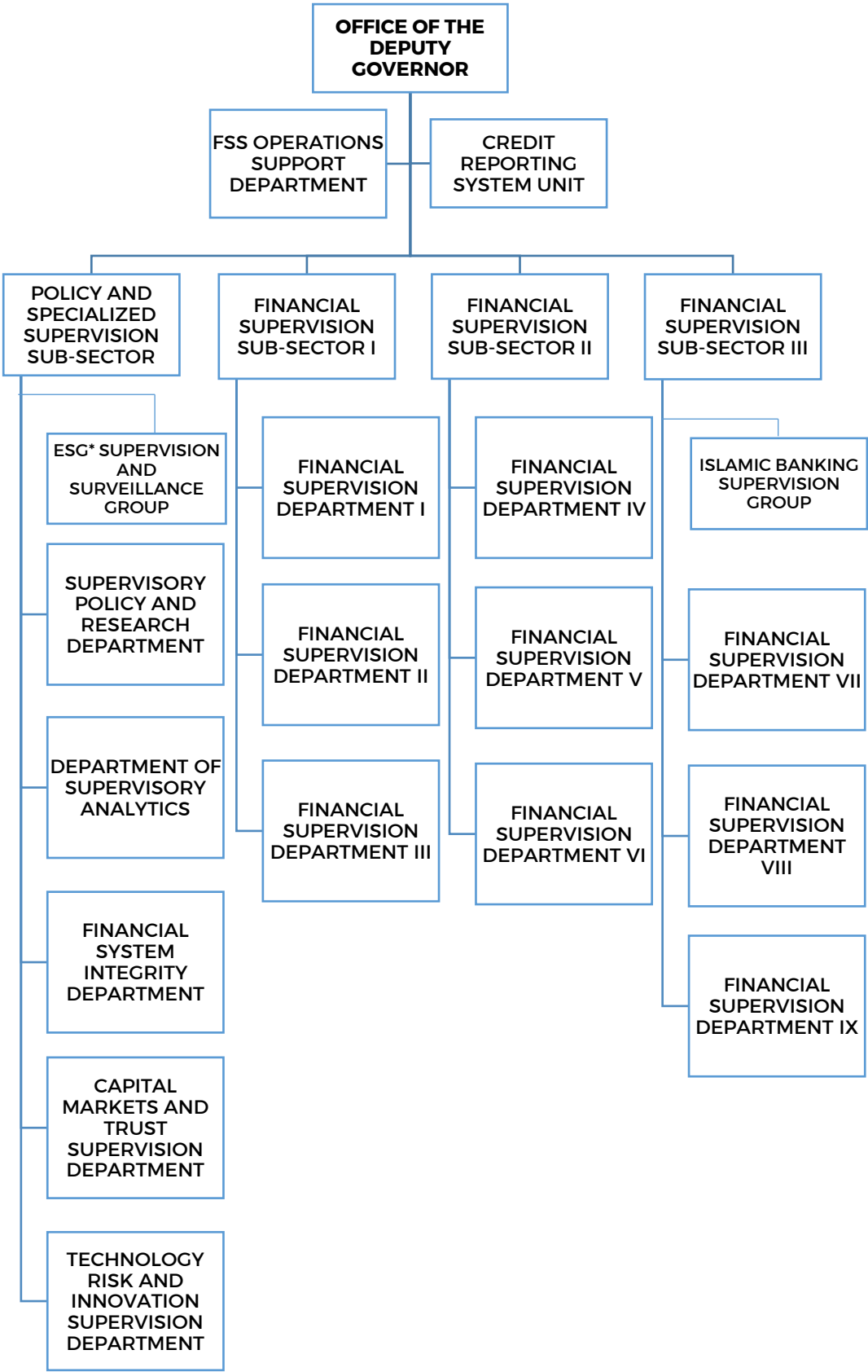
- **Department of Economic Research**
  - Principal policy research and technical arm of the BSP responsible for conducting research and studies on monetary policies, macroprudential regulations, macroeconomic developments, and economic and financial programs, with the objective of providing research-based, timely, and appropriate recommendations to the Monetary Board on adjustments in the monetary policy stance and implementation of the inflation targeting framework
  - Produces monetary and economic data needed in the formulation and implementation of monetary policy
- **Department of Economic Statistics**
  - Generates, analyzes, and reports relevant accurate, and timely economic, monetary, financial, and other related statistics and reports for the guidance of the Monetary Board in the formulation and implementation of various policies.

