



BANGKO SENTRAL NG PILIPINAS

ANNUAL REPORT²⁰²³

*Anchoring Stability and Sustainable Growth
amid Challenging Times*



VOLUME III

MAJOR ECONOMIC LAWS
AND BANKING REGULATIONS



Annual Report 2023

The Bangko Sentral ng Pilipinas is committed to ensuring the highest standards of data governance, adhering to relevant local and international regulations and best practices to maintain the confidentiality, integrity, and availability of all data it handles.



Table of Contents

Who We Are

i

Major Economic Laws

Republic Act (Rep. Act)

1

Rep. Act No. 11954	An Act Establishing the Maharlika Investment Fund, Providing for the Management, Investment, and Use of Proceeds of the Fund, and for other Purposes	3
	Revised Implementing Rules and Regulations of the Maharlika Investment Fund Act of 2023	22

Executive Order (Exec. Order)

49

Exec. Order No. 33	Adopting the National Anti-Money Laundering, Counter-Terrorism Financing and Counter-Proliferation Financing Strategy 2023-2027, Reorganizing the National Anti-Money Laundering and Counter-Terrorism Financing Coordination Committee and Amending Executive Order No. 68 (S.2018) for the Purpose	51
--------------------	--	----

Banking Regulations

Circulars

55

No. 1164	05 January 2023.....	57
No. 1165	19 January 2023.....	57
No. 1166	07 February 2023.....	57
No. 1167	07 February 2023.....	57
No. 1168	21 February 2023.....	57
No. 1169	24 March 2023.....	57
No. 1170	30 March 2023.....	58
No. 1171	29 March 2023.....	58
No. 1172	18 April 2023.....	58
No. 1173	19 April 2023.....	58
No. 1174	09 June 2023.....	58
No. 1175	23 June 2023.....	59
No. 1176	09 August 2023.....	59
No. 1177	12 July 2023.....	59
No. 1178	09 August 2023.....	59
No. 1179	01 September 2023.....	59
No. 1180	10 November 2023.....	59
No. 1181	10 November 2023.....	59
No. 1182	10 November 2023.....	60
No. 1183	24 November 2023.....	60
No. 1184	15 December 2023.....	60
No. 1185	13 December 2023.....	60
No. 1186	21 December 2023.....	60

<i>Memoranda</i>	61
No. 001 04 January 2023.....	63
No. 002 27 January 2023.....	63
No. 003 14 February 2023.....	63
No. 004 20 February 2023.....	63
No. 005 23 February 2023.....	64
No. 006 23 February 2023.....	64
No. 007 22 March 2023.....	64
No. 008 20 March 2023.....	64
No. 009 24 March 2023.....	64
No. 010 24 March 2023.....	65
No. 011 30 March 2023.....	65
No. 012 05 April 2023.....	65
No. 013 20 April 2023.....	65
No. 014 22 March 2023.....	66
No. 015 24 March 2023.....	66
No. 016 26 April 2023.....	66
No. 017 04 May 2023.....	66
No. 018 17 May 2023.....	67
No. 019 29 May 2023.....	67
No. 020 08 June 2023.....	67
No. 021 29 June 2023.....	67
No. 022 20 July 2023.....	68
No. 023 18 August 2023.....	68
No. 024 22 August 2023.....	68
No. 025 29 August 2023.....	68
No. 026 11 September 2023.....	69
No. 027 22 September 2023.....	69
No. 028 28 September 2023.....	69
No. 029 10 October 2023.....	69
No. 030 10 October 2023.....	70
No. 031 24 October 2023.....	70
No. 032 25 October 2023.....	70
No. 033 19 October 2023.....	70
No. 034 09 December 2023.....	71
No. 035 12 December 2023.....	71
No. 036 07 December 2023.....	71
No. 037 15 December 2023.....	71
No. 038 18 December 2023.....	72
No. 039 19 December 2023.....	72
No. 040 22 December 2023.....	72
No. 041 28 December 2023.....	72
No. 042 28 December 2023.....	73

<i>Circular Letters</i>	75
No. 001 06 January 2023.....	77
No. 002 04 January 2023.....	77
No. 003 10 January 2023.....	77
No. 004 10 January 2023.....	77
No. 005 12 January 2023.....	78
No. 006 19 January 2023.....	78
No. 007 27 January 2023.....	78
No. 008 31 January 2023.....	78
No. 009 03 February 2023.....	79
No. 010 09 February 2023.....	79
No. 011 13 February 2023.....	79
No. 012 10 February 2023.....	79
No. 013 15 February 2023.....	80
No. 014 24 February 2023.....	80
No. 015 02 March 2023.....	80
No. 016 02 March 2023.....	80
No. 017 15 February 2023.....	81
No. 018 02 March 2023.....	81
No. 019 10 March 2023.....	81
No. 020 10 March 2023.....	81
No. 021 18 April 2023.....	82
No. 022 18 April 2023.....	82
No. 023 18 April 2023.....	82
No. 024 18 April 2023.....	82
No. 025 18 April 2023.....	83
No. 026 18 April 2023.....	83
No. 027 24 April 2023.....	83
No. 028 25 April 2023.....	83
No. 029 27 April 2023.....	84
No. 030 18 May 2023.....	84
No. 031 22 May 2023.....	84
No. 032 25 May 2023.....	84
No. 033 01 June 2023.....	85
No. 034 21 June 2023.....	85
No. 035 23 June 2023.....	85
No. 036 23 June 2023.....	85
No. 037 26 June 2023.....	86
No. 038 04 July 2023.....	86
No. 039 17 July 2023.....	86
No. 040 20 July 2023.....	86
No. 041 04 August 2023.....	87
No. 042 14 August 2023.....	87

Circular Letters

No. 043	14 August 2023.....	87
No. 044	14 August 2023.....	87
No. 045	17 August 2023.....	88
No. 046	30 August 2023.....	88
No. 047	11 September 2023.....	88
No. 048	15 September 2023.....	88
No. 049	14 September 2023.....	89
No. 050	21 September 2023.....	89
No. 051	22 September 2023.....	89
No. 052	05 October 2023.....	89
No. 053	09 October 2023.....	90
No. 054	09 October 2023.....	90
No. 055	11 October 2023.....	90
No. 056	12 October 2023.....	90
No. 057	18 October 2023.....	91
No. 058	26 October 2023.....	91
No. 059	26 October 2023.....	91
No. 060	26 October 2023.....	91
No. 061	23 October 2023.....	92
No. 062	08 November 2023.....	92
No. 063	10 November 2023.....	92
No. 064	25 October 2023.....	92
No. 065	01 December 2023.....	93
No. 066	01 December 2023.....	93
No. 067	19 December 2023.....	93
No. 068	27 December 2023.....	93
No. 069	27 December 2023.....	94
No. 070	28 December 2023.....	94



Who We Are

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

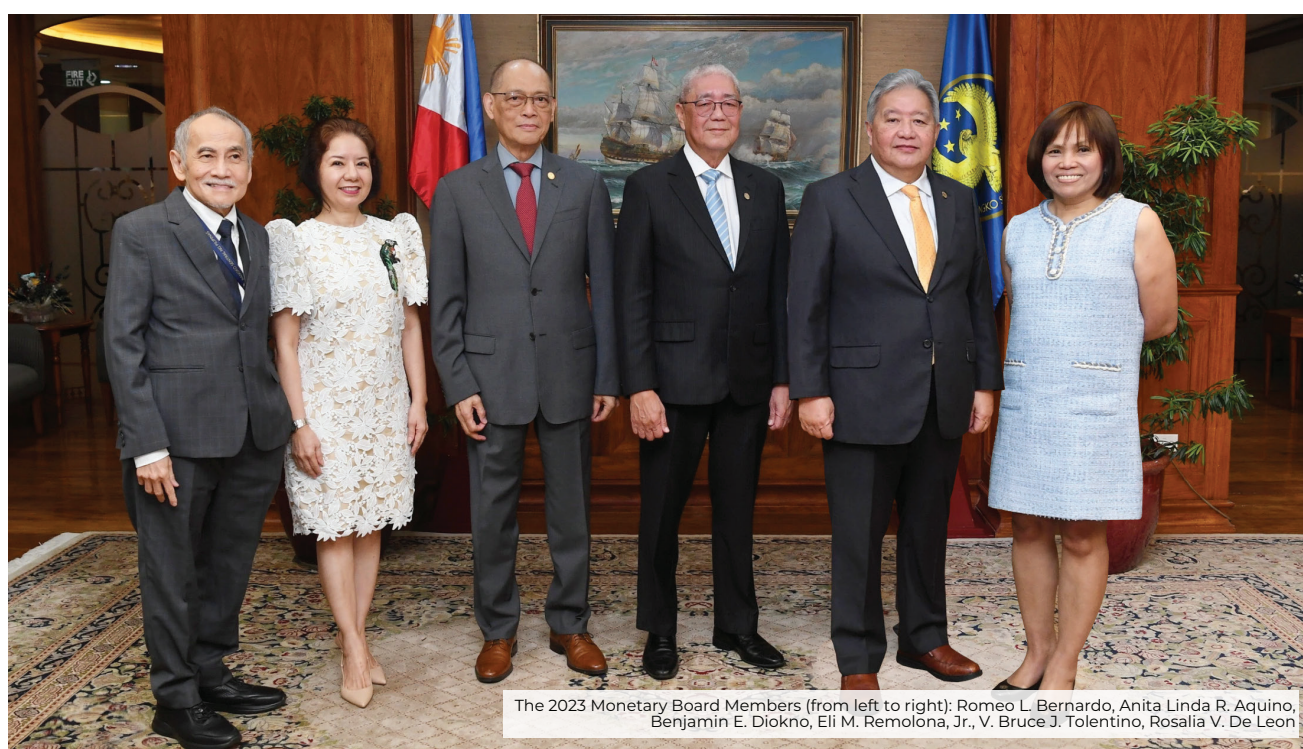
Patriotism. Demonstrating selfless commitment to the service of the Filipino people and the country.

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

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

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

Accountability. Taking full responsibility for one's or group's actions.



The 2023 Monetary Board Members (from left to right): Romeo L. Bernardo, Anita Linda R. Aquino, Benjamin E. Diokno, Eli M. Remolona, Jr., V. Bruce J. Tolentino, Rosalia V. De Leon

About the Bangko Sentral ng Pilipinas

The Bangko Sentral ng Pilipinas is the country's independent central monetary authority mandated to promote price stability, help maintain stability of the financial system, and oversee the country's payments and settlements system.

Section 20, Article XII, 1987 Philippine Constitution

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 1, Article 1, Chapter 1, Republic Act No. 7653 (The New Central Bank Act) as amended by Republic Act No. 11211

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.



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 the convertibility of the peso;
- promoting financial stability by closely working with the national government, the Department of Finance, the Securities and Exchange Commission, the Insurance Commission, and the Philippine Deposit Insurance Corporation;
- overseeing the payments and settlements system, 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 mandate 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 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.
- *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 R. Duterte signed Republic Act No. 11211, the law amending the BSP Charter. This law embodies a package of reforms that further aligned the BSP's operations with international standards and global best practices, improved its corporate viability, and enhanced its capacity for crafting proactive policies amid rising interlinkages in the financial markets and the broader economy.

The supervisory and regulatory powers of the BSP are further enhanced by expanding the coverage of institutions under the Bank's supervision to include money service businesses, credit granting businesses, and payment system operators.

BSP Key Officers

As of 31 December 2023

THE MONETARY BOARD

Chairman and Governor
ELI M. REMOLONA, JR.

Members

BENJAMIN E. DIOKNO

V. BRUCE J. TOLENTINO

ANITA LINDA R. AQUINO

ROMEO L. BERNARDO

ROSALIA V. DE LEON

THE SECTOR HEADS

FRANCISCO G. DAKILA, JR.
Deputy Governor
Monetary and Economics Sector

CHUCHI G. FONACIER
Deputy Governor
Financial Supervision Sector

EDUARDO G. BOBIER
Deputy Governor
Corporate Services Sector

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

MAMERTO E. TANGONAN
Deputy Governor
Payments and Currency Management Sector



BSP Key Officers (from left to right): Deputy Governor Francisco G. Dakila, Jr., Deputy Governor Eduardo G. Bobier, Deputy Governor Bernadette T. Romulo-Puyat, Monetary Board Member Rosalia V. De Leon, Monetary Board Member V. Bruce J. Tolentino, Governor Eli M. Remolona, Jr., Monetary Board Member Benjamin E. Diokno, Monetary Board Member Anita Linda R. Aquino, Monetary Board Member Romeo L. Bernardo, Deputy Governor Chuchi G. Fonacier, Deputy Governor Mamerto E. Tangonan

Executive Offices

Elmore O. Capule
Senior Assistant Governor
and General Counsel

Johnny Noe E. Ravalo
Senior Assistant Governor

Edna C. Villa
Senior Assistant Governor

Pia Bernadette R. Tayag
Assistant Governor

Laura L. Ignacio
Assistant Governor

Mary Jane T. Chiong
Assistant Governor

Eugene C. Teves
Managing Director

Matthew M. David
Executive Director II

Monetary and Economics Sector

Iluminada T. Sicat
Senior Assistant Governor

Zeno Ronald R. Abenoja
Managing Director

Thomas Benjamin B. Marcelo
Managing Director

Regional Operations and Advocacy Sector

Rosabel B. Guerrero
Managing Director

Charina B. De Vera-Yap
Managing Director

Financial Supervision Sector

Arifa A. Ala
Assistant Governor

Lyn I. Javier
Assistant Governor

Vicente T. De Villa III
Managing Director

Ma. Belinda G. Caraan
Managing Director

Judith E. Sungsai
Managing Director

Corporate Services Sector

Vincent Z. Bolivar
Managing Director

Jayzle D. Ravelo
Managing Director

Leila Magda G. Rivera
Managing Director

Prudence Angelita A. Kasala
Managing Director

Jose R. Fajardo
Managing Director

Payments and Currency Management Sector

Mary Anne P. Lim
Assistant Governor



Republic Acts

**Republic of the Philippines
Congress of the Philippines
Metro Manila
Nineteenth Congress
First Regular Session**

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

**[Republic Act No. 11954]
AN ACT ESTABLISHING THE MAHARLIKA INVESTMENT FUND,
PROVIDING FOR THE MANAGEMENT, INVESTMENT, AND USE OF THE PROCEEDS OF
THE FUND, AND FOR OTHER PURPOSES**

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

SECTION 1. *Title.* – This Act shall be known as the “Maharlika Investment Fund Act of 2023”.

SEC. 2. *Declaration of Policy.* – It is the policy of the State to generate, preserve and grow national wealth, create jobs, promote trade and investments, foster technological transformation, strengthen connectivity, expand infrastructure, and achieve energy, water, and food security.

The State recognizes the vital role of various investments in financial assets in promoting economic growth, accelerating job creation, and improving the welfare of Filipinos. The State acknowledges the need to preserve and optimize the use of government financial assets to generate returns, and support the infrastructure development agenda of the government, thereby promoting efficient intergenerational management of wealth.

The State further recognizes the country’s natural capital and its role as the basis for the economy, hence the need to ensure its integrity and measure its contribution in national income accounting to improve decision making, and investments in conservation and protection of natural resources and biodiversity.

Towards this end, the State shall establish a Maharlika Investment Fund by investing national funds, and coordinating and strengthening the investment activities of the country’s top-performing government financial institutions to promote economic growth and social development.

