



2020 ANNUAL REPORT

Central Banking Amid the Pandemic
for a Resilient New Economy

Who We Are



Our 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.

Our 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.

Our Core Values

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.

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.

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.

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)
As amended by Republic Act No. 11211**

The BSP's Legal Mandate

Legal Basis of Establishment and Legal Mandate

The BSP is the central bank of the Republic of the Philippines. Section 20, Article XII of the 1987 Constitution mandated Congress to establish an independent central monetary authority tasked to provide policy direction in the areas of money, banking, and credit. Pursuant to this constitutionally mandated responsibility, Congress established the BSP through the enactment of Republic Act No. 7653 in 1993.

Powers and Functions

As the Philippines central monetary authority, the BSP is responsible, among others, for:

- Maintaining price stability conducive to a balanced and sustainable growth of the economy and employment;
- Promoting and maintaining monetary stability and convertibility of the peso;
- Promoting financial stability by closely working with the National Government, Department of Finance, Securities and Exchange Commission, Insurance Commission and Philippine Deposit Insurance Corporation;
- Overseeing the payment and settlement systems, including critical financial market infrastructures, to promote sound and prudent practices; and
- Promoting broad and convenient access to high quality financial services for the interest of the general public.

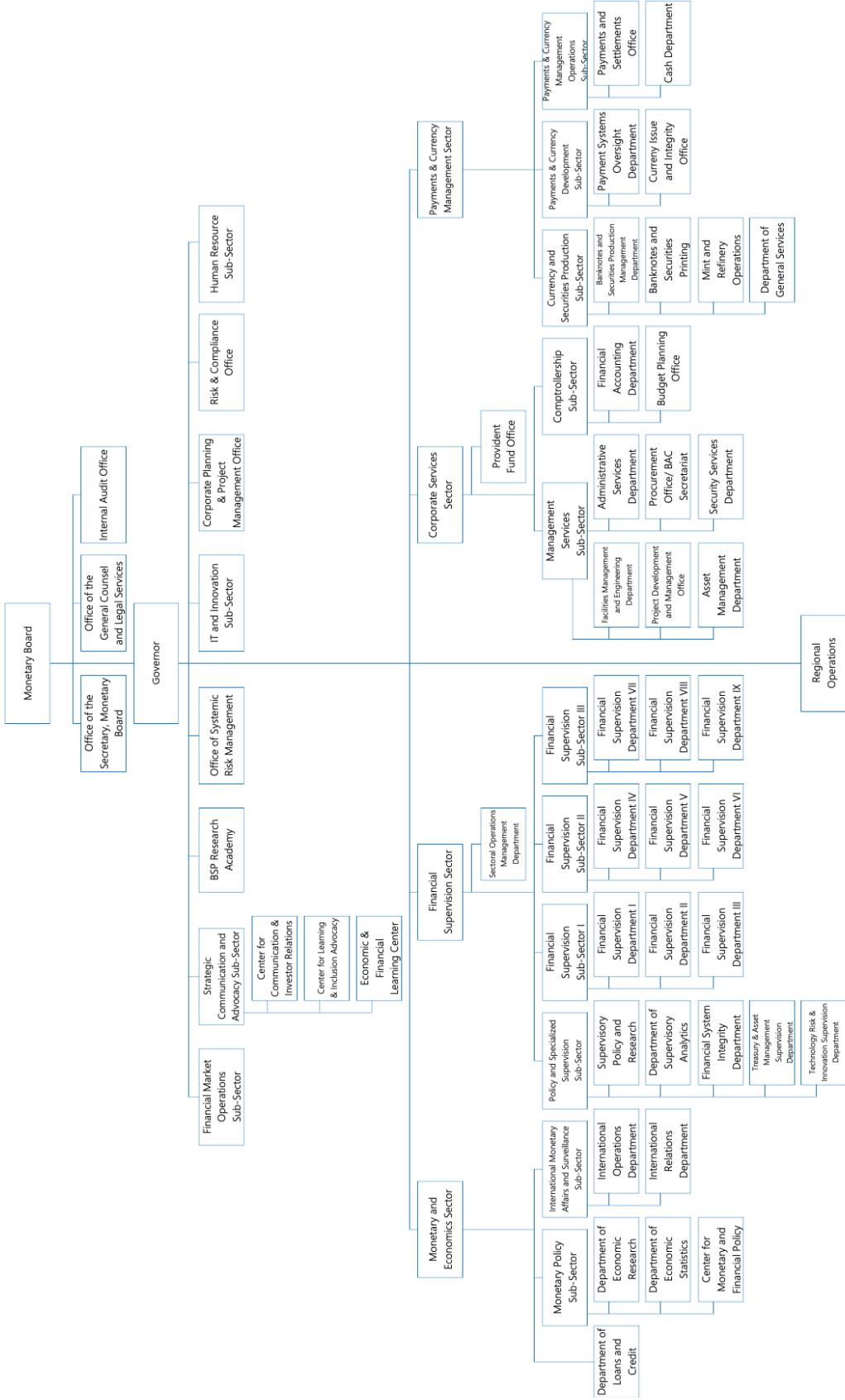
The BSP is also tasked to perform the following functions:

- *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 and examination powers over non-bank institutions performing quasi-banking functions, money service businesses, credit granting businesses, and payment system operators.
- *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.
- *Bond issue.* As part of monetary policy, the BSP may issue, place, buy, and sell freely negotiable evidences of indebtedness issued by the BSP.
- *Banker of the government.* 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.

In 2019, after more than 25 years from the establishment of the BSP, President Rodrigo Duterte signed Republic Act No. 11211, the law amending the BSP Charter. Republic Act No. 11211 embodied a package of reforms that further aligned BSP's operations with international standards and global best practices, improved BSP's corporate viability and enhanced the BSP's capacity for crafting proactive policies amid rising interlinkages in the financial markets and the broader economy. The supervisory and regulatory powers of the BSP were further enhanced by expanding the coverage of institutions under the BSP supervision to include money service businesses, credit granting businesses, and payment system operators.

Organizational Structure

As of 29 October 2020



Overview of the Functions

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** render various administrative and technical support to the Monetary Board or the Governor in the areas of legal services, internal audit, financial market operations, corporate strategy and communication, learning and financial inclusion, financial stability, technology and digital innovation, human resources, research, and enterprise risk management. The Office of the Governor also oversees the operations of the BSP regional offices and branches.
- **Monetary and Economics Sector** is mainly responsible for the operations/activities related to monetary policy formulation, implementation, and assessment.
- **Financial Supervision Sector** is mainly responsible for the regulation of banks and other BSP-supervised financial institutions.
- **Payments and Currency Management Sector** is 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.
- **Corporate Services Sector** is mainly responsible for the effective management of the BSP's financial and physical resources to support the BSP's core functions.

BSP Key Officers

As of 31 December 2020

The Monetary Board

Chairman & Governor

Benjamin E. Diokno

Members

Carlos G. Dominguez III

Felipe M. Medalla

Peter B. Favila

Antonio S. Abacan, Jr.

V. Bruce J. Tolentino

Anita Linda R. Aquino

Offices under the Monetary Board and Governor

Maria Ramona Gertrudes T. Santiago

Senior Assistant Governor

Johnny Noe E. Ravalo

Assistant Governor

Mel Georgie B. Racela

Executive Director II

Lilia C. Guillermo

Managing Director

Rosabel B. Guerrero

Managing Director

Elmore O. Capule

Senior Assistant Governor and General Counsel

Mary Jane T. Chiong

Managing Director

Amenah F. Pangandaman

Managing Director

Jayzle D. Ravelo

Managing Director

Antonio Joselito G. Lambino II

Managing Director

Monetary and Economics Sector

Francisco G. Dakila, Jr.

Deputy Governor

Illuminada T. Sicat

Assistant Governor

Edna C. Villa

Assistant Governor

Financial Supervision Sector

Chuchi G. Fonacier

Deputy Governor

Restituto C. Cruz

Assistant Governor

Arifa A. Ala

Managing Director

Lyn I. Javier

Managing Director

Vicente T. De Villa III

Managing Director

Ma. Belinda G. Caraan

Managing Director

Payments and Currency Management Sector

Dahlia D. Luna
Senior Assistant Governor

Josefa Elvira E. Ditching-Lorico
Managing Director

Prudence Angelita A. Kasala
Managing Director

Mary Anne P. Lim
Managing Director

Corporate Services Sector

Maria Almasara Cyd N. Tuaño-Amador
Deputy Governor

Eduardo G. Bobier
Managing Director

Vincent Z. Bolivar
Managing Director

Silvina Q. Mamaril-Roxas
Managing Director

Bella S. Santos
Managing Director

Enrique C. Domingo
Executive Director II

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Republic Acts

Republic of the Philippines
Congress of the Philippines
Metro Manila
Eighteenth Congress
First Special Session

Begun and held in Metro Manila, on Monday, the twenty-third day of March,
two thousand twenty.

[Republic Act No. 11469]

AN ACT DECLARING THE EXISTENCE OF A NATIONAL EMERGENCY ARISING
FROM THE CORONAVIRUS DISEASE 2019 (COVID-19) SITUATION AND A
NATIONAL POLICY IN CONNECTION THEREWITH, AND AUTHORIZING THE
PRESIDENT OF THE REPUBLIC OF THE PHILIPPINES FOR A LIMITED PERIOD
AND SUBJECT TO RESTRICTIONS, TO EXERCISE POWERS NECESSARY AND
PROPER TO CARRY OUT THE DECLARED NATIONAL POLICY AND FOR OTHER
PURPOSES

*Be it enacted by the Senate and House of Representatives of the Philippines
in Congress Assembled:*

SECTION 1. *Short Title.* — This Act shall be known and cited as
“Bayanihan to Heal As One Act”.

SEC. 2. *State of National Emergency.* – Presidential Proclamation No.
922, s. 2020, was issued declaring a State of Public Health Emergency
throughout the Philippines due to the Coronavirus Disease 2019 (COVID-19) and
the Code Alert System for COVID-19 was raised to Code Red Sublevel Two (2) in
accordance with the recommendation of the Department of Health (DOH) and
the Inter-Agency Task Force for the Management of Emerging Infectious
Diseases. Further, Presidential Proclamation No. 929, s. 2020, was issued
declaring a State of Calamity throughout the Philippines and imposed an
Enhanced Community Quarantine throughout Luzon.

In view of the continuing rise of confirmed cases of COVID-19, the serious
threat to the health, safety, security, and lives of our countrymen, the long-term
adverse effects on their means of livelihood, and the severe disruption of
economic activities, a state of national emergency is hereby declared over the
entire country.

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SEC. 3. Declaration of Policy. – The COVID-19 pandemic has greatly affected nations worldwide, including the Philippines, and has caused and is continuing to cause loss of lives and disruption to the economy. Thus, there is an urgent need to: (a) mitigate, if not contain, the transmission of COVID-19; (b) immediately mobilize assistance in the provision of basic necessities to families and individuals affected by the imposition of Community Quarantine, especially indigents and their families; (c) undertake measures that will prevent the overburdening of the healthcare system; (d) immediately and amply provide healthcare, including medical tests and treatments, to COVID-19 patients, persons under investigation (PUIs), or persons under monitoring (PUMs); (e) undertake a program for recovery and rehabilitation, including a social amelioration program and provision of safety nets to all affected sectors; (f) ensure that there is sufficient, adequate and readily available funding to undertake the foregoing; (g) partner with the private sector and other stakeholders to deliver these measures and programs quickly and efficiently; and (h) promote and protect the collective interests of all Filipinos in these challenging times. By reason thereof, and in order to optimize the efforts of the President to carry out the tasks needed to implement the aforementioned policy, it is imperative to grant him authority subject to such limitations as hereinafter provided.

SEC. 4. Authorized Powers. – Pursuant to Article VI, Section 23 (2) of the Constitution, the President is hereby authorized to exercise powers that are necessary and proper to carry out the declared national policy. The President shall have the power to adopt the following temporary emergency measures to respond to crisis brought by the pandemic:

- (a) Following World Health Organization guidelines and best practices, adopt and implement measures to prevent or suppress further transmission and spread of COVID-19 through effective education, detection, protection and treatment;
- (b) Expedite and streamline the accreditation of testing kits and facilitate prompt testing by public and designated private institutions of PUIs and PUMs, and the compulsory and immediate isolation and treatment of patients: *Provided*, That the cost of treatment for COVID-19 patients shall be covered under the National Health Insurance Program of the Philippine Health Insurance Corporation;

- (c) Provide an emergency subsidy to around eighteen (18) million low income households: *Provided*, That the subsidy shall amount to a minimum of Five thousand pesos (P5,000.00) to a maximum of Eight thousand pesos (P8,000.00) a month for two (2) months: *Provided, further*, That the subsidy shall be computed based on the prevailing regional minimum wage rates: *Provided, finally*, That the subsidy received from the current conditional cash transfer program and rice subsidy shall be taken into consideration in the computation of the emergency subsidy as provided for in this Act;
- (d) Ensure that all public health workers are protected by providing them with a “COVID-19 special risk allowance”, in addition to the hazard pay granted under the Magna Carta of Public Health Workers or Republic Act No. 7305;
- (e) Direct the Philippine Health Insurance Corporation (PhilHealth) to shoulder all medical expenses of public and private health workers in case of exposure to COVID-19 or any work-related injury or disease during the duration of the emergency;
- (f) Provide compensation of One hundred thousand pesos (P100,000.00) to public and private health workers who may contract severe COVID-19 infection while in the line of duty: *Provided, further*, That a compensation of One million pesos (P1,000,000.00) shall be given to public and private health workers, who may die while fighting the COVID-19 pandemic: *Provided, finally*, That this shall have retroactive application from February 1, 2020;
- (g) Ensure that all Local Government Units (LGUs) are acting within the letter and spirit of all the rules, regulations and directives issued by the National Government pursuant to this Act; are implementing standards of Community Quarantine consistent with what the National Government has laid down for the subject area, while allowing LGUs to continue exercising their autonomy in matters undefined by the National Government or are within the parameters it has set; and are fully cooperating towards a unified, cohesive and orderly implementation of the national policy to address COVID-19: *Provided*, That all LGUs shall be authorized to utilize more than five percent (5%) of the amount allocated for their calamity fund subject to additional funding and support from the National Government;

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- (h) Consistent with Section 17, Article XII of the Constitution, when the public interest so requires, direct the operation of any privately-owned hospitals and medical and health facilities including passenger vessels and other establishments, to house health workers, serve as quarantine areas, quarantine centers, medical relief and aid distribution locations, or other temporary medical facilities; and public transportation to ferry health, emergency, and frontline personnel and other persons: *Provided, however,* That the management and operation of the foregoing enterprises shall be retained by the owners of the enterprise, who shall render a full accounting to the President or his duly authorized representative of the operations of the utility or business as basis for appropriate compensation: *Provided, further,* That reasonable compensation for any additional damage or costs incurred by the owner or the possessor of the subject property solely on account of complying with the directive shall be given to the person entitled to the possession of such private properties or businesses after the situation has stabilized or at the soonest time practicable: *Provided, finally,* That if the foregoing enterprises unjustifiably refuse or signify that they are no longer capable of operating their enterprises for the purpose stated herein, the President may take over their operations subject to the limits and safeguards enshrined in the Constitution;
- (i) Continue to enforce measures to protect the people from hoarding, profiteering, injurious speculations, manipulation of prices, product descriptions, and cartels, monopolies or other combinations in restraint of trade, or other pernicious practices affecting the supply, distribution and movement of food, clothing, hygiene and sanitation products, medicine and medical supplies, fuel, fertilizes, chemicals, building materials, implements, machinery equipment and spare parts required in agriculture, industry and other essential services, and other articles of prime necessity, whether imported or locally produced or manufactured;
- (j) Ensure that donation, acceptance and distribution of health products intended to address the COVID-19 public health emergency are not unnecessarily delayed and that health products for donation duly certified by the regulatory agency or their accredited third party from countries with established regulation shall automatically be cleared: *Provided,* That this shall not apply to health products which

do not require a certification or clearance from Food and Drug Administration (FDA);

(k) Undertake the procurement of the following as the need arises, in the most expeditious manner, as exemptions from the provisions of Republic Act No. 9184 or the “Government Procurement Reform Act” and other relevant laws:

(1) Goods, which may include personal protective equipment such as gloves, gowns, masks, goggles, face shields; surgical equipment and supplies; laboratory equipment and its reagents; medical equipment and devices; support and maintenance for laboratory and medical equipment, surgical equipment and supplies; medical supplies, tools and consumables such as alcohol, sanitizers, tissue, thermometers, hand soap, detergent, sodium hydrochloride, cleaning materials, povidone iodine, common medicines (e.g., paracetamol tablet and suspension, mefenamic acid, vitamins tablet and suspension, hyoscine tablet and suspension); testing kits, and such other supplies or equipment as may be determined by the DOH and other relevant government agencies: *Provided*, That the DOH shall prioritize the allocation and distribution of the aforesaid goods, supplies and other resources to the following:

i. Public health facilities in the regions, provinces, or cities, that are designated as COVID-19 referral hospitals, such as, but not limited to, Philippine General Hospital, Lung Center of the Philippines, and Dr. Jose N. Rodriguez Memorial Hospital;

ii. Private hospitals which have existing capacities to provide support care and treatment to COVID-19 patients; and

iii. Public and private laboratories that have existing capacities to test suspected COVID-19 patients.

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- (2) Goods and services for social amelioration measures in favor of affected communities;
 - (3) Lease of real property or venue for use to house health workers or serve as quarantine centers, medical relief and aid distribution locations, or temporary medical facilities;
 - (4) Establishment, construction, and operation of temporary medical facilities;
 - (5) Utilities, telecommunications, and other critical services in relation to operation of quarantine centers, medical relief and aid distribution centers and temporary medical facilities; and
 - (6) Ancillary services related to the foregoing.
- (l) Partner with the Philippine Red Cross, as the primary humanitarian agency that is auxiliary to the government in giving aid to the people, subject to reimbursement, in the distribution of goods and services incidental in the fight against COVID-19;
- (m) Engage temporary Human Resources for Health (HRH) such as medical and allied medical staff to complement or supplement the current health workforce or to man the temporary medical facilities to be established in accordance with Section 4 k(4) of this Act: *Provided, That HRH to be hired on temporary basis shall receive the appropriate compensation and allowances: Provided, further, That all HRH serving in the front line during the state of calamity due to COVID-19, shall receive an actual hazard duty pay from the government;*
- (n) Ensure the availability of credit to the productive sectors of the economy especially in the countryside through measures such as, but not limited to, lowering the effective lending rates of interest and reserve requirements of lending institutions;
- (o) Liberalize the grant of incentives for the manufacture or importation of critical or needed equipment or supplies for the carrying-out of the policy declared herein, including healthcare equipment and

supplies: *Provided*, That importation of these equipment and supplies shall be exempt from import duties, taxes and other fees;

- (p) Ensure the availability of essential goods, in particular food and medicine, by adopting measures as may reasonably be necessary to facilitate and/or minimize disruption to the supply chain, especially for basic commodities and services to the maximum extent possible;
- (q) Require business to prioritize and accept contracts, subject to fair and reasonable terms, for materials and services necessary to promote the herein declared national policy;
- (r) Regulate and limit the operation of all sectors of transportation through land, sea or air, whether private or public;
- (s) Regulate traffic on all roads, streets, and bridges, and access thereto; prohibit putting up of encroachments or obstacles; authorize the removal of encroachments and illegal constructions in public places; and perform all other related acts;
- (t) Continue to authorize alternative working arrangements for employees and workers in the Executive Branch, and whenever it becomes necessary, in other independent branches of government and constitutional bodies, and the private sector;
- (u) Conserve and regulate the distribution and use of power, fuel, energy and water, and ensure the adequate supply of the same;
- (v) Notwithstanding any law to the contrary, direct the discontinuance of appropriated programs, projects or activities (P/A/P) of any agency of the Executive Department, including government-owned or -controlled corporations (GOCCs), in the FYs 2019 and 2020 General Appropriations (GAA), whether released or unreleased, the allotments for which remain unobligated, and utilize the savings generated therefrom to augment the allocation for any item directly related to support operations and response measures, which are necessary or beneficial in order to address the COVID-19 emergency, consistent with the herein declared national policy: *Provided, however*, That the following items in the budget shall be prioritized for augmentation.

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- (1) Under the Department of Health – operational budgets of government hospitals, primarily those identified for treatment of COVID-19; prevention and control of other infectious diseases; emergency preparedness and response; quick response fund;
- (2) Under the University of the Philippines – the operational budget of the Philippine General Hospital;
- (3) The National Disaster Risk Reduction Fund or calamity fund;
- (4) Programs of the Department of Labor and Employment, such as but not limited to Tulong Pang-hanapbuhay sa Ating Disadvantaged/Displaced Workers and COVID-19 Adjustment Measures Program (CAMP);
- (5) Under the Department of Trade and Industry – Livelihood Seeding Program and Negosyo Serbisyo sa Barangay;
- (6) Under the Department of Agriculture – Rice Farmers Financial Assistance Program;
- (7) Under the Department of Education – School-Based Feeding Program;
- (8) Under various Department of Social Welfare and Development Programs, such as but not limited to Assistance to Individuals in Crisis Situations (AICS), distribution of food and non-food items, livelihood assistance grants, and supplemental feeding program for daycare children;
- (9) Under allocations to local government units;
- (10) Quick Response Funds lodged in the various relevant departments, such as, but not limited to the DOH and DSWD.

Notwithstanding the provisions of this Act, the discontinued program, activity or project may be revived at anytime after the national emergency has ceased, and notwithstanding Section 67 of Republic Act No. 11465 or the “General Appropriations Act of 2020”, may be revived and proposed for funding within the next two (2) fiscal years;

- (w) Any unutilized or unreleased balance in a special purpose fund, as of the date of declaration of a State of Emergency, shall be considered to have their purpose abandoned for the duration of the State of Emergency. All such unspent, unutilized or unreleased money or funds sourced from collections or receipts, including future collections and receipts, shall be utilized and are hereby appropriated for such measures to address the COVID-19 situation and accomplish the declared national policy herein;
- (x) Notwithstanding any law to the contrary, reprogram, reallocate, and realign from savings on other items of appropriations in the FY 2020 GAA in the Executive Department, as may be necessary and beneficial to fund measures that address and respond to the COVID-19 emergency, including social amelioration for affected communities, and the recovery of the areas, sectors and industries severely affected. All amounts so reprogrammed, reallocated or realigned shall be deemed automatically appropriated for such measures to address the COVID-19 situation within the period specified under Section 9 hereof;
- (y) Notwithstanding any law to the contrary, the President is hereby authorized to allocate cash, funds, investments, including unutilized or unleashed subsidies and transfers, held by any GOCC or any national government agency in order to address the COVID-19 emergency, as declared in Section 3 hereof;
- (z) Move statutory deadlines and timelines for the filing and submission of any document, the payment of taxes, fees, and other charges required by law, and the grant of any benefit, in order to ease the burden on individuals under Community Quarantine;
- (aa) Direct all banks, quasi-banks, financing companies, lending companies, and other financial institutions, public and private, including the Government Service Insurance System, Social Security System and Pag-ibig Fund, to implement a minimum of a thirty (30)-day grace period for the payment of all loans, including but not limited to salary, personal, housing, and motor vehicle loans, as well as credit card payments, falling due within the period of the enhanced Community Quarantine without incurring interests, penalties, fees, or other charges, persons with multiple loans shall

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likewise be given the minimum thirty (30)-day grace period for every loan;

- (bb) Provide for a minimum of thirty (30)-day grace period on residential rents falling due within the period of the enhanced community quarantine, without incurring interests, penalties, fees, and other charges;
- (cc) Implement an expanded and enhanced Pantawid Pamilya Pilipino Program, responsive to the need posed by the crisis, and provision of an assistance program, whether in cash or non-cash, whichever is more practicable, where the Secretary of Social Welfare and Development, or the Secretary of Labor and Employment, when relevant, shall transfer cash, cash voucher, or goods through the LGUs or directly to households who have no income or savings to draw from, including households working in the informal economy and those who are not currently recipients of the current Pantawid Pamilya Pilipino Program, of an amount adequate to restore capacity to purchase basic food and other essential items during the duration of the quarantine. To carry out this subsection, the Secretary of the Department of Social Welfare and Development and the Secretary of the Department of Labor and Employment may approve the temporary emergency standards of eligibility and level of benefits.
- (dd) Lift the thirty percent (30%) cap on the amount appropriated for the quick response fund, as provided for in Republic Act No. 10121 or the "Philippine Disaster Risk Reduction and Management Act of 2010", during the existence of the state of national emergency due to COVID-19;
- (ee) Undertake such other measures as may be reasonable and necessary to enable the President to carry out the declared national policy subject to the Bill of Rights and other constitutional guarantees.

SEC. 5. *Reports to Congress and Creation of an Oversight Committee.*— The President, during Monday of every week, shall submit a weekly report to Congress of all acts performed pursuant to this Act during the immediately preceding week. The report shall likewise include the amount and

corresponding utilization of the funds used, augmented, reprogrammed, reallocated and realigned pursuant to this Act.

For this purpose, the Congress shall establish a Joint Congressional Oversight Committee composed of four (4) members of each house to be appointed by the Senate President and the House Speaker, respectively. This Committee shall determine whether such acts, orders, rules and regulations are within the restrictions provided herein.

SEC. 6. Penalties. - In addition to acts or omissions already penalized by existing laws, the following offenses shall be punishable with imprisonment of two (2) months or a fine of not less than Ten Thousand pesos (P10,000.00) but not more than One million pesos (P1,000,000.00), or both, such imprisonment and fine, at the discretion of the court:

- (a) LGU officials disobeying national government policies or directives in imposing quarantines;
- (b) Owners and possessors of privately-owned hospitals, medical and health facilities, including passenger vessels, and other establishments who unjustifiably refuse to operate pursuant to the directive of the President;
- (c) Engaging in hoarding, profiteering, injurious speculations, manipulation of prices, product deceptions, and cartels, monopolies or other combinations in restraint of trade, or other pernicious practices affecting the supply, distribution and movement of food, clothing, hygiene and sanitation products, medicine and medical supplies, fuel, fertilizers, chemicals, building materials, implements, machinery equipment and spare parts required in agriculture, industry and other essential services, and other articles of prime necessity, whether imported or locally produced or manufactured;
- (d) Refusal to prioritize and accept contracts for materials and services necessary to promote the herein declared national policy;
- (e) Refusal to provide thirty (30)-day grace periods provided under Section 4;

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- (f) Individuals or groups creating, perpetrating, or spreading false information regarding the COVID-19 crisis on social media and other platforms, such information having no valid or beneficial effect on the population, and are clearly geared to promote chaos, panic, anarchy, fear, or confusion; and those participating in cyber incidents that make use or take advantage of the current crisis situation to prey on the public through scams, phishing, fraudulent emails, or other similar acts;
- (g) Failure to comply with reasonable limitations on the operation of certain transportation sectors or sectors, whether land, sea or air, be it private or public; and
- (h) Impeding access to roads, streets and bridges; putting up prohibited encroachments or obstacles; and maintenance of illegal constructions in public places that have been ordered to be removed;

Provided, however, That if the offender is a corporation, association, partnership or any other juridical person, the penalty shall be imposed upon the president, directors, managers, managing partners, as the case may be, who participated in the commission of the offense or who shall have knowingly permitted or failed to prevent the commission of the same. If the offender is an alien, he shall, in addition to the penalties herein prescribed, be deported without further proceedings: *Provided, further,* That if the offender is a public official or employee, he shall, in addition to the penalties prescribed herein, suffer perpetual or temporary absolute disqualification from office, as the case may be.

SEC. 7. *Construction of Interpretation.* – Nothing herein shall be construed as an impairment, restriction or modification of the provisions of the constitution in case the exercise of the powers herein granted conflicts with other statutes, orders, rules or regulations, the provisions of this Act shall prevail.

SEC. 8. *Separability.* – If any provision of this Act or the application of such provision to any person or circumstance is declared invalid, the remainder of this Act or the application of such provision to any other person or circumstance shall not be affected by such declaration.

SEC. 9. Effectivity. This Act shall take effect immediately upon its publication in a newspaper of general circulation or in the Official Gazette and shall be in full force and effect only for three (3) months, unless extended by Congress; Provided, That the powers granted under this Act may be withdrawn sooner or by means of a concurrent resolution of Congress or ended by Presidential Proclamation.

Approved,

(Sgd.) **ALAN PETER S. CAYETANO**

*Speaker of the House of
Representatives*

(Sgd.) **VICENTE S. SOTTO III**

President of the Senate

This Act was passed by the Senate of the Philippines as Senate Bill No. 1418 on March 23, 2020 and adopted by the House of Representatives as an amendment to House Bill No. 6616 on March 23, 2020.

(Sgd.) **JOSE LUIS G. MONTALES**

*Secretary General
House of Representatives*

(Sgd.) **MYRA MARIE D. VILLARICA**

Secretary of Senate

Approved: March 24, 2020

(Sgd.) **RODRIGO ROA DUTERTE**

President of the Philippines

Implementing Rules and Regulations of Section 4(aa) of Republic Act No. 11469, Otherwise Known as the “Bayanihan to Heal As One Act”

RULE I PRELIMINARY PROVISIONS

Section 1.01. Title. These rules (“Rules”) shall be known and cited as the Implementing Rules and Regulations of Section 4 (aa) of Republic Act No. 11469, otherwise known as the “Bayanihan to Heal as One Act”.

Section 1.02. Purpose. These Rules are issued to prescribe the guidelines and procedure for the implementation of Section 4 (n) of the “Bayanihan to Heal as One Act” which provides that the President shall have the power to “ensure the availability of credit to the productive sectors of the economy especially in the countryside through measures such as, but not limited to, lowering the effective lending rates of interest and reserve requirements of lending institutions”.

Section 1.03. Interpretation Clause. These Rules shall be interpreted to harmonize with Section 4 (n) of the “Bayanihan to Heal as One Act” which provides that the President shall have the power to “ensure the availability of credit to the productive sectors of the economy especially in the countryside through measures such as, but not limited to, lowering the effective lending rates of interest and reserve requirements of lending institutions”. Moreover, these rules shall be liberally construed to ensure the fulfillment of the policy objective of Section 4 (aa) of the “Bayanihan to Heal as One Act”.

Section 1.04. Declaration of Policy. The COVID-19 pandemic has greatly affected nations worldwide, including the Philippines, and has caused and is continuing to cause loss of lives and disruption to the economy. Thus, there is an urgent need, among other things, to: (a) undertake a program for recovery and rehabilitation, including a social amelioration program and provision of safety nets to all affected sectors; (b) partner with the private sector and other stakeholders to deliver these measures and programs quickly and efficiently; and (c) promote and protect the collective interests of all Filipinos in these challenging times.

RULE II DEFINITION OF TERMS

Section 2.01. Definition of Terms. As used in these Rules, the following terms shall mean:

- (a) “Covered Institutions” shall mean all lenders, including but not limited to banks, quasi-banks, non-stock savings and loan associations, credit card issuers, pawnshops and other credit granting financial institutions under

the supervision of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC), and Cooperative Development Authority, public or private, including the Government Service Insurance System, Social Security System and Pag-ibig Fund.