## **INTERNATIONAL MONETARY AFFAIRS AND SURVEILLANCE SUB-SECTOR**

- **International Operations Department**
  - Undertakes functions that support the promotion and maintenance of monetary stability and external sustainability through the enhanced management of external debt, foreign investments, and other foreign exchange (FX) transactions; and
  - Reviews, recommends, and implements sound policies and regulations on foreign exchange transactions.
- **International Relations and Surveillance Department**
  - Undertakes and facilitates the pro-active engagement of the BSP in international and regional forums, giving voice and representation, of the Philippines and the BSP's stance in critical monetary and financial cooperation issues;
  - Represents the BSP in international meetings, coordinates with other national agencies, within BSP and with international counterparts, and spearheads international relations work in the BSP through the participation in policy dialogues, formulation of evidence-based positions/recommendations, negotiations of free trade and cooperation

- agreements, and participates in financing arrangements and contributions; and
- Conducts integrated international surveillance.

Financial Supervision Sector (FSS)



- **FSS Operations Support Department**
  - Implements internal rules, regulations, and policies of the BSP involving budget administration, property and supplies management, personnel services, and training and competency support
  - Responsible for catering to the unique requirements of the Sector in the exigencies of the service
- **Credit Reporting System Unit**
  - Leads in the design, development, and maintenance of a robust credit information system infrastructure in a manner that is both consistent with the BSP's information technology, data governance, and related strategies, standards, policies, and guidelines; and in accordance with applicable laws
  - Manages the collection, consolidation, and storage of credit-related information/data obtained from entities under the supervision and regulation of the BSP and such other persons or entities. The unit also provides credit-related information to BSP top management and other authorized units in the BSP

## **POLICY AND SPECIALIZED SUPERVISION SUB-SECTOR**

- **Environmental, Social, and Governance Supervision and Surveillance Group**
  - Leads the research and development of enabling policies and regulations for the financial sector on sustainable finance, including integration of sustainability principles in the governance and risk management frameworks, operations, and strategies of supervised financial institutions, and grant of regulatory incentives or measures, among others in line with evolving international standards, emerging trends, and financial market developments
- **Supervisory Policy and Research Department**
  - Develops policy studies aligned with the evolving international reform agenda in the area of financial supervision
  - Takes charge of supervisory policy research and implementation and the issuance of related circulars and policy clarifications for information of units in the FSS and the BSFIs
- **Department of Supervisory Analytics**
  - Designs and implements strategies, processes, policies, and procedures that enable the FSS and BSP to govern, acquire, manage, store, provide, and analyze the BSP's supervisory data and information assets

- Works with various units within the sector and BSP to harness the power of data and analytics to unlock insights and inform policy making, enhance supervision and surveillance, and make regulatory compliance more cost-effective
- **Financial System Integrity Department**
  - Monitors and ensures BSFIs' compliance with AML and CFT laws and regulations, and effective implementation of a robust money laundering (ML) and terrorist financing (TF) risk management system appropriate to their risk profile
  - Develops AML/CFT supervisory strategies, rules and regulations, guidelines, and examination procedures for BSFIs, aligned with international AML/CFT standards and best practices adjusted according to Philippines' risk and context
- **Capital Markets and Trust Supervision Department**
  - Supervises the treasury and trust activities of BSFIs and assesses the risks (e.g., market, interest rate, liquidity, operational and counterparty credit) arising from the said activities which include the following areas: asset and liability management, proprietary trading, underwriting, servicing of clients' requirements for financial products either through the treasury or the trust units of BSFIs, the related risk management systems, and the observance of market conduct standards
  - Performs policy research and financial market surveillance activities pertinent to the treasury and trust activities of BSFIs
- **Technology Risk and Innovation Supervision Department**
  - Conducts information technology (IT) supervision of BSFIs with end-to-end supervision of entities with digital-centric and/or emerging business models such as digital banks and virtual asset providers (VASP), and recommends appropriate enforcement actions to ensure safety and soundness of BSFI's technology risk management processes and operations, and compliance with pertinent BSP issuances, standards, and guidelines
  - Promotes digital innovation in the financial landscape through active engagement with financial technology (FinTech) players, development, and implementation of regulatory sandbox, and conduct of FinTech policy research initiatives and accelerator projects

## **FINANCIAL SUPERVISION SUB-SECTOR I**

- **Financial Supervision Departments I – III**
  - In-charge of the onsite examination of:

- universal banks and their subsidiaries/affiliates;
- commercial banks and their subsidiaries/affiliates;
- foreign banks and their subsidiaries/affiliates; and
- thrift, cooperative, and rural banks
- Maintains the Institutional Overview (a document that represents a continuously updated report of examination), handles critical requests of banks and non-banks that require BSP approval, and supports implementation of new supervisory processes and concerns

## **FINANCIAL SUPERVISION SUB-SECTOR II**

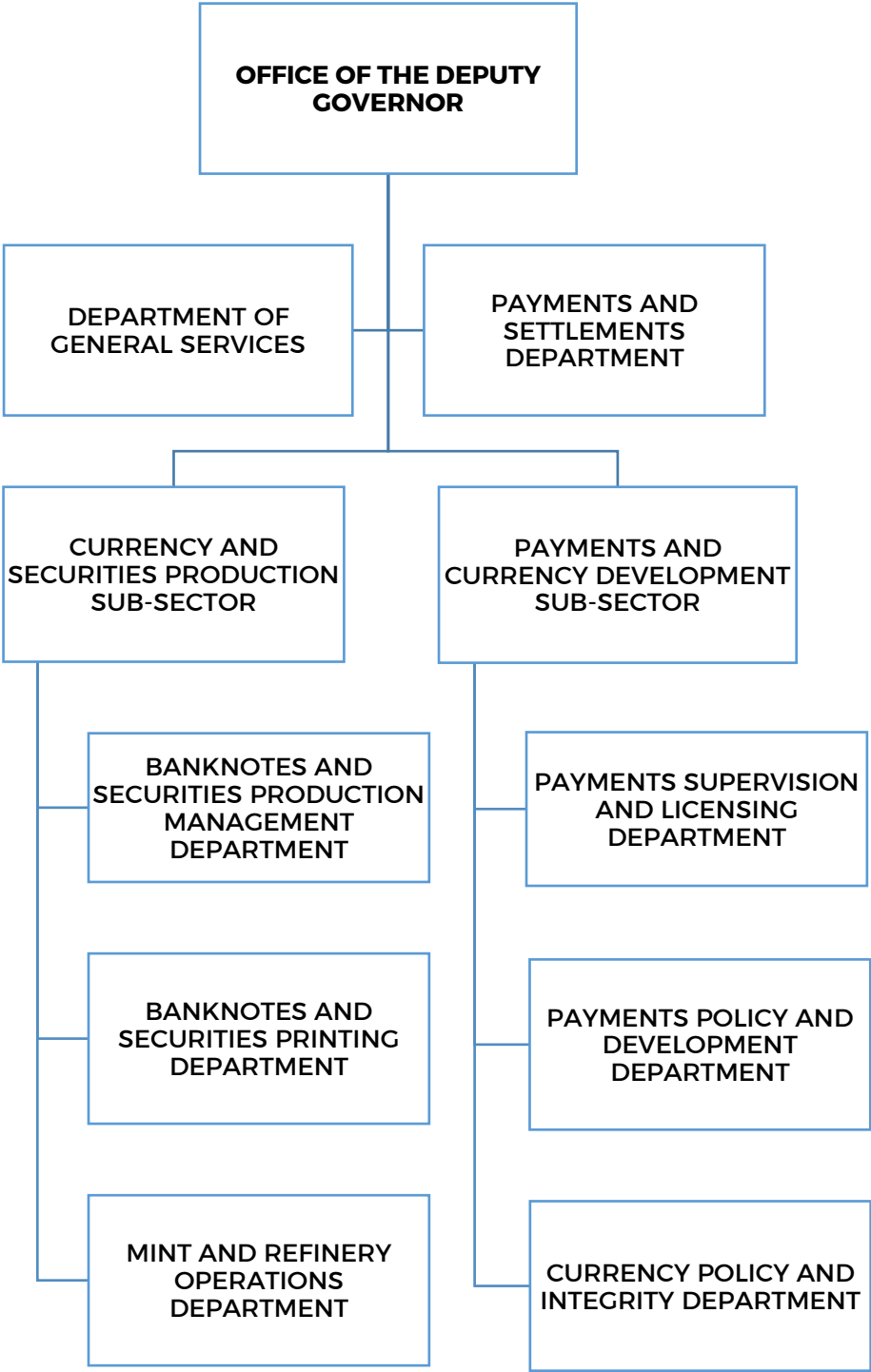
- **Financial Supervision Departments IV – VI**
  - In-charge of the onsite examination of:
    - universal banks and their subsidiaries/affiliates;
    - commercial banks and their subsidiaries/affiliates;
    - foreign banks and their subsidiaries/affiliates; and
    - thrift, cooperative, and rural banks
  - Maintains the Institutional Overview (a document that represents a continuously updated report of examination), handles critical requests of banks and non-banks that require BSP approval, and supports implementation of new supervisory processes and concerns