**ARTICLE I
DEFINITION OF TERMS**

SEC. 3. *Definition of Terms.* - The following terms as used in this Act and the implementing rules and regulations shall be understood as follows:

(a) *Advisory Body* refers to the body established under this Act which shall provide guidance, counsel and advice to the Board of Directors of the Maharlika Investment Corporation, and all other functions as provided for in this Act;

(b) *Board of Directors (Board)* refers to the governing body of the Maharlika Investment Corporation;

(c) *Divestment* refers to the transfer of title or disposal of interest in property by voluntarily, completely, and actually depriving or dispossessing oneself of his right or title to it in favor of a person or persons other than his spouse or any relative within the fourth civil degree of consanguinity or affinity;

(d) *Founding Government Financial Institutions (Founding GFIs)* refer to the Land Bank of the Philippines (LBP) and Development Bank of the Philippines (DBP);

(e) *Independent Director* refers to a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director;

(f) *Maharlika Investment Corporation (MIC)* refers to the State investment body, a government-owned and -controlled corporation (GOCC) created under this Act, which shall be responsible for the overall governance and management of the MIF;

(g) *Maharlika Investment Fund (MIF or Fund)* refers to the fund created under this Act;

(h) *Regular Director* refers to a director appointed by the President of the Philippines who shall serve in the Board full-time, and shall not hold any other public office during his tenure, unless otherwise provided under this Act; and

(i) *Santiago Principles* refers to the twenty-four (24) Generally Accepted Principles and Practices (GAPP) voluntarily endorsed by the International Forum of Sovereign Wealth Funds (IFS WF) members. The GAPP for Sovereign Wealth Funds (SWFs) are designed as guidelines that assign best practices for the operations of SWFs. They are the rules followed by SWF that promote stability in the global financial system, set proper controls on investment risks, and implement sound governance structure.

ARTICLE II MAHARLIKA INVESTMENT CORPORATION

SEC. 4. *Establishment of the Maharlika Investment Corporation.* - There is hereby created a corporate body to be named as the "Maharlika Investment Corporation". The MIC shall act as the sole vehicle for the purpose of mobilizing and utilizing the MIF for investments in transactions in order to generate optimal returns on investments (ROIs), while contributing to the overall goal of reinvigorating job creation and accelerating poverty reduction by sustaining the economy's high growth trajectory, while ensuring sustainable development.

The MIC shall govern and manage the Fund in accordance with the objectives and purposes set forth in this Act, and other laws, rules and regulations, and it shall adhere to the Santiago Principles and other internationally-accepted standards of transparency and accountability: *Provided, That* the MIC shall coordinate with all relevant institutions to ensure harmonization of policies.

SEC. 5. *Place of Business.* - The MIC shall have its principal place of business in Metro Manila, but may maintain branches, and agencies in such other places, within and outside the Philippines, as the proper conduct of its business may require.

SEC. 6. *Capitalization and Initial Funding.* - The MIC shall have an authorized capital stock of Five hundred billion pesos (₱500,000,000,000.00) to be divided into five (5) billion shares, with a par value of One hundred pesos (₱100.00) per share which shall have the following classifications and features:

(1) Common shares of three billion seven hundred fifty million (3,750,000,000) equivalent to Three hundred seventy five billion pesos (₱375,000,000,000.00), to be subscribed by the National Government, its agencies or instrumentalities, including government-owned and -controlled corporations (GOCCs) or government-financial

institutions (GFIs): Provided, That one billion two hundred fifty million (1,250,000,000) shares equivalent to One hundred twenty-five billion pesos (₱125,000,000,000.00) shall initially be subscribed by the following:

- (a) Land Bank of the Philippines-Fifty billion pesos (₱50,000,000,000.00);
- (b) Development Bank of the Philippines-Twenty-five billion pesos (₱25,000,000,000.00); and
- (c) National Government - Fifty billion pesos (₱50,000,000,000.00):

Provided, further, That of the One hundred twenty-five billion pesos (₱125,000,000,000.00), Seventy-five billion pesos (₱75,000,000,000.00) pertaining to the contributions of the Founding GFIs shall be fully paid by them; and

(2) Preferred shares of one billion two hundred fifty million (1,250,000,000) equivalent to One hundred twenty-five billion pesos (₱125,000,000,000.00) to be made available for subscription by the National Government, its agencies or instrumentalities, GOCCs or GFIs, except Social Security System (SSS), Government Service Insurance System (GSIS), Philippine Health Insurance Corporation (PhilHealth), Home Development Mutual Fund (Pag-IBIG Fund), Overseas Workers Welfare Administration (OWWA), and Philippine Veterans Affairs Office (PVAO) Pension Fund: *Provided, That preferred shares shall be non-voting, non-participating, non-convertible, and may be issued from time to time by the Board of Directors in one or more series, specifying the relative rights, preferences and further limitations thereof. For this purpose, a single private sector shareholder's interest includes the direct or indirect shareholdings in MIC held by the shareholder, as well as those held by the corporation, its subsidiaries, affiliates, and related parties that are owned or controlled directly or indirectly by the shareholder.*

The contribution of the National Government shall come from the following sources:

(a) **Bangko Sentral ng Pilipinas (BSP) Dividends.** For the first and second fiscal years upon the effectivity of this Act, One hundred percent (100%) of the BSP's total declared dividends, as computed under Republic Act No. 7653 also known as the "New Central Bank Act", as amended by Republic Act No. 11211, shall be remitted to the National Government for the capitalization of the MIC, in the amount not exceeding the Fifty billion pesos (₱50,000,000,000.00) initial subscription of the National Government to the capitalization of the MIC under this section: *Provided, That the Monetary Board may recommend to the President of the Philippines the reduction of BSP's dividend contribution to the MIC whenever economic conditions may warrant. Thereafter, the dividends of the BSP shall be remitted to the National Government to fund the increase in the capitalization of the BSP in accordance with Section 2 of Republic Act No. 7653, as amended by Republic Act No. 11211.*

(b) **Government Share in Philippine Gaming Corporation (PAGCOR).** Ten percent (10%) of the National Government's share from the income of the PAGCOR, as provided for in Presidential Decree No. 1869, as amended: *Provided, That the share earmarked for the Universal Health Care Act under Sec. 37(b) of Republic Act No. 11223 shall not in any manner be diminished: Provided, further, That the above funding from PAGCOR will be for a period of five (5) years. Other government-owned gaming operators and/or regulators shall also contribute ten percent (10%) of their revenues from gaming operations. Within thirty (30) days from the effectivity of the Implementing Rules and Regulations, the Governance Commission for GOCCs (GCG) shall submit the list of government-owned gaming operators and/or regulators that should remit to the MIC. The list shall be updated annually, or as often as necessary. The remittance of revenues of gaming operators and/or regulators shall be for five (5) years.*

Major Economic Laws and Banking Regulations

PAGCOR and other government-owned gaming operators and/or regulators shall remit the National Government's share to the Bureau of the Treasury (BTr). Thereafter, the BTr shall immediately release and transfer the portion intended for the MIF to the MIC, subject to the usual budgeting, accounting, and auditing rules and regulations.

(c) Department of Finance - Privatization and Management Office (DOF-PMO).

(i) Properties, real and personal, identified by the Privatization Council. The real and personal properties to be identified by the Privatization Council to be contributed to the MIC shall be directly related to its mandate. The properties to be contributed to the MIC shall be appraised at their fair market value at the time of their transfer. The title, as well as all rights and obligations pertaining thereto, shall be transferred to the MIC: *Provided*, That the MIC shall in no case be held liable for outstanding tax liabilities of the properties; and

(ii) Proceeds from the privatization of government assets, the amount of which shall be determined by the Privatization Council consistent with the fiscal program of the government.

(d) **Other sources**, such as royalties and/or special assessments based on the fiscal regime to be implemented by the National Government.

The Founding GFIs and the National Government may, upon recommendation of the Advisory Body, and without prejudice to additional subscription and payment, use its stock dividends from its unappropriated retained earnings in the MIC, to subscribe and pay for the balance of the authorized capital stock.

The government agencies and GOCCs providing for the social security and public health insurance of government employees, private sector workers and employees, and other sectors and subsectors such as, but not limited to, the SSS, GSIS, PhilHealth, Pag-IBIG Fund, OWWA, and PVAO Pension Fund shall be absolutely prohibited, whether mandatory or voluntary, to contribute to the capitalization of the MIC.

SEC. 7. Increase in Capitalization. - The Board, upon the recommendation of the Advisory Body, shall request Congress for legislation to increase the capitalization of the MIC up to such an amount, as may be necessary to attain the objectives of this Act.

The increase in the authorized capital stock may be subscribed and paid for by the Founding GFIs and/or the National Government from the unappropriated retained earnings of the MIC: *Provided*, That payment for subscription by the National Government of the increase in authorized capital stock, other than those subscribed and paid from its share in the unappropriated retained earnings, shall be appropriated by Congress.

SEC. 8. Corporate Powers. - The MIC is hereby authorized to adopt, alter, and use a corporate seal which shall be judicially noticed; to enter into contracts; to lease or own real and personal property, and to sell or otherwise dispose of the same; to sue and be sued; and otherwise to do and perform any and all things that may be necessary or proper to carry out the purposes of this Act.

The MIC may acquire and hold such assets and incur such liabilities in connection with its operations authorized by the provisions of this Act, or as are essential to the proper conduct of such operations.

The MIC may compromise or release, in whole or in part, any claim of or settled liability to the MIC, under such terms and conditions as may be prescribed by the Board, upon favorable recommendation of the Advisory Body, to protect the interests of the MIC and the integrity of the MIF: *Provided*, That in no event shall the MIC compromise or release any claim or liability in excess of the amount as prescribed under relevant laws, rules and regulations.

SEC. 9. *Functions of the Maharlika Investment Corporation.* - In carrying out its objectives and functions, the MIC shall:

- (a) Establish a diversified portfolio of investments in the local and global financial markets and in other assets that promote the objectives of the Fund;
- (b) Manage and invest the initial and future contributions to the Fund in accordance with this Act;
- (c) Accept and manage investment mandates whose investment purpose is to increase income for development goals;
- (d) Develop and foster skills in finance, economics, risk mitigation, good governance, and other related areas, consistent with the capacity and capabilities build-up of human resources in the industry; and
- (e) Implement international best practices in investing and managing assets in accordance with the Santiago Principles and other internationally-accepted standards and principles of transparency and accountability.

SEC. 10. *Issuance of Bonds.* - The MIC may issue all kinds of bonds, debentures, and securities, and/or the renewal or refunding thereof (hereinafter called "Bonds"), within and/or outside the Philippines, at such terms, rates, and conditions as the Board of Directors may determine, subject to compliance with the provisions of applicable law, and rules and regulations promulgated by the Monetary Board.

The MIC shall provide for appropriate reserves for the redemption or retirement of the Bonds. These Bonds and other obligations shall be redeemable at the option of the MIC at or before maturity and in such manner as may be stipulated therein and shall bear such rate of interest as may be fixed by the MIC.

Such obligations shall be secured by the assets under the management of the MIC, including the stocks, bonds, debentures, and other securities purchased or held by it under the provisions of this Act. These bonds and debentures may be long-term, medium, or short-term, with fixed interest rate or floating interest rate.

In no instance shall the Philippine government guarantee any Bonds issued by the MIC.

SEC. 11. *Administrative and Operational Expenses of the Maharlika Investment Corporation.* - The Board of the MIC is authorized to disburse from the Fund such amounts as may be necessary for administrative and operating expenses, the total of which shall not exceed two percent (2%) of funds managed: *Provided*, That the Board of Directors shall set annual targets to reduce operating and administrative expenses as a share of funds managed: *Provided, further*, That the foregoing ceiling shall decrease as the size of the Fund increases based on industry practice.

ARTICLE III MAHARLIKA INVESTMENT FUND

SEC. 12. *Establishment of the Maharlika Investment Fund.* - There is hereby created a Maharlika Investment Fund (MIF), a Fund that adheres to the principles of good governance, transparency, and accountability. The Fund shall initially be sourced from the capitalization of the MIC, as provided for in this Act; the investible funds of select GFIs and from contributions of the National Government, as well as other sources of funds, as provided in this Act: *Provided*, That other GFIs and GOCCs may invest into the MIF, subject to their respective investment and risk management strategies, and approval of their respective boards: *Provided, further*, That government agencies and GOCCs providing for the social security and public health insurance of government employees, private sector workers and employees, and other sectors and subsectors

Major Economic Laws and Banking Regulations

such as, but not limited to, the 888, GSIS, PhilHealth, Pag-IBIG Fund, OWWA, and PVAO Pension Fund, shall be absolutely prohibited, whether mandatory or voluntary, to invest in the MIF: *Provided, furthermore*, That the investments from LBP, DBP, and other GFIs shall not exceed twenty-five percent (25%) of their net worth.

Additional investments may likewise be sourced from investments of reputable private and State-owned financial institutions and corporations in the form and under the terms and conditions that the Board of Directors may prescribe.

The Fund shall be used to invest on a strategic and commercial basis in a manner designed to promote fiscal stability for economic development, and strengthen the top-performing GFIs through additional investment platforms that will help attain the National Government's priority plans.

SEC. 13. *Objective of the Maharlika Investment Fund.* - The objective of the MIF is to promote socioeconomic development. This will be achieved by making strategic and profitable investments in key sectors to preserve and enhance long-term value of the Fund; to obtain the optimal absolute return and achievable financial gains on its investments; and to satisfy the requirements of liquidity, safety/security, and yield in order to ensure profitability. In pooling the investible funds from the GFIs, and channeling them to diversified financial assets and development projects, the MIC's activities shall contribute to a prudent and transparent management of the government resources.

ARTICLE IV INVESTMENTS

SEC. 14. *Allowable Investments.* - Subject to strict compliance with the Investment and Risk Management Guidelines, the Board of Directors of the MIC may engage in the following investments:

- (a) Cash, foreign currencies, metals, and other tradeable commodities;
- (b) Fixed income instruments issued by sovereigns, quasi-sovereigns and supranationals;
- (c) Domestic and foreign corporate bonds;
- (d) Listed or unlisted equities, whether common;
- (e) Islamic investments, such as Sukuk bonds;
- (f) Joint ventures or co-investments, mergers and acquisitions;
- (g) Mutual and exchange-traded funds invested in underlying assets;
- (h) Real estate and infrastructure projects: *Provided*, That investments in infrastructure projects shall be directed towards the fulfillment of national priorities such as the national infrastructure program of the Department of Public Works and Highways (DPWH) and other infrastructure agencies, the inclusive innovation industry strategy of the Department of Trade and Industry (DTI), and the public investment programs of the National Economic and Development Authority (NEDA);
- (i) Programs and projects on health, education, research and innovation, and other such investments that contribute to sustainable development;
- (j) Loans and guarantees to, or participation into joint ventures or consortiums with Filipino and foreign investors, whether in the majority or minority position in commercial, industrial, mining, agricultural, housing, energy, and other enterprises, which may be necessary or contributory to the economic development of the country, or important to the public interest; and

(k) Other investments with sustainable and developmental impact aligned with Section 17 of this Act, as may be approved by the Board.

Investments in real estate, including agro-industrial estates and economic zones, estate infrastructure and other development projects, whether alone or in partnership with other corporate entities, shall be limited to high-impact projects as approved by the appropriate approving body, to ensure that these are in line with the socioeconomic development program of the government.

The Board of Directors of the MIC shall likewise ensure that all allowable investments as provided in this section are in accordance with the principle of sustainability.

SEC. 15. *Forms of Joint Ventures and Co-Investments.* - In line with Section 14(f) of this Act, the Board shall prescribe the form, as well as the terms and conditions, of the joint venture and/or co-investment, subject to pertinent laws, rules and regulations: Provided, That the Board and management of the MIC shall ensure that all transactions with private and other State-owned entities in a joint venture or co-investment are not prejudicial to the interest of the government and complies with the principles under the last paragraph of Section 12 of this Act.

To ensure transparency and accountability, the MIC shall regularly publish the terms and conditions of the arrangement, in the form and manner as determined by the Board, as well as all financial statements and reports relative to the operations of the joint venture and/or co-investment on its website, which shall be immediately updated and made easily accessible to the public.

SEC. 16. *Prohibited Investments.* - In no case shall the MIC, in whatever manner or devise, invest in areas that are explicitly prohibited under existing laws and conventions to which the Philippines is a party.