- (b) "Loan Amortization" means a scheduled periodic payment that is applied to both loan principal and/or interest.
- (c) "ECQ Period" means the Enhanced Community Quarantine period from 17 March 2020 to 12 April 2020 cited in Proclamation No. 929 dated 16 March 2020.
- (d) "Due date" means the maturity date of the principal and/or interest, including amortizations falling within the ECQ Period.

RULE III

MANDATORY GRACE PERIOD

Section 3.01. Mandatory Grace Period. All covered institutions shall implement a 30-day grace period for all loans with principal and/or interest falling due within the ECQ Period without incurring interest on interest, penalties, fees and other charges. The initial 30-day grace period shall automatically be extended if the ECQ period is extended by the President of the Republic of the Philippines pursuant to his emergency powers under the Bayanihan to Heal as One Act.

Section 3.02. Non-application of interests, fees and charges to future payments. All Covered Institutions shall not charge or apply interest on interest, fees and charges during the 30-day grace period to future payments/amortizations of the individuals, households, micro, small and medium enterprises (MSMEs), and corporate borrowers.

Section 3.03. Prohibition on waivers. Covered Institutions are prohibited from requiring their clients to waive the application of the provisions of the "Bayanihan to Heal as One Act", including among others, the mandatory 30-day grace period. No waiver previously executed by borrowers covering payments falling due during the ECQ Period shall be valid. Nonetheless, the grant of grace period by the above-mentioned Covered Institutions shall not preclude the borrowers from paying their obligations as they fall due during the period of ECQ should they so desire.

RULE IV

SCOPE OF APPLICATION

Section 4.01. Coverage. The mandatory thirty (30)-day grace shall apply to all loans with principal and/or interest, falling due within the ECQ Period. Loans shall mean loans extended by Covered Institutions to individuals, households, MSMEs, corporate borrowers and other counterparties.

Section 4.02. Application to multiple loans. The mandatory 30-day grace period shall apply to multiple loans of individuals and entities, with principal and/or

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interest falling due within the ECQ Period. The grace period shall apply to each loan.

RULE V **EFFECT OF THE GRACE PERIOD**

Section 5.01. Relief for loans. Borrowers whose loan/s with principal and/or interest falling due within the ECQ Period shall be entitled to avail of the 30-day grace period without incurring interest on interest, penalties, fees and other charges. For this purpose, no additional DST shall be imposed as a consequence of the relief so granted. Further, no DST shall be imposed on credit extensions and credit restructuring, micro-lending including those obtained from pawnshops and extensions thereof during the ECQ Period.

Section 5.02. Treatment of accrued interest. The accrued interest for the 30-day grace period may be paid by the borrower on staggered basis over the remaining life of the loan. Nonetheless, this shall not preclude the borrower from paying the accrued interest in full on the new date following the application of the 30-day grace period or extended grace period, as the case may be.

RULE VI **PENAL PROVISIONS**

Section 6.01. Penalties. Violation of the provisions of these Rules shall be subject to the appropriate penalties set forth in the Bayanihan to Heal as One Act, as well as existing laws, rules and regulations.

RULE VII **EFFECTIVITY**

Section 7.01. Separability Clause. Should any provision herein be declared unconstitutional or contrary to law, the same shall not affect the validity of the other provisions of these Rules.

Section 7.02. Effectivity. These Rules shall take effect immediately upon publication.

The Office of the National Administrative Register (ONAR) of the UP Law Center shall be provided three (3) certified copies of these Rules.

(Sgd) **CARLOS G. DOMINGUEZ**
Secretary
Department of Finance

Republic of the Philippines
Congress of the Philippines
Metro Manila
Eighteenth Congress
Second Regular Session

Begun and held in Metro Manila, on Monday, the twenty-seventh day of July,
two thousand twenty.

[Republic Act No. 11494]

AN ACT PROVIDING FOR COVID-19 RESPONSE AND RECOVERY
INTERVENTIONS AND PROVIDING MECHANISMS TO ACCELERATE THE
RECOVERY AND BOLSTER THE RESILIENCY OF THE PHILIPPINE ECONOMY,
PROVIDING FUNDS THEREFOR, AND FOR OTHER PURPOSES

*Be it enacted by the Senate and House of Representatives of the Philippines
in Congress Assembled:*

SECTION 1. *Short Title.* — This Act shall be known and cited as
“Bayanihan to Recover As One Act”.

SEC. 2. *State of National Emergency.* – Presidential Proclamation No. 922, s. 2020, was issued declaring a state of public health emergency throughout the Philippines due to the Coronavirus Disease 2019 (COVID-19). Thus, Republic Act No. 11469 as the “Bayanihan to Heal as One Act” was enacted declaring a state of national emergency over the entire country to control the spread of the disease. However the rise of confirmed cases of COVID-19, and the serious threat to the health, safety, security, and lives of our countrymen persist. The severe disruption to livelihood and all other productive activity were reflected in the country’s economic contraction during the first semester of 2020. In view of unabated spread of the COVID-19 virus and the ensuing economic disruption therefrom, the existence of a continuing national emergency is hereby affirmed in this Act.

SEC. 3. *Declaration of Policy.* – It is hereby declared the policy of the State to promote a just and dynamic social order that will ensure the prosperity and independence of the nation and free the people from poverty, particularly in the aftermath of natural and man-made disasters, through policies that provide adequate social services, and promote full employment, a rising standard of living, and an improved quality of life for all. Towards this end, and in cognizance of the adverse impact of the COVID-19 pandemic to the Philippine economy and society, the State shall likewise establish mechanisms to achieve the following objectives:

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(a) Reduce the adverse impact of COVID-19 on the socioeconomic well-being of all Filipinos through the provision of assistance, subsidies, and other forms of socioeconomic relief;

(b) Consolidate, update, and validate existing records, through the Department of Social Welfare and Development (DSWD) in coordination with the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF-EID) and the Philippine Statistics Authority including local government units (LGUs), to come up with a comprehensive, up to date, and unified database to effectively implement the provision or socioeconomic relief intended for all Filipinos by properly identifying the recipients thereof.

(c) Sustain efforts to test, trace, isolate, and treat COVID-19 cases to mitigate the transmission of the disease and prevent further loss of lives;

(d) Enhance the capacity of the Philippine health care system to eliminate, prevent, and control disease outbreaks and pandemics and mitigate the effects of other health or life-threatening concerns by ensuring budgetary support for health care;

(e) Mitigate the economic cost and losses stemming from the COVID-19 pandemic;

(f) Restore public trust and confidence on social and economic institutions;

(g) Accelerate the recovery and bolster the resilience of the Philippine economy through measures grounded on economic inclusivity, and collective growth through fiscal sustainability;

(h) Accommodate alternative modes of transportation, including a network of bicycle lanes in all roads in every city, municipality, and province for the people who may opt to use the bicycle as an alternative mode of transportation to address health, environment, and traffic concerns;

(i) Promote and protect the collective interests of all Filipinos in these challenging times;

(j) Optimize the use of science, technology, and innovation in government's response measures;

(k) Enhance public trust in science and technology and incorporate the use of scientific research and technological expertise in the policy-making process; and

(l) Enhance the financial stability of the country to support government programs in combatting the COVID-19 pandemic.

SEC. 4. *COVID-19 Response and Recovery Interventions.* – Pursuant to Article VI, Section 23 of the Constitution, the President is hereby authorized to exercise powers that are necessary and proper to undertake and implement the following COVID-19 response and recovery interventions;

(a) Following the World Health Organizations (WHO) or the United States Center for Disease Control and Prevention guidelines and best practices, adoption and implementation of measures to prevent or suppress further transmission and spread of COVID-19 through effective education, detection, protection, and treatment: *Provided,* That the percentage of the population that will undergo COVID-19 testing shall be in accordance with WHO standards and global benchmarks, in areas identified by the Department of Health (DOH) and the Department of the Interior and Local Government (DILG) as epicenters of COVID-19 infections and in other areas where higher possibility of transmission of COVID-19 may occur or have occurred. The DOH and DILG shall adopt a COVID-19 disease surveillance protocol that shall define minimum health standards for workplaces and business activities which shall include COVID-19 testing and the establishment of a contact tracing system including personal contact tracing whereby a person maintains a record of the places that he/she had been to and the people he/she had contact with: *Provided,* That any individual who tested positive for COVID-19 through laboratory confirmation at the national reference laboratory, sub-national reference laboratory, or a DOH-certified laboratory testing facility shall be automatically treated and, if necessary, isolated in a DOH-accredited quarantine and isolation facility, *Provided, further,* That the IATF-EID shall identify and prioritize the areas and business activities critically impacted and severely affected by COVID-19 and with high probability of COVID-19 transmission, and coordinate with the relevant LGUs and government agencies for the implementation of the COVID-19 surveillance protocol: *Provided, furthermore,* That the DILG, in partnership with the LGUs and other government agencies, shall distribute the testing kits to DOH-accredited government hospitals and facilities that can perform testing: *Provided, finally,* That the DILG, in partnership with the LGUs, shall lead the contact tracing efforts of the government;

(b) Implementation of an expedited and streamlined registration process of viral testing kits that diagnose Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2), such as polymerase chain reaction (PCR), nucleic acid, antigen, and other COVID-19 testing kits recommended by the Health Technology Assessment Council (HTAC) and facilitation of prompt testing by public and designated private institutions of suspected, and probable COVID-19 cases and those with no symptoms but with relevant travel history, may have been exposed due to the nature of their work or due to their living conditions

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or had contact with a confirmed, suspected or probable case, and the compulsory and immediate isolation, and treatment of confirmed, suspected and probable COVID-19 patients; *Provided*, That the cost of testing and treatment for COVID-19 patients shall be covered under the National Health Insurance Program of the Philippine Health Insurance Corporation (Philhealth). In addition to testing, isolation and treatment of these patents, the contacts of these patients shall also be immediately and properly traced through the use of efficient technology for data collection and analysis, and by engaging contact tracers that may include, but not limited to, displaced workers both in the formal and informal sectors, from existing networks of barangay health workers, parent-leaders from the Pantawid Pamilyang Pilipino Program (4Ps), and members of duly accredited Civil Society Organizations (CSOs) by national government agencies, subject to the rules and regulations to be issued by the DILG which shall include provisions on recruitment, training, and compensation, among others, of contact tracers;

(c) Adoption of a protocol on the conduct of viral testing and other COVID-19 testing kits recommended by HTAC. For the purpose the IATF-EID, in full cooperation with the DOH, the DILG, the Department of Labor and Employment (DOLE), the Department of Trade and Industry (DTI) and the Bureau of Immigration (BI) shall ensure the following:

(1) Adequate number of COVID-19 testing centers that provide available, affordable and accessible testing to the public, subject to reimbursement by PhilHealth under existing guidelines: *Provided*, That people in geographically isolated or highly populated and depressed areas shall be provided the same level of access to COVID-19 testing;

(2) Hiring of skilled medical technologists, molecular biologists, epidemiologists, and other skilled laboratory technicians to conduct COVID-19 testing to achieve an ideal personnel-to-laboratory ratio taking into consideration DOH targets. To address the COVID-19 pandemic and in preparation for future public health emergencies, biomedical research, training, and programs for skilled medical technologists, molecular biologists, epidemiologists, and other skilled laboratory technicians shall be implemented utilizing existing public and private molecular laboratory infrastructure; and

(3) Procurement and distribution of supplies for vital testing and other COVID-19 testing kits recommended by HTAC based on, among others, the current levels and projections of the following:

(i) Number of patients and health workers with severe or critical symptoms and history of travel or exposure; and

(ii) Number of patients and health workers with mild symptoms, relevant history of travel exposure, and considered vulnerable and workers

returning to work. *Provided*, That LGUs may implement their own procurement, distribution, and monitoring program consistent with the overall provisions of this Act and the guidelines of the DOH and recommendations by HTAC based on rapid health technology assessment process;

Provided, That only testing kits which are sold and have complied with relevant regulations in the country of origin with an established regulatory agency may be imported, sold, accepted by way of donation and registered in the Philippines: *Provided, further*, That testing kits which have been recalled by established regulatory agencies of other countries shall be likewise recalled and delisted by the Food and Drug Administration (FDA);

(d) Delivery of uninterrupted immunization program against vaccine preventable diseases especially on children amidst the COVID-19 pandemic, including vaccine for COVID-19;

(e) Adoption by the DOH of a uniform and consistent reporting standard in a language understandable by the general public;

(f) Provision of any of the following subsidies:

(1) An emergency subsidy of Five thousand pesos (P5,000.00) to Eight thousand pesos (P8,000.00) to affected low income households in areas under granular lockdown and to households with recently returned overseas Filipino workers (OFWs); *Provided*, That the subsidy shall be computed based on the prevailing regional minimum wage rates: *Provided, further*, That the subsidy received from the current Conditional Cash Transfer Program and rice subsidy shall be taken into consideration in the computation of the emergency subsidy, as provided for in this Act: *Provided, furthermore*, That the vetting and validation of beneficiaries of the Social Amelioration Program (SAP), and the related liquidation report thereto shall be simplified to expedite the distribution of the subsidy: *Provided, finally*, That a definite and actual list of beneficiaries of the SAP shall be submitted to Congress;

(2) Five thousand pesos (P5,000.00) to Eight thousand pesos (P8,000.00) unemployment or involuntary separation assistance for displaced workers or employees due to COVID-19 including probationary, project, seasonal, contractual and casual employees in private health institutions, culture and arts, creative industries, including, but not limited to, film and audiovisual workers, broadcast, construction, public transportation, trade and industries, cooperatives, and other sectors of the economy, as may be identified by the DOLE, freelancers, the self-employed and repatriated OFWs, including OFWs whose deployment were suspended due to a government-imposed deployment ban: *Provided*, That any assistance given to OFWs shall be separate and distinct from the benefits or assistance, if any, they receive as members of the Overseas Workers Welfare Administration (OWWA): *Provided, further*, That any subsidy previously received under Republic Act No. 11469 does

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not preclude the displaced worker or employees, the freelancers, self-employed, and repatriated OFWs from receiving the unemployment or involuntary separation assistance provided herein: *Provided, further,* That members of the Social Security System (SSS) who have received the unemployment benefit under Section 14-B (Unemployment Insurance or Involuntary Separation Benefits) of Republic Act No. 11199 or the “Social Security Act of 2018”, during the COVID-19 pandemic shall no longer be eligible to avail of the benefits under this subsection: *Provided, finally,* That the SSS shall take proactive steps to ensure all qualified members be given unemployment benefits under Republic Act No. 11199; and

(3) Emergency subsidy to low income households who are qualified but were not granted such subsidy as mandated under Section 4(c) of Republic Act No. 11469.

Any subsidy program shall, as far as practicable, be implemented through a social protection distribution system that embeds secure and privacy-preserving data capture, verification, deduplication, payroll generation, grievance, and payout using digital technologies. For this purpose, the payment of necessary transaction fees for the last mile delivery of subsidies to qualified beneficiaries is hereby authorized;

(g) Access to livelihood assistance, skills and training programs, loan assistance, and employment opportunities for repatriated and returning OFWs to ensure proper reintegration and the full utilization of their skills for national development;

(h) Provision of a “COVID-19 special risk allowance” by the national government for all public and private health workers directly catering to or in contact with COVID-19 patients for every month that they are serving during the state of national emergency as declared by the President: *Provided,* That the COVID-19 special risk allowance of public health workers shall be in addition to the hazard pay granted under Republic Act No. 7305 or the “Magna Carta of Public Health Workers” and the active hazard duty pay granted under this Act: *Provided, further,* That the COVID-19 special risk allowance for both public and private health workers shall be exempt from income tax;

(i) Implementation of mandatory COVID-19 testing of public and private health workers every fifteen (15) days to ensure their protection;

(j) Assumption of all medical expenses of public and private health workers in case of exposure to COVID-19 or any work-related injury or disease during the state of national emergency as declared by the President;

(k) Provision of compensation to public and private health workers who have contracted COVID-19 in the line of duty, with the following amounts, upon submission of required documents to support claims;

(1) In case of death of the health worker, One million pesos (P1,000,000.00) shall be provided to the heirs of the health worker;

(2) In case of sickness, for a severe or critical case, One hundred thousand pesos (P100,000.00) shall be provided to the health worker; and

(3) In case of sickness for a mild or moderate case, Fifteen thousand pesos (P15,000.00) shall be provided to the health worker;

Provided, That this shall have retroactive application from February 1, 2020: Provided, further, That the compensation provided herein shall be exempt from the applicable taxes under the National Internal Revenue Code of 1997, as amended: Provided, finally, That the compensation provided herein shall be given to the beneficiaries not later than three (3) months after the date of confinement or death.

This subsection shall survive the expiration of this Act for as long as a health worker contracts mild or severe COVID-19 infection while in the line of duty or dies while fighting during the state of national emergency as declared by the President;

(l) Provision of life insurance, accommodation, transportation, and meals to all public and private health workers during the state of national emergency as declared by the President, regardless of the community quarantine (CQ) status;

(m) Provision of financial relief to Agrarian Reform Beneficiaries during the state of national emergency as declared by the President, the payment of interests, penalties, and surcharges of loans used for land acquisition to any and all government agencies and government-owned or -controlled corporations (GOCCs) including Land Bank of the Philippines (LBP) shall be condoned, and the remaining original principal value be restructured without interest thereon: *Provided, further, That the condonation of interests, penalties, and surcharges from these loans shall be in conformity with the applicable general banking laws and regulations of the Bangko Sentral ng Pilipinas (BSP);*

(n) Provision of subsidies and allowances to qualified students in private and public elementary, secondary, and tertiary education whose families are now facing financial difficulties brought about by work stoppage and closure of establishments due to the CQ, and neither part of the Listahan of the DSWD nor covered under the Education Service Contracting (ESC) Senior High School Voucher Program (SHS VP) and Tertiary Education Subsidy (TES) as provided in Republic Act Nos. 8545, 10533 and 10931, respectively: *Provided, That the geographic prioritization of areas where there are no State Universities and Colleges (SUCs) and Local Universities and Colleges (LUCs) under Republic Act*

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No. 10931 shall be suspended to make qualified students under this subsection eligible: *Provided, further,* That education subsidies granted under this subsection shall be released directly to the private tertiary education institutions or private basic education schools, respectively, for the purpose of applying the subsidy for unpaid tuition in school year (SY) 2019-2020 or for payment of tuition fee for SY 2020-2021: *Provided, finally,* That the subsidy shall be released prior to the opening of SY 2020-2021 or within a reasonable period after school opening but in no case later than September 2020, in a manner similar to the TES, ESC, and SHS VP;

(o) Provision of a one-time cash assistance to displaced teaching and non-teaching personnel, including part-time faculty or non-permanent teaching personnel, in private and public elementary, secondary, and tertiary education institutions and part-time faculty in SUCs who have lost their jobs or who have not received their wages;

(p) Ensuring that all LGUs are acting within the letter and spirit of all the rules, regulations and directives issued by the national government pursuant to this Act; and implementing standards of CQ consistent with what the national government has laid down for the subject area, while allowing LGUs to continue exercising their autonomy in matters undefined by the national government or are within the parameters it has set; and are fully cooperating towards a unified, cohesive and orderly implementation of the national policy to address COVID-19: *Provided,* That pursuant to the constitutional right of freedom of movement of persons, the IATF-EID shall be responsible for providing guidance on cross-border concerns, including, but not limited to, Locally Stranded Individuals (LSIs), OFWs, domestic travelers and residents, while the LGUs shall determine the policies and regulations within their respective jurisdictions;

(q) Notwithstanding any law to the contrary, the local chief executives of all LGUs are hereby authorized to realign their respective local funds including, but not limited to, their development fund, Gender and Development Fund, Sangguniang Kabataan Fund, Special Education Fund (SEF), and other local funds, including unutilized or unreleased subsidies and transfers in order to address the COVID-19 pandemic.

The punong barangays are likewise authorized to make realignments of all allotments and subsidies in response to the pandemic.

The LGUs may utilize up to ten percent (10%) of their current budget to cover expenditures arising from their COVID-19 responses: *Provided,* That the seventy percent (70%) limit on “pre-disaster” initiatives is hereby waived.

The LGUs may also increase their respective personnel services cap by up to ten percent (10%) for first (1st) to third (3rd) class municipalities and up to

five percent (5%) for the fourth (4th) to sixth (6th) class municipalities, and cities, and provinces: *Provided*, That the same shall be used for the hiring of additional health workers, the generation of temporary jobs for marginalized and hard-hit sectors as well as for other emergency employment programs undertaken by the LGU in response to the COVID-19 pandemic: *Provided, further*, That the allowable debt service ceiling of LGUs is increased to thirty percent (30%) of their annual regular income including their share in the national taxes; *Provided, finally*, That the LGUs shall be exempt from the loan ceiling cap imposed by the Department of Finance (DOF).

The Department of Budget and Management (DBM) and the Bureau of the Treasury (BTr) shall automatically and completely release any adjusted or remaining shares of LGUs in national wealth and National Tax Allotment (NTA) pursuant to Section 286 of Republic Act No. 7160 or the “Local Government Code of 1991”.

The amount of Three billion five hundred million pesos (P3,500,000,000.00) to be appropriated as follows, One billion five hundred million pesos (P1,500,000,000.00) to the Local Government Support Fund (LGSF) to provide financial assistance to LGUs in their local anti-COVID efforts, and One billion pesos (P1,000,000,000.00) each to the LBP and the Development Bank of the Philippines (DBP) to subsidize the payment of interest on new and existing loans secured by LGUs from government financial institutions;

(r) Enforcement of measures to protect the people from hoarding, profiteering, injurious speculations, manipulation of prices, product deceptions, and cartels, monopolies or other combinations in restraint of trade, or other pernicious practices affecting the supply, distribution and movement of food, clothing, hygiene and sanitation products, medicine and medical supplies, fuel, fertilizers, chemicals, building materials, implements, machinery equipment and spare parts required in agriculture, industry and other essential services, and other articles of prime necessity, whether imported or locally produced or manufactured;

(s) Ensuring that donation, acceptance and distribution of health products intended to address the COVID-19 pandemic are not necessarily delayed and that health products for donation duly certified by the regulatory agency or their accredited third party from countries with established regulation shall automatically be cleared: *Provided*, That this shall not apply to health products which do not require a certification or clearance from the FDA;

(t) Provision of personal protective equipment (PPE) including, but not limited to, protective suits, face masks, shoe covers, face shields, and goggles to public and private COVID-19 referral hospitals, both national and local, barangays and other indigent persons that need protection from the spread of

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COVID-19 by the national government through the DOH: *Provided*, That preference and incentives shall be given to medical safety products that are locally manufactured;

(u) Procurement of the following as the need arises, in the most judicious, economical and expeditious manner, as exemptions from the provisions on bidding process required under Republic Act No. 9184 or the "Government Procurement Reform Act" and other relevant laws: *Provided*, That the following information and documents related to the procurement shall be published in the Government Procurement Policy Board (GPPB) online portal, the website of the procuring entity concerned, if available, and at any conspicuous place reserved for this purpose in the premises of the procuring entity within seven (7) working days from the date of acceptance of the award:

- (i) Project name;
 - (ii) Approved budget for contract;
 - (iii) Contract period;
 - (iv) Name of winning supplier, distributor, manufacturer, contractor or consultant;
 - (v) Amount of contract as awarded;
 - (vi) Notice of award;
 - (vii) Date of award and acceptance;
 - (viii) Contract or purchase order; and
 - (ix) A certification stating that the procuring entity exerted all efforts to secure the most advantageous price to the government based on existing price data of the agency, the DTI or other relevant agencies or preliminary market scanning done by the agency showing prevailing market prices and practice.
- (l) Goods, which may include PPE such as gloves, gowns, masks, goggles, and face shields; surgical equipment and supplies; laboratory equipment and its reagents; medical equipment and devices; support and maintenance for laboratory and medical equipment, surgical equipment and supplies; medical supplies, tools and consumables such as alcohol, sanitizers, tissue, thermometers, hand soap, detergent, sodium hypochlorite, cleaning materials, povidone iodine, common medicines (e.g., paracetamol tablet and suspension, mefenamic acid, vitamins tablet and suspension, hyoscine tablet and suspension, oral rehydration solution, and cetirizine tablet and suspension); testing kits, and such other supplies or equipment as may be determined by the DOH and other relevant government agencies: *Provided*, That the DOH shall prioritize the allocation and distribution of the aforesaid goods, supplies and other resources to the following:
- (i) Public health facilities in the regions provinces, or cities that are designated as COVID-19 referred hospitals, such as, but not limited to, Philippine General Hospital (PGH), Lung

Center of the Philippines (LCP), and Dr. Jose N. Rodriguez Memorial Hospital;

- (ii) Private hospitals which have existing capacities to provide support care and treatment to COVID-19 patients; and
 - (iii) Public and private laboratories that have existing capacities to test suspected COVID-19 patients.
- (2) Goods and services for social amelioration measures in favor of affected communities;
 - (3) Lease of real property or venue for use to house health workers or serve as quarantine centers, medical relief and aid distribution locations, or temporary medical facilities;
 - (4) Establishment, construction, and operation of temporary medical facilities;
 - (5) Utilities, telecommunications, and other critical services in relation to operation of quarantine centers, medical relief and aid distribution centers and temporary medical facilities; and
 - (6) Ancillary services related to the foregoing:

Provided, That to ensure adequate and responsive supply of critical products, the government, as procuring entity, shall give preference and procure products, materials and supplies produced, made or manufactured in the Philippines. For this purpose, the DTI through Negosyo Centers shall coordinate the availment of relevant credit and training programs under this Act to promote and facilitate domestic supply: *Provided, further*, That it shall be subject to competitive procurement procedures: *Provided, furthermore*, That the Department of Budget and Management-Procurement Service (DBM-PS) or the concerned procuring entity shall make the award to the lowest domestic manufacturer-bidder notwithstanding that its bid is fifteen percent (15%) in excess of the lowest foreign bid: *Provided, furthermore*, That it secures from the DTI a certification that the articles forming part of its bid are substantially composed of articles, materials or supplies grown, produced, or manufactured in the Philippines: *Provided, finally*, That other qualifications and documentary requirements for local manufacturers and suppliers shall be prioritized and expedited by the DOH, FDA and other concerned departments and agencies;

(v) Partnering with the Philippine Red Cross, as the primary humanitarian agency that is auxiliary to the government in giving aid to the people, subject to reimbursement, in the distribution of goods and services incidental in the fight against COVID-19;

(w) Engaging temporary Human Resources for Health (HRH) such as medical and allied medical staff to complement or supplement the current health workforce or to man the temporary medical facilities to be established in accordance with Section 4(u)(4) of this Act: *Provided*, That HRH to be hired on temporary basis shall receive the appropriate compensation and allowances: *Provided, further*, That all HRH serving in the front line during the

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state of emergency due to COVID-19, shall receive an actual hazard duty pay from the national government: *Provided, furthermore,* That the actual hazard duty pay shall be in addition to the hazard pay granted under Republic Act No. 7305 and the COVID-19 special risk allowance granted under this Act: *Provided, furthermore,* That the active hazard duty pay received by all HRH serving in the front line during the state of national emergency as declared by the President shall be exempt from income tax: *Provided, finally,* That DOH, the DOLE and their attached agencies shall closely coordinate to ensure that returning OFW-health workers, or those whose deployments were suspended due to COVID-19, shall be properly referred to the ongoing hiring of temporary HRH by the DOH;

(x) Ensuring the availability of credit to the productive sectors of the economy especially in the countryside through measures such as, but not limited to, lowering the effective lending rates of interest and reserve requirements of lending institutions: *Provided,* That credit accommodation to the Micro, Small and Medium Enterprises (MSMEs) and the cooperatives, as well as those who are self-employed, shall be imposed a low interest, payable within three (3) years and shall not require any collateral if the loan does not exceed Three million pesos (P3,000,000.00);

(y) Provision of loan interest rate subsidies for institutions of learning that have been affected by the decrease in enrollment due to the CQ or to enable these institutions to adequately prepare to implement blended learning: *Provided,* That the terms of the loan shall be more reasonable than the prevailing market terms: *Provided, further,* That the avilment of such loan shall be conditioned on the non-implementation of an increase in tuition and other fees for the next school or academic year: *Provided, finally,* That private schools, colleges and universities receiving grants will retain their personnel complement at the time of receipt of aid, and will not engage in retrenchment of employees for a period of nine (9) months from receipt of grant;

(z) Directing the Small Business Corporation (SBCorp) to expand its existing loan programs for MSMEs, cooperatives, hospitals, tourism and OFWs affected by the COVID-19 pandemic and by other socioeconomic reversals, through a combination of increasing available loanable funds, reducing documentary requirements, increasing maximum loan amounts per borrower, reducing interest rates, extending loan terms, utilization of financial technologies to expand reach and increase access and set fast turn-around loan processing time; and allow the use of the loan proceeds for payroll costs, materials and supplies, mortgage payments, rent, utilities, including fuel and storage, creation of new supportive businesses, re-purposing of existing business capital, any other business debt obligations that were incurred before the covered period or acquisition of new technologies and systems to adjust business processes for resiliency;

(aa) Directing the LBP and DBP to introduce a low interest and/or “flexible term” loan program for operating expenses available to businesses affected by the COVID-19 pandemic, in order to assist and encourage them and their creditors to continue investing in, lending to and operating their businesses: *Provided*, That priority shall be given to agri-fishery and non-essential businesses that are micro, small and medium enterprises, including, but not limited to, start-ups and cooperatives;

(bb) Directing the Philippine Guarantee Corporation (PhilGuarantee) to issue an expanded government guarantee program for non-essential businesses, to ease current rules and regulations and give preference to critically impacted businesses, MSMEs, cooperatives and activities that support DOH initiatives towards ensuring an adequate and responsive supply of health care services, and to guarantee the loan portfolio of partner financial institutions of eligible MSME and cooperative loans;

(cc) Liberalization of the grant of incentives for the manufacture or importation of critical or needed equipment or supplies or essential goods for the carrying out of the policy declared herein, including health care equipment and supplies; *Provided*, That the exemption from import duties, taxes, and other fees for manufacture or importation of critical equipment or essential goods shall be determined by the Bureau of Customs (BOC) and the Bureau of Internal Revenue (BIR), respectively: *Provided, further*, That limitations and restrictions to the sale, distribution, and trade of the foregoing goods, equipment or supplies may be imposed to prevent shortage of supply and to ensure that the prices thereof remain reasonable, giving priority and preference to the needs and safety of health workers and frontliners, violations of which shall be punishable under Section 16 of Republic Act No. 7581 or the “Price Act”, as amended. For this purpose, critical products, equipment or supplies or essential goods shall include the following: (1) goods referred to in Section 4(u)(1) hereof related to the containment or mitigation of COVID-19; (2) equipment for waste management, including, but not limited to, waste segregation, storage, collection, sorting, treatment and disposal services: *Provided, furthermore*, That these said equipment and technologies and services are approved by the Department of Environment and Natural Resources (DENR), DOH or other concerned regulatory agencies; (3) inputs, raw materials and equipment necessary for the manufacture or production of essential goods referred to in Section 4(u)(1) hereof related to the containment or mitigation of COVID-19: *Provided, furthermore*, That for the purpose of qualifying for exemption from import duties, taxes, and other fees and ensuring supply of PPE at competitive prices, DTI shall certify that the equipment and supplies being imported are not locally available or of insufficient quality and preference: *Provided, finally*, That preference is given to products, materials and supplies produced, made or manufactured in the Philippines;

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(dd) Ensuring the availability of essential goods, in particular, food and medicine, by adopting measures as may reasonably be necessary to facilitate and/or minimize disruption to the supply chain and/or improve the national end-to-end supply chain, including measures to reduce logistics costs, especially for basic commodities and services to the maximum extent possible. *Further*, the DTI may suspend export requirement for export enterprises that produce critical goods as referred to in Section 4(u)(1) and require them to supply locally subject to the application of Section 4(cc);

(ee) Requiring businesses to prioritize and accept contracts, subject to fair and reasonable terms, for materials and services necessary to promote the herein declared national policy: *Provided*, That the rates chargeable by accommodation establishments to persons mandated by law or regulations to undergo quarantine may be regulated by the Department of Tourism (DOT);

(ff) Provision of extension support, direct cash or loan interest rate subsidy or other forms of assistance to qualified agri-fishery enterprises, agriculture cooperatives, farmers, fisherfolk, and other agricultural workers through the Department of Agriculture (DA);

(gg) Directing the Department of Transportation (DOTr) and such other agencies or instrumentalities that may be authorized under this Act to extend the following assistance to critically impacted businesses in the transportation industry, including transport cooperatives:

- (1) Provide direct cash or loan interest rate subsidy;
- (2) Provide grants for applicable regulatory fees;
- (3) Allow substitution of refund option to travel vouchers;
- (4) Provide grants for fuel subsidy and/or digital fare vouchers, as may be necessary; and
- (5) Provide grants for training, equipment, facilities, test kits and necessary personnel, on coping with increased health risks arising from infectious diseases.