## **FINANCIAL SUPERVISION SUB-SECTOR III**

- **Islamic Banking Supervision Group**
  - Leads BSP's strategic initiatives and prudential reforms to implement Islamic banking laws and other related laws aimed to strengthen Islamic banking in the country;
  - Conducts the specialized supervision of existing Islamic banks and newly licensed Islamic banks and conventional banks with Islamic banking windows, pursuant to the FSS supervisory and enforcement framework;
- **Financial Supervision Departments VII – VIII**
  - In-charge of the onsite examination of:
    - universal banks and their subsidiaries/affiliates;
    - commercial banks and their subsidiaries/affiliates;
    - foreign banks and their subsidiaries/affiliates;
    - thrift, cooperative, and rural banks; and
    - government-owned banks
  - Maintains the Institutional Overview (a document that represents a continuously updated report of examination), handles critical requests of banks and non-banks that require BSP approval, and supports implementation of new supervisory processes and concerns

- **Financial Supervision Department IX**
  - Responsible for the supervision and examination of non-bank financial institutions (NBFIs) spanning various industries/sectors, which include non-stock savings and loan associations, pawnshops, stand-alone NBFIs with quasi-banking functions, money service businesses, credit granting businesses, and stand-alone non-bank credit card issuers and acquirers.

Payments and Currency Management Sector (PCMS)



- **Department of General Services**
  - Provides facilities management, customer relations, property and supplies management, and IT systems support services to the departments/offices in the Security Plant Complex, as applicable
  - Implements policies on environment and occupational health and safety, and facilitates compliance with environmental laws
- **Payments and Settlements Department**
  - Maintains the efficient and safe settlement of large value fund transfers and retail payments clearing results in support of the smooth function of the financial system and the digital transformation initiative of the BSP
  - Supports the operation of the Personal Equity and Retirement Account (PERA) Program that is intended to boost capital market development in the country
  - Leads the development and implementation of strategies to ensure sound and secure operation of the BSP-owned Philippine Payments and Settlements System (*PhilPaSS<sup>plus</sup>*), the PERA database, and the entire payments and settlements ecosystem