SEC. 17. *Investment Policy.* - The Board of Directors shall formulate written policies in relation to the following matters:

- (a) Directions on the acceptable balance between risk and return of the overall portfolio;
- (b) Investment policies, including policies that promote environmental, social, and governance (ESG) principles, mandates, strategies, and guidelines on financing infrastructure projects and other investments;
- (c) Risk management for the investments, including prudential standards and concentration limits, to avoid undue risk concentration from excessive exposures;
- (d) Standards for assessing the investment performance;
- (e) Matters relating to international best practices for institutional investments;
- (f) Matters specific to rules and regulations where investments are domiciled;
- (g) Procedural framework and cooperation among investors, including fund commitments, co-investments, voting requirements, exit mechanisms, and other matters pertaining to the pooling of funds and the management thereof;
- (h) Matters relating to the procedure for assessing, deploying, and liquidating investments;
- (i) Disclosure and transparency mechanisms to oversee compliance by various departments of the MIC with the standards, procedures and policies set by the Board;

Major Economic Laws and Banking Regulations

(j) Aside from the potential earnings, the Board shall take into account risks other than economic, such as climate risks and those that are reported under rules and regulations of government agencies requiring ESG reporting as well as resource valuation studies and natural capital accounting in making investment decisions; and

(k) All other matters needed to be discussed to guarantee compliance with the objectives of the MIF.

In the formulation of its investment policies, the Board of Directors shall be guided by the principle that priority must be given to investing in government infrastructure and other developmental projects which would yield the highest return on investment coupled with the developmental impact of lower cost of living and lower cost of basic commodities, as well as in those investments that incorporate ESG considerations and sustainable practices. The Board of Directors shall ensure that policies formulated are consistent with the objectives of the Fund, and the same shall be subject to periodic review.

All investment policies approved by the Board of the MIC shall be posted on its website which shall be immediately updated and be made easily accessible to the public.

SEC. 18. *Limitations and Safeguards on the Maharlika Investment Fund.* - The management of the MIF shall be subject to a set of investment policies, guidelines, and risk management limits and procedures, as approved by the Board of Directors, upon due consideration of the recommendations of the Advisory Body. Investment and risk management strategies of the MIC shall be in line with the policies and objectives hereunder stated to ensure the long-term viability of the Fund.

Investment and risk management plans, strategies and activities of the MIC, involving the MIF, shall be disclosed and published on its website that will be immediately updated and made easily accessible to the public.

No guarantee involving financial liability arising from any action of the MIC shall be binding upon the Philippine government without obtaining the written authority of the proper authorities under existing laws.

SEC. 19. *Fees and Charges on the Establishment of the Maharlika Investment Fund.* - Third-party fees and all charges incurred in connection with the establishment and effective management of the MIF, such as custody fees, transaction fees, clearing fees, and management fees payable to external fund managers, shall be charged against the MIF, in accordance with the applicable policies on fund disbursements.

ARTICLE V GOVERNANCE

SEC. 20. *Board of Directors.* - There shall be nine (9) members of the Board of Directors composed as follows:

- (a) The Secretary of Finance shall sit as the Chairperson in an *ex officio* capacity;
- (b) President and Chief Executive Officer (PCEO) of the MIC as Vice-Chairperson;
- (c) President and CEO of the LBP;
- (d) President and CEO of the DBP;
- (e) Two (2) Regular Directors; and
- (f) Three (3) Independent Directors from the private sector.

Provided, That, in case of a merger, consolidation, abolition, or dissolution of any of the Founding GFIs, the seat in the Board of the absorbed, dissolved, or abolished GFI shall be filled by the next highest ranking officer of the GFI who has assumed the rights of the absorbed, dissolved, or abolished GFI.

The Regular Directors shall be citizens of the Philippines, at least thirty-five (35) years of age, and must be of good moral standing and reputation, of recognized probity and independence, and have substantial experience and expertise in any of the following: (a) corporate governance and administration, (b) investment in financial assets, and (c) management of investments in the global and local markets. The Regular Directors shall be appointed by the President of the Philippines upon recommendation of the Advisory Body for a term of three (3) years. In case of removal or resignation, the appointment to any vacancy shall only be for the unexpired term of the predecessor. The appointment of a Regular Director to fill such vacancy shall be in accordance with the manner provided for regular nomination, shortlisting and appointment of Regular Directors.

The Regular Directors shall serve in the Board full-time, and shall not hold any other public office during their tenure. Neither will the Regular Directors have or possess any private financial and business interest while in office. In this regard, Regular Directors shall be required to resign from, and divest themselves of any and all interests in any private institution that would put them in conflict with the interests of the MIC before assumption to their office.

The Independent Directors shall be appointed by the President of the Philippines, upon the recommendation of the Advisory Body, for a term of one (1) year. The Independent Directors shall be eligible for reappointment: *Provided, That* the cumulative term of an Independent Director shall not exceed nine (9) years. The Advisory Body shall ensure that the selected members of the Board of Directors are with proven probity, competence, expertise and experience in finance, economics, investments, business management, or law, and are highly capable to contribute to the attainment of the objectives and purposes of the MIF.

The Independent Directors shall not hold any business or financial interests and other relationships which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors.

At least one (1) year from the end of their tenure, the Regular and Independent Directors shall be barred from employment, whether in full-time or advisory capacity, in any private company and institution, the interests of which directly compete with or are in conflict with the MIC.

A person shall be disqualified from being a director, if within five (5) years prior to his appointment as such, the person was:

- (a) Convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years;
- (b) Found administratively liable for any offense involving fraudulent acts;
- (c) Convicted by final judgment or found liable by a foreign court or equivalent foreign regulatory authority for acts, violations, or misconduct similar to those enumerated in paragraphs (a) and (b) above; or
- (d) Has a pending administrative, civil or criminal case relating to fraud, plunder, corrupt practices, money laundering, tax evasion, or any similar crimes involving misuse of fund in the person's possession or breach of trust.

Major Economic Laws and Banking Regulations

The foregoing grounds are without prejudice to qualifications or other disqualifications, which the Board of Directors may impose in its promotion of good corporate governance.

All members of the Board of Directors shall be bonded to the government for the faithful performance of all duties imposed upon him by law and for the faithful accounting of all funds and public properties coming into his custody or control in accordance with the Public Bonding Law under the Revised Administrative Code, Executive Order No. 449 s. 1997, and related laws and issuances. Prior to the discharge of duties, each member shall be required to secure a fidelity bond of Ten million pesos (₱10,000,000.00).

The specific guidelines in this section, including the rules on appointment, election and termination of membership in the Board, shall be provided in the implementing rules and regulations of this Act, to ensure that only those eligible and qualified shall be appointed to the Board.

SEC. 21. Powers and Functions of the Board of Directors. -The primary function of the Board of Directors is to govern and manage the MIC, its assets, and investments in accordance with this Act. The specific functions of the Board shall include the following:

- (a) To direct the management and operations, and administration of the MIC;
- (b) To approve and implement the Investment and Risk Management Guidelines and such other investment policies, guidelines, and parameters to effectively carry out the purposes of this Act;
- (c) To set minimum criteria and targets for investments;
- (d) To oversee the investment processes which may include asset allocation, portfolio construction, monitoring, and risk management;
- (e) To approve the issuance of debt and debt-like instruments;
- (f) To develop short, medium, and long-term strategies appropriate for investments;
- (g) To regularly meet and consult with the Advisory Body;
- (h) To engage as may be necessary an International Advisory Consultant whose main responsibility is to advise the Board on its development strategy and investment business, equip executives and management with insights on geopolitical and macro-economic issues, international financial market conditions, and global investment trends;
- (i) To engage external fund managers and investment advisors, as may be necessary, to manage the MIF;
- (j) To declare dividends in accordance with law and subject to the provisions of Republic Act No. 7656;
- (k) To determine in accordance with Republic Act No. 10149, or the "GOCC Governance Act of 2011", the organizational structure, staffing pattern, number of personnel of the MIC, and define their duties and responsibilities as well as their compensation and other emoluments.

Provided, That the Board shall determine the positions that are highly technical, including their compensation and other emoluments, and bonuses:

Provided, further, That in all cases, such compensation and emoluments shall be comparable with the prevailing rates in the private sector. The organizational structure, staffing pattern and compensation structure of the MIC shall be subject to the approval of the President of the Philippines;

(l) To exclusively prescribe a system for performance standards and evaluation for officials and employees of MIC;

(m) To set the criteria and procedures for termination of employment of officials and employees for:

(1) Gross violation of the provisions in this Act or investment policies and guidelines set by the Board of Directors;

(2) Commission of acts inimical to the MIF or the Republic of the Philippines, such as any loss suffered by the Fund caused by negligence, willful misconduct, fraud, or actions in breach of any Investment Agreement; and/or

(3) Failure to meet performance standards set by the Board of Directors;

(n) To appoint key and critical officials and employees as may be necessary to assist the Board of Directors in carrying out its functions;

(o) To submit semestral reports on investment performance to the Advisory Body and to the President of the Philippines;

(p) To review and certify the MIC/MIF financial statements;

(q) To act as Trustee of the MIF and such other assets as may be assigned to it and direct how its assets are managed;

(r) To constitute an Audit Committee from among its members. The Audit Committee shall recommend to the Board the engagement of an external auditor and oversee the internal and external audits mandated under this Act;

(s) To perform other functions, duties and responsibilities necessary, related and incidental to the performance of the above-mentioned powers and functions; and

(t) To create, set up, and launch one or more sub-funds within the Fund, each of which shall have its specific investment objectives and strategies to be determined by the Board of Directors in line with the investment objectives and policies of the Fund.

SEC. 22. *Removal of Members of the Board of Directors.* -The President of the Philippines may remove the PCEO, as well as the Regular and Independent Directors, for any of the following reasons: (a) if he subsequently possesses the disqualifications under Section 20 of this Act; or (b) if he is physically or mentally incapacitated that he cannot properly discharge his duties and responsibilities and such incapacity has lasted for more than six (6) months; or (c) if the member is guilty of acts or operations which are of fraudulent or illegal character or which are manifestly opposed to the aims and interests of the MIC.

SEC. 23. *Duties and Qualifications of the President and Chief Executive Officer.* -The PCEO shall direct and supervise the operations and internal administration of the MIC, and shall be charged with the risk management, financial performance, human resources, accounting and legal affairs of the MIC. He shall have the following powers and duties:

Major Economic Laws and Banking Regulations

(a) Prepare the agenda for the meetings of the Board of Directors and to submit for the consideration of the Board of Directors the policies and measures which are necessary to carry out the purposes and provisions of this Act;

(b) Execute and administer the policies and measures approved by the Board of Directors;

(c) Develop the MIC's business prospects by studying economic trends and revenue opportunities; projects acquisition and expansion prospects; and oversee financial performance and risk profiles while ensuring that all of regulatory obligations are met; and

(d) Exercise such other powers as may be vested by the Board of Directors.

The PCEO, in the discharge of its functions, may delegate administrative responsibilities to other officers of the MIC.

The PCEO shall work closely with the executive management and the Board and must have (a) exceptional experience and expertise in corporate management, financial planning strategy, strategic planning and vision, market and business development, budget development; (b) has at least ten (10) years management experience, including extensive commercial lending/credit administration experience; (c) in-depth understanding of the industry, including risk management, compliance, and regulatory requirements; and (d) strategic knowledge of cash flow and capital planning management.

The PCEO shall be appointed by the President of the Philippines, as recommended by the Advisory Body, for a term of three (3) years.

SEC. 24. Duties and Qualifications of the Chief Investment and Operating Officer (CIOO). -The CIOO is responsible for regular administration duties of all investment files, communicating investment strategy and policies, managing and developing a team of financial analysts and investment professionals, supervising risk management across portfolios and that sound investment policies are followed.

The CIOO shall be appointed by the Board of Directors and terminated for a term as provided for in the implementing rules and regulations.

The CIOO must have a degree in finance or a relevant experience in the field and has proven expertise in managing a team of financial analysts and investment professionals.

SEC. 25. Quorum and Meetings of the Board. -The Board of Directors shall meet at least once every two (2) weeks, or as often as may be necessary upon its constitution. It may hold special meetings to consider urgent matters upon call of the Chairperson or upon initiative of at least two (2) members of the Board of Directors.

In order to constitute a quorum in Board meetings, a majority of the total membership of the Board shall be present. The approval by a majority of all members of the Board of Directors shall be required to constitute a decision of the Board of Directors.

The Board of Directors shall maintain and preserve a complete record of the proceedings and deliberations of the Board of Directors, including the minutes, transcripts, and records, either in original or digital form. The meetings of the Board of Directors may be conducted through modern technologies such as teleconferencing and videoconferencing.

SEC. 26. Risk Management Committee. -The Board shall organize a Risk Management Committee composed of five (5) members as follows:

- (a) One (1) Independent Director as Chairperson;
- (b) One (1) *ex officio* member of the Board;
- (c) One (1) Regular Director; and
- (d) Two (2) senior executives of the MIC, one of whom is the key risk management officer.

The Risk Management Committee shall ensure that the MIC is taking the appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities, taking careful consideration of risk identification, measurement and assessment, mitigation, reporting and monitoring.

SEC. 27. Advisory Body. - An Advisory Body is hereby created which shall be composed of the Secretary of the Department of Budget and Management, the Secretary of NEDA, and the Treasurer of the Philippines.

SEC. 28. Powers and Functions of the Advisory Body. - The Advisory Body shall exercise the following powers and functions:

- (a) Advise and assist the Board of Directors in the formulation of the general policies related to investment and risk management, and other matters as may be necessary to carry out the provisions and purposes of this Act;
- (b) Advise and provide guidance on issues pertaining or related to the plans and projects of the MIC;
- (c) Recommend Regular and Independent Director candidates who shall be appointed by the President of the Philippines pursuant to Section 20 of this Act; and
- (d) Perform other functions, duties and responsibilities necessary to effectively carry out its mandate.

Except as otherwise provided under this Act, the Advisory Body shall not take part in the management of the MIC.

ARTICLE VI APPLICABILITY

SEC. 29. Applicability of the GOCC Governance Act of 2011. -The MIC shall be subject to the provisions of Republic Act No. 10149 or the "GOCC Governance Act of 2011".

SEC. 30. Applicability of the Government Procurement Reform Act. - All procurement activities of the MIC shall be subject to, and governed by, the provisions of Republic Act No. 9184, otherwise known as the "Government Procurement Reform Act" and its implementing rules and regulations, except the engagement of professional, or technical services necessary for the selection of investments under Section 8 hereof, such as fund management, investment analysis, advisory and underwriting, securities brokerage and dealership, and capital market and equity research analysis: Provided, That the selection process to be adopted by the MIC for the engagement of the foregoing professional and technical services shall be open and competitive, and approved by the Board.

Major Economic Laws and Banking Regulations

SEC. 31. *Designation and Secondment.* - For the first five (5) years of its operations, the MIC Board, upon the recommendation of the PCEO, shall authorize GFI non-executive personnel to the MIC, as may be necessary, subject to existing guidelines on secondment of the Civil Service Commission.

The designation of the respective GFIs' personnel to the MIC involves the imposition of additional and/or higher duties to be performed by said personnel for the MIC which is temporary and can be terminated anytime at the pleasure of the appointing officer/authority. Designated personnel shall continue to receive their salaries, benefits, and emoluments from their respective offices or agencies: Provided, That they shall be paid honoraria for the additional and/or higher duties to be performed for the MIC.

The secondment of the GFIs' personnel to the MIC involves the movement of said personnel from their mother agencies and offices to the MIC, which is temporary in nature, which may or may not require the issuance of an appointment, and which may or may not involve increase in compensation and benefits. Seconded personnel shall receive, in lieu of their respective compensation from their respective agencies or offices, the salaries, emoluments and all other benefits which their positions are entitled to receive from the MIC.