Within fifteen (15) days from the effectivity of this Act, the DOTr or any of its instrumentalities shall prescribe the eligibility requirements and other terms and conditions for any of the abovementioned assistance, subject to the guidelines issued under this subsection.

For purpose of item (1) herein, the DOTr or any of its instrumentalities shall utilize the loan and/or loan guarantee programs and other loan related measures provided under this Act, subject to the rules, regulations and guidelines issued under the corresponding intervention, including proper credit assessment of the borrower by the LBP and DBP which will administer the credit facilities or loan guarantees under this Act: *Provided*, That a reasonable and proper business plan shall be submitted by the borrower: *Provided, further*, That loan interventions implemented under this subsection shall be exclusively

for critically impacted businesses and transport cooperatives in the transportation industry only.

For purposes of item (2) herein, the grants may include reductions in (i) rates through the removal of local taxes as may be applicable and (ii) fees and charges imposed by any regulatory agency and LGU. Such grants shall be payable, respectively, to the BIR, the LGUs and relevant regulatory agencies: *Provided*, That the grant shall be chargeable against the fund created for the purpose of implementing this subsection: *Provided, further*, That any critically impacted business may avail of the grant for a period of not more than six (6) months.

Availment of any economic relief such as wage subsidy, loan, and loan guarantees and other relief under the other provisions of this Act, does not disqualify such critically impacted businesses belonging to the transportation industry including transport cooperatives from availing the economic relief provided under this subsection.

The DOTr shall prioritize business entities that shall require assistance for any activity that supports the Balik Probinsya, Bagong Pag-asa Program under Executive Order No. 114, s. 2020;

(hh) Directing the DOT to assist critically impacted businesses that are tourism enterprises, including tourism-oriented barangay micro business enterprises, cooperatives engaged in tourism-related activities or other members of the informal sector in the tourism economy in any of the following programs:

- (1) Provide loan interest rate subsidy;
- (2) Tourism Road Infrastructure Program of the Department of Public Works and Highways (DPWH);
- (3) Cash-for-work programs and the unemployment and involuntary assistance for the displaced workers or employees in the tourism sector;
- (4) Marketing and product development, promotions and programs, including travel advertising and festival-support strategies;
- (5) Grants for education, training, and advising of tourism stakeholder for the new normal alternative livelihood programs;
- (6) Utilization of information technology for the improvement of tourism services, development of a tourist tracking system for emergency response, and establishment of spatial database to improve planning capacity;
- (7) In partnership with the LGU and DOH and/or private entities, establish COVID-19 testing centers in tourist destinations as identified by the DOT, to stimulate tourism and generate employment; and

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- (8) Any other relevant programs, including infrastructure, product-sourcing, and subsidized domestic package tours necessary to mitigate the economic effects of COVID-19 on the tourism industry.

For purposes of item (1) herein, the SBCorp under its COVID-19 Assistance to Restart Enterprises (CARES) Program shall administer the loans for DOT but subject to guidelines from the DOT that shall be prepared for these purposes: *Provided*, That the loan interventions implemented under this section shall be exclusively for accredited tourism enterprises, including such small-scale tourism-oriented enterprises accredited by LGUs, under Republic Act No. 9178 or the “Barangay Micro Business Enterprises Act of 2002”.

Availment of grants, loans or loan guarantees through other provisions of this Act is not a disqualification for any tourism enterprise to avail of any economic relief measures in this section.

The DOT shall prioritize establishments that (1) support the Balik Probinsya, Bagong Pag-asa Program, and (2) comply with the guidelines of the DOH towards ensuring an adequate and responsive supply of health care services;

(ii) Undertaking measures in partnership with appropriate internet and communication service providers in the acceleration of the deployment of critical Information and Communications Technology (ICT) infrastructure particularly additional cell towers, equipment, software, and wireless technologies throughout the country to address the need for digital connectivity, internet speed and stability, and Cybersecurity in E-Commerce, E-Government, online learning, and telecommuting in order to sufficiently meet the significant additional shift of the general public to online services and platforms and to home and mobile communication units for doing work from home, for completing commercial and other transactions, for convening meetings and conducting conferences and seminars/webinars, and for obtaining educational instruction during the COVID-19 pandemic through the Department of Information and Communications Technology (DICT). Such measures shall include the following:

- (1) Temporary suspension of requirements to secure permits and clearances for the construction of telecommunications and internet infrastructure.

Except for the building permit issued by the Office of the Building Official pursuant to Presidential Decree No. 1096 or the “National Building Code of the Philippines”, as amended, and the height clearance permit from the Civil Aviation Authority of the Philippines (CAAP), no national or local permit or clearance shall be required in the construction, installation, repair, operation and maintenance of telecommunications and internet infrastructure by independent tower companies registered with the DICT or holders of certificates of public convenience and necessity or provisional authority granted

by the National Telecommunications Commission (NTC) to public telecommunication entities, for a period of three (3) years from the effectivity of this Act: *Provided*, That for homeowners and other community clearances, the requirements provided under Section 15 of Republic Act No. 11032 or the “Ease of Doing Business and Efficient Government Service Delivery Act”, in relation to Section 10(k) of Republic Act No. 9904 or the “Magna Carta for Homeowners and Homeowners’ Associations”, shall apply.

A CAAP height clearance permit shall be required if the telecommunications tower infrastructure: (i) is in excess of fifty (50) meters in height and in the direct flight plan within a three (3)-kilometer radius of an airport; or (ii) shall be constructed within the ten (10)-kilometer radius of communication-navigation surveillance facilities located off-airport. When the proposed structure does not fall within any of the foregoing restrictions, the applicant shall only be required to submit to the LGU and the CAAP, a notarized undertaking certified by a geodetic engineer, attesting that the proposed structure will be built outside the CAAP critical areas.

- (2) Streamlining of regulatory processes and procedures for the development and improvement of digital, internet and satellite technology infrastructure.

Notwithstanding Section 4 (eee) of this Act, all pending and new applications for the construction of cell sites, cell towers, roll out of fiber, installation of poles, ground terminals and other transmission or similar communications and internet structure and facilities shall be approved or disapproved within a non-extendible period of seven (7) working days from the date the application was received. An application which is not acted upon within such period shall be deemed approved.

Provided, That the advantages of temporary suspension of requirements and streamlining of regulatory processes shall also apply to other value-added service providers and internet service providers in the establishment and operation of necessary equipment and facilities, and use of necessary technologies in order to expand the coverage of broadband internet networks and provide connectivity to unserved and underserved communities.

No court, except the Supreme Court, shall issue any temporary restraining order, preliminary injunction or preliminary mandatory injunction against the construction of telecommunications infrastructure, including cell sites and cell towers;

- (jj) Directing the DTI, in coordination with other implementing agencies, to accelerate and undertake massive promotion of online commerce and offer technical and financial assistance through GFIs to those engaged in E-Commerce, such as those involved in internet retail, digital financial services, digital media, and ride-hailing. These include programs that will expedite the

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digitalization of MSMEs and cooperatives through training subsidies for onboarding or starter kits, wage support for new online enterprises, upskilling/reskilling and other activities as may be defined by the DTI, Cooperative Development Authority (CDA), DICT, Technical Education and Skills Development Authority (TESDA), and Commission on Higher Education (CHED);

(kk) Regulation and limitation of the operation of all sectors of transportation through land, sea or air, whether private or public, and provide the necessary infrastructure and support, including emergency pathways, LGU bicycle-sharing scheme with proper safety equipment and pop-up bike lanes, for commuters, particularly health workers and frontliners;

(ll) Regulation of traffic on all roads, streets, and bridges, and access thereto; prohibit putting up of encroachments or obstacles; authorize the removal of encroachments and illegal constructions in public places; and perform all other related acts;

(mm) Authorization of alternative working arrangements for employees and workers in the Executive Branch, and whenever it becomes necessary, in other independent branches of government and constitutional bodies, and the private sector;

(nn) Conservation and regulation of the distribution and use of power, fuel, energy and water, and ensure adequate supply of the same;

(oo) Implementation of the proper management and segregation of waste, especially of hazardous materials coming from health facilities, in the communities and households in order to contain the COVID-19 virus and other diseases;

(pp) Notwithstanding any law to the contrary, directing the discontinuance of appropriated programs, activities or projects (P/A/Ps) of any agency of the Executive Department, including GOCCs, in the fiscal years (FYs) 2019 and 2020 General Appropriations Act (GAA), which cannot be utilized effectively as a result of the COVID-19 outbreak, whether released or unreleased, the allotments for which remain unobligated, and utilize the savings generated therefrom to augment the allocation for any item needed to address the COVID-19 pandemic consistent with the herein declared national policy. The P/A/Ps that may be discontinued shall include discretionary foreign travel, representation, mass events and those identified by government agencies prior to the effectivity of this Act: *Provided*, That such discontinued P/A/Ps do not support the objectives of economic stimulus and recovery for having low labor intensity or low multiplier effects: *Provided, further*, That infrastructure, having the highest multiplier effect, can only be discontinued when all other funds, including unobligated allotments and

unreleased appropriations, have been exhausted: *Provided, furthermore*, That the following items in the budget shall be prioritized for augmentation:

- (1) Under the DOH - operational budgets of government hospitals, temporary treatment, isolation, quarantine and monitoring activities, primarily those identified for treatment of COVID-19; prevention and control of other infectious diseases; emergency preparedness and response; and Quick Response Fund (QRF);
- (2) Under the University of the Philippines - the operational budget of the PGH;
- (3) The National Disaster Risk Reduction and Management Fund or Calamity Fund;
- (4) Programs of the DOLE, such as, but not limited to: COVID-19 Adjustment Measures Program (CAMP), Tulong Pang-hanapbuhay sa Ating Disadvantaged/Displaced Workers (TUPAD), and the DOLE Abot-Kamay ang Pagtulong (AKAP) for OFWs: *Provided*, That in giving assistance under these programs, priority shall be given to those workers who have not been granted assistance under any of the programs of the government for workers;
- (5) Under the DTI - Livelihood Seeding Program and Negosyo Serbisyo sa Barangay;
- (6) Under the DA - Rice Farmers Financial Assistance Program;
- (7) Under the Department of Education (DepEd) - School-Based Feeding Program, digital education, digital infrastructure, support to alternative learning modalities, and printing and delivery of self-learning modules;
- (8) Under various DSWD programs such as, but not limited to, Assistance to Individuals in Crisis Situations (AICS), distribution of food and non-food items, livelihood assistance grants, and supplemental feeding program for daycare children;
- (9) Under the DPWH - Local Infrastructure Programs (LIPs); and
- (10) Under Allocations to LGUs.

Notwithstanding the provisions of this Act, the discontinued P/A/P may be revived at any time after the COVID-19 pandemic has ceased, and notwithstanding Section 67 of Republic Act No. 11465 or the "General Appropriations Act of 2020", may be revived and proposed for funding within the next two (2) fiscal years.

The DSWD and DOLE shall be allowed, through Memorandum of Agreement (MOA) to transfer funds to the LGUs and allow said LGUs to facilitate the distribution of the Social Pension for Indigent Senior Citizens (SocPen), AICS and Food and Non-Food Items (FNFI), CAMP, TUPAD, and the AKAP for OFWs;

(qq) Any unutilized or unreleased balance in special purpose funds (SPFs) shall be considered to have their purpose abandoned during the state of national emergency as declared by the President. All such unspent,

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unutilized or unreleased money or funds sourced from SPFs shall be utilized and are hereby appropriated for such measures to address the COVID-19 situation and accomplish the declared national policy herein;

(rr) Notwithstanding any law to the contrary, to reprogram, reallocate, and realign from savings on other items in the FY 2020 GAA in the Executive Department, as may be necessary and beneficial to fund measures that address and respond to the COVID-19 pandemic, including social amelioration for affected communities and the recovery of areas, sectors and industries severely affected. All amounts so reprogrammed, reallocated or realigned shall be deemed automatically appropriated for such measures to address the COVID-19 situation within the period specified under Section 18 hereof: *Provided*, That such reprogram, reallocation and realignment shall be limited to the sources of funding enumerated under Section 11 of this Act;

(ss) Notwithstanding any law to the contrary, the President is hereby authorized to allocate cash, funds, investments, including unutilized or unreleased subsidies and transfers, held by any GOCC or any national government agency in order to address the COVID-19 pandemic;

(tt) Moving of statutory deadlines and timelines for the filing and submission of any document, the payment of taxes, fees, and other charges required by law, and the grant of any benefit in order to ease the burden on individuals under CQ;

(uu) Directing all banks, quasi-banks, financing companies, lending companies, real estate developers, insurance companies providing life insurance policies, pre-need companies, entities providing in-house financing for goods and properties purchased, asset and liabilities management companies and other financial institutions, public and private, including the Government Service Insurance System (GSIS), the SSS and Home Development Mutual Fund (Pag-IBIG Fund), to implement a one-time sixty (60)-day grace period to be granted for the payment of all existing, current and outstanding loans falling due, or any part thereof, on or before December 31, 2020, including, but not limited to, salary, personal, housing, commercial, and motor vehicle loans, amortizations, financial lease payments and premium payments, as well as credit card payments, without incurring interest on interests, penalties, fees, or other charges and thereby extending the maturity of the said loans: *Provided*, That all loans may be settled on staggered basis without interest on interests, penalties and other charges until December 31, 2020 or as may be agreed upon by the parties: *Provided, further*, That nothing shall stop the parties from mutually agreeing for a grace period longer than sixty (60) days: *Provided, furthermore*, That the banks and other non-bank financial institutions (NBFIs) that agree to further loan term extensions or restructuring pursuant to this subsection shall be entitled to regulatory relief, as may be determined by the BSP, which may include, but is not limited to, (i) staggered

booking of allowances for credit losses, (ii) exemption from loan-loss provisioning, (iii) exemption from the limits on real estate loans, when applicable, (iv) exemption from related party transaction restrictions, and (v) non-inclusion in the bank's or NBF's reporting on non-performing loans: *Provided, finally,* That the loan term extensions or restructuring pursuant to this subsection shall be exempt from documentary stamp taxes.

It is understood that this provision shall not apply to interbank loan and bank borrowings;

(vv) Directing all institutions providing electric, water, telecommunications, and other similar utilities to implement a minimum of thirty (30)-day grace period for the payment of utilities falling due within the period of ECQ or Modified Enhanced Community Quarantine (MECQ) without incurring interests, penalties, and other charges: *Provided,* That after the grace period, unpaid residential, MSME and cooperatives utility bills may be settled on a staggered basis payable in not less than three (3) monthly installments, subject to the procedural requirements of the concerned regulatory agencies in the imposition of such installment plan without interests, penalties, and other charges: *Provided, further,* That covered institutions under this subsection may offer less onerous payment terms, with the consent of their clients subject to the approval of their respective regulators: *Provided, furthermore,* That in the case of the electric power sector, the minimum thirty (30)-day-grace period and staggered payment without interests, penalties and other charges shall apply to all payments due within the period of the CQ in the entire electric power value chain to include generation companies, the transmission utility, and distribution utilities;

(ww) Provision of a minimum of thirty (30)-day grace period on residential rents and commercial rents of lessees not permitted to work, and MSMEs and cooperatives ordered to temporarily cease operations, falling due within the period of the CQ, without incurring interests, penalties, fees and other charges: *Provided,* That all amounts due within the period of CQ shall be amortized in equal monthly installments until December 31, 2020 without any interests, penalties and other charges: *Provided, further,* That no increase in rent shall be imposed during the same period: *Provided, furthermore,* That the minimum thirty (30)-day grace period shall be reckoned from the date of the lifting of the ECQ or MECQ;

(xx) Implementation of an expanded and enhanced 4Ps, responsive to the needs poised by the crisis, and provision of an assistance program, whether in cash or non-cash, whichever is more practicable, where the Secretary of DSWD or the Secretary of DOLE, when relevant, shall transfer cash, cash vouchers, or goods through the LGUs or directly to households who have no incomes or savings to draw from, including households working in the informal economy and those who are not currently recipients of the current

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4Ps, of an amount adequate to restore capacity to purchase basic food and other essential items after the duration of the quarantine. To carry out this subsection, the Secretary of DSWD and the Secretary of DOLE may approve the temporary emergency standards of eligibility and level of benefits;

(yy) Lifting of the thirty percent (30%) cap on the amount appropriated for the QRF, as provided for in Republic Act No. 10121 or the “Philippine Disaster Risk Reduction and Management Act of 2010”, during the state of national emergency as declared by the President;

(zz) Provision of assistance to the agriculture industry, including agriculture cooperatives by creating the “Plant, Plant, Plant” Program which shall be composed of the following: (1) Ahon Lahat, Pagkaing Sapat (ALPAS) Kontra sa COVID-19; (2) food markets – food logistics and other interventions; (3) Urban agriculture program of the DA; and (4) Cash-for-work program in agriculture;

(aaa) Implementation of a program which would: (1) fast track the approval of all pending and new applications for housing loans, permits and licenses by simplifying the requirements and procedure; and (2) accommodate and prioritize critically impacted home buyers who may want to shift from private bank financing to Pag-IBIG home financing with simplified requirements through the Department of Human Settlements and Urban Development (DHSUD) program and its key shelter agencies;

(bbb) Notwithstanding Section 89 of Republic Act No. 7653 or “The New Central Bank Act”, as amended, the BSP is hereby authorized to make additional direct provisional advances with or without interest to the national government to finance expenditures authorized by law that will address and respond to the COVID-19 situation: *Provided*, That such additional direct provisional advances shall not, in their aggregate, exceed ten percent (10%) of the average income of the national government for FYs 2017 to 2019: *Provided, further*, That said additional direct provisional advances shall be availed of within two (2) years from the effectivity of this Act: *Provided, furthermore*, That the additional direct provisional advances shall be repaid before the end of one (1) year following the date that the national government received such additional direct provisional advances pursuant to this Act, extendible for another year as the Monetary Board may allow;

(ccc) Encouraging the BSP to allow private banks and financial institutions to: (1) reallocate any unutilized loanable funds to housing loans; and (2) to grant subsidy to the home loan borrowers at the rate equivalent to the gross receipt tax imposed on banks and financial institutions on their interest income;

(ddd) Encouraging BSP and the Securities and Exchange Commission (SEC) to adopt measures, including the relaxation of regulatory and statutory restrictions and requirements for a period of not more than one (1) year from their date of effectivity to encourage the banking industry and other financial institutions to extend loans and other forms of financial accommodation to help businesses recover from the economic effects of the COVID-19 crisis and to enable the banking industry to manage appropriately its risks and potential losses.

The BSP and the SEC are likewise hereby authorized to grant reporting relief to its supervised entities by allowing staggered booking of allowances for credit losses for all types of credit accommodations extended to individuals and business entities affected by COVID-19;

(eee) Issuance of a directive that all government agencies and LGUs shall act on all pending and new applications for permit, license certificate, clearance, authorization and resolutions within a non-extendable period of seven (7) working days, in order to support business continuity and encourage resumption of all economic activities: *Provided*, That the applicant shall be allowed to undertake its compliance to any additional requirement that may be imposed by the government agency or LGU, and such will not delay the approval of the application: *Provided, further*, That this shall not apply to regulatory processes involving administrative investigations or enforcement activities by government regulators exercising quasi-judicial functions: *Provided, finally*, That the Philippine Competition Commission (PCC) shall promote business continuity and capacity building, as such, all mergers and acquisitions with transaction values below Fifty billion pesos (P50,000,000,000.00) shall be exempt from compulsory notification under Section 17 of Republic Act No. 10667 or the "Philippine Competition Act" if entered into within a period of two (2) years from the effectivity of this Act, and further, shall be exempt from the PCC's power to review mergers and acquisitions *motu proprio* provided in Section 12 of Republic Act No. 10667 for a period of one (1) year from the effectivity of this Act;

(fff) Production of a masterlist in electronic and machine-readable data format of all displaced and critically impacted transport workers under the road, rail, air and maritime sectors to effectively implement the distribution of wage subsidies, cash-for-work program, or service contracting of public utility vehicles as provided for in Sections 4 and 10 of this Act, through the DOTr: *Provided*, That the DOTr is directed to coordinate the accelerated distribution of remaining subsidy under the SAP of Republic Act No. 11469 to driver-beneficiaries: *Provided, further*, That the DOTr is also directed to coordinate with transport service providers, transport cooperatives and LGUs to negotiate partially subsidized service contracting of public utility vehicles as a form of temporary livelihood to workers displaced by restrictions and reduced capacity of public transportation and other forms of arrangement to ensure that

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livelihood in the transport sector is preserved: *Provided, finally*, That there shall be no phase-out, at the national and local level, of any modality of public utility vehicle as the industry transitions to a new normal;

(ggg) Provision of access to free, healthy meals to undernourished children as mandated by Republic Act No. 11037 or the “Masustansyang Pagkain para sa Batang Pilipino Act” regardless of modality of learning through the DepEd;

(hhh) Provision of regulatory relief to the critically impacted creative sector by tasking the DTI and the DILG to review the imposition of the amusement tax. The President shall have the power to suspend, reduce or waive the imposition of the fees and charges as recommended by the DTI and DILG for a period of six (6) months;

(iii) Provision of loan assistance, subsidies discounts or grants to schools, universities, colleges, technical vocational institutions teachers, faculties, and students for the purchase of distance learning tools such as computers, laptops, tablets and other ICT devices and equipment necessary to conduct and access classes and learning materials under alternative delivery modes of teaching and learning in the new normal through the DepEd, the CHED and the TESDA, in partnership with GFIs: *Provided*, That the loan shall have terms that are more reasonable than those prevailing in the market: *Provided, further*, That private schools, colleges and universities receiving grants will retain their personnel complement at the time of receipt of aid, and will not engage in retrenchment of employees for a period of nine (9) months from receipt of grant;

(jjj) Notwithstanding the provisions of Section 272 of Republic Act No. 7160 or the “Local Government Code of 1991”, a portion of the SEF may be used for the support of alternative learning modalities, digital education, digital infrastructure, and continuity plans, such as the purchase of equipment, materials, and supplies related thereto, printing and delivery of self-learning modules, provision of safe schools infrastructure, equipment and facilities such as handwashing stations, soap, alcohol, sanitizers, and other disinfecting solutions, as well as medical health supplies deemed appropriate by public health officials such as thermometers, face masks, and face shields, subject to existing accounting and auditing rules;

(kkk) Extension of the term of standby loans entered into by LGUs;

(III) Utilization of unexpended cash balances of public funds held in trust by LGUs, for purposes that have been completed or abandoned and allow the transfer of these funds to the general fund of the LGUs concerned to be made available for appropriation to support local government programs and projects in response to the COVID-19 pandemic;

(mmm) Directing the DPWH and other government agencies to expedite the implementation of infrastructure programs and projects to generate local employment and stimulate the local economy: *Provided*, That infrastructure flagship projects identified by the National Economic and Development Authority (NEDA) shall be fast-tracked to pump prime the economy and help promote national economic recovery: *Provided, further*, That all permits and licenses including local government permits, licenses, clearances and registration requirements for infrastructure flagship projects shall be deemed waived for a period of one (1) year from the effectivity of this Act: *Provided, furthermore*, That permit requirements relating to environmental laws, health and occupational safety shall continue to be applicable and subject to a processing time of seven (7) working days: *Provided, finally*, That all laws requiring the permits waived under this provision shall be deemed amended during this one (1)-year period of fast-track development;

(nnn) In order to address delays in the implementation and immediately stimulate economic activity and generate employment during the state of national emergency as declared by the President notwithstanding any law to the contrary, permits, licenses, certificates, clearances, consents, authorizations or resolutions by national government agencies, except those relating to taxes, duties, border control and environmental laws and regulations, may be waived for private projects that are nationally significant or those with high economic returns or high employment potential as may be determined by a committee to be chaired by the Secretary of DOF, with the Secretary of DTI and Secretary of DENR as members and the secretariat of the committee shall be the DOF: *Provided*, That the committee shall identify the projects that shall be granted regulatory relief and the specific permits, licenses, certificates, clearances, consents, authorizations or resolutions that shall be waived: *Provided, further*, That entities or projects granted such regulatory relief and waivers should submit the requirements and pay the fees to the concerned agencies prior to commencement of any activity: *Provided, furthermore*, That this authority shall be valid during the state of national emergency as declared by the President and the economic rehabilitation period or until the last day of June 2022, whichever is later: *Provided, finally*, That no court, except the Supreme Court, shall issue any temporary restraining order, preliminary injunction or preliminary mandatory injunction against the committee and the completion or operation of the project granted regulatory relief;

(ooo) Allowing national and local government agencies to directly purchase agricultural and fishery products from farmers and fisherfolk and agriculture cooperatives as a form of direct assistance even beyond the lapse of Republic Act no. 11469 in accordance with Republic Act No. 11321, or the "Sagip Saka Act";

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(ppp) Notwithstanding any law to the contrary, the President is hereby authorized to realign and reprogram funds from P/A/Ps which cannot be utilized effectively as a result of the COVID-19 outbreak, whether released or unreleased, the allotments for which remain unobligated and utilize the savings generated therefrom to fund the following priority programs:

(1) Purchase of PPE for health workers and other frontliners;

(2) Establishment of isolation and treatment facilities;

(3) Construction of field hospitals;

(4) Purchase of vaccine and/or cure for COVID-19 once available;

(5) Hiring and provision of benefits for health workers and providing for their allowance;

(6) Testing for COVID-19; and

(7) Subsidy for COVID-19 positive patients admitted to isolation centers;

Provided, That appropriations for infrastructure projects shall not be subject of reprogramming and realignment;

(qqq) Mandating the DOH to issue procedures and guidelines on the establishment of private isolation and quarantine facilities created for the employees of private enterprises who are infected with COVID-19 that comply with DOH and WHO public health and safety standards: *Provided, That the DILG shall ensure the LGUs have supervision and authority over issuance of permits for the establishment of privately-run isolation and quarantine facilities: Provided, further, That the LGUs, through DILG, be mandated to fast-track the processing of the issuance of permits for the isolation and quarantine facilities through strict compliance with Republic Act No. 9485 or the "Anti-Red Tape Act of 2007", as amended;*

(rrr) Subject to the provisions of Republic Act No. 10173 or the "Data Privacy Act of 2012" and Republic Act No. 11332 or the "Mandatory Reporting of Notifiable Diseases and Health Events of Public Health Concern Act", mandating the DOH, in consultation with the National Privacy Commission, DICT, and DILG, to immediately create and adopt a national online electronic application system accessible to everyone in each LGU to provide contact tracing capacity, scheduled transport capability, and information necessary to enable the government to do effective contact tracing of all individuals in each locality; thereafter, mandating the DTI to require adoption of the nationwide online electronic application at all private establishments to monitor the

movement of individuals and to serve as a means of enabling contact tracing for suspected COVID-19 positive;

(sss) Notwithstanding any law to the contrary, directing the discontinuance of unutilized automatic appropriations for debt service and available appropriations for redemption of maturing government securities and use the savings generated therefrom to augment the allocation of any item necessary for the purposes identified in this Act. All amounts so reprogrammed, reallocated, or realigned shall be deemed automatically appropriated for the said purposes: *Provided*, That for interest payment, the savings will be generated from the unused appropriations after actual payment of interest per monthly interest payment submitted by the BTr to the DBM: *Provided, further*, That for the principal repayment, the savings will be generated from the funds freed up as a result of a debt exchange by the BTr;

(ttt) Any unutilized or unreleased balance in the Municipal Development Fund created under Presidential Decree No. 1914 including investments and undrawn portions of all loans shall be considered to have their purpose abandoned. All such unspent, unutilized, unreleased, or undrawn money or funds shall be utilized and are hereby automatically appropriated for LGU loans and borrowings from the GFIs, including the provision of loan interest rate subsidy until 2022, and such measures to address the COVID-19 situation and accomplish the declared national policy herein: *Provided*, That all investments, loans, credits, grants, or other credit accommodations existing at the time of effectivity of this Act shall be assigned to the GFIs which shall henceforth have all the rights and obligations of the fund under the contracts: *Provided, further*, That the assigned funds shall be accessed and utilized exclusively by the LGUs: *Provided, furthermore*, That all approved loans and undisbursed balances for committed LGU loans and borrowings will continue to be disbursed and will be administered by the GFIs: *Provided, finally*, That the Ten billion-peso (P10,000,000,000.00) proceeds of the Municipal Development Fund Office (MDFO) investments in government securities are hereby automatically appropriated for such measures to address the COVID-19 situation and accomplish the declared national policy herein;

(uuu) Directing the appropriate GFIs to prioritize in their lending and credit line operations, hospitals and health care institutions with cashflow or liquidity issues during the state of national emergency as declared by the President: *Provided*, That the GFIs shall adopt necessary mechanisms allowing hospitals and healthcare institutions to borrow against arrears due them from the PhilHealth: *Provided, further*, That as part of eligibility requirements, the availing hospitals and health care institutions shall be duly accredited by PhilHealth;

(vvv) Directing the PhilHealth to immediately release and/or reimburse the funds due to the district, provincial, and city hospitals;

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(www) Provision of regulatory relief during the effectivity of this Act for business entities by directing the SEC and other regulatory agencies to desist from imposing fines and other monetary penalties for non-filing, late filing, failure to comply with compulsory notification and other reportorial requirements relating to business activities and transactions that promote continuity and capacity-building in all sectors of the economy during the CQ;

(xxx) Enforcement of bed capacity allocation of government and private hospitals dedicated for COVID-19 response, as follows:

- (1) During the surge of COVID-19 cases, at least thirty percent (30%) of all current authorized bed capacity of government hospitals or the number of beds corresponding to the need during the peak day of critical care capacity based on updated projections from a DOH-recognized epidemiologic projection model for COVID-19 shall be dedicated to accommodate and service COVID-19 patients; and
- (2) During the surge of COVID-19 cases, at least twenty percent (20%) of all current authorized bed capacity of private hospitals or the number of beds corresponding to the need during the peak day of critical care capacity based on updated projections from a DOH-recognized epidemiologic projection model for COVID-19 shall be dedicated to accommodate and service COVID-19 patients:

Provided, That the allocation of dedicated COVID-19 beds among the ICU, isolation, and ward beds shall consider the case distribution, profile and service capability of the health facility: Provided, further, That the assignment of dedicated COVID-19 beds within the network shall be equivalent to the corresponding percentages as provided herein: Provided, furthermore, That there is a formalized agreement among the health facilities in the network, such that for a network composed of both private and government hospitals the dedicated COVID-19 beds shall be equivalent to at least thirty percent (30%);

(yyy) Construction of temporary medical isolation and quarantine facilities, field hospitals, and dormitories and expansion of capacities of public hospitals nationwide;

(zzz) Exemption of personal computers, laptops, tablets, or similar equipment appropriate for use in schools, donated for distribution to public schools regardless of level, including SUCs and vocational institutions under TESDA, from import duties and taxes, including donor's tax;

(aaaa) Realignment of the unused balance of the DepEd's 2020 "New School Personnel Positions" and "Basic Education Facilities" appropriations to the Maintenance and Other Operating Expenses (MOOE) for "Operations of Schools - Elementary, Junior and Senior

High School” under its “Support to Schools and Learners Program” for the hiring of teacher-assistants, and for the production or reproduction of modular learning materials for K-12;

(bbbb) Notwithstanding the provision of existing laws to the contrary, the net operating loss of the business or enterprise for taxable years 2020 and 2021 shall be carried over as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss: *Provided*, That this subsection shall remain in effect even after the expiration of this Act; and

(cccc) Utilization of funds as provided in Section 10 of this Act.