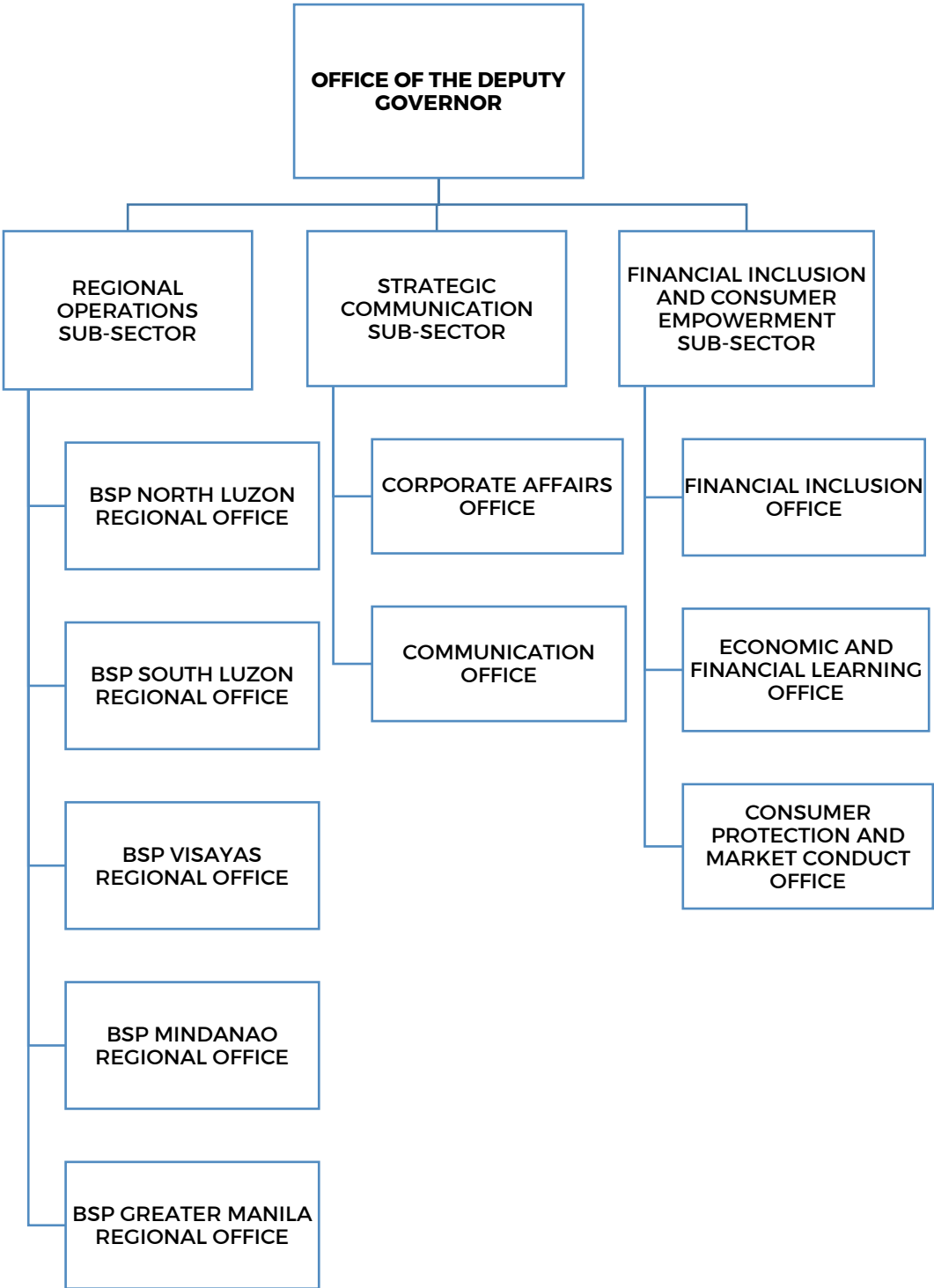
## CURRENCY AND SECURITIES PRODUCTION SUB-SECTOR

- **Financial Services Group**
  - Implements and maintains an accounting system that would regulate the operations and financial conditions of the production units in the Currency and Securities Production Sub-Sector, Department of General Services, and Office of the Deputy Governor-Payments and Currency Management Sector
- **Banknotes and Securities Production Management Department**
  - Safeguards and controls the quality of goods produced, as well as the flow of security papers, inks, and other raw materials and supplies used in the production of banknotes and security documents
- **Banknotes and Securities Printing Department**
  - Takes charge of the production of Philippine banknotes, judicial forms, and other security documents
- **Mint and Refinery Operations Department**
  - Manufactures currency and commemorative coins, medals, and decorations
  - Safeguards and controls the flow of precious metals in-process, coin blanks, and dies

## PAYMENTS AND CURRENCY DEVELOPMENT SUB-SECTOR

- **Payments and Currency Investigation Group**
  - Conducts intelligence gathering, field operations, and case build-up in relation to currency counterfeiting and suspicious operations in payment systems
- **Payments Supervision and Licensing Department**
  - Ensures that operators and participants of the NPS, including non-bank electronic money issuers (NB-EMIs) adhere to payments-related policies/regulations and applicable international standards
  - Evaluates applications for license/registration of operators of payment system and other payment system participants, including NB-EMIs
- **Payments Policy and Development Department**
  - Issues policies/regulations and implements a risk management system tailor-fitted to the Philippine payments landscape
  - Collaborates with domestic and foreign stakeholders in promoting and sustaining the safety, efficiency, reliability, affordability, and inclusivity in the country's payment systems and in driving the country towards digital payments transformation
- **Currency Policy and Integrity Department**
  - Ensures adequate currency supply through policy issuance and formulation to achieve an efficient and effective currency management cycle
  - Leads the development of an integrated system on end-to-end currency management information
  - Facilitates the issuance of banknotes and coins from production to distribution
  - Promotes currency integrity through examination and analysis of mutilated and counterfeit notes

Regional Operations and Advocacy Sector (ROAS)



## REGIONAL OPERATIONS SUB-SECTOR

- Supervises the BSP Regional Offices and Branches in performing the following functions: cash operations, gold buying operations, branch accounting, economic and financial learning and advocacy, and regional economic surveillance
- *BSP Greater Manila Regional Office*
- *BSP North Luzon Regional Office*
  - BSP Batac Branch
  - BSP Cabanatuan Branch
  - BSP Dagupan Branch
  - BSP San Fernando (La Union) Branch
  - BSP San Fernando (Pampanga) Branch
  - BSP Tuguegarao Branch
- *BSP South Luzon Regional Office*
  - BSP Legazpi Branch
  - BSP Lucena Branch
  - BSP Puerto Princesa Branch
- *BSP Visayas Regional Office*
  - BSP Bacolod Branch
  - BSP Dumaguete Branch
  - BSP Iloilo Branch
  - BSP Roxas Branch
  - BSP Tacloban Branch
- *BSP Mindanao Regional Office*
  - BSP Butuan Branch
  - BSP Cagayan de Oro Branch
  - BSP Cotabato Branch
  - BSP General Santos Branch
  - BSP Ozamiz Branch
  - BSP Zamboanga Branch