SEC. 32. *Applicability of Republic Act No. 7656.* - The MIC shall be subject to the provisions of Republic Act No. 7656 or "An Act Requiring Government-Owned or -Controlled Corporations to Declare Dividends Under Certain Conditions to the National Government, and for Other Purposes".

ARTICLE VII FINANCIAL REPORTING FRAMEWORK AND AUDIT OF RECORDS

SEC. 33. *Financial Reporting Framework.* - The financial statements and reports shall be prepared, in accordance with the relevant Financial Reporting Standards and Principles.

SEC. 34. *Engagement of an Internal Auditor.* - The Board shall appoint an internal auditor, who shall provide audit reports to the Board of Directors. The internal auditor shall be independent from the management of the MIC and shall be under the direct control and supervision of the Board of Directors. The PCEO shall ensure that the internal auditor, including the staff, shall have access to all documents and information pertinent to the audit.

SEC. 35. *Engagement of- an External Auditor.* - The Board shall engage, for each accounting period or as soon as practicable after the commencement of the relevant accounting period, an internationally recognized auditing firm to be the external auditor of the Fund and to audit its financial statements.

The external auditor shall conduct annual audit for a maximum engagement period of three (3) consecutive years under such terms and conditions as may be determined by the Board of Directors.

SEC. 36. *Audit by the Commission on Audit.* - The books and accounts of the MIC shall be subject to the examination and audit of the Commission on Audit (COA) pursuant to Article IX of the 1987 Philippine Constitution. All financial transactions shall be governed by the applicable government laws, rules and regulations. The COA shall prescribe the guidelines of the audit of the MIC and the Fund under its management in accordance with international best practices. In defining the scope of its audit, the COA shall coordinate with the external auditor as provided under Section 35 of this Act. The COA shall conduct a special audit every five (5) years.

SEC. 37. *Disposal of Investment Assets.* - Notwithstanding any law, rules, regulations, or other issuances to the contrary, the disposal by MIC, pursuant to its mandate and functions, of shares, securities, and other interests and investments, shall not be covered by existing laws and regulations on disposal of government assets.

ARTICLE VIII REPORTS AND RECORDS

SEC. 38. *Joint Congressional Oversight Committee.* - There shall be created a Maharlika Investment Fund Joint Congressional Oversight Committee (MIF-JCOC) to oversee, monitor, and evaluate the implementation of this Act. The MIF-JCOC shall be composed of seven (7) members each from the House of Representatives and the Senate. The MIF-JCOC shall be co-chaired by the Chairpersons of the House Committee on Banks and Financial Intermediaries and the Senate Committee on Banks, Financial Institutions and Currencies.

The Speaker and the Senate President shall designate the other six (6) members of the MIF-JCOC of the House and the Senate from among the members of the House Committee on Banks and Financial Intermediaries and the Senate Committee on Banks, Financial Institutions and Currencies, at least one (1) member of which shall be from the Minority.

The MIC shall make a quarterly confidential submission of all investments, whether planned or under negotiation by the MIC and on the portfolio of the MIF, to the MIF-JCOC.

All audit reports of the internal and external auditors for each accounting period shall likewise be submitted to the MIF-JCOC.

SEC. 39. *Right to Freedom of Information of the Public.* - All documents of the MIF and the MIC shall be open, available, and accessible to the public, as may be allowed by law, in both English and Filipino, including but not limited to:

- (a) All investments thereof, by the MIC and on the portfolio of the MIF;
- (b) The Statement of Assets, Liabilities, and Net Worth (SALNs) of the members and officials of the Board of Directors, Risk Management Committee, and Advisory Body;
- (c) The SALNs of those who appointed and designated the said members and officials;
- (d) Audit documents from the COA; and
- (e) Similar documents and information.

SEC. 40. *Provision for Access Rights and Retention Period of Records.* - The records of the MIC pertaining to its investment activities shall be secured and maintained pursuant to the rules of the National Archives of the Philippines. The relevant disclosure rules under Republic Act No. 8799 or "The Securities Regulation Code", Republic Act No. 11232 or the "Revised Corporation Code of the Philippines", and other laws, rules and regulations shall apply to the MIC. The MIC shall be covered by Executive Order No. 2, s. 2016. All reports of the MIC pursuant to the disclosure rules under existing laws shall be published on its website that shall be immediately updated and made easily accessible to the public.

SEC. 41. *Reports of Government Financial Institutions to Stakeholders.* - GFIs with investments in the MIC shall include the performance of their investments, a risk assessment of their exposure and strategies to manage such risks, and other relevant information in their annual reports.

SEC. 42. *Compliance with Santiago Principles.* - The audits required under this article shall include an assessment of the implementation of the Santiago Principles and recommendations to improve compliance with such principles.

SEC. 43. *Dispute Settlement.* -The provision of existing laws to the contrary notwithstanding, any dispute, controversy or claim arising out of or relating to investments entered pursuant to this Act or the breach, termination or invalidity thereof shall be resolved by good faith negotiations between the parties.

In the event that such negotiations do not succeed, any dispute, controversy or claim arising out of or relating to investments entered pursuant to this Act or the breach, termination or invalidity thereof shall be settled in accordance with internationally accepted institutional systems of arbitration of which the Philippines is a signatory.

The MIF-JCOC created under Section 38 hereof shall regularly be apprised of the status of any dispute settlement proceeding.

ARTICLE IX OFFENSES AND PENALTIES

SEC. 44. *Violation of Disqualification Provision; Penalties.* -A director or officer who willfully holds office while possessing any of the disqualifications or willfully conceals a ground for disqualification as provided for in Sections 20 and 22 of this Act shall be punished with a fine ranging from Five million pesos (₱5,000,000.00) to Seven million pesos (₱7,000,000.00) at the discretion of the court, and perpetual disqualification from holding public office. When the violation of this provision is injurious or detrimental to the public, the penalty shall be a fine ranging from Ten million pesos (₱10,000,000.00) to Fifteen million pesos (₱15,000,000.00).

SEC. 45. *Violation by an Independent Auditor; Penalties.* -An independent auditor who, knowingly certifies the corporation's financial statements despite its gross incompleteness or inaccuracy, its failure to give a fair and accurate presentation of the corporation's condition, or despite containing false or misleading statements, shall be punished with a fine ranging from Five million pesos (₱5,000,000.00) to Seven million pesos (₱7,000,000.00), imprisonment of six (6) years, and perpetual disqualification from holding public office. When the statement or report certified is fraudulent, or had the effect of causing injury to the general public, the auditor or responsible officer may be punished with a fine ranging from Ten million pesos (₱10,000,000.00) to Fifteen million pesos (₱15,000,000.00), imprisonment of six (6) years, and perpetual disqualification from holding public office.

SEC. 46. *Acting as Intermediaries for Graft and Corrupt Practices; Penalties.* -Any person, natural or juridical, who allows itself to be used for fraud, or for committing or concealing graft and corrupt practices -by the directors, officers, or other employees of the MIC -as defined under pertinent laws, rules and regulations, shall be liable for a fine ranging from One million pesos (₱1,000,000.00) to Five million pesos (₱5,000,000.00), imprisonment of six (6) years, and perpetual disqualification from holding public office.

When there is a finding that any of its directors, officers, employees, agents, or representatives are engaged in graft and corrupt practices, the Board of Director's failure to install: (a) safeguards for the transparent and lawful delivery of services; and (b) policies, code of ethics, and procedures against graft and corruption shall be prima facie evidence of corporate liability under this section.

SEC. 47. *Tolerating Graft and Corrupt Practices; Penalties.* -A director or officer of the MIC who fails to sanction, report, or file the appropriate action with proper agencies, allows or tolerates graft and corrupt practices or fraudulent acts committed by a director, officer, employee, agent or representative shall be punished with a fine ranging from Five million pesos (₱5,000,000.00) to Ten million pesos (₱10,000,000.00), imprisonment of twenty (20) years, and perpetual disqualification from holding public office.

SEC. 48. *Retaliation Against Whistleblowers.* -A whistleblower refers to any person who provides truthful information relating to the commission or possible commission

of any offense or violation under this Act. Any person who, knowingly and with intent to retaliate, commits acts detrimental to a whistleblower, such as interfering with the lawful employment or livelihood of the whistleblower, shall, at the discretion of the court, be punished with a fine ranging from One million pesos (₱1,000,000.00) to Two million pesos (₱2,000,000.00), and imprisonment of six (6) years.

SEC. 49. *Separate Liability.* -Liability for any of the foregoing offenses shall be separate from and in addition to any other administrative, civil, or criminal liability under other laws, such as, but not limited to:

- (a) Act No. 3815 or “The Revised Penal Code”, as amended;
- (b) Republic Act No. 3019 or the “Anti-Graft and Corrupt Practices Act”, as amended;
- (c) Republic Act No. 6713 or the “Code of Conduct and Ethical Standards for Public Officials and Employees”;
- (d) Republic Act No. 1379;
- (e) Republic Act No. 7080 or “An Act Defining and Penalizing the Crime of Plunder”;
- (f) Republic Act No. 9160 or the “Anti-Money Laundering Act of 2001”, as amended;
- (g) Executive Order 292 or the “Administrative Code of 1987”;
- (h) Republic Act No. 9184 or the “Government Procurement Reform Act”;
- (i) Republic Act No. 386 or “The Civil Code of the Philippines”, as amended;
- (j) Republic Act No. 11232 or the “Revised Corporation Code of the Philippines”; and
- (k) Other relevant laws, rules, and regulations.

SEC. 50. *Prescription of Crimes/Offenses.* -The crimes/offenses punishable under this Act shall prescribe in ten (10) years. However, the right of the State to recover properties unlawfully acquired by the person involved, nominees, or transferees in embezzlement and misappropriation of the funds shall not be barred by prescription, laches, or estoppel.

ARTICLE X MISCELLANEOUS PROVISIONS

SEC. 51. *Appropriations.* -A portion of the National Government capital contribution, either through subscription of common shares or of preferred shares, under Section 6 hereof shall be sourced from the following:

- (a) **Bangko Sentral ng Pilipinas (BSP) dividends.** For the first and second fiscal years upon the effectivity of this Act, one hundred percent (100%) of the BSP’s total declared dividends, as computed under Republic Act No. 7653, also known as the “New Central Bank Act”, as amended by Republic Act No. 11211, shall be remitted to the National Government for the capitalization of the MIC, in the amount not exceeding the Fifty billion pesos (₱50,000,000,000.00) initial subscription of the National Government to the capitalization of the MIC under this section: *Provided, That* the Monetary Board may recommend to the President of the Philippines the reduction of BSP’s dividend contribution to the MIC whenever economic conditions may warrant; thereafter, the dividends of the BSP shall be remitted to the National Government to fund the increase in the capitalization of the BSP in accordance with Section 2 of Republic Act No. 7653, as amended by Republic Act No. 11211;

(b) **Government share in PAGCOR**, and revenue from other government-owned gaming operators and/or regulators. Ten percent (10%) of the National Government's share from the income of the PAGCOR, as provided for in Presidential Decree No. 1869, as amended: *Provided*, That the share earmarked for the Universal Health Care Act under Section 37(b) of Republic Act No. 11223 shall not in any manner be diminished: *Provided*, further, That the above funding from PAGCOR will be for a period of five (5) years. Accordingly, other government-owned gaming operators and/or regulators shall also contribute ten percent (10%) of their revenues from gaming operations for a period of five (5) years;

(c) **DOF-PMO Proceeds** from the privatization of government assets, the amount of which shall be determined by the Privatization Council, subject to budgeting, accounting, and auditing laws, rules, and regulations subject to the conditions provided under Section 6 of this Act; and

(d) Other sources, such as royalties and/or special assessments, subject to budgeting, accounting, and auditing laws, rules, and regulations.

The amount of contribution provided in Section 6 shall be remitted to the National Treasury as a special account in the General Fund and are hereby appropriated solely for the payment of the MIC's capitalization subscribed by the National Government which shall not exceed fifty-one percent (51%) of the authorized capital stock. Thereafter, all funds collected under Section 6 shall be deposited to the National Treasury under the General Fund to support the national budget.

SEC. 52. Statutory Counsel. -The Office of the Government Corporate Counsel (OGCC) is the statutory counsel of the MIC and shall handle its legal affairs.

SEC. 53. Corporate Term of the MIC. -The MIC shall exist for a term of thirty-five (35) years from the date of the effectivity of this Act, unless sooner repealed or extended by Congress.

SEC. 54. Implementing Rules and Regulations. -Within ninety (90) days from the effectivity of this Act, the Treasurer of the Philippines, in consultation with the Founding GFIs, shall promulgate the necessary rules and regulations for the implementation of this Act.

SEC. 55. Suppletory Application. -The provisions of Republic Act No. 11232, also known as the "Revised Corporation Code of the Philippines", to the extent relevant and consistent with this Act, shall be applicable to the MIC.

SEC. 56. Separability Clause. -If any provisions of this Act are declared invalid or unconstitutional, the remaining parts or provisions not affected shall remain valid.

SEC. 57. Repealing and Amendatory Clause. -All acts, executive orders, administrative orders, proclamations, rules and regulations or parts thereof inconsistent with any of the provisions of this Act, are hereby repealed or modified accordingly.

Particularly, the following laws or provisions of laws are hereby expressly amended to the extent of ensuring the full implementation of the provisions of this Act:

(a) Section 2 of Republic Act No. 7653 or the "New Central Bank Act", as amended by Republic Act No. 11211; and

(b) Presidential Decree No. 1869, otherwise known as the "PAGCOR Charter, as amended", without prejudice to Section 37 of Republic Act No. 11223 or the "Universal Health Care Act".

SEC. 58. Effectivity. -This Act shall take effect immediately upon its publication in the Official Gazette or in a newspaper of general circulation in the Philippines.

After effectivity, this Act shall also be promulgated in Filipino.

Approved,

FERDINAND MARTIN G. ROMUALDEZ
Speaker of the House
of Representatives

JUAN MIGUEL F. ZUBIRI
President of the Senate

This Act was passed by the Senate of the Philippines as Senate Bill No. 2020 on May 31, 2023 and adopted by the House of Representatives as an amendment to House Bill No. 6608 on May 31, 2023.

REGINALD S. VELASCO
Secretary General
House of Representatives

RENATO N. BANTUG, JR.
Secretary of the Senate

Approved: 18 July 2023

FERDINAND ROMUALDEZ MARCOS, JR.
President of the Philippines

Link: <https://www.officialgazette.gov.ph/downloads/2023/07jul/20230718-RA-11954-FRM.pdf>

REVISED IMPLEMENTING RULES AND REGULATIONS OF THE MAHARLIKA INVESTMENT FUND ACT OF 2023 (REPUBLIC ACT NO. 11954)

RULE I

Preliminary Provisions

Section 1. Title and Purpose. This “Revised Implementing Rules and Regulations of the Maharlika Investment Fund Act of 2023,” hereinafter called the IRR or Rules, is promulgated pursuant to Section 54 of Republic Act (R.A.) No. 11954 for the purpose of prescribing the guidelines, procedures, and standards for the implementation thereof.

Section 2. Interpretation. These Rules shall be liberally construed to ensure the fulfillment of the declared policy objectives of R.A. No. 11954.