SEC. 5. *Exemption from Tax of Retirement Benefits.* – Retirement benefits received by officials and employees of private firms whether individuals or corporate, from June 5, 2020 until December 31, 2020 shall be excluded from gross income and shall be exempt from taxation: *Provided*, That any re-employment of such official or employee in the same firm, within the succeeding twelve (12)-month period, shall be considered as proof of non-retirement and shall subject the benefits received to appropriate taxes. In addition to the payment of appropriate taxes, any person who willfully evades or defeats any imposable tax under this section shall be criminally liable and penalized under Section 255 of Republic Act No. 8424, as amended.

SEC. 6. *Tax on Sale, Barter or Exchange of Shares of Stock Listed and Traded Through Initial Public Offering.* – Section 127 (B) of the National Internal Revenue Code of 1997, as amended, is hereby repealed.

SEC. 7. *National Referral System.* – There shall be established a COVID-19 National Referral System jointly developed by the DOH and the Philippine Red Cross to provide patients a fast and efficient way to locate and avail of the services of hospitals, clinics, isolation centers, other health facilities, blood banks, convalescent plasma facilities, and ambulance systems: *Provided*, That this section shall remain in effect even after the expiration of this Act.

SEC. 8. *Non-Discrimination.* – In addition to acts or omissions already penalized by existing laws, any person found to have committed any act or series of acts against a person declared confirmed, suspected, probable, exposed, or recovered of the COVID-19 virus, returning OFWs, health workers, frontliners, other service workers, or indigent which result in unjust distinction, exclusion, restriction, physical, psychological harm or suffering, intimidation, harassment, damage to property, public ridicule or humiliation, verbal abuse, arbitrary ejection from dwelling, or unlawful deprivation of liberty, shall be penalized with imprisonment of six (6) months and a fine of One hundred thousand pesos (P100,000.00).

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SEC. 9. Authority to Direct the Operation of Private Establishments During the Effectivity of this Act. – Consistent with Article XII, Section 17 of the Constitution, when the public interest so requires, the President, during the effectivity of this Act, may direct the operation of any privately-owned hospitals and medical and health facilities including passenger vessels and other establishments, to house health workers, serve as quarantine areas, quarantine centers, medical relief and aid distribution locations, or other temporary medical facilities; and public transportation to ferry health, emergency, and frontline personnel and other persons: *Provided*, That the management and operation of the foregoing enterprises shall be retained by the owners of the enterprise, who shall render a full accounting to the President or his duly authorized of the operations of the utility or business as basis for appropriate compensation: *Provided, further*, That reasonable compensation for any additional damage or costs incurred by the owner or the possessor of the subject property solely on account of complying with the directive shall be given to the person entitled to the possession of such private properties or businesses after the situation has stabilized or at the soonest time practicable: *Provided, furthermore*, That if the foregoing enterprises unjustifiably refuse or signify that they are no longer capable of operating their enterprises for the purpose stated herein, the President may take over their operations subject to the limits and safeguards enshrined in the Constitution.

SEC. 10. Appropriations and Standby Fund. – The amounts that will be raised under Section 4 paragraphs (pp), (qq), (rr), (sss) and (ttt) of this Act shall be used for the response and recovery interventions for the COVID-19 pandemic authorized in this Act and the following:

- (a) Thirteen billion five hundred million pesos (P13,500,000,000.00) for the following health-related responses:
 - (1) Continuous employment of existing emergency HRH and additional emergency HRH for hiring;
 - (2) Augmentation for operations of DOH hospitals;
 - (3) Special risk allowances for all public and private health workers directly catering to or in contact with COVID-19 patients for every month that they are serving during the state of national emergency as declared by the President;
 - (4) Actual hazard duty pay for all health workers serving in the front line during the state of national emergency as declared by the President;
 - (5) Free life insurance, accommodation, transportation and meals for all public and private health workers; and
 - (6) Compensation to public and private health workers who may contract mild or severe/critical COVID-19 infection while in the line of duty and those who may die while fighting the COVID-19 pandemic;

- (b) Three billion pesos (P3,000,000,000.00) for procurement of face masks, PPE, shoe covers and face shields to be provided to all local health workers, barangay officials, and other indigent persons that need protection to prevent the spread of COVID-19: *Provided*, That preference shall be given to products manufactured, produced, or made in the Philippines;
- (c) Four billion five hundred million pesos (P4,500,000,000.00) to finance the construction of temporary medical isolation and quarantine facilities, field hospitals, dormitories for frontliners, and for the expansion of government capacity all over the country;
- (d) Thirteen billion pesos (P13,000,000,000.00) for the implementation of the following:
 - (1) Cash-for-work programs for displaced workers as may be necessary in the management of or response to the COVID-19 pandemic, such as, but not limited to, TUPAD, CAMP and DOLE-AKAP for OFW; and
 - (2) Unemployment or involuntary separation assistance for displaced workers or employees, such as those in private health institutions, culture and arts, creative industry including, but not limited to, film and audiovisual workers, construction, public transportation, and trade and industries, cooperatives, and other sectors of the economy as may be identified by the DOLE, in coordination with the BIR and SSS; freelancers, the self-employed, and repatriated OFWs including OFWs whose deployment were suspended due to a government-imposed deployment ban;
- (e) Thirty-nine billion four hundred seventy-two million five hundred thousand pesos (39,472,500,000.00) for the infusion of capital to GFIs to be allocated as follows:
 - (1) Five billion pesos (P5,000,000,000.00) for the credit guarantee program of the PhilGuarantee;
 - (2) Eighteen billion four hundred seventy-two million five hundred thousand pesos (P18,472,500,000.00) to support wholesale banking and equity infusion of the LBP for low interest loans to be extended to persons and entities engaged in industries affected by the COVID-19 pandemic;
 - (3) Six billion pesos (P6,000,000,000.00) to support wholesale banking and equity infusion of the DBP for low interest loans to be extended to persons and entities engaged in industries affected by the COVID-19 pandemic; and
 - (4) Ten billion pesos (P10,000,000,000.00) as additional funding for the CARES Program of the SBCorp and for its other lending programs, as well as interest subsidy, to be extended to MSMEs, cooperatives, hospitals, tourism industry, and OFWs affected by the COVID-19 pandemic and by other socioeconomic rehearsals;

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- (f) Twenty-four billion pesos (P24,000,000,000.00) to provide direct cash or loan interest rate subsidies under the programs of the Department of Agriculture-Agricultural Credit Policy Council (DA-ACPC) and other forms of assistance to qualified agri-fishery enterprises, farmers and fisherfolk registered under the Registry System for Basic Sectors in Agriculture (RSBSA), and agriculture cooperatives, to finance the Plant, Plant, Plant Program to ensure food security and continuous productivity in the agricultural sector including accessibility through farm to market roads;
- (g) Nine billion five hundred million pesos (P9,500,000,000.00) to finance the following programs of the DOTr:
 - (1) Two billion six hundred four million pesos (P2,604,000,000.00) to assist the critically impacted businesses in the transportation industry;
 - (2) Five billion five hundred eighty million pesos (P5,580,000,000.00) to provide temporary livelihood to displaced workers in the industry through service contracting, regardless of quarantine levels, of public utility vehicles, as provided in this Act as follows:
 - (i) Three billion pesos (P3,000,000,000.00) for public utility jeepney drivers; and
 - (ii) Two billion five hundred eighty million pesos (P2,580,000,000.00) for drivers of other public utility vehicles;
 - (3) One billion three hundred sixteen million pesos (P1,316,000,000.00) to develop accessible sidewalks and protected bicycle lanes, procurement of bicycles and related safety equipment for bicycle distribution, sharing and lending programs, and procurement of bicycle racks;
- (h) One hundred million pesos (P100,000,000.00) to finance the training and subsidies for tourist guides;
- (i) Three billion pesos (P3,000,000,000.00) to assist SUCs in the development of smart campuses through investments in ICT infrastructure, acquisition of learning management systems and other appropriate equipment to fully implement flexible learning modalities;
- (j) Six hundred million pesos (P600,000,000.00) for subsidies and allowances to qualified students of public and private elementary, secondary, and tertiary education institutions;
- (k) Three hundred million pesos (P300,000,000.00) for subsidies and allowances of displaced teaching and non-teaching personnel,

including part-time faculty, in private and public elementary, secondary, and tertiary education institutions including part-time faculty in SUCs;

- (l) One billion pesos (P1,000,000,000.00) as additional scholarship funds of TESDA under its Training for Work Scholarship Program (TWSP) and Special Training for Employment Program (STEP) for the retooling, retraining, and upskilling of displaced workers including returning OFWs, as well as provision of tool kits under the STEP;
- (m) Six billion pesos (P6,000,000,000.00) to finance DSWD programs such as, but not limited to, AICS, emergency subsidy to cater for areas which will be placed on granular lockdown. Sustainable Livelihood Program (SLP) for informal sectors not being catered by DOLE distribution;
- (n) Four billion pesos (P4,000,000,000.00) to assist the DepEd in the implementation of Digital Education, Information Technology (IT) and Digital Infrastructures and Alternative Learning Modalities, including printing and delivery of self-learning modules of the DepEd;
- (o) One billion five hundred million pesos (P1,500,000,000.00) as assistance to LGUs under the Local Government Support Fund (LGSF);
- (p) One hundred eighty million pesos (P180,000,000.00) to finance the allowances for National Athletes and Coaches whose allowances were reduced due to the pandemic;
- (q) Eight hundred twenty million pesos (P820,000,000.00) for the augmentation of the Department of Foreign Affairs-Office of the Migrant Workers Affairs 2020 Assistance-to-Nationals Fund for repatriation-related expenses, shipment of remains and cremains of overseas Filipinos (OFs) who passed away due to COVID-19, medical assistance of OFs, and other assistance that may be provided for OFs who are affected by the pandemic;
- (r) Four billion pesos (P4,000,000,000.00) for the tourism industry, to be distributed as follows:
 - (1) One billion pesos (P1,000,000,000.00) for the Tourism Road Infrastructure Programs of DPWH; and
 - (2) Three billion pesos (P3,000,000,000.00) for the implementation of cash-for-work programs under DOLE and for the unemployment

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and involuntary separation assistance for displaced workers or employees;

- (s) Four billion five hundred million pesos (P4,500,000,000.00) for construction and maintenance of isolation facilities including billing of hotels, food and transportation to be used for the COVID-19 response and recovery program by the Office of the Civil Defense as the head of the National Task Force against COVID-19;
- (t) Five billion pesos (P5,000,000,000.00), subject to Section 4 (b) hereof, to finance the hiring of at least 50,000 contact tracers to be implemented by the DILG which shall include, but not limited to, recruitment, training, compensation, monitoring, logistics, and operational expenses;
- (u) Two million five hundred thousand pesos (P2,500,000.00) for Professional Regulation Commission's computer-based licensure examination;
- (v) Two-billion pesos (P2,000,000,000.00) to subsidize the payment of interest on new and existing loans secured by the LGUs from LBP and DBP at One billion pesos (P1,000,000,000.00) each;
- (w) Ten million pesos (P10,000,000.00) for the HTAC research fund to provide for the commissioning of more COVID-19 research and enhance its internal capacity of evidence generation; and
- (x) Fifteen million pesos (P15,000,000.00) for the establishment of a computational research laboratory in the University of the Philippines-Diliman Institute of Mathematics to process big data analysis for COVID-19 and other pandemic research.
In addition, a standby fund in the amount of Twenty-five billion five hundred twenty-seven million and five hundred thousand pesos (P25,527,500,000.00) is hereby authorized and shall be made available once additional funds are generated from savings and unused amounts to fund the following:
 - (1) Ten billion pesos (P10,000,000,000.00) for COVID-19 testing and procurement of COVID-19 medication and vaccine;
 - (2) Nine billion twenty-seven million and five hundred thousand pesos (P9,027,500,000.00) to support wholesale banking and equity infusion of the LBP for low interest loans to be extended to persons and entities engaged in industries affected by the COVID-19 pandemic;
 - (3) Six billion five hundred million pesos (P6,500,000,000.00) to support wholesale banking and equity infusion of the DBP for

low interest loans to be extended to persons and entities engaged in industries affected by the COVID-19 pandemic; and
(4) All other programs and activities authorized in this Act:

Provided, That the DBM shall submit reports on the releases made pursuant to this section as part of the monthly report as mandated in Section 14 of this Act.

SEC. 11. Sources of Funding. - The enumerated subsidy and stimulus measures, as well as all other measures to address the COVID-19 pandemic shall be funded from the following:

- (a) 2020 GAA: *Provided,* That funds for the herein authorized programs and projects shall be sourced primarily from the unprogrammed funds and savings realized from modified, realigned, or reprogrammed allocations for operational expense of any government agency or instrumentality under the Executive Department, including, but not limited to, travelling expenses, supplies and materials expenses, printing and publication expenses, and other maintenance and operating expenses in the 2020 GAA;
- (b) Savings pooled pursuant to Republic Act No. 11469 and Section 4 paragraphs (pp), (qq), (rr), (sss) and (ttt) of this Act;
- (c) Excess revenue collections in any one of the identified tax or non-tax revenue sources from its corresponding revenue collection target, as provided in the FY 2020 Budget of Expenditures and Sources of Financing (BESF);
- (d) New revenue collections or those arising from new tax or non-tax sources which are not part of nor included in the original sources included in the FY 2020 BESF;
- (e) All amounts derived from the cash, funds, and investments held by any GOCC or any national government agency;
- (f) Amounts derived from the five percent (5%) franchise tax on the gross bets or turnovers or the agreed pre-determined minimum monthly revenues from gaming operations, whichever is higher, earned by offshore, gaming licensees, including gaming operators, gaming agents, service providers and gaming support providers;

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(g) Income tax, VAT, and other applicable taxes on income from non-gaming operations earned by offshore gaming licensees, operators, agents, service providers and support providers.

The tax shall be computed on the peso equivalent of the foreign currency used, based on the prevailing official exchange rate at the time of payment, otherwise the same shall be considered as a fraudulent act constituting under declaration of taxable receipts or income, and shall be subject to interests, fines and penalties under Sections 248(B), 249(B), 253, and 255 of the National Internal Revenue Code of the Philippines.

After two (2) years or upon a determination that the threat of COVID-19 has been successfully contained or abated, whichever comes first, the revenues derived from franchise taxes on gross bets or turnovers under paragraph (f) and income from non-gaming operations under paragraph (g) shall continue to be collected and shall accrue to the General Fund of the Government. The BIR shall implement closure orders against offshore gaming licenses, operators, agents, service providers and support providers who fail to pay the taxes due, and such entities shall cease to operate.

Notwithstanding any law to the contrary, the requirement of Phase IV trials for COVID-19 medication and vaccine stipulated in the Universal Health Care Law is hereby waived to expedite the procurement of said medication and vaccine: *Provided*, That these are recommended and approved by WHO and/or other internationally recognized health agencies: *Provided, further*, That the minimum standards for the distribution of the said medication and vaccine shall be determined by the FDA and HTAC, as may be applicable: *Provided, furthermore*, That nothing in this Act shall prohibit private entities from conducting research, developing, manufacturing, importing, distributing or selling COVID-19 vaccine sourced from registered pharmaceutical companies, subject to the provisions of this Act and existing laws, rules and regulations: *Provided, finally*, That this section shall remain in effect three (3) months after December 19, 2020.

SEC. 13. *Report to Congress.* – Within one (1) week from the effectivity of this Act, the DOH shall present a report to Congress detailing an improved COVID-19 surveillance and control plan, which shall include improvements to data monitoring and communication, instilling of proper COVID related conduct in the public, and controlling the spread of the virus particularly in areas with high disease transmission, among others.

SEC. 14. *Reportorial Requirement and Creation of an Oversight Committee.* – The President, every first Monday of the month, shall

submit a monthly report to Congress and to the Commission on Audit (COA) of all acts performed pursuant to this Act during the immediately preceding month including report on the targets and actual accomplishments of government programs, strategies, plans and efforts relative to the COVID-19 pandemic as well as relevant and more granulated health-related data, and such other information which Congress and COA may require. The terms and conditions of any loan entered into by the government to finance the programs and projects to implement this law shall likewise be included in the Report. The Report shall also contain detailed BESF tables for COVID-19, similar to the BESF tables submitted to Congress by the Development Budget Coordination Committee.

For this purpose, the Congress shall establish a Joint Congressional Oversight Committee composed of four (4) members of each House to be appointed by the Senate President and the House Speaker, respectively. This Committee shall determine whether such acts, orders, rules and regulations are within the restrictions provided herein.

SEC. 15. *Construction or Interpretation.* – Nothing herein shall be construed as an impairment, restriction or modification of the provisions of the Constitution. In case the exercise of powers herein granted conflicts with other statuses, orders, rules or regulations, the provisions of this Act shall prevail.

SEC. 16. *Separability Clause.* – If any provision of this Act or the application of such provision to any person or circumstance is declared invalid, the remainder of this Act or the application of such provision to any other person or circumstance shall not be affected by such declaration.

SEC. 17. *Repealing Clause.* – Republic Act No. 11469 is repealed upon the adjournment of the First Regular Session of the Eighteenth Congress, in accordance with Article VI, Section 23(2) of the Constitution. All laws, acts, decrees, executive orders, issuances and rules and regulations or parts thereof which are contrary to and inconsistent with this Act are hereby repealed, amended or modified accordingly.

SEC. 18. – *Effectivity.* – Except as otherwise specifically provided herein, this Act shall be in full force and effect until the next adjournment of the Eighteenth Congress on December 19, 2020. This Act shall take effect immediately upon its publication in a newspaper of general circulation or in the Official Gazette: *Provided, That Section*

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4(cc) of this Act shall be deemed to be in effect since Republic Act No. 11469 expired.

Approved,

(Sgd.) **ALAN PETER S. CAYETANO**

*Speaker of the House of
Representatives*

(Sgd.) **VICENTE S. SOTTO III**

President of the Senate

This Act which is a consolidation of Senate Bill No. 1564 and House Bill No. 6953 was passed by the Senate of the Philippines and the House of Representatives on August 20, 2020 and August 24, 2020, respectively.

(Sgd.) **JOSE LUIS G. MONTALES**

*Secretary General
House of Representatives*

(Sgd.) **MYRA MARIE D. VILLARICA**

Secretary of Senate

Approved: September 11, 2020

(Sgd.) **RODRIGO ROA DUTERTE**

President of the Philippines

IMPLEMENTING GUIDELINES OF REPUBLIC ACT NO. 11494 “AN ACT PROVIDING FOR COVID-19 RESPONSE AND RECOVERY INTERVENTIONS AND PROVIDING MECHANISMS TO ACCELERATE THE RECOVERY AND BOLSTER THE RESILIENCY OF THE PHILIPPINE ECONOMY, PROVIDING FUNDS THEREFOR, AND FOR OTHER PURPOSES”

1. PRELIMINARY PROVISIONS

- 1.1 These guidelines (“Guidelines”) shall be known and cited as the Implementing Guidelines of Republic Act 11494, “An Act Providing for COVID-19 Response and Recovery Interventions and Providing Mechanisms to Accelerate the Recovery and Bolster the Resiliency of the Philippine Economy, Providing Funds therefor, and for Other Purposes” otherwise known and cited as “Bayanihan to Recover As One Act”.
- 1.2 **Purpose and coverage** – The program-specific implementing rules and regulations for each program and other technical guidelines may be issued by the appropriate department or agency pursuant to their respective mandates, following the general principles under these Guidelines. Please see Annex “A” for the indicative list of the supplementary Implementing Rules and Regulations (IRRs).
- 1.3 **General principles of recovery interventions** – The interpretation of these Guidelines and the implementation of the recovery intervention provided in RA No. 11494 shall be guided by the following principles:
- 1.3.1 *Affordability and long-term sustainability:* the fiscal requirement of the provisions enumerated in RA No. 11494 shall be within a reasonable financial limit that will ensure long-term fiscal sustainability and future gross domestic product (GDP) growth;
- 1.3.2 *Targeted:* critically impacted sectors shall be prioritized in the relief measures while the appropriate government interventions shall be utilized in order to ensure efficient outcomes;
- 1.3.3 *Time-bound:* government subsidies and incentives shall be granted within a definite period of time to help stabilize the economy while minimizing distortions therein;
- 1.3.4 *Continuity:* the relief to critically impacted sectors of society shall be for purposes of mitigating the effects of a possible economic slow-down; and

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- 1.3.5 *Capacity-building*: assistance to the various sectors or entities in the economy to increase their capacity to adjust to post-quarantine conditions and achieve structural resilience to counter future shocks.

2. FUNDING FOR THE COVID-19 RESPONSE AND RECOVERY INTERVENTIONS

- 2.1. The release of the fiscal stimulus package of One Hundred Forty Billion Pesos (P140,000,000,000.00) will be prioritized to support the needs of the health sector, provide appropriate cash-for-work programs and infuse capital to Government Financial Institutions (GFIs), so that they may support the productive sectors of the economy.

- 2.1.1. Release of funds to the implementing agency shall be based on implementation-ready work programs and supporting budget documentary requirements.

- 2.2. ***Municipal Development Fund (MDF)*** – The Department of Finance (DOF), in coordination with the Bureau of the Treasury (BTr), shall conduct an inventory of all existing balances in the MDF, which shall be considered to have their purpose abandoned. For the purpose, the Municipal Development Fund Office (MDFO) shall submit to the DOF and the BTr comprehensive reports on all balances in the MDF, including cash balance reports, and shall authorize its depository banks to release pertinent information to the DOF and the BTr.

- 2.2.1. The MDF shall cover the following:

- (1) Cash and cash equivalents held in bank(s);
- (2) Investments in government securities (GS) or with private institutions, if any;
- (3) Unutilized and unreleased balances of obligated amounts to ongoing local government unit (LGU) subprojects covered by loan agreements or Memorandum of Agreement (MOA) with Certificate of Availability of Funds (CAF);
- (4) Loan repayment receivables under executed loan agreements; and
- (5) All other unutilized or unreleased balances in the MDF.

2.2.2. The BTr, as the registry of GCs, shall transfer Ten Billion Pesos (PHP10,000,000,000.00) worth of investments.

2.2.2.1. All such proceeds shall form part of the General Fund, and shall be automatically appropriated for measures to address the COVID-19 situation and accomplish the declared national policy in the Act.

2.2.2.2. The BTr shall issue a Certification on the cash proceeds to serve as funding source for such measures to address the COVID-19 situation and accomplish the declared national policy under RA No. 11494.

2.2.3. The MDFO shall execute the transfer to the GFIs of the remaining balances in the MDF after deducting the Ten Billion Pesos (PhP10,000,000,000.00) referred to in Section 2.2.2. hereof.

2.2.3.1. Unless otherwise instructed by the Secretary of Finance, these items shall be transferred to the Land Bank of the Philippines (LBP).

2.2.3.2. Any of the GFIs receiving any balances under Section 2.2.3. hereof shall put all such balances in a separate trust account for the exclusive use of lending to LGUs at preferential rates. For this purpose, the GFIs will maintain separate books of accounts.

2.2.3.3. Loans to be executed by GFIs to LGUs shall be on the same terms and conditions offered by the MDFO prior to the effectivity of the Act. The GFIs may charge administrative fees to cover incidental costs.

2.2.3.4. The GFIs shall ensure that the amounts identified under Section 10 (v) of the Act shall be utilized to subsidize the payment of interest until 2022 on new and existing loans secured by the LGUs for COVID-19 related projects.

2.2.3.5. The MDFO, through its Executive Director or any of its Deputy Executive Directors, shall execute the appropriate Deed of Assignment for the transfer to the GFIs. The GFIs shall issue the appropriate Board resolution, if necessary.

2.2.4. The MDFO shall assign to the GFIs all existing Loan Agreements executed with LGUs. The Deed of Assignment

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shall include provisions stating that the assigned funds shall be accessed and utilized exclusively by the LGUs and that all approved loans and undisbursed balances for committed LCU loans and borrowings shall continue to be disbursed and will be administered by the GFIs.

2.2.4.1. Unless otherwise instructed by the Secretary of Finance, these loan agreements shall be assigned to the LBP.

2.2.4.2. Assignee GFIs shall henceforth have all the rights and obligations of the MDFO under the assigned contracts.

2.2.4.3. All approved loans and undisbursed balances for committed LCU loans and borrowings shall continue to be disbursed and will be administered by the GFIs.

2.2.4.4. Any of the assignee GFIs shall put in the same trust account referred to in Section 2.2.3.2 all its future collections of loan repayments from the LGUs under the assigned contracts.

2.2.4.5. The MDFO, through the Executive Director or any of its Deputy Executive Directors, shall execute the appropriate Deed of Assignment for the assignment of these loan agreements to the GFIs. The GFIs shall issue the appropriate Board resolution, if necessary.

2.2.4.6. The MDFO shall send to the concerned LGUs a written notice of the assignment of their loan agreements to the GFI.

2.2.4.7. Within a period of fourteen (14) days reckoned from the date of execution of the Deed of Assignment, the MDFO shall transmit to the assignee GFIs originals of all records and other documents pertinent to the assigned loan agreements which shall be necessary to the assignee GFIs to exercise their rights and perform their obligations under the assigned loan agreements.

2.2.4.8. MDFO officials, employees and consultants shall assist the GFIs in the transition of the administration of the assigned loans from the MDFO to the GFIs.

2.2.5. The MDFO, on the 15th and last calendar day of each month, shall submit to the Secretary of Finance a report on the implementation status of these Guidelines.

2.3. **Offshore gaming** – Taxes earned from the non-gaming operations of offshore gaming licensees, gaming operators, gaming agents, service providers, and gaming support providers.

2.3.1. Amounts derived from the five percent (5%) franchise tax on the gross bets or turnovers or the agreed predetermined minimum monthly revenues from gaming operations, whichever is higher, earned by offshore gaming licensees, including gaming operators, gaming agents, service providers, and gaming support providers.

2.3.2. To augment government resources, after two (2) years or upon determination that the COVID-19 threat has been successfully contained or abated, whichever comes first, taxes earned from the gaming and non-gaming operations of offshore gaming licensees, gaming operators, gaming agents, service providers, and gaming support providers, shall continue to accrue to the General Fund of the National Government (NG).

2.4. **Funding provisions** – The Department of Budget and Management (DBM) in coordination with the relevant agencies, shall issue the specific guidelines on the discontinuance, realignment, and on the availability, use, and release of funds, such as, but not limited to, the following:

2.4.1. Excess revenue collections in any one of the identified tax or non-tax revenue sources from its corresponding revenue collection target, as provided in the Fiscal Year (FY) 2020 Budget of Expenditures and Sources of Financing (BESF).

2.4.2. New revenue collections or those arising from new tax or non-tax sources which are not part of nor included in the original sources included in the FY 2020 BESF.

2.4.3. All amounts derived from the cash, funds, and investments held by any government-owned or -controlled corporation (GOCC) or national government agency.

2.4.4. Unutilized automatic appropriations for debt service and available appropriations for redemption of maturing government securities.

2.4.5. Discontinued appropriated programs, activities or projects (P/A/Ps) of any GOCC or national government agency in the FY 2019 and 2020 General Appropriations Act (GAA) that do not support the objectives of economic stimulus and recovery for having low labor intensity or low multiplier effects.

2.4.5.1. Infrastructure having the highest multiplier effect can only be discontinued when all other funds, including unobligated allotments and unreleased appropriations have been exhausted.

2.4.6. Any unutilized or unreleased balance in special purpose funds (SPFs).

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- 2.4.7. Unused balance of the Department of Education (DepEd) FY 2020 “New School Personnel Positions” and “Basic Education Facilities” appropriations.