## **STRATEGIC COMMUNICATION SUB-SECTOR**

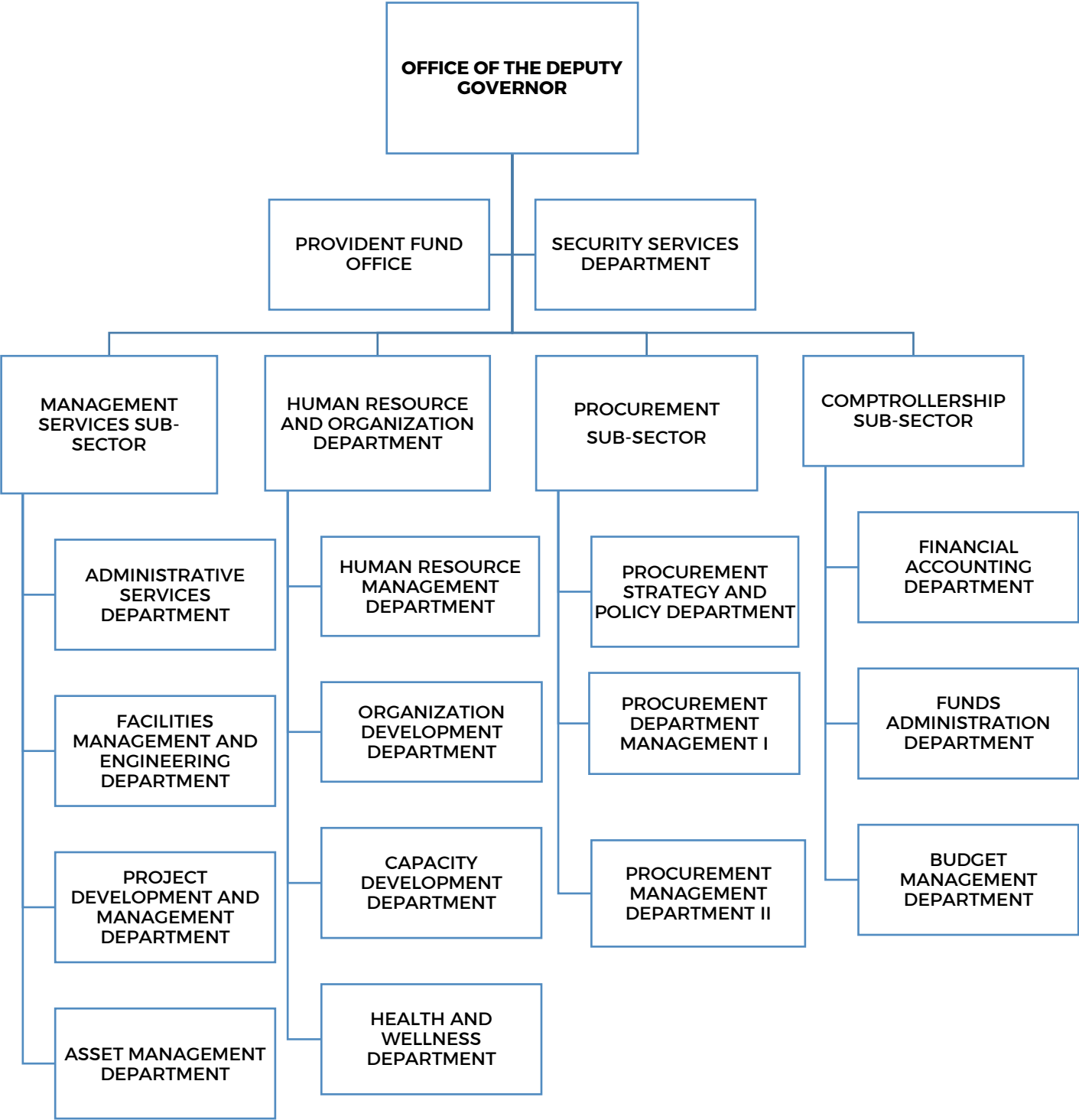
- Takes charge of the BSP's communication strategy, serving as a communication clearing house, to ensure uniformity and consistency in messaging, timeliness of release, and effectiveness relative to the requirements of the target audience/s; Plans, develops, and implements the public relations, advertising, and information programs of the BSP to promote and enhance its corporate image; Provides protocol, civic, social, and support services including, but not limited to, frontline services, airport and liaison assistance, professional photo/video multimedia services and in managing the BSP's social functions and activities; and Oversees the development and implementation of a proactive strategy on investor relations.
- **Corporate Affairs Office**
  - Provides professional photo and video multimedia services to the BSP's top management, and offices/departments, as necessary
  - Provides event and venue management services, frontline and visitor services including protocol, social, site tours, port courtesies, liaison assistance and other related support for the BSP's events and other activities which affects the corporate image of the BSP
- **Communication Office**
  - Serves as a clearinghouse for all press releases, messages, and contents to be released to BSP's various stakeholders; as such, it reviews all materials, edits these as necessary, prior to the release to intended recipients
  - Plans, develops, and implements the public relations, advertising, and information programs of the BSP to promote and enhance its corporate image

