Who we are

Our Vision

The BSP aims to be a world-class monetary authority and a catalyst for a globally competitive economy and financial system that delivers a high quality of life for all Filipinos.

Our Mission

The BSP is committed to promote and maintain price stability and provide pro-active leadership in bringing about a strong financial system conducive to a balanced and sustainable growth of the economy. Towards this end, it shall conduct sound monetary policy and effective supervision over financial institutions under its jurisdiction.

Our Core Values

Excellence
Accountability
Solidarity
Integrity
Patriotism

About the Bangko Sentral ng Pilipinas

The Congress shall establish an independent central monetary authority… (which) shall provide policy direction in the areas of money, banking and credit. It shall have supervision over the operations of banks and exercise such regulatory powers as may be provided by law over the operations of finance companies and other institutions performing similar functions.

- Section 20, Article XII, 1987 Philippine Constitution

The State shall maintain a central monetary authority that shall function and operate as an independent and accountable body corporate in the discharge of its mandated responsibilities concerning money, banking and credit. In line with this policy, and considering its unique functions and responsibilities, the central monetary authority established under this Act, while being a government-owned corporation, shall enjoy fiscal and administrative autonomy.

- Section 1, Article 1, Chapter 1
Republic Act No. 7653 (The New Central Bank Act)

The BSP's Legal Mandate

The BSP is the central bank of the Republic of the Philippines. It was established on 3 July 1993 as the country's independent central monetary authority, pursuant to the Constitution and Republic Act No. 7653 or the New Central Bank Act. The BSP replaced the old Central Bank of the Philippines, which was established on 3 January 1949.

As the Philippines' central monetary authority, the BSP is responsible, among other things, for:

- Maintaining price stability conducive to a balanced and sustainable growth of the economy;
- Maintaining financial stability by ensuring that the banking system is sound and stable; and
- Ensuring the safe, timely, and accurate payment and settlement of financial transactions.

Powers and Functions

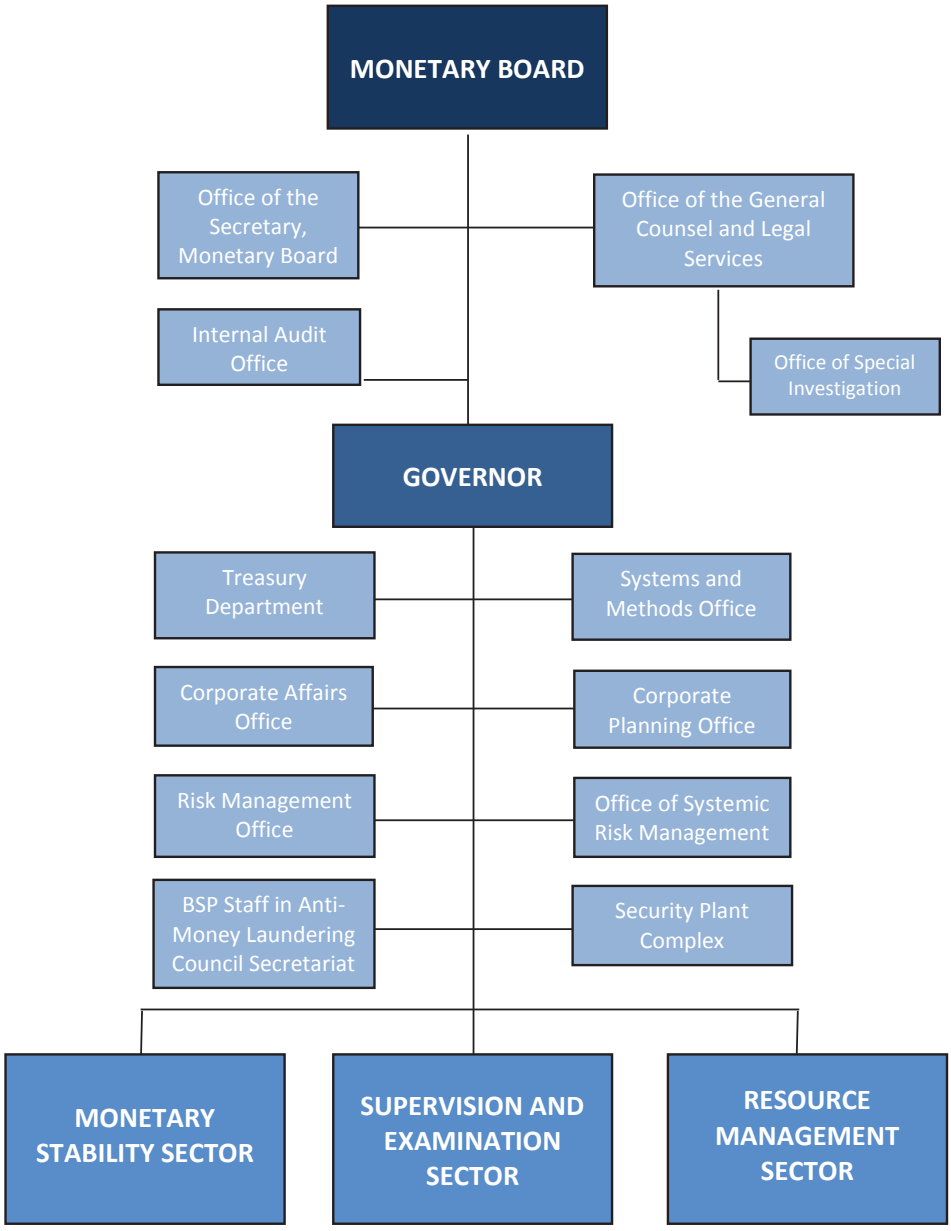
The BSP charter also designates the BSP to perform the following functions:

- *Liquidity management*. The BSP formulates and implements monetary policy aimed at influencing money supply consistent with its primary objective of maintaining price stability.
- *Currency issue.* The BSP has the exclusive power to issue the national currency. All notes and coins issued by the BSP are fully guaranteed by the government and are considered legal tender for all private and public debts.
- *Lender of last resort.* The BSP extends discounts, loans, and advances to banking institutions for liquidity purposes.
- *Financial supervision.* The BSP supervises banks and exercises regulatory powers over non-bank institutions performing quasi-banking functions.
- *Management of foreign currency reserves***.** The BSP seeks to maintain sufficient international reserves to meet any foreseeable net demands for foreign currencies to preserve the international stability and convertibility of the Philippine peso.
- *Determination of exchange rate policy.* The BSP determines the exchange rate policy of the Philippines. Currently, it adheres to a market-oriented foreign exchange rate policy such that its role is principally to ensure orderly conditions in the market.
- *Other activities.* The BSP functions as the banker, financial advisor, and official depository of the Government, its political subdivisions and instrumentalities, and government-owned and -controlled corporations.

The New Central Bank Act imposes limitations and other conditions on the exercise of such powers by the BSP. Among others, the charter limits the circumstances under which the BSP may extend credit to the government and prohibits it from engaging in development banking or financing.

Organizational Structure

As of 31 December 2017



The **Monetary Board** issues rules and regulations necessary for the effective discharge of the responsibilities and exercise of the powers vested upon the BSP. Its chairman is the BSP Governor, with five full-time members from the private sector and one member from the Cabinet.

The **Governor,** as the chief executive officer of the BSP, directs and supervises the operations and internal administration of the BSP.

The BSP is organized into the following functional groupings:

- **Offices under the Monetary Board and the Governor,** which render various administrative support to the Monetary Board or to the Governor and provide support in the formulation and application of the BSP's strategic plans, practices, and procedures. These offices are collectively referred to as the Executive Management Services;
- **Monetary Stability Sector,** which takes charge of the formulation and implementation of the BSP's monetary and macroeconomic stabilization policies;
- **Supervision and Examination Sector**, which enforces and monitors compliance with banking laws and regulations to promote a sound and healthy financial system; and
- **Resource Management Sector,** which serves the human, financial, and physical resource needs of the BSP.

Governance

As of 31 December 2017

The Monetary Board

Chairman and Governor

Nestor A. Espenilla, Jr.

Members

Antonio S. Abacan, Jr.
Valentin A. Araneta
Carlos G. Dominguez III
Peter B. Favila
Felipe M. Medalla
Juan D. De Zuñiga, Jr.

Executive Management Services

Ma. Ramona Gertrudes D.T. Santiago
Assistant Governor

Elmore O. Capule
Assistant Governor and General Counsel

Johnny Noe E. Ravalo
Assistant Governor

Dahlia D. Luna
Assistant Governor

Mary Jane T. Chiong
Managing Director

Mel Georgie B. Racela
Executive Director II

Rhio D. Fuentes-Nuylan
Executive Director I

Monetary Stability Sector

Diwa C. Guinigundo
Deputy Governor

Wilhelmina C. Mañalac
Assistant Governor

Iluminada T. Sicat
Managing Director

Francisco G. Dakila, Jr.
Managing Director

Carlyn A. Pangilinan
Managing Director

Editha L. Martin
Executive Director I

Rosalinda S. Dumaliang
Officer-in-Charge

Supervision and Examination Sector

Chuchi G. Fonacier
Deputy Governor

Restituto C. Cruz
Assistant Governor

Lyn I. Javier
Managing Director

Ma. Belinda G. Caraan
Officer-in-Charge

Resource Management Sector

Cyd N. Tuaño-Amador
Deputy Governor

Gerardo K. Galvey
Assistant Governor

Eduardo G. Bobier
Managing Director

Silvina Q. Mamaril-Roxas
Managing Director

Gerardo A. Butardo
Managing Director

Josefa Elvira E. Ditching-Lorico
Managing Director

Carlos L. Panes
Managing Director

Enrique C. Domingo
Executive Director II

Bella S. Santos
Executive Director II (Acting)