3. COVID -19 CREDIT PROGRAMS AND PROVISIONS AFFECTING THE FINANCAL SECTOR

- 3.1 The allocation of funds to the GFIs shall be prioritized to increase liquidity in the economy.
- 3.2. ***Loan interest rate subsidy by National Government Agencies (NGAs) through GFIs*** – All national government credit programs should be implemented directly and exclusively by the GFIs that have the mandate, technical capacity, expertise, and experience to implement such programs effectively.
 - 3.2.1. The national government agencies shall provide loan interest rate subsidies to support the sectors critically impacted by the COVID-19 pandemic.
 - 3.2.2. The mechanics on the provision of loan interest rate subsidy shall be covered by a MOA between the implementing national agency and the GFI, provided that credit accommodation to the Micro, Small, and Medium Enterprises (MSMEs) and cooperatives, as well as those who are self-employed, shall be imposed a low interest, payable within three (3) years and shall not require any collateral if the loan does not exceed Three Million Pesos (PhP3,000,000.00).
- 3.3. ***Loan interest rate subsidy for LGU loans and borrowings through GFIs*** –The appropriate interest rate subsidy for loans and borrowings availed by LGUs shall be approved by the Secretary of Finance, based on the recommendation of GFIs. In all cases, the GFIs shall consult with the LGUs on the recommended uniform interest rate subsidy.
- 3.4. The expanded government guarantee program under Philippine Guarantee Corporation (PhilGuarantee) shall be available to non-essential businesses or those directly impacted by COVID-19.
- 3.5. ***Guidelines for GFIs and private banks*** – Consistent with the rules and regulations issued by the Bangko Sentral ng Pilipinas (BSP), the following guidelines shall govern the implementation of all national government credit programs under RA No. 11494 by GFIs and private banks:
 - 3.5.1. Credit decisions shall be based on well-defined credit granting criteria and sound underwriting standards. Credit shall be granted based on the assessment of the financial capacity of the borrowers to repay the credit,

distinguishing borrowers who are only facing temporary cash flow or liquidity pressures from those with solvency issues.

3.5.2. The terms and conditions of the credit, as agreed upon with the borrowers, should be suited to the amount and timing of cash flows and considering the specific circumstances of the borrowers.

3.5.3. Relief measures granted to borrowers in the form of restructuring the account, condoning interests, providing less than market interest rates, or subsidizing interest payments shall be properly recognized in the books of the GFIs and private banks in accordance with the applicable accounting standards and BSP rules and regulations in recognizing allowance for credit losses.

3.5.4. Guarantees issued by the PhilGuarantee shall be considered as direct guarantees of the NG, and the amount of credit covered by the said guarantee shall be assigned with a risk weight of zero percent (0%).

3.6. Financial relief for Agrarian Reform Beneficiaries - Condonation of interests, penalties, and surcharges of loans taken by Agrarian Reform Beneficiaries (ARB) for land acquisition shall be granted upon approval of the loan restructuring application.

3.6.1. The loans may be restructured for a maximum period of five (5) years.

3.6.2. The interest payments made as of the date of Declaration of a State of Public Health Emergency on 08 March 2020 shall be credited prospectively against the outstanding principal payment of the ARBs.

3.6.3. The condonation of interest, penalties and surcharges from these loans shall be in conformity with the applicable general banking laws and regulations of the BSP.

3.7. Reallocation of unutilized loanable funds - Loans granted to individuals for housing loans upon effectivity of the Act may be used as compliance with the mandatory credit allocation to the agrarian reform and agricultural sector under RA No. 10000 until 31 December 2020.

3.8. Availment of regulatory relief measures - GFIs and private banks may avail of the regulatory relief measures of the BSP to enable them to grant equivalent, financial relief to their borrowers as well as to promote the sustained safety and soundness of banks and the financial system. These relief measures include, among

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others, the non-recognition of eligible accounts as past due and non-performing, and, with prior approval of the BSP, the staggered booking of allowance for credit losses.

- 3.9. **Price stability** – in line with the mandate of the BSP to promote price stability, it shall continuously review policy rates and reserve requirement ratios and undertake evidence and data-based decisions to support domestic liquidity and guide the movement of effective lending rates of interests.

4. TAXATION INTERVENTIONS

- 4.1. **Incentives** – The provision of incentives under RA No. 11494 shall be time-bound and targeted, as applied to the following interventions:

- (1) Provide fiscal assistance to relevant producers or suppliers engaged in enhancing the supply of critical goods, such as personal protective equipment (PPEs) necessary to contain and mitigate the impact of the pandemic;
- (2) Ensure the unhampered importation of donated health products, as well as its acceptance and distribution;
- (3) Allow for greater access to learning devices, such as computers, laptops and tablets, that can be utilized by public schools regardless of level, including state universities and colleges (SUCs) and vocational institutions under Technical Education and Skills Development Authority (TESDA);
- (4) Support retirees who have applied within the period of 05 June 2020 to 31 December 2020, subject to the prohibition on re-employment as specifically stated in RA No. 11494;
- (5) Ensure that debtors are not unnecessarily burdened with documentary stamp tax (DST) on availed loan extension and restructuring; and
- (6) Provide meaningful compensation for health workers afflicted with COVID-19 in the line of duty, as well as hazard pay to health workers hired temporarily, that is undiminished by taxes.

4.2. Safeguards – In order to minimize market distortion and leakage in the grant of tax incentives, the following safeguards will be required:

- (1) Equipment for waste management, including but not limited to waste segregation, storage, collection, sorting, treatment and disposal service are approved by the Department of Environment and Natural Resources (DENR), DOH or other concerned regulatory agencies;
- (2) Inputs, raw materials and equipment necessary for the manufacture or production of essential goods related to the containment or mitigation of COVID-19; and
- (3) The Department of Trade and Industry (DTI) shall certify the non-availability or insufficiency of the goods that will be imported for the purpose of qualifying for exemption from import duties, taxes, and other fees and ensuring supply of PPE at competitive prices. Preference is given to products, materials and supplies produced, made or manufactured in the Philippines.

4.3. Initial Public Offering (IPO) tax repeal – To reinvigorate the stock market, the provisions imposing taxes on shares of stock sold or exchanged through the IPO have been repealed from the National Internal Revenue Code (NIRC) of 1997, as amended.

4.4. Net Operating Loss Carry-Over (NOLCO) – To ensure recovery of losses, notwithstanding the provision of existing laws to the contrary, the net operating losses of a business or enterprise for taxable years 2020 and 2021 shall be carried over as a deduction from the gross income for the next five (5) consecutive taxable years immediately following the year of such losses.

4.5. BIR and BOC to determine tax exemption and incentives – The tax exemption and other incentives provided, its coverage, and the period of deferment of tax filing and payment shall be determined by the Bureau of Internal Revenue (BIR) and Bureau of Customs (BOC) pursuant to the provisions of RA No. 11494 and with the primary purpose of providing relief to taxpayers, taking into account the need for the government to be continuously fiscally capable of providing resources to fund the program requirements related to the pandemic.

4.6. Closure orders – In order to protect government revenues from cross-border tax evasion schemes of offshore gaming entities, the Commissioner of Internal Revenue shall implement

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closure orders against offshore gaming licensees, gaming operators, gaming agents. Service providers and gaming support providers, who fail to pay taxes due, and such entities shall cease to operate.

5. INTERVENTIONS FOR THE HEALTHCARE SECTOR

5.1. DOH to strengthen human resources – To support the healthcare system, strengthening and reinforcing its human resource shall be prioritized by the government. In view of this, the DOH shall:

5.1.1. Compensate public and private health workers who contract COVID-19 in the line of duty; and

5.1.2. Aggressively hire temporary human resources for health, who shall serve as the primary augmentation to the workforce in health facilities in regions, provinces, or cities that are managing COVID-19 cases.

5.2. Human Resource for Health (HRH) – The HRH to be hired by the DOH on a temporary basis shall receive the appropriate compensation and allowances, and actual hazard duty pay from the national government in addition to the hazard pay granted under RA No. 7305 and the COVID-19 special risk allowance granted under RA No. 11494. The active hazard duty pay received by all HRH serving in the front line during the state of national emergency as declared by the President shall be exempt from tax.

5.3. Priority deployment – Priority in assignment or deployment shall be given to health professionals who signed up as volunteers for the COVID-19 response, as well as, returning Overseas Filipino Workers (OFW)-health workers, or those whose deployments were suspended due to COVID-19, through the close coordination of the DOH and the Department of Labor and Employment (DOLE).

5.4. Benefits for healthcare workers (HCWs) – The DOH and other concerned agencies and instrumentalities shall facilitate and operationalize the provision of life insurance, accommodation, transportation, and meals to all public and private health workers during the state of national emergency as declared by the President, regardless of the community quarantine (CQ) subject to a separate issuance from the DOH in coordination with the DBM and the DOLE.

5.5. Mandatory testing and treatment coverage for HCWs – The DOH and the Philippine Health Insurance Corporation (Philhealth) shall provide for other interventions to ensure the welfare and safety of the HCWs, such as the implementation of mandatory COVID-19 testing of public and private HCWs every fifteen (15) days and the

coverage of treatment and medical expenses of public and private HCWs in case of exposure to COVID-19 or any work-related injury or disease during the state of national emergency.

5.5.1. The Philhealth is directed to cover all expenses on mandatory testing and treatment and medical costs incurred by public and private HCWs. Further, PhilHealth shall provide for clear and streamlined guidelines in implementing this provision, ensuring the availability and access of such coverage for all public and private HCWs.

5.6. Compensation for HCWs who have contracted COVID-19 – Public and private HCWs who have contracted COVID-19 in the line of duty shall be provide by DOH with the prescribed compensation under RA No. 11494:

- (1)** In case of death of the health worker, One Million Pesos (PhP1,000,000.00) shall be provided to the heirs of the HCW;
- (2)** In case of sickness, for a severe or critical case, One Hundred Thousand (PhP100,000.00) shall be provided to the HCW; and
- (3)** In case of sickness, for a mild or moderate case, Fifteen Thousand Pesos (PhP15,000.00) shall be provided to the HCW.

5.6.1. The DOH shall provide the necessary mechanics and specific guidelines to expedite the compensation provided herein. Compensation shall be given to the beneficiaries not later than three (3) months after the date of confinement or death.

5.6.2. The provision of compensation under this rule following Section 4(k) of RA 11494 shall have retroactive application to 01 February 2020 and shall survive the expiration of RA No 11494 for as long as within the state of national emergency, as declared by the President.

5.7. Procurement and distribution of PPEs and related supplies – The DOH shall undertake the immediate procurement of face masks, PPEs, shoe covers, and face shields to all local health workers, barangay officials, and indigent persons that need protection to prevent the spread of COVID-19.

5.7.1. In the procurement of PPEs and related supplies, preference shall be given to products manufactured, produced, or made in the Philippines, subject to the procurement rules set by the Government Procurement Policy Board (GPPB).

5.7.2. Distribution mechanics and guidelines shall be issued by the DOH in coordination with the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF-EID), the

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National Task Force (NTF) on COVID-19, the Office of Civil Defense (OCG), and the Department of the Interior and Local Government (DILG).

5.8. Construction and management of temporary COVID-19 facilities – The DOH, together with the Department of Public Works and Highways (DPWH) and the DILG, shall facilitate the construction of temporary medical isolation and quarantine facilities, field hospitals, and dormitories for frontliners, and the expansion of government hospital capacity across the country.

5.8.1. The infrastructure projects shall be identified by the concerned agencies, prioritized according to the demand and need for augmentation. The construction and management of the identified infrastructure for the health sector shall be subject to a separate issuance from the DOH.

5.9. Hiring of contact workers – The DILG, in coordination with the DOH, shall facilitate the hiring of at least fifty thousand (50,000) contact tracers, which shall include, but not be limited to, recruitment, training, compensation, monitoring, logistics, and operational expenses. The hiring of contact tracers may include, but not be limited to, the hiring of displaced workers both in the formal and informal sectors, from existing networks of barangay health workers, parent-leaders from the Pantawid Pamilyang Pilipino Program (4Ps), and members of duly accredited civil society organizations (CSOs) by national government agencies, subject to a separate issuance from the DILG.

5.10. Immunization programs of DOH – The DOH shall deliver an uninterrupted immunization program against vaccine-preventable diseases, especially for children, amidst the pandemic. Once the COVID-19 vaccine is available, the DOH, in coordination with the Food and Drug Administration (FDA), shall facilitate the immunization program for COVID-19.

5.11. Additional research funding for COVID-19 – The DOH-Health Technology Assessment Council (DOH-HTAC) shall utilize the additional research fund provided under the Act to the commissioning of more COVID-19 research projects and to enhance its internal capacity of evidence generation.

5.12. Unified and consistent reporting standards – A uniform and consistent reporting standard shall be adopted by the DOH in coordination with LGUs in a language understandable by the general public.

5.13. *PhilHealth reimbursement to hospitals* – The PhilHealth shall provide for the necessary mechanisms to expedite and immediately release and/or reimburse funds due to the district, provincial, and city hospitals.

5.14. *COVID-19 drugs and vaccines* – The DOH, together with the FDA and the HTAC and other relevant agencies, shall facilitate the accreditation, registration, and procurement of COVID-19 drugs and vaccines, subject to Section 12 of RA No. 11494. The procurement of such drugs and vaccines may be undertaken through the expedited procurement process under Section 4(u) of the Act as may be determined by the DOH or the relevant procuring agency.

5.15. The DOH and other concerned agencies or instrumentalities shall issue program-specific implementing rules and regulations for the interventions for the healthcare sector prescribed in RA No. 11494, in accordance with these Guidelines.

6. PAYMENT MORATORIUM AND OTHER REGULATORY RELIEF

6.1. *One-time sixty (60)-day mandatory moratorium on loans* – A non-extendible, one-time 60-day mandatory grace period shall be granted by banks, quasi-banks, non-stock savings and loan association, pawnshops, cooperatives, financing companies, lending companies, credit card companies, real estate developers, insurance companies providing life insurance policies, pre-need companies, entities providing in-house financing for goods and properties purchased, asset and liabilities management companies, and other financial institutions, public or private, including the Government Service Insurance System (GSIS) the Social Security System (SSS), and the Home Development Mutual Fund (HDMF) or Pag-IBIG Fund (“covered institutions”) for the payment of all existing, current, and outstanding loans falling due, or any part thereof, on or before 31 December 2020, without incurring interest on interests, penalties, fees, or other charges.

6.1.1. The implementation of the 60-day grace period will effectively extend the maturity of the loans, including amortizations, falling due on or before 31 December 2020.

6.1.2. The mandatory one-time 60-day grace period shall apply to multiple loans of individuals and entities, with principal and/or interest, including amortizations, falling due on or before 31 December 2020. The grace period shall apply to each loan.

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6.1.3. All loans may be settled on a staggered basis without interest on interests, penalties, fees, or other charges until 31 December 2020, or as may be agreed upon by the parties.

6.1.4. The mandatory one-time 60-day grace period shall be subject to rules and regulations to be issued by the corresponding regulations.

6.2. *Thirty (30)-day grace period for payment of utilities* – A minimum 30-day grace period shall be granted by electric, water, telecommunications, and other similar utilities (“covered institutions”) to individual households, MSMEs, cooperatives, and corporate clients for the payment of dues falling within the period of the enhanced community quarantine (ECQ) or the modified enhanced community quarantine (MECQ), without incoming interests, penalties, and other charges.

6.2.1. The minimum 30-day grace period without interests, penalties, and other charges shall apply to all payments due within the period of CQ in the entire electric power value chain, which includes generation companies, transmission utility, and distribution utilities.

6.2.2. Covered institutions are prohibited from requiring their clients to waive the application of the provisions of the Act, including among others, the 30-day grace period.

6.2.3. The grant of the grace period by the covered institutions shall not preclude the clients from paying their obligations as they fall due during the period of ECQ or MECQ should they so desire.

6.2.4. Unpaid residential, MSME, and cooperatives utility bills may be settled on a staggered basis payable in not less than three (3) monthly installments after the grace period, subject to the procedural requirements of the concerned regulatory agencies without incurring interests, penalties, and other charges.

6.2.5. Covered institutions may offer less onerous payment terms, with the consent of their clients, subject to the approval of their respective regulators.

6.2.6. The mandatory minimum 30-day grace period shall be subject to rules and regulations to be issued by the corresponding regulators.

6.3. *Thirty (30)-day grace period on payment of rents* – There shall be a minimum 30-day grace period on residential rents and commercial rents of lessees not permitted to work and MSMEs and

cooperatives ordered to temporarily cease operations, falling due within the period of the CQ, without incurring interests, penalties, fees, and other charges. All amounts due within the period of CQ shall be amortized in equal monthly installments until 31 December 2020 without any interests, penalties, and other charges. The minimum 30-day grace period shall reckon from the date of the filing of the ECQ or MECQ.

6.3.1. The mandatory minimum 30-day grace period shall be subject to rules and regulations to be issued by the DTI.

6.4. *Seven (7) working days to process applications* – All government agencies and LGUs shall act on all pending and new applications for permit, license, certificate, clearance, authorization, and resolutions within a non-extendible period of 7 working days, in order to support business continuity and encourage resumption of all economic activities.

6.4.1. This shall not apply to regulatory processes involving administrative investigations or enforcement activities by government regulators exercising quasi-judicial functions.

6.5. *Exemption from compulsory notification for mergers and acquisitions* – The Philippine Competition Commission (PCC) shall promote business continuity and capacity building; as such, all mergers and acquisitions with transaction values below the prescribed threshold of Fifty Billion Pesos (PhP50,000,000,000.00) shall be exempt from compulsory notification under Section 17 of RA No. 10667 or the Philippine Competition Act if entered into within a period of two (2) years from the effectivity of RA No. 11494 and further, shall be exempt from the PCC's power to review mergers and acquisitions motu proprio provided in Section 12 of RA No. 10807 for a period of one (1) year from the effectivity of RA No. 11494.

6.6. *Foreign donation of medical goods* – Foreign donation of face masks including N95 masks, shoe covers, and gowns, ventilators, respirators, and their respective accessories, shall no longer require clearance from the FDA prior to customs release.

6.7. *Declaration of goods* – The provisional declaration of goods for relief consignment shall be allowed for foreign donations to a national government agency, subject to rules and regulations to be issued by the Secretary of Finance, upon recommendation of the Commissioner of Customs.

6.8. *Information and communications technology (ICT) infrastructure* – The Department of Information and Communications Technology (DICT) shall ensure the accelerated deployment of

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critical ICT infrastructure, particularly additional cell towers, equipment, software, and wireless technologies, throughout the country to address the need for digital connectivity, higher internet speed and stability, and cybersecurity in e-Commerce, e-Government, online learning, and telecommuting, in order to sufficiently meet the significant additional shift of the general public to online services and platforms and to home and mobile communication units for doing work from home, for completing commercial and other transactions, for convening meetings and conducting conferences, seminars, and webinars, and for obtaining educational instruction during the COVID-19 pandemic. Further, the DICT shall:

6.8.1. Undertake measures in partnership with appropriate internet and communication service providers;

6.8.2. Temporarily suspend requirements to secure permits and clearances for the construction of telecommunications and internet infrastructure, except for the building permit issued by the Office of the Building Official pursuant to Presidential Decree No 1096 or the “National Building Code of the Philippines,” as amended, and the height clearance permit from the Civil Aviation Authority of the Philippines (CAAP);

No national or local permit or clearance shall be required in the construction, installation, repair, operation, and maintenance of telecommunications and internet infrastructure by independent tower companies registered with the DICT, or holders of certificates of public convenience and necessity or provisional authority granted by the National Telecommunications Commission (NTC) to public telecommunication entities, for a period of three (3) years from the effectivity of RA No. 11494.

6.8.3. Streamline the regulatory processes and procedures for the development and improvement of digital, internet and satellite technology infrastructure and, notwithstanding Section 4 (eee) of RA No. 11494, approve or disapprove all pending and new applications for the construction of cell sites, cell towers, roll out of fiber, installation of poles, ground terminals and other transmission or similar telecommunications and internet structure and facilities, within a non-extendible period of seven (7) working days from the date the application was received. An application not acted upon within such period shall be deemed approved;

The temporary suspension of requirements and streamlining of regulatory processes shall also apply to other value added service providers and internet service providers in the establishment and operation of necessary equipment and facilities, and use of necessary technologies in order to expand the coverage of broadband internet networks and provide connectivity to unserved and underserved communities.

No court, except the Supreme Court, shall issue any temporary restraining order, preliminary injunction or preliminary mandatory injunction against the construction of telecommunications infrastructure, including cell sites and cell towers.

6.8.4. The foregoing shall be subject to rules and regulations to be issued by the corresponding implementing agencies.

6.9. *Housing loans and programs* – The Department of Human Settlements and Urban Development (DHSUD) and its key shelter agencies shall implement a program to expedite and streamline applications of all pending and new housing loans, permits and licenses; and accommodate and prioritize critically impacted homebuyers who may want to shift from private bank financing to Pag-IBIG home financing with streamlined requirements.

6.10. *Regulatory relief* – The Securities and Exchange Commission (SEC) and other regulatory agencies shall desist from imposing fines and other monetary penalties for non-filing, late filing, failure to comply with compulsory notification and other reportorial requirements relating to business activities and transactions that promote continuity and capacity-building in all sectors of the economy during the CQ. The foregoing shall be subject to rules and regulations to be issued by the corresponding regulatory agencies.

6.11. *Regulatory relief measures for infrastructure programs and projects* – In expediting the implementation of infrastructure programs and projects under the DPWH and other government agencies, regulatory relief shall be granted by the agencies and the LGUs through the following:

6.11.1. All applications for such permits, licenses, clearances and registration requirements during the aforementioned period, shall be deemed waived for a period of one (1) year from the effectivity of the Act, reckoned from the time the LGU received the application.

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6.11.2. Permit requirements relating to environmental laws, health, and occupational safety shall continue to be applicable and subject to a processing time of seven (7) working days.

7. GENERAL GUIDELINES IN THE IMPLEMENTATION OF SOCIAL PROTECTION PROGRAMS AND INTERVENTIONS

7.1. *Social protection programs delivered using digital technologies-*

Any social protection program shall be implemented using digital technologies, with the aim of expeditiously providing assistance to affected low-income households in areas under granular lockdown, low-income households with recently returned OFWs, displaced workers, and low-income households who are qualified under Section 4(c) of RA No. 11469, but were not granted such subsidy.

7.1.1. The service delivery system must include secure and privacy-preserving registration, verification, deduplication, payroll generation, grievance, and payout capabilities using a management information system to orchestrate the end-to-end process.

7.2. *Identification of beneficiaries* – The implementing agencies shall clearly define the target beneficiaries of the program and how the beneficiaries will be identified.

7.2.1. Low-income households shall not include households with the following characteristics:

7.2.1.1. Households living in gated condominium, communities, and subdivisions;

7.2.1.2. Households with at least one (1) four-wheel vehicle, except Public Utility Vehicles (PUVs) granted with franchise by the Land Transportation Franchising and Regulatory Board (LTFRB).

7.2.1.3. Households with at least one (1) member working in government (national or local) under an employment contract whether occupying a plantilla position or under service contracts.

7.3. *Validation and deduplication* – The subsidies or benefits received from existing subsidy or benefit programs shall be taken into consideration in the computation of the subsidy or benefit to be received under RA No. 11494 to prevent double dipping or unauthorized receipt of multiple subsidies.

7.3.1. The implementing agencies shall enter into data sharing agreements to facilitate validation and deduplication.

7.4. *Appropriate cash-for-work* – Any “cash-for-work” program shall be directed toward employment generation directly related to the government’s efforts towards managing the pandemic and in the provision of public services, such as healthcare, education, and livelihood generation in their localities.

8. SECTORAL RECOVERY INTERVENTIONS

8.1. *Interventions for the transportation sector* – The Department of Transportation (DOTr) and other concerned agencies or instrumentalities are authorized under the RA No. 11494 to extend the following assistance to critically-impacted businesses in the transportation industry:

8.1.1. *Transport sector database* – The DOTr shall be responsible for the production of a master list, in a machine-readable data format, of all displaced and critically impacted transport workers under the road, rail, air, and maritime sectors, prior to the actual implementation of the intervention for the transport sector under RA No. 11494.

8.1.2. *PUV service contracting* – The DOTr and the LTFRB, in coordination with the LGUs, shall provide safe public transport and provide livelihood to displaced transport workers through the partially subsidized service contracting of public utility jeepneys (PUJs) and other modes of PUVs in areas identified by the concerned agencies, subject to a reasonable fare margin, fleet management mechanism, and working arrangements for drivers and operators. Further, the DOTr and the LTFRB shall provide mechanisms for monitoring, data gathering, assessment, and evaluation of the PUV service contracting program.

8.1.3. *Accessible sidewalks, protected bicycle lanes, and promotion of active transport* – The DOTr, in coordination with the DPWH, the DILG, the Metropolitan Manila Development Authority (MMDA), and the LGUs, shall establish necessary infrastructure, such as, but not limited to, sidewalk improvements and retrofitting and protected bicycle lanes in major thoroughfares and roads in Metro Manila. Further, the DOTr shall develop programs on the promotion of safe and active transport such as bicycle-sharing schemes

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and pop-up bike lanes, as well as the procurement of bicycles, bicycle racks, and related safety equipment.

8.1.4. *Other Interventions* – The DOTr and other agencies and instrumentalities may provide, for the transport sector, other programs, such as but not limited to: grants for applicable regulatory fees; substitution of refund option to travel vouchers, grants for fuel subsidy and/or digital fare vouchers; grants for training, equipment, facilities, test kits, and necessary personnel, subject to availability of funds.

8.1.5. Within fifteen (15) days from the effectivity of RA No. 11494, the DOTR and other concerned agencies or instrumentalities shall issue program-specific implementing rules and regulations that will prescribe the eligibility and other terms and conditions of the interventions for the sector, in accordance with these Guidelines.

8.2. *Interventions for the agriculture sector* –The Department of Agriculture (DA) and other concerned agencies or instrumentalities are authorized under the Act to extend the following assistance to the agriculture industry through the Plant, Plant, Plant program to ensure food security and continuous productivity in the sector. Whenever possible, the DA shall advance the digitalization of agriculture systems while implementing the following projects:

8.2.1. *Productivity enhancement projects* - The DA shall provide interventions that will increase agri-fishery productivity, including but not limited to: the Rice Resiliency Project (RRP) for the Dry Season; promotion and development of Urban Agriculture, High Value Crops projects; Pests and Diseases Management; Hatcheries; funding the Center for Transboundary Animal Diseases; and rehabilitation of Regional Integrated Agricultural Research Centers (RIARCs).

8.2.2. *Income enhancement projects* – The DA shall provide the following interventions under this component, including but not limited to: the development of agri-industrial business corridors (ABCs), provincial trading centers, packing houses for fruit tree corridors, and cutting facilities for poultry; programs for digital agriculture, Strategic and Development Communications, Agribusiness, Business Incubation in Agriculture, and Social Entrepreneur Support.

8.2.3. *Social protection and social amelioration* - The DA, through the Agricultural Credit Policy Council (ACPC) and the GFIs, shall fund the Expanded SURE Aid Recovery Project or SURE COVID-19 financing program for qualified agri-fishery enterprises, farmers and fisherfolk registered under the Registry System for Basic Sectors in Agriculture (RSBSA).

8.2.4. *Appropriate cash-for-work program for the agriculture sector* - The DA shall provide programs to provide temporary employment to agri-fishery workers in relation to the implementation and execution of necessary interventions identified under the Plant, Plant, Plant program.

8.2.5. The DA and other concerned agencies or instrumentalities shall issue program-specific implementing rules and regulations for these interventions in accordance with these Guidelines.

8.3. *Interventions for the tourism sector* - The Department of Tourism (DOT), together with other concerned agencies or instrumentalities, are authorized under this Act to provide the necessary interventions for the tourism industry:

8.3.1. *Tourism Road Infrastructure Project (TRIP)* - The DPWH, in coordination with the DOT, shall continue to work on the convergence program for infrastructure leading to tourist destinations, prioritizing projects with high multiplier effects on the economy.

8.3.2. *Appropriate cash-for-work program for the tourism sector* - The DOLE, in coordination with the DOT, shall provide unemployed assistance and appropriate cash-for-work program for involuntarily displaced workers and employees in the sector.

8.3.3. *Training and subsidies for tourist guides* - The DOT shall provide for the necessary training, upskilling and subsidies for tourist guides as they temporarily transition to other employment opportunities while demand in the sector is subdued due to the pandemic.

8.3.4. The DOT, in partnership with the DOH, the DILG, and LGUs, may establish COVID-19 testing centers in tourist destinations, as identified by the DOT, to stimulate tourism and generate employment. Terms and conditions, as well as the specific guidelines for the establishment and management, including protocols,

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for these testing centers shall be provided by the DOT, the DOH, and the DILG through a separate issuance.

8.3.5. The DOT may provide other programs for the tourism sector, such as, but not limited to: marketing and product development, promotions, and programs; grants for the education, and training and alternative livelihood programs for tourism stakeholders for the new normal, utilization of information technology for the improvement of tourism services; and other relevant programs to mitigate the economic effects of COVID-19 on the tourism industry, subject to availability of funds.

8.3.6. The DOT and other concerned agencies or instrumentalities shall issue program-specific implementing rules and regulations for these interventions in accordance with these Guidelines.

8.4. *Interventions on education* – The DepEd, the Commission on Higher Education (CHED), and other concerned agencies or instrumentalities are authorized under this Act to provide the necessary interventions for the effective delivery of education and support to learners, personnel and educational institutions amid the pandemic.

8.4.1. The DepEd shall provide programs to implement digital education, information technology (IT) and digital infrastructure and alternative learning modalities, including the printing and delivery of self-learning modules of the DepEd.

8.4.2. The CHED shall lead in the development of smart campuses in SUCs, through investments in ICT infrastructure, acquisition of learning management systems and other appropriate equipment to fully implement flexible learning modalities.

8.4.3. The DepEd and the CHED shall provide education subsidies and allowances to qualified students facing financial difficulties in private and public elementary, secondary, and tertiary education, for the payment of unpaid tuition for School Year (SY) 2019-2020 or the tuition fee for SY 2020-2021. Affected students who are not covered by the *Listahanan* of the DSWD, Education Service Contracting, Senior High School Voucher Program, and Tertiary Education Subsidy programs shall be qualified to receive subsidies, subject to

eligibility guidelines issued by the agencies and Section 7 of these Guidelines.

8.4.4. The DepEd and the CHED shall provide a one-time cash assistance to displaced teaching and non-teaching personnel in private elementary, secondary, and tertiary education, institutions and SUCs who have not received their wages or who have lost their jobs, subject to Section 7 of these Guidelines.

8.4.5. The DepEd and the CHED shall issue program-specific implementing rules and regulations for these interventions in accordance with these Guidelines.

8.5. *Intervention on technical and vocational education* – The TESDA is authorized under the Act to provide programs relevant in upgrading technologies and toolkits, capacitating institutions, and delivering training and scholarship programs. This includes the Training for Work Scholarship Program (TWSP) and Special Training for Employment Program (STEP) for retooling, retraining, and upskilling of displaced workers, including returning OFWs.

8.6. *Interventions on employment* – The DOLE shall implement appropriate cash-for-work programs, and unemployment assistance for involuntarily displaced workers or employees, such as, but not limited to COVID-19 Adjustment Measures Program (CAMP), Tulong Panghanapbuhay sa Ating Disadvantaged/ Displaced Workers (TUPAD), and the DOLE Abot-Kamay Ang Pagtulong (AKAP) for OFWs.

8.6.1. The cash-for-work programs to be implemented by DOLE shall be directed toward employment generation directly relate to the government's efforts towards managing the pandemic and in the provision of public services, such as healthcare, education, and livelihood generation in their localities.

8.6.2. In the implementation of wage subsidies and appropriate cash-for-work programs, the DOLE shall work with the SSS and the DOF through the SSS' existing electronic databases and systems, including the system established to implement the Small Business Wage Subsidy (SBWS) Program, in the implementation of the abovementioned programs.