RULE II

Definition of Terms

Section 3. Definitions. For purposes of this IRR, the following terms are hereby defined as follows:

(a) *Advisory Body* refers to the body, composed of the Secretary of the Department of Budget and Management (DBM), the Secretary of National Economic and Development Authority (NEDA), and the Treasurer of the Philippines, established under R.A. No. 11954 which shall provide guidance, counsel and advice to the Board of Directors of the Maharlika Investment Corporation, and all other functions as provided for in the law;

(b) *Board of Directors (Board)* refers to the governing body of the Maharlika Investment Corporation;

(c) *Divestment* refers to the transfer of title or disposal of interest in property by voluntarily, completely, and actually depriving or dispossessing oneself of his right or title to it in favor of a person or persons other than his spouse or any relative within the fourth civil degree of consanguinity or affinity;

(d) *Founding Government Financial Institutions (Founding GFIs)* refer to the Land Bank of the Philippines (LBP) and Development Bank of the Philippines (DBP);

(e) *Independent Director* refers to a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director;

(f) Maharlika Investment Corporation (MIC) refers to the State investment body, a government-owned and -controlled corporation (GOCC) created under R.A. No. 11954 which shall be responsible for the overall governance and management of the MIF;

(g) Maharlika Investment Fund (MIF or Fund) refers to the fund created under R.A. No. 11954;

(h) Regular Director refers to a director appointed by the President of the Philippines who shall serve in the Board full-time, and shall not hold any other public office during his tenure, unless otherwise provided in R.A. No. 11954; and

(i) “Santiago” Principles refers to the twenty-four (24) Generally Accepted Principles and Practices (GAPP) voluntarily endorsed by the International Forum of Sovereign Wealth Funds (IFSOF) members. The GAPP for Sovereign Wealth Funds (SWFs) are designed as guidelines that assign best practices for the operations of SWFs. They are the rules followed by SWF that promote stability in the global financial system, set proper controls on investment risks, and implement sound governance structure.

RULE III

Maharlika Investment Corporation

Section 4. Establishment of the Maharlika Investment Corporation. The “Maharlika Investment Corporation” created under R.A. No. 11954 shall act as the sole vehicle for the purpose of mobilizing and utilizing the MIF for investments in transactions in order to generate optimal returns on investments (ROIs), while contributing to the overall goal of reinvigorating job creation and accelerating poverty reduction by sustaining the economy’s high growth trajectory, while ensuring sustainable development.

The MIC shall govern and manage the Fund in accordance with the objectives and purposes set forth in R.A. No. 11954, and other laws, rules and regulations, and it shall adhere to the Santiago Principles and other internationally accepted standards of transparency and accountability: Provided, That the MIC shall coordinate with all relevant institutions to ensure harmonization of policies.

Section 5. Place of Business. The MIC shall have its principal place of business in Metro Manila, but may maintain branches and offices in such other places, within and outside the Philippines, as the proper conduct of its business may require.

Section 6. Capitalization and Initial Funding. The MIC shall have an authorized capital stock of Five hundred billion pesos (₱500,000,000,000.00) to be divided into Five billion (5,000,000,000) shares, with a par value of One hundred pesos (₱100.00) per share which shall have the following classifications and features:

(1) Common shares of Three billion seven hundred fifty million (3,750,000,000) equivalent to Three hundred seventy five billion pesos (₱375,000,000,000.00), to be subscribed by the National Government, its agencies or instrumentalities, including government-owned and -controlled corporations (GOCCs) or government financial institutions (GFIs): Provided, That, One billion two hundred fifty million (1,250,000,000) shares equivalent to One hundred twenty-five billion pesos (₱125,000,000,000.00) shall initially be subscribed by the following:

Major Economic Laws and Banking Regulations

- (a) Land Bank of the Philippines-Fifty billion pesos (₱50,000,000,000.00);
- (b) Development Bank of the Philippines-Twenty-Five billion pesos (₱25,000,000,000.00); and
- (c) National Government-Fifty billion pesos (₱50,000,000,000.00);

Provided, further, That, of the One hundred twenty-five billion pesos (₱125,000,000,000.00), Seventy-five billion pesos (₱75,000,000,000.00) pertaining to the contributions of the Founding GFIs shall be fully paid by them. The contributions shall be deposited to the account of the Treasurer of the Philippines for the benefit of the MIC.

The details of the transfer of the contributions from the account of the Treasurer of the Philippines to the MIC shall be discussed at the organizational meeting of the Board. The Bureau of the Treasury (BTr) shall transfer the contributions to the account of MIC within five (5) business days from receipt of the relevant Board Resolution.

The Fifty billion pesos (₱50,000,000,000.00) pertaining to the National Government contributions shall be deposited in the MIC designated account in accordance with the instruction of the Board of Directors; and

(2) Preferred shares of One billion two hundred fifty million (1,250,000,000) equivalent to One hundred twenty-five billion pesos (₱125,000,000,000.00) to be made available for subscription by the National Government, its agencies or instrumentalities, GFIs or GOCCs, as well as reputable private financial institutions and corporations, except Social Security System (SSS), Government Service Insurance System (GSIS), Philippine Health Insurance Corporation (PhilHealth), Home Development Mutual Fund (Pag-IBIG Fund), Overseas Workers Welfare Administration (OWWA), and Philippine Veterans Affairs Office (PVAO) Pension Fund: Provided, That, preferred shares shall be non-voting, non-participating, non-convertible, and may be issued from time to time by the Board of Directors in one or more series, specifying the relative rights, preferences and further limitations thereof.

For this purpose, the right to vote of the stockholders in accordance with Sections 6, 31, 32, 33, 37, 38, 39, 41, 42, 43, 45, 47, 61, and 76 of the Revised Corporation Code shall not apply in so far as the preferred shareholders are concerned.

Additional investments may likewise be sourced from investments of reputable private and State-owned financial institutions and corporations in the form and under the terms and conditions that the Board of Directors may prescribe. A single private sector shareholder's interest includes the direct or indirect shareholdings in MIC held by the shareholder, as well as those held by the corporation, its subsidiaries, affiliates, and related parties that are owned or controlled directly or indirectly by the shareholder.

The contribution of the National Government shall come from the following sources:

(a) **Bangko Sentral ng Pilipinas (BSP) Dividends.** For the first and second fiscal years upon the effectivity of R.A. No. 11954, One hundred percent (100%) of the BSP's total declared dividends, as computed under Republic Act No. 7653, also known as the "New Central Bank Act," amended by Republic Act No. 11211, shall be remitted to the National Government for the capitalization of the MIC, in the amount not exceeding the Fifty billion pesos (₱50,000,000,000.00) initial subscription of the National Government to the capitalization of the MIC under this Section: Provided, That, the Monetary Board may recommend to the President of the Philippines the reduction of BSP's dividend contribution to the MIC whenever economic conditions may warrant. Thereafter, the dividends of the BSP shall be remitted to the National Government to fund the increase in the capitalization of the BSP in accordance with Section 2 of Republic Act No. 7653, as amended by Republic Act No. 11211.

(b) **Government Share in the Philippine Amusement and Gaming Corporation (PAGCOR).** Ten percent (10%) of the National Government's share from the income of the PAGCOR, as provided for in Presidential Decree No. 1869, as amended: Provided, That, the share earmarked for the Universal Health Care Act under Sec. 37 (b) of Republic Act No. 11223 shall not in any manner be diminished:

Provided, further, That, the above funding from PAGCOR will be for a period of five (5) years. Other government-owned gaming operators and/or regulators shall also contribute ten percent (10%) of their revenues from gaming operations. Within thirty (30) days from the effectivity of the Implementing Rules and Regulations, the Governance Commission for GOCCs (GCG) shall submit the list of government-owned gaming operators and/or regulators that should remit to the MIC. The list shall be updated annually, or as often as necessary. The remittance of revenues of gaming operators and/or regulators shall be for five (5) years. PAGCOR and other government-owned gaming operators and/or regulators shall remit the National Government's share to the Bureau of the Treasury (BTr). Thereafter, the BTr shall immediately release and transfer the portion intended for the MIF to the MIC, subject to the usual budgeting, accounting, and auditing rules and regulations.

(c) **Department of Finance-Privatization and Management Office (DOF-PMO).**

(i) Properties, real and personal, identified by the Privatization Council. The real and personal properties to be identified by the Privatization Council to be contributed to the MIC shall be directly related to its mandate. The properties to be contributed to the MIC shall be appraised at their fair market value at the time of their transfer. The title, as well as all rights and obligations pertaining thereto, shall be transferred to the MIC: Provided, That, the MIC shall in no case be held liable for outstanding tax liabilities of the properties; and

Major Economic Laws and Banking Regulations

ii. Proceeds from the privatization of government assets, the amount of which shall be determined by the Privatization Council consistent with the fiscal program of the government.

(d) **Other sources** based on the fiscal regime to be implemented by the National Government, which may include but not limited to the following:

- i. Royalties;
- ii. Special assessments; and
- iii. Shares of stock owned by the Republic of the Philippines; subject to laws, rules, and regulations applicable to the transfer and disposition of said shares.

Except for item (ii), other contributions to the MIC capitalization shall be determined by subsequent law, or any appropriate body, as applicable.

The Founding GFIs and the National Government may, upon recommendation of the Advisory Body, and without prejudice to additional subscription and payment, use its stock dividends from its unappropriated retained earnings in the MIC, to subscribe and pay for the balance of the authorized capital stock.

The government agencies and GOCCs providing for the social security and public health insurance of government employees, private sector workers and employees, and other sectors and subsectors, such as, but not limited to, the SSS, GSIS, PhilHealth, Pag-IBIG Fund, OWWA, and PVAO Pension Fund shall be absolutely prohibited, whether mandatory or voluntary, to contribute to the capitalization of the MIC.

Section 7. Increase in Capitalization. The Board, upon the recommendation of the Advisory Body, shall request Congress for legislation to increase the capitalization of the MIC up to such an amount, as may be necessary to attain the objectives of the law.

Section 8. Corporate Powers. The MIC is hereby authorized to adopt, alter, and use a corporate seal which shall be judicially noticed; to enter into contracts; to lease or own real and personal property, and to sell or otherwise dispose of the same; to sue and be sued; and otherwise to do and perform any and all things that may be necessary or proper to carry out the purposes of R.A. No. 11954.

The MIC may acquire and hold such assets and incur such liabilities in connection with its operations authorized by the provisions of R.A. No. 11954, or as are essential to the proper conduct of such operations.

The MIC may compromise or release, in whole or in part, any claim of or settled liability to the MIC, under such terms and conditions as may be prescribed by the Board, upon favorable recommendation of the Advisory Body, to protect the interests of the MIC and the integrity of the MIF: Provided, That, in no event shall the MIC compromise or release any claim or liability in excess of the amount as prescribed under relevant laws, rules and regulations.

Section 9. Functions of the Maharlika Investment Corporation. In carrying out its objectives and functions, the MIC shall:

- (a) Establish a diversified portfolio of investments in the local and global financial markets and in other assets that promote the objectives of the Fund, which function shall include the crafting of investment policies, guidelines and targets, and risk management limits and monitoring procedures;
- (b) Manage and invest the initial and future contributions to the Fund in accordance with R.A. No. 11954;
- (c) Accept and manage investment mandates whose investment purpose is to increase income for development goals;
- (d) Develop and foster skills in finance, economics, risk mitigation, good governance, and other related areas, consistent with the capacity and capabilities build-up of human resources in the industry; and
- (e) Implement international best practices in investing and managing assets in accordance with the Santiago Principles and other internationally accepted standards and principles of transparency and accountability.

Section 10. Issuance of Bonds. The MIC may issue all kinds of bonds, debentures, and securities, and/or the renewal or refunding thereof (hereinafter called "Bonds"), within and/or outside the Philippines, at such terms, rates, and conditions as the Board of Directors may determine, subject to compliance with the provisions of applicable law, and rules and regulations promulgated by the Monetary Board.

To the extent applicable, the MIC shall provide for appropriate reserves for the redemption or retirement of the Bonds. These bonds and other obligations, to the extent applicable, shall be redeemable at the option of the MIC at or before maturity and in such manner as may be stipulated therein and shall bear such rate of interest as may be fixed by the MIC.

Such obligations shall be secured by the assets under the management of the MIC, including the stocks, bonds, debentures, and other securities purchased or held by it under the provisions of R.A. No. 11954. These bonds and debentures may be long-term, medium, or short-term, with fixed interest rate or floating interest rate.

In no instance shall the Philippine government guarantee any Bonds issued by the MIC.

Section 11. Administrative and Operational Expenses of the Maharlika Investment Corporation. The Board of the MIC is authorized to disburse from the Fund such amounts as may be necessary for administrative and operating expenses, the total of which shall not exceed two percent (2%) of funds managed: Provided, That, the Board of Directors shall set annual targets to reduce operating and administrative expenses as a share of funds managed: Provided, further, That, the foregoing ceiling shall decrease as the size of the Fund increases based on industry practice.

Major Economic Laws and Banking Regulations

If expenses in any year are less than the maximum amount permissible, the difference shall not be availed of as additional expenses in the following years.

RULE IV

Maharlika Investment Fund

Section 12. Establishment of the Maharlika Investment Fund. The Maharlika Investment Fund (MIF) created under R.A. No. 11954 shall adhere to the principles of good governance, transparency, and accountability. The Fund shall initially be sourced from the capitalization of the MIC, as provided for in R.A. No. 11954; the investible funds of select GFIs and from contributions of the National Government, as well as other sources of funds, as provided in R.A. No. 11954: Provided, That, other GFIs and GOCCs may invest into the MIF, subject to their respective investment and risk management strategies, and approval of their respective boards: Provided, further, That, government agencies and GOCCs providing for the social security and public health insurance of government employees, private sector workers and employees, and other sectors and subsectors, such as, but not limited to, the SSS, GSIS, PhilHealth, Pag-IBIG Fund, OWWA, and PVAO Pension Fund, shall be absolutely prohibited, whether mandatory or voluntary, to invest in the MIF: Provided, furthermore, That, the investments in the Fund made by LBP, DBP, and other GFIs shall not exceed twenty-five percent (25%) of their current net worth, as of end of the month subsequent to the transfer of the contributions from the account of the Treasurer of the Philippines to the MIC.

Additional investments may likewise be sourced from investments of reputable private and State-owned financial institutions and corporations in the form and under the terms and conditions that the Board of Directors may prescribe.

The Fund shall be used to invest on a strategic and commercial basis in a manner designed to promote fiscal stability for economic development, and strengthen the top-performing GFIs through additional investment platforms that will help attain the National Government's priority plans.

Section 13. Objective of the Maharlika Investment Fund. The objective of the MIF is to promote socio-economic development. This will be achieved by making strategic and profitable investments in key sectors to preserve and enhance long-term value of the Fund; to obtain the optimal absolute return and achievable financial gains on its investments; and to satisfy the requirements of liquidity, safety/security, and yield in order to ensure profitability. In pooling the investible funds from the GFIs, and channeling them to diversified financial assets and development projects, the MIC's activities shall contribute to a prudent and transparent management of the government resources.

RULE V

Investments

Section 14. Allowable Investments. Subject to strict compliance with the Investment and Risk Management Guidelines, the Board of Directors of the MIC may engage in the following investments:

- (a) Cash, foreign currencies, metals, and other tradeable commodities;
- (b) Fixed income instruments issued by sovereigns, quasi-sovereigns and supranationals;
- (c) Domestic and foreign corporate bonds;
- (d) Listed or unlisted equities, whether common, preferred, or hybrids;
- (e) Islamic investments, such as Sukuk bonds;
- (f) Joint ventures or co-investments, mergers and acquisitions;
- (g) Mutual and exchange-traded funds invested in underlying assets;
- (h) Real estate and infrastructure projects: Provided, That, investments in infrastructure projects shall be directed towards the fulfillment of national priorities such as the national infrastructure program of the Department of Public Works and Highways (DPWH) and other infrastructure agencies, the inclusive innovation industry strategy of the Department of Trade and Industry (DTI), and the public investment programs of the National Economic and Development Authority (NEDA);
- (i) Programs and projects on health, education, research and innovation, and other such investments that contribute to sustainable development;
- (j) Loans and guarantees to, or participation into joint ventures or consortiums with Filipino and foreign investors, whether in the majority or minority position in commercial, industrial, mining, agricultural, housing, energy, and other enterprises, which may be necessary or contributory to the economic development of the country, or important to the public interest; and
- (k) Other investments with sustainable and developmental impact aligned with Section 17 of R.A. No. 11954, as may be approved by the Board, such as those covering idle properties, whether located within or outside the Philippines, owned by government agencies and instrumentalities.