## **FINANCIAL INCLUSION AND CONSUMER EMPOWERMENT SUB-SECTOR**

- **Financial Inclusion Office**
  - Analyzes financial inclusion and consumer empowerment data to support evidence-based policy making
  - Designs and implements advocacy programs [including the Credit Surety Fund (CSF)], provides technical and secretariat support to the National Strategy for Financial Inclusion (NSFI) Financial Inclusion Steering Committee

- **Consumer Protection and Market Conduct Office**
  - Develops and implements the overall strategy to promote consumer protection and fair market conduct, including the provision of necessary assistance to address financial consumers' concerns
- **Economic and Financial Learning Office**
  - Serves as the BSP's learning and resource center for financial and economic matters through collection of books and other reference materials, electronic resources, audio-visual materials, other learning tools, and exhibits and information kiosks
  - Plans, develops, and implements communication strategies to promote financial and economic education with the objective of fostering greater public understanding of basic financial and economic concepts, developments, and issues, including the role of the BSP in the economy

Corporate Services Sector (CSS)



- **Provident Fund Office**
  - Administers the Funds, and implements rules and regulations, including policies adopted by the BSP Provident Fund Board of Trustees
  - Manages the Funds' investment portfolio and its earnings.
- **Security Services Department**
  - Responsible for the protection of personnel, installations, properties, currency documents, and other assets of the BSP, as well as the conduct of investigation, provision of transport service requirements of personnel, and lead coordinating unit for incident management.

## MANAGEMENT SERVICES SUB-SECTOR

- **Facilities Management and Engineering Department**
  - Responsible for the general upkeep of the BSP main building complex and premises
  - Responsible for the operations and maintenance of all mechanical, electrical, electronic, and auxiliary/accessory equipment systems of the Bank
- **Project Development and Management Department**
  - Provides the necessary architectural and engineering design services, including the preparation of project estimates, bid documents, cost management, and project implementation for all new constructions and major renovation projects for all BSP buildings and other BSP-owned buildings/facilities, as may be necessary.
- **Administrative Services Department**
  - Responsible for property control, payment of taxes and insurance of real and movable BSP-owned properties (except acquired assets managed by the Asset Management Department), inspection of deliveries procured through the BSP Head Office (HO) and procured by the Philippine International Convention Center (PICC) under BSP's account, procurement of common-use supplies, warehouse and inventory management of supplies and materials for general-use and of turned-in properties; disposal of unserviceable/condemned/no longer needed properties (with ASD as the implementing arm of the Disposal Committee-HO); records management; printing of primers, manuals, forms and other materials; mail distribution, handling, and shipment of miscellaneous documents/parcels to the different stakeholders of the BSP; and other administrative services.