8.6.3. The DOLE shall coordinate with the DOT for the implementation of appropriate cash-for-work program for involuntarily displaced workers in the tourism sector,

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directed toward employment generation related to the pressing needs of managing the pandemic.

- 8.6.4. The DOLE shall provide for the guidelines on alternative working arrangements that may be adopted by the private sector.

9. LOCAL GOVERNMENT INTERVENTIONS

9.1. ***LGU autonomy*** – To ensure a unified, cohesive, and orderly implementation of the national policy to address COVID-19, LGUs shall act within the letter and spirit of all the rules, regulations, and directives issued by the National Government pursuant to RA No. 11494 while continuing to exercise their autonomy in matters undefined by the National Government or are within the parameters it has sent.

9.2. ***Deferment of deadlines for payment of local taxes, fees, and charges*** – The deadlines for the payment of all local taxes, fees and charges duly authorized and imposed by the LGUs within their respective territorial jurisdictions as of 14 September 2020 shall be extended until 19 December 2020.

9.2.1. The counting of the period within which to pay local taxes, fees, and charges shall likewise be suspended during the said period. In the event that an LGU had already extended the deadlines prior to the effectivity of the Act, such deadlines shall be deemed modified with the period set forth herein. Any further extension thereof shall be subsequently authorized by the LGU concerned in accordance with the provisions of the Local Government Code (LCC).

9.2.2. As a result of the moving of deadlines of payment and the suspension of the counting of the period within which to pay local taxes, fees, and charges, no interest, surcharge or any form of penalty shall be applied on any local tax, fee or charge accruing on or due and demandable during the period provided above.

9.2.3. All local tax delinquencies prior to the effectivity of the Act shall remain, and shall be due and demandable following the expiration of the deadline set in this Section. The applicable interests, penalties and surcharges shall begin to run again and shall be due and demandable after the lapse of the effectivity of this Act.

9.2.4. The LGUs are encouraged to provide appropriate benefits to taxpayers and business establishments, particularly

those extending assistance and providing essential services for COVID-19 response, in accordance with the LGC and other applicable laws and policies.

9.2.5. The DOF, through the Bureau of Local Government Finance (BLGF), shall provide the necessary technical assistance and shall promulgate supplementary rules and guidelines for the purpose.

9.3. *Realignment of LGU funds* – The LGUs may also increase their respective personnel services cap by up to ten percent (10%) for first (1st) to third (3rd) class municipalities and up to five percent (5%) for the fourth (4th) to sixth (6th) class municipalities, and cities and provinces, of their annual income from regular sources realized in the next preceding fiscal year.

9.3.1. The allowable debt service ceiling of the LGUs is increased to thirty percent (30%) of their annual regular income including their share in the national taxes, where regular income refers to the estimates of regular income for the budget year, as determined by the local finance committee, and that the said ceiling shall apply only to existing loan amortizations that may be paid by the LGUs until 19 December 2020, subject to modification by the concerned LGU and lending institution of the approved amortization schedule.

9.3.2. The LGUs shall be exempt from the loan ceiling cap imposed by the DOF. For new LGU loan applications during the said period, the requirements under DOF Department Order No. 054.2016 and BSP Circular No. 926, s. 2016, shall still apply.

9.5. *Utilization of unexpended cash balances of public funds held in trust by the LGUs* – The tax or a portion thereof paid under protest, pursuant to Section 252 of the LGC, shall continue to be held in trust by the treasurer concerned, until resolution thereof.

9.5.1. All provinces, cities, and municipalities, through the local treasurers, shall submit their financial report on quarterly and annual bases through the eSRE System of the DOF-BLGF.

9.6. *Regulatory relief by the LGUs in infrastructure programs and projects* – In expediting the implementation of infrastructure programs and projects under the DPWH and other government agencies, regulatory relief shall be granted by the LGUs through the following:

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9.6.1. All permits, licenses, clearances and registration requirements of LGUs, and applications for such, for infrastructure flagship projects identified by the National Economic and Development Authority (NEDA) shall be deemed waived for a period of one (1) year from the effectivity of RA No. 11494.

9.6.2. For this purpose, all local treasurers shall not assess and collect the fees and charges for such permits, licenses, clearances and registration requirements issued by the LGU concerned for NEDA-identified infrastructure flagship projects only.

9.6.3. All fees and charges in connection with waived LGU requirements of NEDA-identified infrastructure flagship projects shall be deemed waived.

9.7. *Extension of term of the LGU standby loans* – Extension of term of standby loans of LGUs, shall include loans pre-approved by the duly recognized lending institution(s), to cover ongoing negotiations or processed applications prior to the effectivity of the Act, but will be implemented or disbursed during the period covered by the Act.

10. OTHER INTERVENTIONS

10.1. *Interventions to be implemented by the DTI* - The DTI, in coordination with concerned agencies, shall utilize and expand existing programs to facilitate the flow of goods, enhance the capacities for online commerce, minimize logistics and other costs, and enforce necessary measures to ensure reasonable price and availability of essential goods.

10.1.1. Utilizing the existing programs for online commerce, the DTI, in coordination with other implementing agencies, shall accelerate and undertake the massive promotion of online commerce and offer technical assistance to those engaged in e-commerce, such as those involved in internet retail, digital financial services, digital media, and ride-hailing. Further, the DTI shall coordinate with the GFIs in tapping existing financial programs for this purpose.

10.1.2. The DTI shall provide the necessary programs to expedite the digitalization of MSMEs and cooperatives through training subsidies for onboarding or starter kits, wage support for new online enterprises, upskilling, reskilling, and other activities as may be defined by the DTI, the Cooperative Development

Authority (CDA), the DICT, the TESDA, and the CHED, subject to the availability of funds under the existing agency budget.

10.1.3. The DTI, in coordination with the DA and other concerned agencies, shall enforce necessary measures to protect the people from hoarding, profiteering, injurious speculations, manipulation of prices, product deceptions, and cartels, monopolies or other combinations in restraint of trade, or other pernicious practices affecting the supply, distribution and movement of food, clothing, hygiene and sanitation products, medicine and medical supplies, fuel, fertilizers, chemicals, building materials, implements, machinery equipment and spare parts required in agriculture, industry and other essential services, and other articles of prime necessity, whether imported or locally produced or manufactured.

10.1.4. The DTI, in coordination with relevant agencies, shall ensure the availability of essential goods, in particular, food and medicine. Measures shall be adopted as may be reasonably necessary to minimize disruption to the supply chain and improve the national end-to-end supply chain, including measures to reduce logistics costs, especially for basic commodities and services, to the maximum extent possible.

10.1.5. The CTI shall provide for separate issuances for the implementation for these interventions, in accordance with these Guidelines.

10.2. *Implementation of infrastructure programs and projects* –

The DPWH, together with other government agencies, shall expedite the implementation of infrastructure programs and projects to generate local employment and stimulate the local economy, including the infrastructure flagship projects identified by the NEDA.

10.2.1. Infrastructure projects shall be prioritized based on its multiplier effects, impact on the economy and employment generation, and project readiness.

10.2.2. The DPWH and other government agencies shall ensure that occupational safety and necessary measures are in place and compliant with health safety protocols.

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10.3. Authority to direct the operation of private establishments –

For purposes of exercising the power to require businesses to prioritize and accept contracts, subject to fair and reasonable terms, for materials and services necessary to promote the declared National Policy in the Act, all relevant agencies and members of the private sector are urged to first negotiate in good faith. Should any contracting party for contracts over such materials or services refuse to give such contract a priority, anyone who has personal knowledge of the contract and the acts of the offending party is enjoined to report the same to the Office of the President to enable the President to exercise the foregoing power.

10.3.1. The DOT shall provide guidelines on the necessary interventions and regulations on the rules of accommodation establishments for persons mandated by law or regulations to undergo guarantee.

10.4. Hazardous waste management - The DOH and the DENR shall ensure the implementation of the proper management and segregation of waste, especially of hazardous materials coming from health facilities, in communities and households in order to contain the COVID-19 virus and other diseases.

10.5. Interventions for National Athletes – The Philippine Sports Commission (PSC) shall provide for the allowances for National Athletes and Coaches whose allowances were reduced due to the pandemic.

10.6. Interventions for Overseas Filipinos (OFs) – The Department of Foreign Affairs – Office of Migrant Workers Affairs (DFA-OMWA) shall provide assistance to OFs such as but not limited to: repatriation, shipment of remains or cremains, or medical assistance.

10.7. Implementation of Computer-based Licensure Examinations – The Professional Regulation Commission (PRC) shall provide for improvements and mechanisms for the implementation of computer-based licensure examinations.

11. PROCUREMENT

11.1. Issuance of special procurement rules – The GPPB is authorized to issue special procurement rules as exemptions from the provisions on the bidding process required under RA No. 9184 or the "Government Procurement Reform Act" and

other relevant laws, to allow the government to procure critical and essential goods and identified necessary services identified under Section 4 (u) of the Act, in the most judicious, economical, and expeditious manner.

11.1.1. The special procurement rules shall be valid for implementation only until 19 December 2020.

11.1.2. The information and documents related to the procurement through the special rules shall be published in the GPPB online portal, the website of the procuring entity concerned, if available, and at any conspicuous place reserved for this purpose in the premises of the procuring entity within seven (7) working days from the date of acceptance of the award.

11.1.3. The certification that the procuring entity had exerted all efforts to secure the most advantageous price for the government may be issued by procuring units that have been authorized by the Head of the Procuring entity to undertake direct negotiation or procurement.

12. SPECIAL COMMITTEE

12.1. *Creation of special committee* – A special committee chaired by the Secretary of Finance, with the Secretary of Trade and Industry and the Secretary of Environment and Natural Resources as members, and the DOF as secretariat, shall identify the projects that shall be granted the regulatory relief and the specific permits, licenses, certificates, clearances, consents, authorizations, or resolutions that shall be waived.

12.1.1. The special committee may seek the assistance of other national government agencies or its instrumentalities, including GOCCs, in the performance of its mandate.

12.2. *Jurisdiction of the special committee* – The special committee is authorized to waive permits, licenses, certificates, clearances, consents, authorizations or resolutions, except those relating to taxes, duties, border control, and environmental laws and regulations, for private projects that are nationally significant with high impact on the economy or with high employment potential.

12.3. The authority of the special committee shall be valid during the state of national emergency as declared by the President and the economic rehabilitation period or until the last day of June 2022, whichever is later.

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12.4. No court, except the Supreme Court, shall issue any temporary restraining order (TRO), preliminary injunction, or preliminary mandatory injunction against the special committee and the completion or operation of the project granted regulatory relief.

12.5. The special committee shall meet upon the effectivity of RA No. 11494, and issue the necessary rules for the performance of its mandate immediately thereafter.

13. NON-DISCRIMINATION

13.1. In addition to acts or omissions already penalized by existing laws, any person found to have omitted any act or series of acts against a person declared confirmed suspected, probable, exposed, or recovered of the COVID-19 virus, returning OFWs, health workers, frontliners, other service workers, or indigent which result in unjust distinction, exclusion, restriction, physical, psychological harm or suffering, intimidation, harassment, damage to property, public ridicule or humiliation, verbal abuse, arbitrary ejection from dwelling, or unlawful deprivation of liberty, shall be penalized with imprisonment of six (6) months and a fine of One Hundred Thousand Pesos (PhP100,000.00).

14. GENERAL ROLES AND RESPONSIBILITIES OF GOVERNMENT AGENCIES AND INSTRUMENTALITIES

14.1. For the **DBM**, in coordination with the relevant agencies, to facilitate mainly the funding provisions stated in RA No. 11494, including the specific provisions on the discontinuance, realignment, and on the availability, use, and release of funds. Further, the DBM, through the **GPPB**, shall also issue special procurement rules for the procurement of those listed under Section 4 (u) of RA No. 11494.

14.2. For the **DOH**, to serve as the lead agency in COVID-19 response and health interventions. It shall also coordinate with relevant national agencies and local governments for the implementation of necessary programs and interventions to increase the country's healthcare capacity, and to manage and control the COVID-19 pandemic.

14.3. For the **Philhealth**, to ensure the availability and adequate access of prescribed coverage on COVID-19 expenses, including but not limited to expanded testing and treatment of patients and HCWs.

14.4. For the **DOF**, or any of its attached agencies, to promote fiscal policy direction and guidelines on national or local tax incentives

prescribed under RA No. 11494, and any other provision involving national or local government financing.

- 14.5.** For the **DOLE**, to serve as the lead agency in the implementation of appropriate cash-for-work programs, and unemployment assistance for involuntarily displaced workers or employees. The DOLE shall work with the SSS and the DOF through the SSS' existing electronic databases and systems, including the system established to implement the Small Business Wage Subsidy (SBWS) Program. In the implementation of the abovementioned programs, it shall also coordinate with the DOT for the implementation of an appropriate cash-for-work program for the tourism sector.
- 14.6.** For the **DSWD**, to serve as the lead agency for the implementation of social protection program prescribed under this Act, such as but not limited to, the Assistance to Individuals in Crisis Situation (AICS), the Sustainable Livelihood Program (SLP) for informal sectors not catered by the DOLE, and emergency subsidy program.
- 14.7.** For the **DAR**, to serve as the lead agency for the implementation of the intervention to ARBs (i.e. the condonation or loan interests, penalties, and surcharges, and loan restructuring), in partnership with the LBP.
- 14.8.** For the **DILG** to serve as the lead agency in the implementation of the contact tracing efforts of the National Government. It shall also provide the necessary support and coordination in the implementation of programs concerning LGUs.
- 14.9.** For the **DTI**, in coordination with concerned agencies, to utilize and expand existing programs to facilitate the flow of goods, enhance the capacities for online commerce, minimize logistics and other costs, and enforce necessary measures to ensure reasonable price and availability of essential goods. The DTI shall provide guidance on the lending programs under the **Small Business Corporation (SBCorp)**, consistent with the rules and regulation issued by BSP. The lending programs of **SBCorp** shall prioritize the productive sectors of the economy experiencing liquidity rather than solvency issues.
- 14.10.** For the **Insurance Commission (IC)**, to facilitate the implementation of the one-time 60-day mandatory grace period for insurance payments. It shall also coordinate with the DOH and relevant insurance companies on the provision of life insurance to all public and private health workers during the

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state of national emergency as declared by the President, regardless of the CQ status.

- 14.11.** For the **DA**, to serve as the lead agency for the implementation of the interventions for the agricultural sector prescribed under the Act. The DA shall provide assistance for the agri-fishery industry while ensuring food security and supply.
- 14.12.** For the **DOT**, to serve as the lead agency in the interventions for the tourism sector prescribed under the Act. The DOT shall also coordinate with DOH and LGUs on the establishment and management of COVID-19 testing centers in tourism destinations.
- 14.13.** For the **DOTr**, to serve as the lead agency in the implementation of the interventions for the transport sector prescribed under the Act, while ensuring the regulation and limitation of the operation of all sectors of transportation through land, sea, or air, whether private or public.
- 14.14.** For the **DPWH**, to expedite the implementation of infrastructure programs and projects to generate local employment and stimulate the economy. Further, the DPWH, together with the DOT, shall lead the construction of identified projects under the TRIP, prioritizing projects with high multiplier effects on the economy.
- 14.15.** For the **NEDA**, to identify the infrastructure flagship projects to be implemented, based on its multiplier effects, impact on the economy, employment generation, and project readiness.
- 14.16.** For the **DICT**, to serve as the lead agency in the acceleration of the deployment of critical ICT infrastructure to address the need for digital connectivity, internet speed and stability, and cybersecurity.
- 14.17.** For the **CHED**, in coordination with **SUCs**, to lead the development of small campuses along with other interventions for the safe and effective delivery of higher education. The CHED shall also provide subsidies and allowances to qualified students and displaced teaching and non-teaching personnel in public and private tertiary education institutions.
- 14.18.** For the **DepEd**, to serve as the lead agency in the implementation of interventions for safe and effective delivery of basic education, including the prescribed programs such as the provision of digital education and alternative learning modalities. It shall also provide subsidies and allowances to qualified students and displaced teaching and non-teaching personnel.

- 14.19.** For the **TESDA**, to provide the necessary interventions to technical and vocational education.
- 14.20.** For the **Energy Regulatory Commission (ERC)**, the **Metropolitan Waterworks and Sewerage System (MWSS)**, and the **NTC**, to facilitate the moratorium on payment of utilities.
- 14.21.** For the **DHSUD**, in coordination with its key shelter agencies, to implement measures to expedite and streamline applications on housing loans, permits, licenses, and home financing.
- 14.22.** For the **DENR**, to ensure implementation of proper management and segregation of waste, especially of hazardous materials.
- 14.23.** For the **PRC**, to issue guidelines for the implementation of a computer-based licensure examination.
- 14.24.** For the **University of the Philippines (UP) Diliman**, to lead the establishment of a computational research laboratory in the UP Diliman Institute of Mathematics to process big data analysis for COVID-19 and other pandemic research.
- 14.25.** For the **FDA**, to provide the necessary standards and protocol for the management, accreditation, and distribution of COVID-19 drugs and vaccines, testing kits, and other essential medical goods and supplies.
- 14.26.** For the **OCD, as the head of the NTF**, to manage and maintain isolation facilities, including billing of hotels, food, and transportation used for COVID-19 response and recovery.
- 14.27.** For the **DFA**, through the **OMWA**, to provide interventions prescribed including, but not limited to repatriation, shipment of remains or cremains of OFs, and medical assistance of OFs.
- 14.28.** The foregoing agencies are authorized to issue supplemental rules, guidelines, circulars, orders, or other such issuances, as may be necessary to implement RA No. 11494 and these Guidelines.

15. TRANSPARENCY AND ACCOUNTABILITY

- 15.1. DOH to report to Congress on an improved COVID-19 surveillance and control plan** – Within one (1) week from the effectivity of RA No. 11494, the DOH shall present a report to Congress detailing an improved COVID-19 surveillance and control plan, which shall include improvements to data monitoring and communication, the instilling of proper COVID-19 related conduct in the public, and control of the spread of the virus particularly in areas with high disease transmission, among others.

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15.2. Reports to the Oversight Committee and Commission on Audit (COA) - To assist the President in the submission of reports to the Oversight Committee and COA in compliance with Section 14 of RA 11494, all the appropriate departments, agencies, offices, and instrumentalities of the National Government, GOCCs, GFIs, and LGUs shall prepare a weekly summary of acts performed to implement RA No. 11494 and these Guidelines, which shall be submitted with a monthly consolidated report. The monthly consolidated report shall contain the following:

15.2.1. Targets and actual accomplishments of government programs, strategies, plans, and efforts relative to the COVID-19 pandemic as well as relevant and more granular health-related data, and other such information which Congress and COA may require.

15.2.2. The terms and conditions of any loan entered into by the government to finance the programs and projects to implement the law.

15.2.3. Detailed BESF tables for COVID-19, similar to the BESF tables submitted to Congress by the Development Budget Coordination Committee.

16. SEPARABILITY, REPEALING, AND EFFECTIVITY CLAUSES

16.1. *Separability* - If any clause, sentence, or provision of these Guidelines is declared invalid or unconstitutional, the other provisions not affected thereby shall remain valid and subsisting.

16.2. *Repealing Clause* - All orders, issuances, and rules and regulations or parts thereof which are contrary to and inconsistent with these Guidelines are hereby repealed, amended, or modified accordingly.

16.3. *Effectivity* - These Guidelines shall take effect immediately upon its publication in a newspaper of general circulation or in the Official Gazette.

16.4. The Office of the National Administrative Register (ONAR) of the UP Law Center shall be provided three (3) copies of these Guidelines.

ANNEX A: Indicative list of Bayanihan II supplementary Implementing Rules and Regulations (IRR) to be issued by government agencies

Agency	Coverage
DBM	1. Funding provisions for COVID-19 response and recovery interventions 2. GPPB – Special Procurement Rules

DOH	<ol style="list-style-type: none"> 1. Expedited and streamlined registration process of viral testing kits; distribution of testing kits; testing; contact tracing 2. Protocol on viral testing 3. Immunization program 4. Special risk allowance for healthcare workers (HCWs) 5. Mandatory testing of HCWs every 15 days 6. Medical expenses of HCWs 7. Bed capacity allocation 8. Procurement of COVID-19 drugs and vaccines 9. Life insurance, accommodation, transportation, and meals for HCWs 10. Construction and management of the identified infrastructure for COVID-19 response 11. Provisions covered by existing regulations <ol style="list-style-type: none"> a. Guidelines on hazardous waste management in health facilities
DOF	<ol style="list-style-type: none"> 1. Mandatory one-time 60-day grace period for loan payments 2. Provisional declaration of goods for relief consignment 3. PPE incentives (DOF-DTI JMC)
BIR	<ol style="list-style-type: none"> 1. VAT or tax exemption of PPEs 2. Extension of statutory deadlines for tax payments 3. Tax exemption of retirement benefits 4. IPO tax exemption 5. NOLCO
BOC	<ol style="list-style-type: none"> 1. Tax and duty exemption on importation of critical equipment and essential goods
BLGF	<ol style="list-style-type: none"> 1. Increase of LGU debt service ceiling and lifting of cap on LGU borrowings 2. Moving of deadlines for local taxes 3. Waiving of fees and charges on permits and licenses for infrastructure projects
BSP	<ol style="list-style-type: none"> 1. Memorandum to all BSP-Supervised Institutions (MAAB) on the IRR in general 2. MAABs covering grace period FAQs 3. Circular on loanable funds for Agri-Agra 4. Provisions covered by existing regulations <ol style="list-style-type: none"> a. credit risk management b. guidelines on expected credit loss and treatment of regulatory relief c. regulatory relief measures
SEC	<ol style="list-style-type: none"> 1. Relaxation of regulatory and statutory restrictions and requirements (with BSP) 2. Regulatory relief for business entities with the

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	Anti-Red Tape Authority (ARTA)
DTI	<ol style="list-style-type: none"> 1. Mandatory minimum 30-day grace period on residential and commercial rents 2. Supplemental guidelines for SBCorp COVID-19 Programs
DOH DOLE DBM	<ol style="list-style-type: none"> 1. Provisions covered by existing regulations: <ol style="list-style-type: none"> a. Grant of compensation in public and private health workers
DOLE	<ol style="list-style-type: none"> 1. Appropriate cash-for-work program for displaced workers 2. Assistance to repatriated OFWs 3. Authorization of alternative working arrangements for employees and workers in the private sector
DOLE BIR SSS	<ol style="list-style-type: none"> 1. Unemployment or involuntary separation assistance and wage subsidy for displaced workers or employees
DOTr (including its attached agencies)	<ol style="list-style-type: none"> 1. PUV service contracting (with LTFRB) 2. Management and updating of transport sector database 3. Grant of applicable regulatory fees for transport sector 4. Construction, rehabilitation, and use of bicycle lanes 5. Promotion and implementation of active transport interventions (e.g., bicycle sharing)
DOT	<ol style="list-style-type: none"> 1. Provision of training and subsidies for tourist Guides
DAR LBP	<ol style="list-style-type: none"> 1. Financial relief for Agrarian Reform Beneficiaries
DOT DOLE	<ol style="list-style-type: none"> 1. Appropriate cash-for-work program for tourism sector
DOT DPWH	<ol style="list-style-type: none"> 1. Implementation of the <i>Tourism Road Infrastructure Program (TRIP)</i> on infrastructure leading to tourist destinations (including prioritization of projects to be funded based on high multiplier effects on the economy)
DOT DOH DILG	<ol style="list-style-type: none"> 1. Guidelines on the establishment and management, including protocol, for COVID-19 testing centers in tourist destinations
DA	<ol style="list-style-type: none"> 1. Interventions for the agriculture sector
DepEd CHED	<ol style="list-style-type: none"> 1. Grant of subsidies and allowances to qualified students, and teaching and non-teaching personnel 2. Provision of digital education and alternative learning modalities

TESDA	1. Guidelines for the Training for Work Scholarship (TWSP) and the Special Training for Employment Program (STEP), to promote technical education and skills development for the needed workers of key employment generating and emerging industries
DOE ERC NEA NGCP NAPOCOR	1. Mandatory minimum 30-day grace period for payment of utilities
DICT NTC	<ol style="list-style-type: none"> 1. Mandatory minimum 30-day graced period for payment of utilities 2. Partnership with appropriate internet and communication service providers to address the need for digital connectivity, internet speed and stability, and cybersecurity in e-Commerce, e-Government, online learning, and telecommuting 3. Temporary suspension of requirements to secure permits and clearances for the construction of telecommunications and internet infrastructure 4. Streamlining of regulatory processes and procedures for the development and improvement of digital, internet, and satellite technology infrastructure
MWSS	1. Mandatory minimum 30-day grace period for payment of utilities
DHSUD	<ol style="list-style-type: none"> 1. Immediate approval and streamlining of housing loans and applications 2. Shift of housing financing programs from private to Pag-IBIG home financing
DENR	1. Management of hazardous waste from communities and households
DILG LGU ARTA	1. Expedite the approval of all pending and new applications for permits and licenses required by law within a non-extendible period of 7 working days

DSWD DOLE DU DA DOF DBM DILG	1. Provision of social amelioration measures or Program
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IC	<ol style="list-style-type: none"> 1. Mandatory one-time 60-day grace period for insurance payments 2. Coordinate with DOH and relevant insurance companies on the provision of life insurance to all public and private health workers during the state of national emergency as declared by the President regardless of the CQ status
NTF OCD	<ol style="list-style-type: none"> 1. Management and maintenance of isolation Facilities
DICT DILG NTC CAAP	<ol style="list-style-type: none"> 1. Waiver of local permit or clearances in the construction, installation, repair, operation and maintenance of telecommunications and internet infrastructure by independent tower companies registered with the DICT
DFA	<ol style="list-style-type: none"> 1. Assistance-to-nationals Fund for repatriation, shipment of remains or cremains, and other assistance for OFs
PSC	<ol style="list-style-type: none"> 1. Grant of allowances for national athletes and coaches
PRC	<ol style="list-style-type: none"> 1. Implementation of a computer-based licensure Examination
UP Diliman	<ol style="list-style-type: none"> 1. Necessary documentations and issuances for the establishment of a computational research laboratory in the UP Diliman Institute of Mathematics to process big data analysis for COVID-19 and other pandemic research
FDA	<ol style="list-style-type: none"> 1. Accreditation of COVID-19 drugs and vaccines 2. Provisions covered by existing regulations: <ol style="list-style-type: none"> a. Accreditation of testing kits b. Procedures on PPEs and essential goods prior customs release and clearance c. Identification, notification, evaluation regulatory enforcement action and review and monitoring of donated health products

**Republic of the Philippines
Congress of the Philippines
Metro Manila
Eighteenth Congress
Second Regular Session**

Begun and held in Metro Manila, on Monday, the twenty-seventh day of July,
two thousand twenty.

[Republic Act No. **11519**]

**AN ACT EXTENDING THE AVAILABILITY OF APPROPRIATIONS UNDER
REPUBLIC ACT NO. 11494, OTHERWISE KNOWN AS THE “BAYANIHAN TO
RECOVER AS ONE ACT”**

*Be it enacted by the Senate and House of Representatives of the Philippines
in Congress assembled:*

SECTION 1. *Extension of the Availability of Appropriations.* – The appropriations authorized under Republic Act No. 11494 or the “Bayanihan to Recover as One Act” which includes, among others, the automatic appropriations of new programs, projects, and activities pursuant to Section 4 thereof, shall be available for release, obligation and disbursement until June 30, 2021: *Provided,* That the appropriations sourced from reprogrammed, reallocated or realigned savings in Republic Act No. 11465 or the 2020 GAA for programs and projects for COVID-19 interventions shall be valid for release, obligation and disbursement in accordance with the provisions of the 2020 GAA: *Provided, further,* That the use of such appropriations shall continue to be governed by the provisions of Section 4 of the Bayanihan to Recover as One Act. The special and general provisions of the 2020 GAA shall be supplementary thereto provided it is not inconsistent with the said provision.

The balances of fund transfers between agencies, instrumentalities and government-owned and –controlled corporations which, while obligated, remain unused, unutilized, unexpended, and undisbursed as of June 30, 2021 shall revert to the unappropriated surplus of the General Fund.

Agency outsourcing requests or agreements by agencies, instrumentalities and/or government-owned and –controlled corporations with Philippine International Trading Corporation shall not be allowed. Any balances of fund transfers in the books of the Philippine International Trading

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Corporation shall revert to the unappropriated surplus of the General Fund upon effectivity of this Act.

SEC. 2. *Expiration of the President's Authority Granted Under the Bayanihan to Recover as One Act.* – The authority of the President to exercise powers granted under the Bayanihan to Recover as One Act, including the authority to reprogram, reallocate, and realign from savings on other items in the appropriations of the Executive Department in the 2020 GAA, can only be exercised until December 19, 2020 pursuant to Section 18 thereof.

SEC. 3. *Validity of Allotment.* – The validity of Advices of Allotments issued by the Department of Budget and Management (DBM) for fund releases charged against Section 10 of the Bayanihan to Recover as One Act shall automatically be extended in accordance with Section 1 of this Act.

SEC. 4. *Applicability to Local Government Units (LGUs) and the Government Financial Institutions (GFIs).* – The fund releases to the LGUs, and GFIs for programs, projects and activities enumerated in Section 10 of the Bayanihan to Recover as One Act shall be valid for release, obligation, and disbursement until June 30, 2021, except for the balances of the fund releases to the LGUs and GFIs sourced from savings in the 2020 GAA which shall be governed by the applicable provisions of the 2020 GAA.

SEC. 5. *Allotment Releases from the Standby Fund.* – Appropriations covered by the standby fund as provided in Section 10 of the Bayanihan to Recover as One Act shall be available for release, obligation, and disbursement until June 30, 2021, except for the balances of the fund releases to the LGUs and GFIs sourced from savings in the 2020 GAA which shall be governed by the applicable provisions of the 2020 GAA.

SEC. 6. *Implementing Rules and Regulations.* – Immediately after the effectivity of this Act, the Department of Budget and Management shall, in consultation with implementing agencies concerned, formulate the necessary rules and regulations for the effective implementation of this Act.

SEC. 7. *Repealing Clause.* – Any provision of Republic Act No. 11494, otherwise known as the “Bayanihan to Recover as One Act” and any other law, decree, executive order, or rules and regulations contrary to or inconsistent with this Act, are hereby repealed or modified accordingly.

SEC. 8. Effectivity. – This Act shall take effect fifteen (15) days after its publication in the *Official Gazette* or in a newspaper of general circulation.

Approved,

(Sgd.) **VICENTE S. SOTTO III**
President of the Senate

(Sgd.) **LORD ALLAN JAY Q. VELASCO**
Speaker of the House of Representatives

This Act which originated in the House of Representatives was passed by the House of Representatives on December 14, amended by the Senate of the Philippines on December 15, 2020, and which amendments were concurred in by the House of Representatives on December 16, 2020.