The Investments in real estate, including agro-industrial estates and economic zones, estate infrastructure and other development projects, whether alone or in partnership with other corporate entities, shall be limited to high-impact projects as approved by the appropriate approving body, to ensure that these are in line with the socioeconomic development program of the government.

Major Economic Laws and Banking Regulations

The Board of Directors of the MIC shall likewise ensure that all allowable investments as provided in this Section are in accordance with the principle of sustainability.

Section 15. Forms of Joint Ventures and Co-Investments. In line with Section 14 (f) of R.A. No. 11954, the Board shall prescribe the form, as well as the terms and conditions, of the joint venture and/or co-investment, subject to pertinent laws, rules and regulations: Provided, That, the board and management of the MIC shall ensure that all transactions with private and other State-owned entities in a joint venture or co-investment are not prejudicial to the interest of the government and complies with the principles under the last paragraph of Section 12 of R.A. No. 11954.

To ensure transparency and accountability, the MIC shall regularly publish the terms and conditions of the arrangement, in the form and manner as determined by the Board, as well as all financial statements and reports relative to the operations of the joint venture and/or co-investment on its website, which shall be immediately updated and made easily accessible to the public.

Section 16. Prohibited Investments. In no case shall the MIC, in whatever manner or devise, invest in areas that are explicitly prohibited under existing laws and conventions to which the Philippines is a party.

Section 17. Investment Policy. The Board of Directors shall formulate written policies in relation to the following matters:

- (a) Directions on the acceptable balance between risk and return of the overall portfolio;
- (b) Investment policies, including asset allocation and rules on diversification across asset classes, geographies, sectors, required minimum credit ratings, policies that promote environment, social, and governance (ESG) principles, mandates, strategies, and guidelines on financing infrastructure projects and other investments, including Public Private Partnership projects;
- (c) Risk management for the investments, including prudential standards and concentration limits to avoid undue risk concentration from excessive exposures;
- (d) Standards for assessing the investment performance;
- (e) Matters relating to international best practices for institutional investments;
- (f) Matters specific to rules and regulations where investments are domiciled;
- (g) Procedural framework and cooperation among investors, including fund commitments, co-investments, voting requirements, exit mechanisms, and other matters pertaining to the pooling of funds and the management thereof;

(h) Matters relating to the procedure for assessing, deploying, and liquidating investments;

(i) Disclosure and transparency mechanisms to oversee compliance by various departments of the MIC with the standards, procedures and policies set by the Board;

(j) Aside from the potential earnings, the Board shall take into account risks other than economic, such as climate risks and those that are reported under rules and regulations of government agencies requiring ESG reporting as well as resource valuation studies and natural capital accounting in making investment decisions; and

(k) All other matters needed to be discussed to guarantee compliance with the objectives of the MIF.

In the formulation of its investment policies, the Board of Directors shall be guided by the principle that priority must be given to investing in government infrastructure and other developmental projects which would yield the highest return on investment coupled with the developmental impact of lower cost of living and lower cost of basic commodities, as well as in those investments that incorporate ESG considerations and sustainable practices. The Board of Directors shall ensure that policies formulated are consistent with the objectives of the Fund, and the same shall be subject to periodic review, or as may be necessary.

All investment policies approved by the Board of the MIC shall be posted on its website which shall be immediately updated and be made easily accessible to the public.

Section 18. Limitations and Safeguards on the Maharlika Investment Fund. The management of the MIF shall be subject to a set of investment policies, guidelines, and risk management limits and procedures, as approved by the Board of Directors, upon due consideration of the recommendations of the Advisory Body. Investment and risk management strategies of the MIC shall be in line with the policies and objectives hereunder stated to ensure the long-term viability of the Fund.

Investment and risk management plans, strategies and activities of the MIC, involving the MIF, shall be disclosed and published on its website that will be immediately updated and made easily accessible to the public.

No guarantee involving financial liability arising from any action of the MIC shall be binding upon the Philippine government without obtaining the written authority of the proper authorities under existing laws.

Section 19. Fees and Charges on the Establishment of the Maharlika Investment Fund. Third-party fees and all charges incurred in connection with the establishment and effective management of the MIF, such as custody fees, transaction fees, clearing fees, and management fees payable to external fund managers, shall be charged against the MIF, in accordance with the applicable policies on fund disbursements.

RULE VI
Governance

Section 20. Board of Directors. There shall be nine (9) members of the Board of Directors composed as follows:

- (a) The Secretary of Finance shall sit as the Chairperson in an ex-officio capacity;
- (b) President and Chief Executive Officer (PCEO) of the MIC as Vice-Chairperson;
- (c) President and CEO of the LBP;
- (d) President and CEO of the DBP;
- (e) Two (2) Regular Directors; and
- (f) Three (3) Independent Directors from the private sector. Provided, That, in case of a merger, consolidation, abolition, or dissolution of any of the founding GFIs, the seat in the Board of the absorbed, dissolved, or abolished GFI shall be filled by one of the next highest-ranking officers authorized by the Board of the GFI, which assumed the rights of the absorbed, dissolved, or abolished GFI.

The Secretary of Finance and the PCEO of LBP and DBP, as ex-officio members may designate and authorize an alternate, who shall be at least an Undersecretary or Executive Vice President in rank, respectively.

Unless specifically limited in the letter of designation, the duly designated exofficio Alternate may act and vote with the same power and legal effect as that of the ex-officio Director in the Board and Board-Level Committee meetings, and during the entire period that the ex-officio Director is a Board Member.

The ex-officio members of the Board shall designate a qualified Alternate through a written notice to the MIC. The ex-officio member may also revoke the designation of the Alternate at any time, provided it shall be effective only upon written notice to the MIC.

The duly-designated Alternate shall also cease to act with the power and authority of the ex-officio member upon the subsequent designation of another Alternate, when the ex-officio member has ceased to be a member of the Governing Board, or upon the death, civil interdiction or the resignation from the public service of the ex-officio member concerned.

All Directors shall continue to hold office until their successors shall have been appointed and duly qualified, unless sooner removed or resigned.

Section 21. Qualifications of the Regular Directors. Regular Directors must possess the following qualifications:

- (a) Citizen of the Philippines;
- (b) At least thirty-five (35) years of age; and
- (c) Must be of good moral standing and reputation, of recognized probity and independence, and have substantial experience and expertise in any of the following:
 - (i) Corporate governance and administration;
 - (ii) Investment in financial assets; and
 - (iii) Management of investments in the global and local markets.

Section 22. Appointment of Regular Directors. The Regular Directors shall be appointed by the President of the Philippines upon recommendation of the Advisory Body.

Section 23. Term of Regular Directors. The Regular Directors shall serve for a term of three (3) years, unless sooner removed for cause. In case of removal or resignation, the appointment to any vacancy shall only be for the unexpired term of the predecessor. The appointment of a Regular Director to fill such vacancy shall be in accordance with the manner provided for regular nomination, shortlisting and appointment of Regular Directors.

Section 24. Conflict of Interests and Divestments of Regular Directors. The Regular Directors shall serve in the Board full-time, and shall not hold any other public office or post during their tenure. Neither will the Regular Directors have or possess any private financial and business interest while in office. In this regard, Regular Directors shall be required to resign from, divest themselves of any and all interests in any private institutions that would put them in conflict with the interests of the MIC before assumption to their office.

Section 25. Qualifications of Independent Directors. The Advisory Body shall ensure that the selected Independent Directors are with proven probity, competence, expertise and experience in finance, economics, investments, business management, or law, and are highly capable to contribute to the attainment of the objectives and purposes of the MIF.

Section 26. Appointment and Term of Office of Independent Directors. The Independent Directors shall be appointed by the President of the Philippines, upon the recommendation of the Advisory Body, for a term of one (1) year. The Independent Directors shall be eligible for reappointment: Provided, That, the cumulative term of an Independent Director shall not exceed nine (9) years.

Section 27. Conflict of Interests of Independent Directors. The Independent Directors shall not hold any business or financial interests and other relationships which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out their responsibilities as directors.

Section 28. Restriction After End of Tenure. At least one (1) year from the end of their tenure, the Regular and Independent Directors shall be barred from employment, whether in full-time or advisory capacity, in any private company and institution, the interests of which directly compete with or in conflict with the MIC.

Section 29. Bond of the Board of Directors. The PCEO, Regular and Independent Directors shall be bonded to the government for the faithful performance of all duties imposed upon them by law and for the faithful accounting of all funds and public properties coming into their custody or control in accordance with the Public Bonding Law under the Revised Administrative Code, Executive Order No. 449, s. 1997, and related laws and issuances. Prior to the discharge of duties, said members shall be required to secure a fidelity bond of Ten million pesos (₱10,000,000.00).

Section 30. Submission of Nominations for Vacant Regular and Independent Director and PCEO Positions. In the interest and exigency of service, the Advisory Board shall submit to the Office of the President the list of nominees to vacant Regular and Independent Director, and PCEO positions not later than thirty (30) days from such vacancy: Provided, That, the President may either accept or reject the recommendation of the Advisory Body: and, Provided, finally, That, the President may require the Advisory Body to submit additional names of nominees.

Section 31. Screening and Shortlisting of Candidates by the Advisory Body. In line with the Fit and Proper Rule of the GCG, the Advisory Body shall formulate its rules and criteria in the selection and nomination of prospective appointees pursuant to Secs. 21, 25, 32 and 37 of these Rules. On the basis of such criteria, the Advisory Body shall select suitable and qualified candidates for vacancies in the PCEO, and Regular and Independent Director seats from the public and private sectors. Provided, That, the Ad Hoc Technical Unit created pursuant to Section 41 (a) and the GCG shall receive and check the submitted documents against the checklist of qualifications provided by the Advisory Body to ascertain if they are all qualified, using a non-discretionary “pass/fail” criterion within Fifteen (15) days from receipt of the list of potential candidates from the Advisory Body. Provided, further, That, only those nominations and applications that meet all the qualifications and do not have any of the disqualifications will be transmitted to the Advisory Body for further evaluation and shortlisting. The Advisory Body shall then submit to the Office of the President the list of nominees for PCEO, Regular and Independent Directors not later than thirty (30) days from receipt of the qualified candidates from the Ad Hoc Technical Unit.

Section 32. Powers and Functions of the Board of Directors. The primary function of the Board of Directors is to govern and manage the MIC, its assets, and investments in accordance with R.A. No. 11954. The specific functions of the Board shall include the following:

- (a) To direct the management and operations, and administration of the MIC;

(b) To approve and implement the Investment and Risk Management Guidelines and such other investment policies, guidelines, and parameters to effectively carry out the purposes of R.A. No. 11954;

(c) To set minimum criteria and targets for investments;

(d) To oversee the investment processes which may include asset allocation, portfolio construction, monitoring, and risk management;

(e) To approve the issuance of debt and debt-like instruments;

(f) To develop short, medium, and long-term strategies appropriate for investments;

(g) To meet and consult with the Advisory Body quarterly, or as may be necessary;

(h) To engage as may be necessary an International Advisory Consultant whose main responsibility is to advise the Board on its development strategy and investment business, equip executives and management with insights on geopolitical and macroeconomic issues, international financial market conditions, and global investment trends;

(i) To engage external fund managers and investment advisors, as may be necessary, to manage the MIF;

(j) To declare dividends in accordance with law and subject to the provisions of Republic Act No. 7656;

(k) To determine in accordance with Republic Act No. 10149, or the "GOCC Governance Act of 2011," the organizational structure, staffing pattern, number of personnel of the MIC, and define their duties and responsibilities as well as their compensation and other emoluments: Provided, That, the Board shall determine the positions that are highly technical, including their compensation and other emoluments, and bonuses: Provided, further, That, in all cases, such compensation and emoluments shall be comparable with the prevailing rates in the private sector. The organizational structure, staffing pattern and compensation structure of the MIC shall be subject to the approval of the President of the Philippines;

(l) To exclusively prescribe a system for performance standards and evaluation for officials and employees of MIC;

(m) To set the criteria and procedures for termination of employment of officials and employees for:

(1) Gross violation of the provisions of R.A. No. 11954 or investment policies and guidelines set by the Board of Directors;

Major Economic Laws and Banking Regulations

(2) Commission of acts inimical to the MIF or the Republic of the Philippines, such as any loss suffered by the Fund caused by negligence, willful misconduct, fraud, or actions in breach of any Investment Agreement; and/or

(3) Failure to meet performance standards set by the Board of Directors.

(n) To appoint key and critical officials and employees as may be necessary to assist the Board of Directors in carrying out its functions;

(o) To submit semestral reports on investment performance to the Advisory Body and to the President of the Philippines;

(p) To review and certify the MIC/MIF financial statements;

(q) To act as Trustee of the MIF and such other assets as may be assigned to it and direct how its assets are managed;

(r) To constitute an Audit Committee from among its members. The Audit Committee shall recommend to the Board the engagement of an external auditor and oversee the internal and external audits mandated under R.A. No. 11954;

(s) To perform other functions, duties and responsibilities necessary, related and incidental to the performance of the above-mentioned powers and functions;

(t) To create, set up, and launch one or more sub-funds within the Fund, each of which shall have its specific investment objectives and strategies to be determined by the Board of Directors in line with the investment objectives and policies of the Fund; and

(u) To create, by resolution, other committees that the Board may deem necessary in the management of the Corporation's affairs, or as may be required by law or by rules and regulations.

The committees of the Board shall have such powers and functions, and shall be composed of members, as shall be provided in a publicly available Committee Charter. The Board committees shall be composed of Board members or such other persons nominated by the Board. The committees may likewise perform such other powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board whenever required. The Board shall have the power to appoint and remove the members of such Board committees.

Section 33. Quorum and Meetings of the Board. The Board of Directors shall meet at least once every two (2) weeks, or as often as may be necessary upon its constitution.

It may hold special meetings to consider urgent matters upon call of the Chairperson or upon initiative of at least two (2) members of the Board of Directors.

In order to constitute a quorum in Board meetings, a majority of the total membership of the Board shall be present. The approval by a majority of all members of the Board of Directors shall be required to constitute a decision of the Board of Directors.

The Board of Directors shall maintain and preserve a complete record of the proceedings and deliberations of the Board of Directors, including the minutes, transcripts, and records, either in original or digital form. The meetings of the Board of Directors may be conducted in person or remotely through teleconferencing, video conferencing and other modern technological means.

Section 34. Disqualifications of Directors. A person shall be disqualified from being a director, if within five (5) years prior to his appointment as such, the person was:

- (a) convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years;
- (b) found administratively liable for any offense involving fraudulent acts;
- (c) convicted by final judgment or found liable by a foreign court or equivalent foreign regulatory authority for acts, violations, or misconduct similar to those enumerated in paragraphs (a) and (b) above; or
- (d) has a pending administrative, civil or criminal case relating to fraud, plunder, corrupt practices, money laundering, tax evasion, or any similar crimes involving misuse of money or breach of trust.

The foregoing grounds are without prejudice to qualifications or other disqualifications, which the Board of Directors may impose in its promotion of good corporate governance.

Section 35. Prohibited Acts and Transactions. The following shall constitute prohibited acts and transactions of the members of the Board of Directors, as provided under Section 44, in relation to Sections 20 and 22, of R.A. No. 11954:

- (a) Financial and material interest. The members of the Board of Directors shall not, directly or indirectly, have any financial and/or material interest in any transaction requiring the approval of their office. Upon knowledge of a potential or actual conflict of interest, the Director shall immediately inform the Board of such conflict for its appropriate action. The concerned Director shall inhibit himself/herself from the discussion and action on the relevant transaction;
- (b) Outside employment and other activities related thereto.