- **Asset Management Department**
  - Administers, preserves, and disposes properties acquired or foreclosed by the BSP in payment for loans secured from the Bank, including real estate holdings which are not utilized or earmarked for use pursuant to its objectives/regular business

## **HUMAN RESOURCE AND ORGANIZATION DEVELOPMENT (HROD)**

- **Data Management and Analytics Group**
  - Responsible for enabling digitalization, data collection, and analytics in the HROD to provide it and the BSP Management with insights on the state of the organization's human resources, the effectiveness of HR programs, and the desirability of proposed HR policies and initiatives
- **HR Policies and Studies Group**
  - Leads and coordinates with other HROD units in the development of HR policies, guidelines, rules and regulations to ensure integrated approach and operational alignment
- **Organization Development Department**
  - Responsible for enabling organizational effectiveness through various organizational development techniques and interventions
  - Responsible for leading the development/design and implementation of policies, standards, procedures, and programs on organization planning, staffing, job requirements, succession management, and performance management
- **Human Resource Management Department**
  - Responsible for the management of talent acquisition, development and administration of the compensation, benefits, rewards, and incentives system, and provision of guidance on employment policies and rules governing the conduct and behavior of employees
- **Capacity Development Department**
  - Responsible for leading the design and implementation of policies, programs, and initiatives for the development of the BSP's human capital through training, scholarships, and workplace development interventions

- **Health and Wellness Department**

- Responsible for the design and management of the health and wellness programs for employees and for the promotion of healthy lifestyle, holistic wellness, and occupational health and safety in the BSP

## **PROCUREMENT MANAGEMENT SUB-SECTOR**

- **Procurement Strategy and Policy Department**

- Responsible for the overall strategy in procurement in the BSP, formulation of internal procurement-related policies, oversight on contract management, and lead unit in the implementation of the Constructors' Performance Evaluation System in the BSP.
- Renders secretariat and technical services to all the Bids and Awards Committee (BAC) in the Head Office (HO) and Security Plant Complex (SPC), manages the procurement records of BACs in the HO and SPC, and performs systems administration, maintenance, monitoring, and enhancement.

- **Procurement Management Department I and II**

- In-charge of processing of purchase requisitions filed by end-user departments/offices based in the BSP HO and SPC, as well as the processing and documentation of post-award processes/activities leading to contract execution.

## **COMPTROLLERSHIP SUB-SECTOR**

- **Policy Development and Advisory Services Group**

- Serves as a technical arm of the COSS on policy development related to the BSP's budget, payments, collections, financial accounting, and tax-related matters.
- Responsible for leading and collaborating with the COSS departments in the formulation, review, and updating of budget, payments, collections, financial accounting, and tax policies, guidelines and procedures; conduct of collaborative research and studies, that are relevant and necessary to the performance of the COSS functions
- Responsible for supervision and monitoring of BSP's proper and timely compliance with tax laws and implementing regulations, including proper tax accounting and reporting; coordination with and providing consultative services to BSP departments/offices on tax-related matters

- **Financial Data and Systems Support Group**

- Serves as the technical group of the COSS in the implementation and administration of the BSP Integrated Financial Management Information System (IFMIS) and the maintenance of other accounting systems, e.g., core Financial Accounting System (cFAS), Financial

Accounting System (FAS), Budget and Expense Control System (BECS), New Order of Payment System (NOPS), Order of Payment System (OPS), and accounting maintenance roles in the Integrated Property, Supplies and Materials Management System (IPSMMS).

- **Financial Accounting Department**

- Responsible for the accounting and bookkeeping activities of the BSP
- Maintains, reconciles and controls demand deposit accounts of the Treasurer of the Philippines, banks and non-banks performing quasi-banking and other institutions maintained with the BSP

- **Funds Administration Department**

- Responsible for the major functions related to budget implementation, disbursements, cash advances, receivables, and claims against closed banks

- **Budget Management Department**

- Serves as technical staff of the BSP Budget Committee in the formulation of budget guidelines, preparation of budget forms, and dissemination of information to the different BSP departments, offices, branches, and committees
- Provides technical assistance to BSP departments/offices/branches/committees in the preparation, monitoring, and administration of their respective budgets; and
- Performs periodic vetting/evaluation of budget variance/accountability reports

## Members of the BSP Top Management

### The Monetary Board



**RALPH G. RECTO**



**BENJAMIN E. DIOKNO**



**WALTER C. WASSMER**



**ROMEO L. BERNARDO**



**ROSALIA V. DE LEON**



**JOSE L. QUERUBIN**



**ELI M. REMOLONA, JR.**  
The Governor and Chairman  
of the Monetary Board

### The Sector Heads



**ZENO RONALD R. ABENOJA**  
Deputy Governor  
Monetary and Economics Sector



**CHUCHI G. FONACIER**  
Deputy Governor  
Financial Supervision Sector



**MAMERTO E. TANGONAN**  
Deputy Governor  
Payments and Currency  
Management Sector



**BERNADETTE T. ROMULO-  
PUYAT**  
Deputy Governor  
Regional Operations and  
Advocacy Sector



**ELMORE O. CAPULE**  
Deputy Governor  
Corporate Services Sector



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