(Sgd.) **MYRA MARIE D. VILLARICA**
Secretary of the Senate

(Sgd.) **MARK LLANDRO L. MENDOZA**
Secretary General
House of Representatives

Approved: December 29, 2020

(Sgd.) **RODRIGO ROA DUTERTE**
President of the Philippines

Executive Order

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 110

INSTITUTIONALIZING THE COMPREHENSIVE SOCIAL BENEFITS PROGRAM

WHEREAS, Section 5(3), Article XVI of the Constitution provides that adequate remuneration and benefits for the members of the Armed Forces of the Philippines (AFP) shall be a prime concern of the State;

WHEREAS, Section 76 of Republic Act (RA) No. 6975 or the “Department of the Interior and Local Government (DILG) Act of 1990,” as amended, provides that all uniformed personnel and/or their heirs shall be entitled to all benefits relative to their death or permanent incapacity;

WHEREAS, RA NO. 6963 granted special financial assistance and benefits to the family or beneficiary of any police or military personnel or fireman killed or permanently incapacitated while in the performance of their duty or by reason of their office or position;

WHEREAS, Executive Order No. 69 (s. 2018) granted financial support to the Citizen Armed Force Geographical Unit (CAFGU)/CAFGU Active Auxiliary (CAA) units in recognition of their indispensable role in maintaining local peace and order, and dealing with local security threats and armed conflicts;

WHEREAS, one of the strategies in attaining just and lasting peace in the Philippine Development Plan is to make government more responsive to peace, conflict and security issues, which may be achieved by providing the police, military and their support units, the rightful and reasonable benefits in the performance of their sworn duties to defend and secure the State and to maintain peace and order;

WHEREAS, there is a need to enhance and rationalize existing assistance and benefits given to police, military and their support units through a comprehensive social benefits program in recognition of their invaluable contribution to the pursuit of just and lasting peace; and

WHEREAS, Section 17, Article VII of the Constitution vests in the President the power of control over all executive departments, bureaus and offices, as well as the mandate to ensure the faithful execution of laws;

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NOW, THEREFORE, I, RODRIGO ROA DUTERE, President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

Section 1. Comprehensive Social Benefits Program (CSBP). The CSBP is hereby institutionalized as a mechanism to provide speedy, sustainable and rationalized social benefits and assistance to the military, police and their support units consisting of other uniformed personnel and CAFGU/CAA (collectively referred to as “covered personnel”) who are killed or wounded in a legitimate action or operation sanctioned by the State, and their qualified beneficiaries.

The CSBP shall provide for different types of benefits and assistance, such as but not limited to: (a) special financial assistance; (b) scholarship assistance; (c) social welfare assistance; (d) health and medical care assistance; (e) shelter assistance; and (f) employment assistance.

Section 2. Coverage. The CSBP shall cover military and police forces who are killed or wounded in legitimate action or operation sanctioned by the State, and their qualified beneficiaries. It shall also cover uniformed personnel of the Bureau of Jail Management and Penology (BJMP), Bureau of Fire Protection (BFP), and the Philippine Coast Guard (PCG), as well as the members of the CAFGU/CAA of the AFP, who become casualties while in the performance of their respective duties in legitimate military or police operations, and their qualified beneficiaries.

Section 3. Definition of Terms.

- a) Other uniformed personnel – refers to the personnel of the BJMP, BFP and PCG.
- b) Killed-in Action (KIA) – refers to a covered personnel killed in the line of duty in a legitimate combat operation, disaster response or search and rescue activities and/or related military action in support of police operations.
- c) Killed-in-Police-Operation (KIPO) – refers to a covered personnel killed in a legitimate police operation.

- d) Wounded-in-Action (WIA) – refers to a covered personnel wounded in the line of duty in a legitimate combat operation or related military action in support of police operations.
- e) Wounded-in-Police-Operation (WIPO) – refers to a covered personnel wounded in a legitimate police operation.
- f) Total Permanent Physical Disability (TPPD)– refers to the anatomical loss, or the permanent loss of both feet or both legs, or one eye or both eyes or both eyes having only light perception, or of mental faculties or impairment of a physical function immediately resulting from the injury incurred during a legitimate combat operation or related military or police operations, and which renders such covered personnel indefinitely incapable of substantially performing the mandated duties and functions of that personnel’s position.
- g) Beneficiary – refers to a dependent or survivor of a covered personnel who is eligible to receive benefits, as follows:
 - (i) Legal spouse of a married covered personnel, provided that, if they are legally separated by a judicial decree, it is not on grounds caused by or attributable to the receiving spouse;
 - (ii) Legitimate, acknowledged or adopted children: provided, that except for children who by reason of their mental incapacity are incapable of employment, entitlement to herein benefits shall terminate when such children attain twenty-one (21) years of age or get married;
 - (iii) Parents of covered personnel or, if both parents are deceased, unmarried siblings, grandparents or grandchild of covered personnel in successive order; and
 - (iv) Other beneficiaries qualified under existing laws, rules and regulations, such as a partner cohabiting with the covered personnel concerned, provided, there is no impediment to marry each other.

Section 4. Components. The following are the benefits and assistance to be provided under the CBSP, subject to existing laws, rules and regulations:

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- a) Special Financial Assistance (SFA). A lump sum amount provided to KIA/KIPO personnel, WIA/WIPO personnel with TPPD, and WIA/WIPO personnel with major and minor injuries;
- b) Social welfare assistance. Enrollment in the Pantawid Pamilyang Pilipino Program – Modified Conditional Cash Transfer under the Department of Social Welfare and Development (DSWD) or in lieu thereof, a monthly rice subsidy of twenty (20) kilos or its cash equivalent based on prevailing market price;
- c) Shelter assistance. A housing unit in existing AFP or PNP housing sites, or construction of a housing unit in the land owned by the beneficiary or financial assistance for the repair of an existing housing unit, in coordination with the National Housing Authority (NHA) of the Department of Human Settlements and Urban Development;
- d) Health and medical care assistance. Payment of the Philippine Health Insurance Corporation (PhilHealth) premiums and medical assistance for hospitalization and provision of maintenance medicines from the Department of Health (DOH);
- e) Educational assistance. Educational assistance to a maximum of two (2) children or other qualified beneficiaries of the KIA/KIPO personnel or WIA/WIPO personnel with TPPD; and provided further, that the said beneficiaries are not covered by existing scholarship programs of the AFP – Educational Benefits Systems Office and the National Police Commission (NAPOLCOM), and the Department of National Defense (DND) – Commission on Higher Education (CHED) – Philippine Association of State Colleges and Universities Study Grant Program; and
- f) Employment assistance. Such reasonable assistance for the employment of the beneficiaries of the KIA/KIPO personnel and WIA/WIPO personnel with TPPD to be facilitated by the DILG or DND.

The above benefits and assistance provided through the CSBP may be adjusted, modified or removed, based on the availability of funds, or upon the instruction of the President, as may be recommended by government agencies implementing the CBSP.

Other forms of assistance provided by other government agencies, such as but not limited to, welfare subsidy, skills training on financial literacy and entrepreneurship, and livelihood and employment programs, may still be availed by the qualified beneficiaries, subject to compliance with existing laws, rules and regulations.

The grant of the component benefits and assistance under the CSBP shall be uniform and equal in each type and application and shall ensure the most reasonable and rightful amount for each type of assistance. This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law, by any beneficiary against the national government, its departments, agencies or entities, including its officers, employees or agents.

Section 5. Implementation Mechanism. The DILG and DND shall jointly lead in the implementation of the CSBP. To ensure that prompt action is taken to efficiently and expeditiously deliver the package of assistance to covered personnel and their qualified beneficiaries, the DILG and DND shall coordinate and integrate the efforts of government agencies such as, but not limited to the Department of Public Works and Highways (DPWH), Department of Education (DepEd), Department of Budget and Management (DBM), Department of Labor and Employment (DOLE), DOH, Department of Trade and Industry (DTI), DSWD, CHED, Technical Education and Skills Development Authority (TESDA), Bangko Sentral ng Pilipinas (BSP), NHA, PhilHealth, NAPOLCOM, AFP and PNP.

All implementing agencies/offices shall streamline their rules and regulations governing access to the specific component benefit or assistance of the CSBP under their respective mandates, in accordance with relevant laws, rules and regulations.

Section 6. Regional Working Groups (RWGs). RWGs shall be created in each administrative region to assist the national government agencies in implementing the CSBP, through the effective and efficient delivery of the benefits to the beneficiaries at the local level.

The RWG in each region shall be composed of the following:

- a) Regional Directors of the DILG, DPWH, DepEd, DOLE, DOH, DTI, DSWD, CHED, TESDA, BSP, NHA, PhilHealth, NAPOLCOM and PNP;
and

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- b) Personnel officers of the AFP and commanders of the AFP major services, unified commands, and other major ground units.

Section 7. Funding. The funding for the implementation of this Order shall be sourced from existing appropriations of the implementing agencies of the component benefits under the CSBP, and such other appropriate funding sources as the DBM may identify, in coordination with the DILG and DND, subject to existing budgeting, accounting and auditing laws and regulations.

Funding requirements for the succeeding years shall be included in the respective budgets of government agencies implementing the CSBP.

Section 8. Reportorial Requirement. All concerned agencies shall submit biannual implementation and budget utilization reports on the status of the CBSP to the DILG and DND, with a copy to be furnished the Presidential Management Staff and the DBM.

The DILG and the DND shall ensure that the benefits and assistance under the CSBP reach the intended beneficiaries, monitor and evaluate the effectiveness of program implementation, and submit to the Office of the President, through the Office of the Executive Secretary, an annual report on the implementation of this Order.

Section 9. Separability. If any part or provision of this Order shall be held unconstitutional or invalid, other parts or provisions hereof which are not affected shall continue to be in full force and effect.

Section 10. Repeal. All other issuances inconsistent with this Order are hereby repealed or modified accordingly.

DONE, in the City of Manila, this 7th day of April in the year of our Lord, Two Thousand Twenty.

By the President:

SALVADOR C. MEDIALDEA
Executive Secretary

Circulars

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CIRCULAR NO. 1071

08 January 2020

Subject: Revised Rediscount/Lending Rates for Peso and Dollar/Yen

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1071.pdf>

CIRCULAR NO. 1072

31 January 2020

Subject: Amendment to Section 282 of the Manual of Regulations for Banks (MORB) Removing the Restriction on the Acceptability of Agricultural Free Patent as Underlying Collateral for Rediscounting Loans

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1072.pdf>

CIRCULAR NO. 1073

10 February 2020

Subject: Extension of the Transitory Period on Single Borrower's Limit of Foreign Bank Branches

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1073.pdf>

CIRCULAR NO. 1074

07 February 2020

Subject: Amendments to Regulations on Financial Audit of Banks

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1074.pdf>

CIRCULAR NO. 1075

07 February 2020

Subject: Amendments to Regulations on Financial Audit of Non-Bank Financial Institutions

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1075.pdf>

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CIRCULAR NO. 1076
18 February 2020

Subject: **Amendments to the Regulations on the Disqualifications and Watchlisting of Directors/Officers**

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1076.pdf>

CIRCULAR NO. 1077
26 February 2020

Subject: **Amendments to Section 281 and Appendix 25 of the Manual of Regulations for Banks (MORB)**

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1077.pdf>

CIRCULAR NO. 1078
09 March 2020

Subject: **Guidelines on Correspondent Banking Relationships**

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1078.pdf>

CIRCULAR NO. 1079
09 March 2020

Subject: **Amendments to the Risk-Based Capital Adequacy Framework for Stand-Alone Thrift Banks, Rural Banks and Cooperative Banks**

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1079.pdf>

CIRCULAR NO. 1080
27 March 2020

Subject: **Operational relief measures for foreign exchange (FX) transactions under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended**

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1080.pdf>

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Circulars

CIRCULAR NO. 1081

04 March 2020

Subject: Amendments to the Regulations Governing the Personal Equity and Retirement Account (PERA)

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/C1081.pdf>

CIRCULAR NO. 1082

31 March 2020

Subject: Reduction in Reserve Requirements

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1082.pdf>

CIRCULAR NO. 1083

22 April 2020

Subject: Alternative Compliance with the Reserve Requirements of Banks and Non-Bank Financial Institutions with Quasi-Banking Functions (NBQBs)

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1083.pdf>

CIRCULAR NO. 1084

28 April 2020

Subject: Amendments to the Risk-Based Capital Adequacy Frameworks for Banks/Quasi-Banks

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1084.pdf>

CIRCULAR NO. 1085

29 April 2020

Subject: Sustainable Financial Framework

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1085.pdf>

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CIRCULAR NO. 1086
06 May 2020

Subject: Amendments to the Regulations on the Foreign Currency Deposit System

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1086.pdf>

CIRCULAR NO. 1087
27 May 2020

Subject: Alternative Compliance with the Reserve Requirements of Banks and Non-Bank Financial Institutions with Quasi-Banking Functions (NBQBs)

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1087.pdf>

CIRCULAR NO. 1088
11 May 2020

Subject: Amendments to the Regulations on Treasury Activities of BSP-Supervised Financial Institutions (BSFIs)

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1088.pdf>

CIRCULAR NO. 1089
07 July 2020

Subject: Payment System Oversight Framework

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1089.pdf>

CIRCULAR NO. 1090
20 July 2020

Subject: Implementing Rules and Regulations (IRR) of Republic Act (R.A.) No. 10878 (An Act Strengthening and Institutionalizing Direct Credit Support of the Land Bank of the Philippines to Agrarian Reform Beneficiaries, Small Farmers and Fisherfolk, Further Amending R.A. No. 3844, Otherwise Known as the "Agricultural Land Reform Code, as Amended")

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1090.pdf>

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Circulars

CIRCULAR NO. 1091

22 July 2020

Subject: Exclusion of Debt Securities Held by Market Makers from the Single Borrowers Limit (SBL)

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1091.pdf>

CIRCULAR NO. 1092

27 July 2020

Subject: Reduction in Reserve Requirements

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1092.pdf>

CIRCULAR NO. 1093

20 August 2020

Subject: Amendments to the Real Estate Limits of Banks

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1093.pdf>

CIRCULAR NO. 1094

07 September 2020

Subject: Amendments to the Regulations on Corporate Governance for Trust Corporations

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1094.pdf>

CIRCULAR NO. 1095

08 September 2020

Subject: Bangko Sentral Issued Securities as an Additional Instrument of Monetary Operations under the Interest Rate Corridor (IRC) System

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1095.pdf>

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CIRCULAR NO. 1096
16 September 2020

Subject: **Semestral Submission of Reconciliation Statement by Banks/Quasi-Banks on their Demand Deposit Account Maintained with the Bangko Sentral**

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1096.pdf>

CIRCULAR NO. 1097
21 September 2020

Subject: **Guidelines for the Distribution of Unit Investment Trust Funds (UITFs) of Trust Corporations; and Amendments to the Regulations Governing the Establishment of Branches and Marketing Offices of Trust Corporations**

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1097.pdf>

CIRCULAR NO. 1098
24 September 2020

Subject: **Ceiling on Interest or Finance Charges for Credit Card Receivables**

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1098.pdf>

CIRCULAR NO. 1099
06 October 2020

Subject: **Cash Service Alliance General Guidelines**

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1099.pdf>

CIRCULAR NO. 1100
08 October 2020

Subject: Amendments to the Alternative Compliance with the Reserve Requirements of Banks and Non-Bank Financial Institutions with Quasi-Banking Functions (NBQBS)

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1100.pdf>

CIRCULAR NO. 1101
19 October 2020

Subject: Extension of Transition Period for the Implementation of the Guidelines on the Management of Interest Rate Risk in the Banking Book

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1101.pdf>

CIRCULAR NO. 1102
19 October 2020

Subject: Quarterly Report on Appraised Commercial Properties for the Generation of a Commercial Property Price Index

PDF Link:
https://www.bsp.gov.ph/Regulations/Issuances/2020/c1102_withAnnexes.pdf

CIRCULAR NO. 1103
26 November 2020

Subject: Amendments to the Regulations on the UITF Marketing Personnel

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1103.pdf>

CIRCULAR NO. 1104
27 November 2020

Subject: Amendments to Regulations on Submission of Report on Crimes/Losses for Non-Bank Financial Institutions

PDF Link:
<https://www.bsp.gov.ph/Regulations/Issuances/2020/c1104.pdf>

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CIRCULAR NO. 1105
2 December 2020

Subject: Guidelines on the Establishment of Digital Banks

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1105.pdf>

CIRCULAR NO. 1106
23 December 2020

Subject: Restructured Service Fees for Banks' Deposit and Withdrawal Transactions

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1106.pdf>

CIRCULAR NO. 1107
23 December 2020

Subject: Prudential Requirements for Designated Clearing and Settlement Banks

PDF Link: <https://www.bsp.gov.ph/Regulations/Issuances/2020/c1107.pdf>

Memoranda

MEMORANDUM NO. M-2020-001

30 JANUARY 2020

To : All Banks and Quasi-Banks (QBs)

Subject : Clarification on the Prohibition of Related Entities from Holding an Issuing Bank's/QB's Listed/Traded Bonds Under BSP Circular No. 1062

PDF Link:

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M001.pdf>

MEMORANDUM NO. M-2020-002

30 JANUARY 2020

To : ALL AUTHORIZED AGENT BANKS

Subject : Withholding of Taxes on Income Payments to the Bangko Sentral ng Pilipinas (BSP)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M002.pdf>

MEMORANDUM NO. M-2020-003

13 FEBRUARY 2020

To : ALL SUBSIDIARY BANKS AND NON-BANKS WITH QUASI-BANKING FUNCTIONS (NBQBs) OF UNIVERSAL AND COMMERCIAL BANKS (UKBs)

Subject : Guidelines on the Electronic Submission of the BASEL III Net Stable Funding Ratio (NSFR) Report and Liquidity Coverage Ratio Report (LCR)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M003.pdf>

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MEMORANDUM NO. M-2020-004

19 FEBRUARY 2020

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS

Subject : Bills Payment Services

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M004.pdf>

MEMORANDUM NO. M-2020-005

05 MARCH 2020

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS

Subject : Supervisory Assessment Framework

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M005.pdf>

MEMORANDUM NO. M-2020-006

11 MARCH 2020

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS
(BSFIs) and OPERATORS OF PAYMENT SYSTEMS (OPS)

Subject : Response Plan to Coronavirus Disease 2019 (COVID-19) Epidemic

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M006.pdf>

**MEMORANDUM NO. M-2020-007
13 MARCH 2020**

To : All BSP-Supervised Financial Institutions

Subject : Submission of Reports/Documents and Communications to the BSP Financial Supervision Sector (FSS)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M007.pdf>

**MEMORANDUM NO. M-2020-008
14 MARCH 2020**

To : All BSP-Supervised Financial Institutions

Subject : Regulatory Relief for BSFIs Affected by the Corona Virus Disease 2019 (COVID-19)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M008.pdf>

**MEMORANDUM NO. M-2020-009
14 MARCH 2020**

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS

Subject : Reminder Against COVID-19 Pandemic Themed Malicious Websites and Phishing Campaigns

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M009.pdf>

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MEMORANDUM NO. M-2020-010

18 MARCH 2020

To : **All BSP Supervised Financial Institutions**

Subject : **IDs for BSFIs Personnel Exempted from the Enhanced Community Quarantine**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M010.pdf>

MEMORANDUM NO. M-2020-011

19 MARCH 2020

To : **All BSP Supervised Financial Institutions (BSFIs)**

Subject : **Additional Operational Relief for BSFIs Affected by Measures to Manage the Corona Virus Disease 2019 (COVID-19) Situation and its Health and Safety Risk**

PDF Link:

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M011.pdf>

MEMORANDUM NO. M-2020-012

19 MARCH 2020

To : **ALL UNIVERSAL/COMMERCIAL BANKS AND THRIFT BANKS**

Subject : **Deferment of Weekly Submission of FX Form 1 Report and Rescheduling of the Implementation of the International Transactions Reporting System (ITRS) for Banks**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M012.pdf>

**MEMORANDUM NO. M-2020-013
20 MARCH 2020**

To : All Banks and Quasi-Banks

Subject : Amendments to the Standard Operating Procedures for Philippine Holidays in View of the Corona Virus Disease 2019 (COVID-19) Outbreak

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M013.pdf>

**MEMORANDUM NO. M-2020-014
24 MARCH 2020**

To : All BSP Supervised Financial Institutions (BSFIs)

Subject : IATF IDs for BSFIs Personnel Exempted from the Enhanced Community Quarantine

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M014.pdf>

**MEMORANDUM NO. M-2020-015
30 MARCH 2020**

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Relief Measure on Customer Identification to Manage the Corona Virus Disease 2019 (COVID 19) Situation

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M015.pdf>

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MEMORANDUM NO. M-2020-016

31 MARCH 2020

To : All Concerned Banks

Subject : Submission of Reports/Documents and Communications to the Bangko Sentral ng Pilipinas (BSP) - Department of Loans and Credit (DLC) and Relaxation in Regulations Governing Submission of Applications for Rediscounting Line (RL) and Availments for Rediscounting Loan from BSP, and Relevant Documentary Requirements

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M016.pdf>

MEMORANDUM NO. M-2020-017

01 APRIL 2020

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Implementing Rules and Regulations (IRR) of Section 4(aa) of Republic Act (R.A.) No. 11469, Otherwise Known as the "Bayanihan to Heal As One Act"

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M017.pdf>

MEMORANDUM NO. M-2020-018

06 APRIL 2020

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Frequently Asked Questions (FAQ) on the Implementing Rules and Regulations (IRR) of Section 4(aa) of Republic Act (R.A.) No. 11469, Otherwise Known as the "Bayanihan to Heal As One Act"

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M018.pdf>

MEMORANDUM NO. M-2020-019
06 APRIL 2020

**To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS
(BSFIs)**

**Subject : Reminder to Ensure Continuous Availability of
Financial Services During the Holy Week**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M019.pdf>

MEMORANDUM NO. M-2020-020
07 APRIL 2020

**To : All Stand-Alone Thrift Banks, Rural Banks
and Cooperative Banks**

**Subject : Reduction in the Minimum Liquidity Ratio in
response to COVID-19**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M020.pdf>

MEMORANDUM NO. M-2020-021
07 APRIL 2020

**To : ALL BANKS AND NON-BANKS WITH QUASI-
BANKING FUNCTIONS**

**Subject : Single Reserve Week from 03 April 2020 to 16 April
2020 and the Corresponding Computation for the Single
Reserve Week**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M021.pdf>

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MEMORANDUM NO. M-2020-022

08 APRIL 2020

To : **All BSP-Supervised Financial Institutions**

Subject : **Reclassification of Debt Securities Measured at Fair Value to the Amortized Cost Category**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M022.pdf>

MEMORANDUM NO. M-2020-023

08 APRIL 2020

To : **All Banks**

Subject : **Treatment of Net Unrealized Losses in the EFCDU/FCDU Book for Purposes of Determining Compliance with the EFCDU/FCDU Asset Cover Requirement**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M023.pdf>

MEMORANDUM NO. M-2020-024

08 APRIL 2020

To : **All Concerned Banks**

Subject : **Additional Eligible Credit Instruments, Revised Loan Documents and Availment Procedures for the Bangko Sentral ng Pilipinas (BSP) Rediscount Facilities**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M024.pdf>

MEMORANDUM NO. M-2020-025

13 APRIL 2020

**To : All BSP-Supervised Financial Institutions
(BSFIs)**

**Subject : Amendments to the Additional Operational Relief
for BSFIs Affected by Measures to Manage the Corona Virus
Disease 2019 (COVID-19) Situation and its Health and Safety
Risks**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M025.pdf>

MEMORANDUM NO. M-2020-026

14 APRIL 2020

To : ALL UNIVERSAL/COMMERCIAL BANKS

Subject : Submission of the FX Form 1 Weekly Report

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M026.pdf>

MEMORANDUM NO. M-2020-027

21 APRIL 2020

**To : All Participants of the Philippine Payment
and Settlement System (*PhilPaSS*)**

**Subject : Temporary Relief Measure on the Transactions
with *PhilPaSS* During the Enhanced Community Quarantine
(ECQ) Period under the Corona Virus Disease (CoVID-19)
Situation**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M027.pdf>

MEMORANDUM NO. M-2020-028

22 APRIL 2020

**To : All BSP-Supervised Financial Institutions
(BSFIs)**

**Subject : Frequently Asked Questions (FAQ) II on the
Implementing Rules and Regulations (IRR) of Section 4(aa) of
Republic Act (R.A.) No. 11469, Otherwise Known as the
"Bayanihan to Heal As One Act"**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M028.pdf>

MEMORANDUM NO. M-2020-029

23 APRIL 2020

To : All Banks and Quasi-Banks

**Subject : Transitory Guidelines on the Reporting of Micro-,
Small-, and Medium Enterprise (MSME) Loans as Alternative
Compliance with the Reserve Requirement**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M029.pdf>

MEMORANDUM NO. M-2020-030

24 APRIL 2020

**To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS
(BSFIs) and OPERATORS OF PAYMENT SYSTEMS
(OPS)**

**Subject : Availability of Digital Financial Services During the
Enhanced Community Quarantine (ECQ) Period**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M030.pdf>

MEMORANDUM NO. M-2020-031

25 APRIL 2020

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Fees on Interbank Fund Transfer and ATM transactions

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M031.pdf>

MEMORANDUM NO. M-2020-032

27 APRIL 2020

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Amendments to the Regulatory Relief for BSFIs Affected by the Corona Virus Disease (COVID-19)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M032.pdf>

MEMORANDUM NO. M-2020-033

27 APRIL 2020

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

Subject : Waiver of Fees Related to the Grant of License or Authority to Provide Types A and B Advanced Electronic Payments and Financial Services (EPFS) as Additional Relief for BSP Supervised Financial Institutions (BSFIs)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M033.pdf>

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MEMORANDUM NO. M-2020-034

28 APRIL 2020

To : **All BSP-Supervised Financial Institutions**

Subject : **Relaxation in the Credit Risk Weight for Loans to MSMEs under the BSP's Risk-Based Capital Adequacy Frameworks**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M034.pdf>

MEMORANDUM NO. M-2020-035

28 APRIL 2020

To : **All Participants of the Philippine Payment and Settlement System (*PhilPaSS*)**

Subject : **Extension of the Temporary Relief Measure on the Transactions with *PhilPaSS* during the Enhanced Community Quarantine (ECQ) under the Corona Virus Disease (CoVID-19) Situation, Covering the Period 4 May to 15 May 2020**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M035.pdf>

MEMORANDUM NO. M-2020-036

29 APRIL 2020

To : **All BSP-Supervised Financial Institutions (BSFIs)**

Subject : **Reminder Against Financial Crimes Amidst COVID-19 Pandemic**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M036.pdf>

MEMORANDUM NO. M-2020-037
30 APRIL 2020

To : **All Participants of the Philippine Payment
and Settlement System (*PhilPaSS*)**

Subject : **Implementation of the Next-Generation ISO 20022-
compliant *PhilPaSSplus* by Year 2021**

PDF Link:

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M037.pdf>

MEMORANDUM NO. M-2020-038
01 MAY 2020

To : **ALL TRUST ENTITIES (TEs)**

Subject : **Regulatory Relief from the Exposure Limit
Applicable to Unit Investment Trust Funds (UITFs) in Relation to
COVID-19**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M038.pdf>

MEMORANDUM NO. M-2020-039
04 MAY 2020

To : **All Universal and Commercial Banks and
their Subsidiary Banks and Quasi-Banks**

Subject : **Utilization of Basel III Capital and Liquidity Buffers**

PDF Link:

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M039.pdf>

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MEMORANDUM NO. M-2020-040

05 MAY 2020

To : ALL UNIVERSAL/COMMERCIAL BANKS

Subject : Revised Submission Schedule of the FX Form 1 Report

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M040.pdf>

MEMORANDUM NO. M-2020-041

15 MAY 2020

To : All Participants of the Philippine Payment and Settlement System (*PhilPaSS*)

Subject : Extension of *PhilPaSS* Arrangements during the Modified Enhanced Community Quarantine (ECQ) in the National Capital Region (NCR)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M041.pdf>

MEMORANDUM NO. M-2020-042

18 MAY 2020

To : All BSP-Supervised Financial Institutions

Subject : Frequently Asked Questions (FAQ) III on the Implementing Rules and Regulations (IRR) of Section 4(aa) of Republic Act (R.A.) No. 11469, Otherwise Known as the "Bayanihan to Heal As One Act"

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M042.pdf>

MEMORANDUM NO. M-2020-043
18 MAY 2020

To : **All Concerned Banks**

Subject : **Extension of Temporary Measures Implemented in the Bangko Sentral ng Pilipinas (BSP) Rediscount Facilities**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M043.pdf>

MEMORANDUM NO. M-2020-044
29 MAY 2020

To : **All Participants of the Philippine Payment and Settlement System (*PhilPaSS*)**

Subject : **Extension of *PhilPaSS* Arrangements under the General Community Quarantine (GCQ) over the National Capital Region (NCR) until 11 June 2020**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M044.pdf>

MEMORANDUM NO. M-2020-045
01 JUNE 2020

To : **All BSP-Supervised Financial Institutions**

Subject : **Frequently Asked Questions (FAQ) IV on the Implementing Rules and Regulations (IRR) of Section 4(aa) of Republic Act No. 11469, Otherwise Known as the "Bayanihan to Heal As One Act" (Bayanihan Act)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/M045.pdf>

MEMORANDUM NO. M-2020-046

01 JUNE 2020

**To : All Banks and Non-Bank Financial
Institutions with Quasi-Banking Functions**

**Subject : Transitory Guidelines on the Reporting of Loans to
Large Enterprises as Alternative Compliance with the Reserve
Requirements**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m046.pdf>

MEMORANDUM NO. M-2020-047

01 JUNE 2020

**To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS
(BSFIs)**

Subject : Responsible Marketing on Digital Banking Services

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m047.pdf>

MEMORANDUM NO. M-2020-048

05 JUNE 2020

**To : All Participants of the Philippine Payment and
Settlement System (*PhilPaSS*)**

**Subject : Extension of the Temporary Relief Measure on the
Transactions with *PhilPaSS* until the Last Business Day of Year
2020**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m048.pdf>

MEMORANDUM NO. M-2020-049
09 JUNE 2020

To : All BSP-Supervised Financial Institutions (BSFIs)
Subject : Additional Operational Relief for BSFIs Affected by Measures to Manage the Corona Virus Disease 2019 (COVID-19) Situation and its Health and Safety Risks

PDF Link:

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m049.pdf>

MEMORANDUM NO. M-2020-050
15 JUNE 2020

To : All Pawnshops
Subject : Regulatory Relief through Temporary Relaxation of the Maximum Borrowing Limit of Pawnshops

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m050.pdf>

MEMORANDUM NO. M-2020-051
17 JUNE 2020

To : All Concerned Banks
Subject : Supplement to and Frequently Asked Questions (FAQs) on Memorandum No. M-2020-024 dated 08 April 2020 on Additional Eligible Credit Instruments, Revised Loan Documents and Availment Procedures for the Bangko Sentral ng Pilipinas (BSP) Rediscount Facilities