Major Economic Laws and Banking Regulations

(1) Regular and Independent Directors during their incumbency shall not own, control, manage or accept employment as officer, employee, consultant, counsel, broker, agent, trustee or nominee in any private enterprise that has a material transaction with, or whose interest directly competes or in conflict with the MIC, unless expressly allowed by law;

(2) Regular Directors shall not engage in the private practice of their profession unless authorized by the Constitution or law, provided, that such practice will not conflict or tend to conflict with their official functions; and

(3) Regular Directors shall neither recommend any person to any position in a private enterprise which has a regular or pending official transaction with their office, unless such recommendation or referral is mandated by (1) law, or (2) international agreements, commitment, and obligation, or part of the functions of his office.

The foregoing prohibitions shall continue to apply for a period of one (1) year after resignation, retirement or separation from the MIC, except in the case of subparagraph (b) (2) above, but the professional concerned cannot practice his profession in connection with any matter before the office that Regular Director used to be with, in which case the one (1) year prohibition shall likewise apply.

Section 36. Removal of Members of the Board of Directors. In accordance with the requirements of due process, the President of the Philippines may motu proprio or upon the recommendation of the Board of Directors remove the PCEO, as well as the Regular and Independent Directors, for any of the following reasons:

(a) If the Director subsequently possesses the disqualifications under Section 20 of RA No. 11954;

(b) If the Director is physically or mentally incapacitated that the Director cannot properly discharge his duties and responsibilities and such incapacity has lasted for more than six (6) months; or

(c) If the Director is guilty of acts or operations which are of fraudulent or illegal character or which are manifestly opposed to the aims and interests of the MIC.

Section 37. Duties and Qualifications of the President and Chief Executive Officer. The PCEO shall direct and supervise the operations and internal administration of the MIC, and shall be charged with the risk management, financial performance, human resources, accounting and legal affairs of the MIC. The PCEO shall have the following powers and duties:

(a) Provide strategic leadership, vision, and management for the fund's overall operations, aiming to maximize return on investment and contribute to the long-term economic prosperity of the nation;

(b) Design and execute strategic initiatives that resonate with the fund's objectives and align with the country's broader financial and economic strategies;

(c) Prepare the agenda for the meetings of the Board of Directors and to submit for the consideration of the Board of Directors the policies and measures which are necessary to carry out the purposes and provisions of R.A. No. 11954;

(d) Execute and administer the policies and measures approved by the Board of Directors;

(e) Develop the MIC's business prospects by studying economic trends and revenue opportunities; projects acquisition and expansion prospects; and oversee financial performance and risk profiles while ensuring that all of regulatory obligations are met; and

(f) Exercise such other powers as may be vested by the Board of Directors. The PCEO, in the discharge of its functions, may delegate administrative responsibilities to other officers of the MIC.

The PCEO shall work closely with the executive management and the Board and must have: (a) exceptional experience and expertise in corporate management, financial planning strategy, strategic planning and vision, market and business development, budget development; (b) minimum of ten (10) years management experience, including extensive commercial lending/credit administration experience; (c) in-depth understanding of the industry, including risk management, compliance, and regulatory requirements; and (d) strategic knowledge of cash flow and capital planning management.

The PCEO shall be appointed by the President of the Philippines, as recommended by the Advisory Body, for a term of three (3) years.

Section 38. Duties and Qualifications of the Chief Investment and Operating Officer (CIOO). The CIOO is responsible for regular administration duties of all investment files, communicating investment strategy and policies, managing and developing a team of financial analysts and investment professionals, supervising risk management across portfolios and ensuring sound investment policies are followed.

The CIOO shall be appointed by the Board of Directors and shall be coterminous with the PCEO.

The CIOO must have a degree in Finance, or a related field and has proven expertise in managing a team of financial analysts and investment professionals.

Section 39. Risk Management Committee. The Board shall organize a Risk Management Committee composed of five (5) members as follows:

(a) One (1) Independent Director as Chairperson;

Major Economic Laws and Banking Regulations

- (b) One (1) ex-officio member of the Board;
- (c) One (1) Regular Director; and
- (d) Two (2) senior executives of the MIC, one of whom is the Chief Risk Management Officer or officer equivalent in rank.

The Risk Management Committee shall ensure that the MIC is taking the appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities, taking careful consideration of risk identification, measurement and assessment, mitigation, reporting and monitoring. The specific functions of the Risk Management Committee shall be determined by the Board.

Section 40. Audit Committee. The Board shall organize an Audit Committee and prescribe its functions and membership.

Section 41. Advisory Body. An Advisory Body is hereby created which shall be composed of the Secretary of the DBM, the Secretary of NEDA, and the Treasurer of the Philippines.

- (a) Secretariat. The Advisory Body shall be supported by a Secretariat which shall provide administrative and technical support.
The Secretariat shall be formed from the existing employees and staff of the BTr. Provided, That, whenever the need arises, the Advisory Body may create an Ad Hoc Technical Unit which shall come from existing employees and staff of the BTr, DBM, NEDA, and other agencies.

- (b) Meetings. During the first year of implementation of R.A. No. 11954, the Advisory Body shall meet monthly, thereafter, meetings of the Advisory Body shall be conducted as may be necessary.

Section 42. Powers and Functions of the Advisory Body. The Advisory Body shall exercise the following powers and functions:

- (a) Advise and assist the Board of Directors in the formulation of the general policies related to investment and risk management, and other matters as may be necessary to carry out the provisions and purposes of R.A. No. 11954;
- (b) Advise and provide guidance on issues pertaining or related to the plans and projects of the MIC;
- (c) Recommend Regular and Independent Director candidates who shall be appointed by the President of the Philippines pursuant to Section 20 of R.A. No. 11954; and
- (d) Perform other functions, duties and responsibilities, necessary to effectively carry out its mandate.

Except as otherwise provided under this Act, the Advisory Body shall not take part in the management of the MIC.

RULE VII

Exemptions and Privilege

Section 43. Applicability of the GOCC Governance Act of 2011. The MIC shall be subject to the provisions of Republic Act No. 10149 or the “GOCC Governance Act of 2011,” except in the following:

- (a) Qualifications, selection, and appointment of the PCEO, Regular and Independent Directors of the Board;
- (b) Determination of organizational structure, staffing pattern and compensation structure of the MIC, without prejudice to the power of the GCG to conduct a compensation study and to develop a Compensation and Position Classification System which shall apply to the officers and employees of the MIC, except those determined by the Board as highly technical; and
- (c) System of performance standards and evaluation for officials and employees of the MIC.

Section 44. Applicability of the Government Procurement Reform Act.

All procurement activities of the MIC shall be subject to, and governed by, the provisions of Republic Act No. 9184, otherwise known as the “Government Procurement Reform Act” and its implementing rules and regulations, except the engagement of professional, or technical services necessary for the selection of investments under Section 8 hereof, such experts in fund management, investment analysis, advisory and underwriting, law, accounting, tax, human resources, asset valuation, securities brokerage and dealership, and capital market and equity research analysis: Provided, That, the selection process to be adopted by the MIC for the engagement of the foregoing professional and technical services shall be open and competitive, and approved by the Board.

RULE VIII

Transitory Provisions

Section 45. Designation and Secondment. For the first five (5) years of its operations, the MIC Board, upon the recommendation of the PCEO, shall authorize GFI non-executive personnel to the MIC, as may be necessary, subject to existing guidelines on secondment of the Civil Service Commission.

The designation of the respective GFIs’ personnel to the MIC involves the imposition of additional and/or higher duties to be performed by said personnel for the MIC which is temporary and can be terminated anytime at the pleasure of the appointing officer/authority. Designated personnel shall continue to receive their salaries, benefits, and emoluments from their respective offices or agencies: Provided, That, they shall be paid honoraria for the additional and/or higher duties to be performed for the MIC.

The secondment of the GFIs’ personnel to the MIC involves the movement of said personnel from their mother agencies and offices to the MIC, which is temporary in nature, which may or may not require the issuance of an

appointment, and which may or may not involve increase in compensation and benefits. Seconded personnel shall receive, in lieu of their respective compensation from their respective agencies or offices, the salaries, emoluments and all other benefits which their positions are entitled to receive from the MIC.

Section 46. Applicability of R.A. No. 7656. The MIC shall be subject to the provisions of Republic Act No. 7656 or “An Act Requiring Government-Owned or -Controlled Corporations to Declare Dividends under Certain Conditions to the National Government, and for Other Purposes.”

RULE IX

Financial Reporting Framework and Audit of Records

Section 47. Financial Reporting Framework. The financial statements and reports shall be prepared in accordance with the relevant Financial Reporting Standards and Principles.

Section 48. Engagement of an Internal Auditor. The Board shall appoint an internal auditor, who shall provide audit reports to the Board of Directors. The internal auditor shall be independent from the management of the MIC and shall be under the direct control and supervision of the Board of Directors. The PCEO shall ensure that the internal auditor, including the staff, shall have access to all documents and information pertinent to the audit.

The Board shall determine the qualifications, as well as the duties and responsibilities of the internal auditor.

Section 49. Engagement of an External Auditor. The Board shall engage, for each accounting period or as soon as practicable after the commencement of the relevant accounting period, an internationally recognized auditing firm to be the external auditor of the Fund and to audit its financial statements.

The external auditor shall conduct an annual audit, for a maximum engagement period of three (3) consecutive years under such terms as may be determined by the Board of Directors.

Section 50. Audit by the Commission on Audit. The books and accounts of the MIC shall be subject to the examination and audit of the COA pursuant to Article IX of the 1987 Philippine Constitution. All financial transactions shall be governed by the applicable government laws, rules and regulations. The COA shall prescribe the guidelines of the audit of the MIC and the Fund under its management in accordance with international best practices. In defining the scope of its audit, the COA shall coordinate with the external auditor as provided under Section 35 of R.A. No. 11954. The COA shall conduct a special audit every five (5) years.

Section 51. Disposal of Investment Assets. Notwithstanding any law, rules, regulations, or other issuances to the contrary, the disposal by MIC, pursuant to its mandate and functions, of shares, securities, and other interests and investments, shall not be covered by existing laws and regulations on disposal of government assets.

RULE X

Reports and Records

Section 52. Joint Congressional Oversight Committee. There shall be created a Maharlika Investment Fund Joint Congressional Oversight Committee (MIF-JCOC) to oversee, monitor, and evaluate the implementation of R.A. No. 11954. The MIF-JCOC shall be composed of seven (7) members each from the House of Representatives and the Senate. The MIF-JCOC shall be co-chaired by the Chairpersons of the House Committee on Banks and Financial Intermediaries and the Senate Committee on Banks, Financial Institutions and Currencies.

The Speaker and Senate President shall designate the other six (6) members of the MIF-JCOC of the House and the Senate from among the members on the House Committee on Banks and Financial Intermediaries and the Senate Committee on Banks, Financial Institutions and Currencies, at least one member of which shall be from the Minority.

The MIC shall make a quarterly confidential submission of all investments, whether planned or under negotiation by the MIC and on the portfolio of the MIF, to the MIF-JCOC.

All audit reports of the internal and external auditors for each accounting period shall likewise be submitted to the MIF-JCOC.

Section 53. Right to Freedom of Information of the Public. All documents of the MIF and the MIC, shall be open, available, and accessible to the public, as may be allowed by law, in both English and Filipino, including but not limited to:

- (a) All investments thereof, by the MIC and on the portfolio of the MIF;
- (b) The Statement of Assets, Liabilities, and Net Worth (SALNs) of the members and officials of the Board of Directors, Risk Management Committee, and Advisory Body;
- (c) The SALNs of those who appointed and designated the said members and officials;
- (d) Audit documents from the COA; and
- (e) Similar documents and information.

Section 54. Provision for Access Rights and Retention Period of Records. The records on the MIC pertaining to its investment activities shall be secured and maintained pursuant to the rules of the National Archives of the Philippines. The relevant disclosure rules under Republic Act No. 8799 or the "Securities Regulation Code," Republic Act No. 11232, or the "Revised Corporation Code of the Philippines," and other laws, rules and regulations shall apply to the MIC. The MIC shall be covered by Executive Order No. 2, s. 2016. All reports of the MIC pursuant to the disclosure rules under existing laws shall be published on its website that shall be immediately updated and made easily accessible to the public.

Section 55. Management of Information Assets. An information security culture shall be established to protect and maintain the confidentiality, integrity, and availability of information, from its creation, access, processing, transmission, retention, and disposal, in accordance with R.A. No. 10173 or the “Data Privacy Act” and other relevant laws, rules, and regulations.

Section 56. Reports of Government Financial Institutions to Stakeholders. GFIs with investments in the MIC shall include the performance of their investments, a risk assessment of their exposure and strategies to manage such risks, and other relevant information in their annual reports. GFIs with investments in the MIC shall provide the reports under this Section in the manner prescribed by the appropriate regulatory body.

Section 57. Compliance with Santiago Principles. The audits required under this article shall include an assessment of the implementation of the Santiago Principles and recommendations to improve compliance with such principles.

The MIC shall maintain and improve, on an ongoing basis, compliance with the Santiago Principles. It must always keep up-to-date on the evolving requirements of the generally accepted principles and practices to be able to develop, review, and strengthen the organization, policies, and investment practices.

The internal auditor shall conduct the assessment provided under this Section every two (2) years, to be submitted to the Board.

Section 58. Dispute Settlement. The provision of existing laws to the contrary notwithstanding, any dispute, controversy or claim arising out of or relating to investments entered pursuant to R.A. No. 11954 or the breach, termination or invalidity thereof shall be resolved by good faith negotiations between the parties.

In the event that such negotiations do not succeed, any dispute, controversy or claim arising out of or relating to investments entered pursuant to R.A. No. 11954 or the breach, termination or invalidity thereof shall be settled in accordance with internationally accepted institutional systems of arbitration of which the Philippines is a signatory.

The MIF-JCOC created under Section 38 R.A. No. 11954 shall regularly be apprised of the status of any dispute settlement proceeding.

RULE XI

Offenses and Penalties

Section 59. Violation of Disqualification Provision; Penalties. A director or officer who willfully holds office while possessing any of the disqualifications or willfully conceals a ground for disqualification as provided for in Section 20 and Section 22 of R.A. No. 11954 shall be punished with a fine ranging from Five million pesos (₱5,000,000.00) to Seven million pesos (₱7,000,000.00) at the discretion of the court, and perpetual disqualification from holding public office.

When the violation of this provision is injurious or detrimental to the public, the penalty shall be a fine ranging from Ten million pesos (₱10,000,000.00) to Fifteen million pesos (₱15,000,000.00).

Section 60. Violation by an Independent Auditor; Penalties. An independent auditor who, knowingly certifies the corporation's financial statements despite its gross incompleteness or inaccuracy, its failure to give a fair and accurate presentation of the corporation's condition, or despite containing false or misleading statements, shall be punished with a fine ranging from Five million pesos (₱5,000,000.00) to Seven million pesos (₱7,000,000.00), imprisonment of six (6) years, and perpetual disqualification from holding public office. When the statement or report certified is fraudulent, or had the effect of causing injury to the general public, the auditor or responsible officer may be punished with a fine ranging from Ten million pesos (₱10,000,000.00) to Fifteen million pesos (₱15,000,000.00), imprisonment of six (6) years, and perpetual disqualification from holding public office.

Section 61. Acting as Intermediaries for Graft and Corrupt Practices; Penalties. Any person, natural or juridical, who allows itself to be used for fraud, or for committing or concealing graft and corrupt practices—by the directors, officers, or other employees of the MIC—as defined under pertinent laws, rules and regulations, shall be liable for a fine ranging from One million pesos (₱1,000,000.00) to Five million pesos (₱5,000,000.00), imprisonment of six (6) years, and perpetual disqualification from holding public office. When there is a finding that any of its directors, officers, employees, agents, or representatives are engaged in graft and corrupt practices, the Board of Directors' failure to install: (a) safeguards for the transparent and lawful delivery of services; and (b) policies, code of ethics, and procedures against graft and corruption shall be prima facie evidence of corporate liability under this Section.