PDF Link :

https://www.bsp.gov.ph/Regulations/Issuances/2020/m051_.pdf

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MEMORANDUM NO. M-2020-052

18 JUNE 2020

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Frequently Asked Questions (FAQs) on Islamic Banking

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m052.pdf>

MEMORANDUM NO. M-2020-053

19 JUNE 2020

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Reminder on Sound Risk Management Practices to Mitigate Risks from Scams or Frauds using BSFI's Products and Services

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m053.pdf>

MEMORANDUM NO. M-2020-054

26 JUNE 2020

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS

Subject : Revised Timeline for the Adoption of the Supervisory Assessment Framework

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m054.pdf>

MEMORANDUM NO. M-2020-055
11 JULY 2020

To : **ALL BANKS**

Subject : **Guidelines on the Electronic Submission of the Annual Report and Audited Financial Statements**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m055.pdf>

MEMORANDUM NO. M-2020-056
16 JULY 2020

To : **All Concerned Banks**

Subject : **Extension of Temporary Measures Implemented in the Bangko Sentral ng Pilipinas' (BSP) Rediscount Facilities and Reduction of the Term Spread on Exporters' United States Dollar (USD) and Japanese Yen (JPY) Rediscounting Loans**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m056.pdf>

MEMORANDUM NO. M-2020-057
21 JULY 2020

To : **All BSP-Supervised Financial Institutions (BSFIs)**

Subject : **Amendments to the Operational Relief Measures for BSFIs**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m057.pdf>

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MEMORANDUM NO. M-2020-058

16 JULY 2020

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

Subject : DOCUMENTARY REQUIREMENTS FOR THE AMENDMENT OF ARTICLES OF INCORPORATION/ARTICLES OF COOPERATION AND BY-LAWS

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m058.pdf>

MEMORANDUM NO. M-2020-059

27 JULY 2020

To : ALL BSP-SUPERVISED ENTITIES

Subject : Implementation of BSP's Consumer Assistance Management System with Chatbot Functionality

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m059.pdf>

MEMORANDUM NO. M-2020-060

5 August 2020

To : ALL COVERED NON-BANK BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

Subject : Guidelines on the Electronic Submission of the Annual Report and Audited Financial Statements

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m060c.pdf>

**MEMORANDUM NO. M-2020-061
03 AUGUST 2020**

**To : All BSP-Supervised Financial Institutions
(BSFIs)**

**Subject : Supervisory Expectations on the Measurement of
Expected Credit Losses and the Treatment of Regulatory Relief
Measures Granted Amid the Novel Coronavirus Disease 2019
(COVID-19) Pandemic**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m061.pdf>

**MEMORANDUM NO. M-2020-062
05 AUGUST 2020**

**To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS
(BSFIs)**

**Subject : Reminder to Ensure Availability of Financial
Services During the Modified Enhanced Community
Quarantine (MECQ) Period**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m062.pdf>

**MEMORANDUM NO. M-2020-063
07 AUGUST 2020**

**To : All BSP-Supervised Financial Institutions
(BSFIs)**

**Subject : Guidelines on the Resumption of Submission of
Reports to the BSP-Financial Supervision Sector (BSP-FSS)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m063.pdf>

MEMORANDUM NO. M-2020-064

17 AUGUST 2020

To : All Concerned Banks

Subject : Documentary Requirements and Procedures on the Use of Bank Asset (Real Property in the Name of the Bank) as Underlying Collateral for Rediscounting

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m064.pdf>

MEMORANDUM NO. M-2020-065

18 AUGUST 2020

To : ALL NON-STOCK SAVINGS AND LOAN ASSOCIATIONS (NSSLAs)

Subject : GUIDELINES ON THE CLASSIFICATION OF AN NSSLA AS A "COMPLEX" NSSLA FOR REGULATORY PURPOSES

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m065.pdf>

MEMORANDUM NO. M-2020-066

19 AUGUST 2020

To : All BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

Subject : SMS-Based Attacks Targeting Customers of Financial Institutions

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m066.pdf>

**MEMORANDUM NO. M-2020-067
04 SEPTEMBER 2020**

To : All Covered Banks and Quasi-Banks

Subject : Transitory Guidelines on the Reporting of Certain Exposures in the Capital Adequacy Ratio (CAR) Reports

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m067.pdf>

**MEMORANDUM NO. M-2020-068
18 SEPTEMBER 2020**

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Implementation of Section 4 (uu) of the R.A. No. 11494 on the "Bayanihan to Recover As One Act"

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m068.pdf>

**MEMORANDUM NO. M-2020-069
22 SEPTEMBER 2020**

To : ALL PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA) ADMINISTRATORS

Subject : Amendments to the Reporting Template of PERA in Compliance with the Basic Security Deposit (BSD) Requirement

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m069.pdf>

**MEMORANDUM NO. M-2020-070
21 SEPTEMBER 2020**

**To : Third Party Payment Service Providers
Participating in *PhilPaSS* and All BSP-
Supervised Financial Institutions**

**Subject : e-Submission of Documents to the Payments and
Settlements Office (PSO)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m070.pdf>

**MEMORANDUM NO. M-2020-071
24 SEPTEMBER 2020**

**To : ALL BANKS AND NON-BANKS WITH QUASI-
BANKING
FUNCTIONS (NBQBs)**

**Subject : Collection of the Annual Supervisory Fees (ASF) for
the Year 2020**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m071.pdf>

**MEMORANDUM NO. M-2020-072
24 SEPTEMBER 2020**

**To : ALL NON-STOCK SAVINGS AND LOAN
ASSOCIATIONS
(NSSLAs) AND TRUST CORPORATIONS (TCs)**

**Subject : Collection of the Annual Supervisory Fees (ASF) for
the Year 2020**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m072.pdf>

**MEMORANDUM NO. M-2020-073
25 SEPTEMBER 2020**

To : **ALL BANKS**

Subject : **Submission of Supervisory Reports through the BSP
Financial Institution Portal (FI Portal)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m073.pdf>

**MEMORANDUM NO. M-2020-074
28 SEPTEMBER 2020**

To : **All BSP-Supervised Financial Institutions**

Subject : **Implementing Rules and Regulations (Rules) and
Frequently Asked Questions (FAQ) on Section 4(uu) of the R.A.
No. 11494 or the "Bayanihan to Recover As One Act"**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m074.pdf>

**MEMORANDUM NO. M-2020-075
27 SEPTEMBER 2020**

To : **All Non-Stock Savings and Loan Associations**

Subject : **Additional Regulatory Reliefs to Manage the Effects
of the Corona Virus Disease (COVID-19) Pandemic**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m075.pdf>

MEMORANDUM NO. M-2020-076
29 SEPTEMBER 2020

To : All Concerned Banks

Subject : Extension of Temporary Measures Implemented in the Bangko Sentral ng Pilipinas' (BSP) Rediscount Facilities and Acceptance of Additional Eligible Credit Instruments for Rediscounting Pursuant to Republic Act (RA) No. 11494

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m076.pdf>

MEMORANDUM NO. M-2020-077
28 SEPTEMBER 2020

To : ALL BANGKO SENTRAL NG PILIPINAS (BSP)
SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

Subject : Web-based Self-Assessment Questionnaire (SAQ) for Applications for the Grant of a License or Special Authority

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m077.pdf>

MEMORANDUM NO. M-2020-078
30 SEPTEMBER 2020

To : NON-STOCK SAVINGS AND LOAN ASSOCIATIONS
(NSSLAs)

Subject : Guidelines on the Electronic Submission of the Financial Reporting Package for Non-Stock Savings and Loan Association (FRPNSSLA)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m078.pdf>

**MEMORANDUM NO. M-2020-079
01 OCTOBER 2020**

**To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS
(BSFIs)**

Subject : Extension of Waiver of Fees Related to the Grant of License or Authority to Provide Types A and B Advanced Electronic Payment and Financial Services (EPFS) as Additional Relief for BSP-Supervised Financial Institutions (BSFIs)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m079.pdf>

**MEMORANDUM NO. M-2020-080
09 OCTOBER 2020**

**To : ALL BSP SUPERVISED FINANCIAL INSTITUTIONS
(BSFIs) WITH ELECTRONIC PAYMENT AND
FINANCIAL SERVICES (EPFS) LICENSE**

Subject : Guidelines on the Electronic Submission of Monthly and Semi-Annual EPFS Reports

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m080.pdf>

**MEMORANDUM NO. M-2020-081
22 OCTOBER 2020**

To : All Concerned Banks

Subject: Conduct of Off-site Credit Verification as an Alternative to On-site Credit Verification Relative to Availments in the Bangko Sentral ng Pilipinas' (BSP) Rediscount Facility

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m081.pdf>

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MEMORANDUM NO. M-2020-082

27 OCTOBER 2020

To : All Banks and Credit Card Companies

Subject : Frequently Asked Questions (FAQ) on Circular No. 1098 (Ceiling on Interest or Finance Charges for Credit Card Receivables)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m082.pdf>

MEMORANDUM NO. M-2020-083

17 NOVEMBER 2020

To : ALL UNIVERSAL AND COMMERCIAL BANKS AND THEIR SUBSIDIARY BANKS

Subject : Transition from the London Inter-Bank Offered Rate (LIBOR) and Reporting Requirements on LIBOR-Related Exposures

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m083.pdf>

MEMORANDUM NO. M-2020-084

23 NOVEMBER 2020

To : All BSP Supervised Financial Institutions (BSFIs)

Subject : Money Laundering (ML)/Terrorist Financing (TF) Risk Assessment System (MRAS)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m084.pdf>

**MEMORANDUM NO. M-2020-085
01 DECEMBER 2020**

**To : All Stand-Alone Thrift Banks, Rural Banks
and Cooperative Banks**

**Subject : Extension of the Effectivity of the Temporary
Reduction in the Minimum Liquidity Ratio in response to
COVID-19**

PDF Link :
<https://www.bsp.gov.ph/Regulations/Issuances/2020/m085.pdf>

**MEMORANDUM NO. M-2020-086
03 DECEMBER 2020**

To : All Private Banks

**Subject : Alternative Mode of Compliance with the
Mandatory Credit Allocation for Agriculture and Agrarian
Reform**

PDF Link :
<https://www.bsp.gov.ph/Regulations/Issuances/2020/m086.pdf>

**MEMORANDUM NO. M-2020-087
02 DECEMBER 2020**

**To : All BSP-Supervised Financial Institutions
(BSFIs)**

**Subject : Amendments to the Regulatory Relief on the Non-
Reporting of Past Due and Non-Performing Loans under
Memorandum No. M-2020-008, as Amended by Memorandum
No. M-2020-032**

PDF Link :
<https://www.bsp.gov.ph/Regulations/Issuances/2020/m087.pdf>

**MEMORANDUM NO. M-2020-088
09 DECEMBER 2020**

To : All Non-Stock Savings and Loan Associations

Subject : Additional Regulatory Relief for the Non-Stock Savings and Loan Association (NSSLA) Industry to Manage the Effects of the Corona Virus Disease 2019 (COVID-19) Pandemic

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m088.pdf>

**MEMORANDUM NO. M-2020-089
11 DECEMBER 2020**

To : ALL UNIVERSAL AND COMMERCIAL BANKS

Subject : Electronic Submission of the Annexes to the Computation of Open Foreign Exchange (FX) Position

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m089.pdf>

**MEMORANDUM NO. M-2020-090
12 DECEMBER 2020**

To : ALL CONCERNED BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

Subject : PHISHING AND OTHER SIMILAR SOCIAL ENGINEERING ATTACKS

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m090.pdf>

**MEMORANDUM NO. M-2020-091
12 DECEMBER 2020**

**To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS
(BSFIs) WITH CREDIT CARD OPERATIONS AND THEIR
SUBSIDIARY/AFFILIATE CREDIT CARD COMPANIES**

**Subject : Guidelines on the Electronic Submission of the Credit
Card Business Activity Report (CCBAR)**

PDF Link:

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m091.pdf>

**MEMORANDUM NO. M-2020-092
15 DECEMBER 2020**

To : All BSP-Supervised Financial Institutions (BSFIs)

**Subject : Guidance Paper on Managing Money Laundering
Risks Related to Online Sexual Exploitation of Children (OSEC)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m092.pdf>

**MEMORANDUM NO. M-2020-093
16 DECEMBER 2020**

**To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS
(BSFIs) WITH ELECTRONIC PAYMENT AND
FINANCIAL SERVICES (EPFS) LICENSE**

**Subject : Amendment to Memorandum M-2020-080 dated 9
October 2020 on the Electronic Submission of the EPFS
Monthly Report Template**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m093.pdf>

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MEMORANDUM NO. M-2020-094

18 DECEMBER 2020

To : **ALL BANKS AND NON-BANKS WITH QUASI-BANKING FUNCTIONS**

Subject : **Single Reserve Week from 18 to 31 December 2020 and the Corresponding Computation for the Single Reserve Week**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m094.pdf>

MEMORANDUM NO. M-2020-095

16 DECEMBER 2020

To : **All Participants of the Philippine Payment and Settlement System (*PhilPaSS*)**

Subject : **Extension of the Temporary Relief Measure on the Transactions with *PhilPaSS* until the Last Business Day of Year 2021**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m095.pdf>

MEMORANDUM NO. M-2020-096

21 DECEMBER 2020

To : **ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)**

Subject : **Availability and Security of Automated Teller Machines (ATMs) and Digital Financial Services (DFS)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m096.pdf>

**MEMORANDUM NO. M-2020-097
28 DECEMBER 2020**

**To : All Universal/Commercial Banks And Thrift
Banks**

**Subject : Guidelines on the Submission of Quarterly Report
on Appraised Commercial Properties (QRACP) for the
Generation of the Commercial Property Price Index (CPPI)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/m097.pdf>

Circular Letters

**CIRCULAR LETTER NO. CL-2020-001
02 JANUARY 2020**

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/ AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs**

Subject : Lost Bangko Sentral Registration Document (BSRD)

PDF Link

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl001.pdf>

**CIRCULAR LETTER NO. CL-2020-002
08 JANUARY 2020**

To : ALL BANKS

**Subject : Publication/Posting of Balance Sheet (BS) and
Consolidated Balance Sheet (CBS)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl002.pdf>

**CIRCULAR LETTER NO. CL-2020-003
08 JANUARY 2020**

**To : ALL NON-BANK FINANCIAL INSTITUTIONS WITH
QUASI-BANKING FUNCTIONS AND/OR TRUST
AUTHORITY**

**Subject : Publication/Posting of Statement of Condition And/Or
Consolidated Statement of Condition**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl003.pdf>

**CIRCULAR LETTER NO. CL-2020-004
08 JANUARY 2020**

To : ALL TRUST CORPORATIONS

Subject : Publication/Posting of Balance Sheet (BS)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl004.pdf>

**CIRCULAR LETTER NO. CL-2020-005
08 JANUARY 2020**

To : All Banks

**Subject : Approved Applications for New Banking Offices and
Opened Banking Offices During the 3rd Quarter of 2019**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl005.pdf>

**CIRCULAR LETTER NO. CL-2020-006
10 JANUARY 2020**

**To : ALL BANKS AND NON-BANK FINANCIAL
INSTITUTIONS**

**Subject : Conversion of Advantage Bank Corp. (A Microfinance-
Oriented Rural Bank) into a Regular Rural Bank to be known as
Advance Credit Bank (A Rural Bank) Corp. (Formerly Advantage
Bank Corp. - A Microfinance-Oriented Rural Bank)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl006.pdf>

**CIRCULAR LETTER NO. CL-2020-007
21 JANUARY 2020**

To : All BSP Supervised Financial Institutions

Subject : Merger of 1st Valley Bank Inc., A Development Bank, Sugbuanon Rural Bank, Inc. and D' Asian Hills Bank, Inc. (A Rural Bank)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl007.pdf>

**CIRCULAR LETTER NO. CL-2020-008
29 JANUARY 2020**

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/ AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs**

Subject : Lost Bangko Sentral Registration Document (BSRD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl008.pdf>

**CIRCULAR LETTER NO. CL-2020-009
11 FEBRUARY 2020**

**To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS
AND OPERATORS OF PAYMENT SYSTEMS**

Subject : Discontinuance of Withholding of Taxes on Payments to the BSP

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl009.pdf>

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CIRCULAR LETTER NO. CL-2020-010 21 FEBRUARY 2020

To : ALL BANKS

**Subject : Bankers Institute of the Philippines, Inc. (BAIPHIL)
Training and Development Week**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl010.pdf>

CIRCULAR LETTER NO. CL-2020-011 26 FEBRUARY 2020

To : All Banks

**Subject : Updated List of Accredited Rural Financial Institutions
for the Purpose of Implementing the Agri-Agra Reform Credit
Act of 2009 (RA 10000)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl011.pdf>

CIRCULAR LETTER NO. CL-2020-012 27 FEBRUARY 2020

**To : ALL BANKS AND NON-BANK FINANCIAL
INSTITUTIONS**

**Subject : MB Resolution No. 291.B dated 27 February 2020
Prohibition of the Providence Rural Bank, Inc. From Doing
Business in the Philippines**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl012.pdf>

**CIRCULAR LETTER NO. CL-2020-013
05 MARCH 2020**

**To : ALL BANKS AND NON-BANK FINANCIAL
INSTITUTIONS**

**Subject : MB Resolution No. 344.A dated 05 March 2020
Prohibition of the Rural Bank of Tibiao (Antique), Inc. From
Doing Business in the Philippines**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl013.pdf>

**CIRCULAR LETTER NO. CL-2020-014
09 MARCH 2020**

To : All BSP-Supervised Financial Institutions

**Subject : Amendments to Certain Provisions of the 2018
Implementing Rules and Regulations (IRR) of Republic Act No.
9160, as Amended, Issued as Anti-Money Laundering Council
(AMLC) Regulatory Issuance A, B and C No. 1, Series of 2020**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl014.pdf>

**CIRCULAR LETTER NO. CL-2020-015
20 MARCH 2020**

To : All BSP-Supervised Financial Institutions

**Subject : Merger of Metropolitan Bank & Trust Corporation
(MBTC) and Metrobank Card Corporation (A Finance Company
and General Insurance Agency) [MCC]**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl015.pdf>

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CIRCULAR LETTER NO. CL-2020-016

24 MARCH 2020

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/ AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs (AAB-forex corps)**

Subject : Lost Bangko Sentral Registration Document (BSRD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl016.pdf>

CIRCULAR LETTER NO. CL-2020-017

27 MARCH 2020

**To : All Authorized Agent Banks (AABs)/AAB forex corps
and All Concerned**

**Subject : Inquiries/Requests and Reports to the International
Operations Department (IOD) Under the Work From Home
Arrangement**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl017.pdf>

CIRCULAR LETTER NO. CL-2020-018

27 MARCH 2020

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/ AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs (AAB-forex corps)**

Subject : Lost Bangko Sentral Registration Document (BSRD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl018.pdf>

CIRCULAR LETTER NO. CL-2020-019
14 APRIL 2020

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : First Naga Rural Bank, Inc. - Voluntary Surrender of Banking License

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl019.pdf>

CIRCULAR LETTER NO. CL-2020-020
7 APRIL 2020

To : All Authorized Agent Banks (AABs)/AAB forex corps and All Concerned

Subject : Applications/Requests Filed/Submitted Before the Bangko Sentral ng Pilipinas (BSP) Work Suspension on 12 March 2020 and up to 16 March 2020

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl020.pdf>

CIRCULAR LETTER NO. CL-2020-021
07 APRIL 2020

To : All Authorized Agent Banks (AABs)/AAB forex corps and All Concerned Entities

Subject : Reports for Submission to the Bangko Sentral ng Pilipinas (BSP) - International Operations Department (IOD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl021.pdf>

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CIRCULAR LETTER NO. CL-2020-022

23 APRIL 2020

To : **ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/ AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs (AAB-forex corps)**

Subject : **Lost Bangko Sentral Registration Document (BSRD)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl022.pdf>

CIRCULAR LETTER NO. CL-2020-023

27 APRIL 2020

To : **ALL BANKS**

Subject: **Publication/Posting of Balance Sheet (BS) and
Consolidated Balance Sheet (CBS)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl023.pdf>

CIRCULAR LETTER NO. CL-2020-024

27 APRIL 2020

To : **ALL TRUST CORPORATIONS**

Subject : **Publication/Posting of Balance Sheet (BS)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl024.pdf>

**CIRCULAR LETTER NO. CL-2020-025
27 APRIL 2020**

**To : ALL NON-BANK FINANCIAL INSTITUTIONS WITH
QUASI-BANKING FUNCTIONS AND/OR TRUST
AUTHORITY**

**Subject : Publication/Posting of Statement of Condition And/Or
Consolidated Statement of Condition**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl025.pdf>

**CIRCULAR LETTER NO. CL-2020-026
10 MAY 2020**

To : All BSP-Supervised Financial Institutions

**Subject : Financial Action Task Force (FATF) Publications on
High-Risk and Other Monitored Jurisdictions**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl026.pdf>

**CIRCULAR LETTER NO. CL-2020-027
16 JUNE 2020**

**To : ALL AUTHORIZED AGENT BANKS (AABs) AND
SUBSIDIARY/AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs (AAB-Forex Corps)**

Subject : Lost Bangko Sentral Registration Document (BSRD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl027.pdf>

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CIRCULAR LETTER NO. CL-2020-028

17 JUNE 2020

To : **ALL BANKING INSTITUTIONS**

Subject : **Savings Consciousness Week 2020**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl028.pdf>

CIRCULAR LETTER NO. CL-2020-029

30 JUNE 2020

To : **All BSP-Supervised Financial Institutions**

Subject : **Merger of Enterprise Bank, Inc. (A Thrift Bank) [EBITB] and Rural Bank of Ronda, Inc. (RONDA)**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl029.pdf>

CIRCULAR LETTER NO. CL-2020-030

27 JUNE 2020

To : **All Banks**

Subject : **Approved Applications of New Banking Offices and Opened Banking Offices During the 4th Quarter of 2019**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl030.pdf>

**CIRCULAR LETTER NO. CL-2020-031
06 JULY 2020**

To : All BSP-Supervised Financial Institutions

Subject : Consolidation of Rural Bank of General Trias, Inc., Rural Bank of Maragondon, Inc., Bangko Noveleta Inc., a Rural Bank and Sto. Niño Rural Bank (Ternate, Cavite), Inc. to be known as One Unified Rural Bank of Cavite, Inc. doing business under the name and style of “OUR Bank”

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl031.pdf>

**CIRCULAR LETTER NO. CL-2020-032
06 JULY 2020**

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Sectoral Risk Assessment (SRA)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl032.pdf>

**CIRCULAR LETTER NO. CL-2020-033
17 JULY 2020**

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/ AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs (AAB-forex corps)**

Subject : Lost Bangko Sentral Registration Documents (BSRDs)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl033.pdf>

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CIRCULAR LETTER NO. CL-2020-034

24 JULY 2020

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs**

Subject : Lost Bangko Sentral Registration Document (BSRD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl034.pdf>

CIRCULAR LETTER NO. CL-2020-035

27 JULY 2020

To : All BSP-Supervised Financial Institutions

**Subject : Anti-Money Laundering Council (AMLC) Regulatory
Issuances - Extension of Deadline to Comply with the DIGICUR,
Freeze Order for Potential Target Matches under the United
Nations Security Council Consolidated Lists (Targeted Financial
sanctions), Sanctions Guidelines 2020, and Q&A on the Anti-
Terrorism Act of 2020**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl035.pdf>

CIRCULAR LETTER NO. CL-2020-036

03 AUGUST 2020

To : ALL BANKS AND FINANCIAL INSTITUTIONS

**Subject : Accreditation of Philippine Payments Management,
Inc. (PPMI) as a Payment System Management Body (PSMB)
under the National Payment Systems Act (NPSA)**

PDF Link:

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl036.pdf>

**CIRCULAR LETTER NO. CL-2020-037
10 AUGUST 2020**

To : All BSP-Supervised Financial Institutions

Subject : Anti-Money Laundering Council (AMLC) Regulatory Issuance (ARI) A No. 3 - Amendments to the AMLC Registration and Reporting Guidelines on No/Low Risk Transactions of Money Service Business (MSBs)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl037.pdf>

**CIRCULAR LETTER NO. CL-2020-038
08 AUGUST 2020**

To : ALL BANKS

Subject : Publication/Posting of Balance Sheet (BS) and Consolidated Balance Sheet (CBS)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl038.pdf>

**CIRCULAR LETTER NO. CL-2020-039
08 AUGUST 2020**

To : ALL TRUST CORPORATIONS

Subject : Publication/Posting of Balance Sheet (BS)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl039.pdf>

CIRCULAR LETTER NO. CL-2020-040
08 AUGUST 2020

**To : ALL NON-BANK FINANCIAL INSTITUTIONS WITH
QUASI-BANKING FUNCTIONS AND/OR TRUST
AUTHORITY**

**Subject : Publication/Posting of Statement of Condition And/Or
Consolidated Statement of Condition**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl040.pdf>

CIRCULAR LETTER NO. CL-2020-041
28 AUGUST 2020

**To : All Authorized Agent Banks (AABs)/AAB forex corps
and All Concerned**

**Subject : Operational relief measures covering prescriptive
periods and processing fees under the Manual of Regulations
on Foreign Exchange Transactions (FX Manual), as amended**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl041.pdf>

CIRCULAR LETTER NO. CL-2020-042
28 AUGUST 2020

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs (AAB-forex corps)**

Subject : Lost Bangko Sentral Registration Documents (BSRDs)

PDF Link :

https://www.bsp.gov.ph/Regulations/Issuances/2020/cl042_.pdf

**CIRCULAR LETTER NO. CL-2020-043
10 SEPTEMBER 2020**

**To : ALL BANKS and NON-BANK FINANCIAL
INSTITUTIONS**

**Subject : MB Resolution No. 1116.A dated 10 September 2020
Prohibition of the De La O Rural Bank, Inc. From Doing Business
in the Philippines**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl043.pdf>

**CIRCULAR LETTER NO. CL-2020-044
16 SEPTEMBER 2020**

**To : ALL BANKS and NON-BANK FINANCIAL
INSTITUTIONS**

**Subject : Smart Bank (Rural Bank), Inc. - Change of Corporate
Name to Welcome Bank (Rural Bank), Inc.**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl044.pdf>

**CIRCULAR LETTER NO. CL-2020-045
29 SEPTEMBER 2020**

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/ AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs**

Subject : Lost Bangko Sentral Registration Document (BSRD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl045.pdf>

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CIRCULAR LETTER NO. CL-2020-046

01 OCTOBER 2020

To : All BSP-Supervised Financial Institutions

Subject : Anti-Money Laundering Council (AMLC) Regulatory Issuance (ARI) No. 5 - Enforcement Action Guidelines

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl046.pdf>

CIRCULAR LETTER NO. CL-2020-047

21 OCTOBER 2020

To : ALL TRUST CORPORATIONS

Subject : Publication/Posting of Balance Sheet (BS)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl047.pdf>

CIRCULAR LETTER NO. CL-2020-048

21 OCTOBER 2020

**To : ALL NON-BANK FINANCIAL INSTITUTIONS WITH
QUASI-BANKING FUNCTIONS AND/OR TRUST
AUTHORITY**

**Subject : Publication/Posting of Statement of Condition
And/Or Consolidated Statement of Condition**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl048.pdf>

CIRCULAR LETTER NO. CL-2020-049
21 OCTOBER 2020

To : ALL BANKS

Subject : Publication/Posting of Balance Sheet (BS) and Consolidated Balance Sheet (CBS)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl049.pdf>

CIRCULAR LETTER NO. CL-2020-050
26 OCTOBER 2020

To : All Banks and Non-Bank Financial Institutions

Subject : Rural Bank of Atimonan, Inc. – Change of Corporate Name

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl050.pdf>

CIRCULAR LETTER NO. CL-2020-051
27 OCTOBER 2020

**To : All Authorized Agent Banks (AABs)/AAB
forex corps and All Concerned**

Subject : Operational relief measures covering fees under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl051.pdf>

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CIRCULAR LETTER NO. CL-2020-052

28 OCTOBER 2020

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs (AAB-forex corps)**

Subject : Lost Bangko Sentral Registration Document (BSRD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl052.pdf>

CIRCULAR LETTER NO. CL-2020-053

26 OCTOBER 2020

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs**

Subject : Lost Bangko Sentral Registration Documents (BSRDs)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl053.pdf>

CIRCULAR LETTER NO. CL-2020-054

06 NOVEMBER 2020

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs (AAB-forex corps)**

Subject : Lost Central Bank Registration Document (CBRD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl054.pdf>

**CIRCULAR LETTER NO. CL-2020-055
16 NOVEMBER 2020**

To : ALL AUTHORIZED AGENT BANKS (AABs)

Subject : Use of 11-digit enterprise-wide bank code as part of the number of the Bangko Sentral ng Pilipinas (BSP)-prescribed Certificate of Inward Remittance (CIR) of Foreign Exchange (FX) Form issued by AABs

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl055.pdf>

**CIRCULAR LETTER NO. CL-2020-056
26 NOVEMBER 2020**

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

Subject : MB Resolution No. 1514.A dated 26 November 2020 Prohibition of the San Fernando Rural Bank, Inc. Doing Business under the Name and Style of Safer Bank, A Rural Bank From Doing Business in the Philippines

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl056.pdf>

**CIRCULAR LETTER NO. CL-2020-057
02 DECEMBER 2020**

To : All Banks and Non-Bank Financial Institutions

Subject : Presidential Commission on Good Government Intervention in Intercontinental Broadcasting Corporation 13 Disbursements

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl057.pdf>

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CIRCULAR LETTER NO. CL-2020-058

03 DECEMBER 2020

**To : ALL BANGKO SENTRAL NG PILIPINAS (BSP)-
SUPERVISED FINANCIAL INSTITUTIONS**

**Subject : Cancellation of Certificate of Registration of Excellent
Forex Corporation**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl058.pdf>

CIRCULAR LETTER NO. CL-2020-059

03 DECEMBER 2020

**To : ALL BANKS AND NON-BANK FINANCIAL
INSTITUTIONS**

**Subject : MB Resolution No. 1550.A dated 03 December 2020
Prohibition of the Cooperative Bank of Aurora From Doing
Business in the Philippines**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl059.pdf>

CIRCULAR LETTER NO. CL-2020-060

14 DECEMBER 2020

To : All BSP-Supervised Financial Institutions

**Subject : Tonik Digital Bank, Inc. - Establishment and
Commencement of Operations**

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl060.pdf>

**CIRCULAR LETTER NO. CL-2020-061
15 DECEMBER 2020**

**To : ALL AUTHORIZED AGENT BANKS (AABs) and
SUBSIDIARY/AFFILIATE FOREIGN EXCHANGE
CORPORATIONS OF AABs (AAB-forex corps)**

Subject : Lost Bangko Sentral Registration Document (BSRD)

PDF Link :

<https://www.bsp.gov.ph/Regulations/Issuances/2020/cl061.pdf>



BANGKO SENTRAL NG PILIPINAS

ANNUAL REPORT VOLUME III

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