Section 62. Tolerating Graft and Corrupt Practices; Penalties. A director or officer of the MIC who fails to sanction, report, or file the appropriate action with proper agencies, allows or tolerates graft and corrupt practices or fraudulent acts committed by a director, officer, employee, agent or representative shall be punished with a fine ranging from Five million pesos (₱5,000,000.00) to Ten million pesos (₱10,000,000.00), imprisonment of twenty (20) years, and perpetual disqualification from holding public office.

Section 63. Retaliation Against Whistleblowers. A whistleblower refers to any person who provides truthful information relating to the commission or possible commission of any offense or violation under R.A. No. 11954. Any person who, knowingly and with intent to retaliate, commits acts detrimental to a whistleblower such as interfering with the lawful employment or livelihood of the whistleblower, shall, at the discretion of the court, be punished with a fine ranging from One million pesos (₱1,000,000.00) to Two million pesos (₱2,000,000.00), and imprisonment of six (6) years.

Section 64. Separate Liability. Liability for any of the foregoing offenses shall be separate from and in addition to any other administrative, civil, or criminal liability under other laws, such as, but not limited to:

Major Economic Laws and Banking Regulations

- (a) Act No. 3815 or “The Revised Penal Code,” as amended;
- (b) Republic Act No. 3019 or the “Anti-Graft and Corrupt Practices Act,” as amended;
- (c) Republic Act No. 6713 or the “Code of Conduct and Ethical Standards for Public Officials and Employees”;
- (d) Republic Act No. 1379 or “An Act Declaring Forfeiture in Favor of the State any Property Found to have been Unlawfully Acquired by any Public Officer or Employee and Providing for the Proceedings Therefor”;
- (e) Republic Act No. 7080 or “An Act Defining and Penalizing the Crime of Plunder”;
- (f) Republic Act No. 9160 or the “Anti-Money Laundering Act of 2001,” as amended;
- (g) Executive Order 292 or the “Administrative Code of 1987”;
- (h) Republic Act No. 9184 or the “Government Procurement Reform Act”;
- (i) Republic Act No. 386 or “The Civil Code of the Philippines,” as amended;
- (j) Republic Act No. 11232 or the “Revised Corporation Code of the Philippines”; and
- (k) Other relevant laws, rules, and regulations.

Section 65. Prescription of Crimes/Offenses. The crimes/offenses punishable under R.A. No. 11954 shall prescribe in ten (10) years. However, the right of the State to recover properties unlawfully acquired by the person involved, nominees, or transferees in embezzlement and misappropriation of the funds shall not be barred by prescription, laches, or estoppel.

RULE XII

Miscellaneous Provisions

Section 66. Appropriations. A portion of the National Government capital contribution, either through subscription of common shares or of preferred shares, under Section 6 of R.A. No 11954 shall be sourced from the following:

- (a) **Bangko Sentral ng Pilipinas (BSP) Dividends.** For the first and second fiscal years upon the effectivity of R.A. No. 11954, One hundred percent (100%) of the BSP’s actual total declared dividends, as computed under Republic Act No. 7653, also known as the “New Central Bank Act,” as amended by Republic Act No. 11211, shall be remitted to the National Government for the capitalization of the MIC, in the amount not exceeding the Fifty billion pesos (₱50,000,000,000.00) initial subscription of the National Government to the capitalization of the MIC under this Section: Provided, That, the Monetary Board may recommend to the President of the Philippines the reduction of BSP’s dividend contribution to the MIC whenever economic conditions may warrant; thereafter, the dividends of the BSP shall be remitted to the National

Government to fund the increase in the capitalization of the BSP in accordance with Section 2 of Republic Act No. 7653, as amended by Republic Act No. 11211;

(b) **Government share in PAGCOR**, and revenue from other government-owned gaming operators and/or regulators. Ten percent (10%) of the National Government's share from the income of the PAGCOR, as provided for in Presidential Decree No. 1869, as amended; Provided, That, the share earmarked for the Universal Health Care Act under Sec. 37 (b) of Republic Act No. 11223 shall not in any manner be diminished; Provided, further, That, the above funding from PAGCOR will be for a period of five (5) years. Accordingly, other government-owned gaming operators and/or regulators shall also contribute Ten percent (10%) of their revenues from gaming operations for a period of Five (5) years;

(c) **DOF-PMO** Proceeds from the privatization of government assets, the amount of which shall be determined by the Privatization Council, subject to budgeting, accounting, and auditing laws, rules, and regulations subject to the conditions provided under Section 6 of R.A. No. 11954; and

(d) **Other sources**, such as royalties and/or special assessments, subject to budgeting, accounting, and auditing laws, rules, and regulations.

The amount of contribution provided in Section 6 of R.A. No 11954, as certified by the BTr, as may be applicable, shall be remitted to the National Treasury as a special account in the General Fund and are hereby appropriated solely for the payment of the MIC's capitalization subscribed by the National Government which shall not exceed Fifty-one percent (51%) of the authorized capital stock. Thereafter, all funds collected under Section 6 of R.A. No 11954 shall be deposited to the National Treasury under the General Fund to support the national budget.

Section 67. Statutory Counsel. The Office of the Government Corporate Counsel (OGCC) shall be the statutory counsel of the MIC.

The MIC may maintain an in-house Legal Counsel and Legal Department pursuant to Section 21 (k) of R.A. No 11954. subject to the control and supervision of the OGCC as mandated by Executive Order No. 292, s. 1987 or the "Administrative Code of 1987." The OGCC, however, may delegate to the Legal Department the handling of cases and review of certain legal matters and contracts in line with the terms and conditions that the OGCC and the MIC may agree upon to ensure expediency and the protection of MIC's interests.

Section 68. Corporate Term of the MIC. The MIC shall exist for a term of thirty-five (35) years from the date of the effectivity of R.A. No. 11954, unless sooner repealed or extended by Congress.

Section 69. Supplementary Application. The provisions of Republic Act No. 11232, also known as the "Revised Corporation Code of the Philippines," to the extent relevant and consistent with R.A. No. 11954, shall be applicable to the MIC.

Major Economic Laws and Banking Regulations

Section 70. Separability Clause. If any provision of R.A. No. 11954 or these Rules are declared invalid or unconstitutional, the remaining parts or provisions not affected shall remain valid.

Section 71. Repealing and Amendatory Clause. All acts, executive orders, administrative orders, proclamations, rules and regulations or parts thereof inconsistent with any of the provisions of R.A. No. 11954, are hereby repealed or modified accordingly.

Particularly, the following laws or provisions of laws are hereby expressly amended to the extent of ensuring the full implementation of the provisions of R.A. No. 11954:

(a) Section 2 of Republic Act No. 7653, or the “New Central Bank Act,” as amended by Republic Act No. 11211; and

(b) Presidential Decree No. 1869, otherwise known as the “PAGCOR Charter, as amended,” without prejudice to Section 37 of Republic Act No. 11223 or the “Universal Health Care Act.”

Section 72. Effectivity. These Rules shall take effect immediately after its complete publication in the Official Gazette or in a newspaper of general circulation.

Approved in consultation with the Land Bank of the Philippines and the Development Bank of the Philippines, pursuant to Section 54 of R.A. No. 11954 this 10th day of November 2023.

SHARON B. ALMANZA

Deputy Treasurer
OIC-Bureau of Treasury

Link: <https://www.officialgazette.gov.ph/downloads/2023/11nov/20231110-IRR-RA-11954.pdf>



Executive Order

**MALACAÑAN PALACE
MANILA**

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 33

ADOPTING THE NATIONAL ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING AND COUNTER-PROLIFERATION FINANCING STRATEGY 2023-2027, REORGANIZING THE NATIONAL ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING COORDINATING COMMITTEE, AND AMENDING EXECUTIVE ORDER NO. 68 (S. 2018) FOR THE PURPOSE

WHEREAS, Section 2 of Republic Act (RA) No. 9160, as amended by RA No. 11521 or the “Anti-Money Laundering Act of 2001,” declares it a policy of the State to ensure that the Philippines shall not be used as a money laundering site for the proceeds of any unlawful activity, and that the State, consistent with its foreign policy, shall extend cooperation in transnational investigations and prosecutions of persons involved in money laundering activities wherever committed, as well as in the implementation of targeted financial sanctions related to the financing of the proliferation of weapons of mass destruction, terrorism, and financing of terrorism;

WHEREAS, Executive Order (EO) No. 68 (s. 2018) created the National Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Coordinating Committee tasked to facilitate inter-agency coordination relative to the country's AML/CTF policies, and adopted the National AML/CTF Strategy (NACS) 2018-2022 to enable the government, as well as the private sector, to have a coordinated and strategic approach towards combating money laundering and terrorism financing in the country;

WHEREAS, in August 2019, the Asia Pacific Group on Money Laundering concluded the Third Mutual Evaluation of the Philippines, which assessed the levels of technical compliance of Philippine laws, rules and regulations with international AML/CTF standards, and the effectiveness of the country's overall AML/CTF system;

WHEREAS, in October 2019, the Financial Action Task Force (FATF) affirmed the Third Mutual Evaluation Report (MER) of the Philippines, and placed the Philippines under a twelve-month Observation Period, pursuant to the FATF International Co-operation Review Group (ICRG) process;

WHEREAS, in June 2021, the Philippines was included in the FATF list of “Jurisdictions Under Increased Monitoring” or the “Grey List” for its failure to show tangible and positive progress in addressing all key recommended actions in the Third MER;

WHEREAS, the reorganization of the National AML/CTF Coordinating Committee, and adoption of an updated NACS will strengthen existing measures to improve the effectiveness of the country's anti-money laundering, counter-terrorism financing and counter-proliferation financing (AML/CTF/CPF) regime, and allow the Philippines to exit the FATF Grey List; and

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

NOW, THEREFORE, I, FERDINAND R. MARCOS, JR., President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

Major Economic Laws and Banking Regulations

Section 1. NACS 2023-2027. The NACS 2023-2027, which is annexed to this Order, is hereby adopted. The adoption of the NACS 2023-2027 shall be for the purpose of enabling the Philippines to address the ICRG Action Plans, ensure that the Philippines exits the FATF Grey List, and improve its AML/CTF/CPF regime.

In accordance with their respective mandates, all departments, agencies, bureaus, and offices of the National Government, including government-owned or -controlled corporations (GOCCs) are directed, and all local government units are encouraged, to formulate and implement relevant strategy plans and programs to execute the NACS 2023-2027.

Section 2. Reorganization. The National AML/CTF Coordinating Committee is hereby renamed as the National Anti-Money Laundering/Counter-Terrorism Financing/Counter-Proliferation Financing Coordinating Committee (NACC) to cover as well activities related to countering proliferation financing.

The NACC shall be chaired by the Executive Secretary, while the Governor of the Bangko Sentral ng Pilipinas (BSP), who is also the concurrent Chairperson of the Anti-Money Laundering Council (AMLC), shall serve as the Vice-Chairperson. The members shall consist of the heads of the following agencies:

- a. Department of Foreign Affairs (DFA);
- b. Department of Finance (DOF);
- c. Department of Justice (DOJ);
- d. Department of National Defense (ONO);
- e. Department of the Interior and Local Government (DILG);
- f. Department of Trade and Industry (DTI);
- g. Securities and Exchange Commission (SEC);
- h. Insurance Commission (IC);
- i. Philippine Amusement and Gaming Corporation;
- j. Cagayan Economic Zone Authority;
- k. Aurora Pacific Economic Zone and Freeport Authority; and
- l. National Intelligence Coordinating Agency (NICA)

The Chair, Vice-Chair, and members of the NACC may designate their alternates, with ranks not lower than an Undersecretary or its equivalent, who are fully authorized to decide for or on their behalf.

The Office of the Ombudsman may become a member of the NACC, subject to the Ombudsperson's concurrence.

Section 3. Secretariat. The AMLC Secretariat shall serve as the Secretariat of the NACC, and shall provide technical and administrative support to the NACC and its sub-committees. For this purpose, the AMLC Secretariat shall be the primary body in-charge of disseminating and communicating the NACS 2023-2027 to concerned government agencies.

Section 4. Powers and Functions of the NACC. In addition to the powers and functions of the NACC under EO No. 68, the NACC shall further provide overall policy and strategic direction and oversee the implementation of the NACS 2023-2027. For this purpose, the NACC shall facilitate inter-agency coordination relative to the development of national AML/CTF/CPF policies in accordance with existing AML/CTF/CPF laws and international standards, and ensure the effective and efficient implementation of the national AML/CTF/CPF strategy by providing directives to concerned agencies on major issues on the implementation thereof and monitoring the formulation and implementation of relevant strategy plans and programs.

Upon the recommendation of the NACC sub-committees, the NACC shall review and update the NACS 2023-2027 on a semi-annual basis or as the need arises to ensure that it remains consistent and relevant with the level and direction of the country's ML/TF/PF risks.

The NACC is hereby authorized to continuously assess and evaluate, and on the basis thereof, realign the functions of its existing sub-committees, reorganize the same, and create additional sub-committees as may be necessary, subject to existing laws, rules and regulations.

Section 5. Terrorism Financing and Proliferation Financing Sub-Committees.

Subject to Section 4 hereof, the NACC Terrorism Financing and Proliferation Financing Sub-Committee, created under Section 6(d) of EO No. 68, is hereby reorganized into two (2) separate sub-committees:

a. Terrorism Financing Sub-Committee (TFSC). The TFSC shall be primarily responsible for developing, implementing, and monitoring action plans focused on the identification, investigation, and prosecution of terrorism financing, and the confiscation of proceeds, instruments, and subjects thereof. The TFSC shall provide support and coordinate efforts to implement strategic objectives relative to AML/CTF/CPF awareness activities and relevant action plans. The TFSC shall be composed of the following:

Head	:	NICA
Members	:	AMLC;
		DFA;
		DOJ;
		DND;
		DILG;
		DTI;
		SEC;
		Anti-Terrorism Council-Program Management Center
		Armed Forces of the Philippines (AFP);
		Bureau of Customs (BOC);
		Bureau of Immigration (BI);
		Department of Social Welfare and Development;
		Intelligence Service (IS), AFP;
		National Bureau of Investigation (NBI);
		National Security Council (NSC);
		Philippine Coast Guard (PCG); and
		Philippine National Police (PNP).

b. Proliferation Financing Sub-Committee (PFSC). The PFSC shall be primarily responsible for developing, implementing, and monitoring action plans focused on the identification, investigation, and prosecution of proliferation financing, and the confiscation of proceeds, instruments, and subjects thereof. The PFSC shall provide support and coordinate efforts to implement strategic objectives relative to AML/CTF/CPF awareness activities and relevant action plans. The PFSC shall be composed of the following:

Head	:	DTI - Strategic Trade Management Office
Members	:	AMLC;
		AFP;
		BSP;
		BOC;
		BI;
		DOF;
		DFA;

DOJ;
DND;
IC;
IS-AFP;
NICA;
NBI;
NSC;
PNP;
PCG;
SEC;
Maritime Industry Authority; and
Philippine Center on Transnational Crime.

Section 6. AML/CTF/CPF Awareness Sub-Committee. Subject to Section 4 hereof, the AML/CTF Awareness Sub-Committee, created under Section 6(e) of EO No. 68, is hereby renamed as the AML/CTF/CPF Awareness Sub-Committee (ACCASC) to also cover activities related to countering proliferation financing.

The ACCASC shall be primarily responsible for implementing action plans related to AML/CTF/CPF awareness. The AMLC shall serve as the head of the ACCASC, and all agencies represented in the NACC and its sub-committees shall be members thereof. The Philippine Information Agency, Presidential Communications Office, and other concerned government agencies may be called upon by the NACC to provide assistance.

Section 7. Implementing Guidelines. The NACC shall formulate and issue guidelines as may be necessary for the effective implementation of this Order.

Section 8. Funding. The funding requirements necessary for the implementation of this Order shall be charged against the respective appropriations of concerned government agencies, and the respective corporate operating budgets of concerned GOCCs, subject to availability thereof and compliance with pertinent budgeting and accounting laws, rules and regulations. Thereafter, the funding requirements necessary for the continued implementation of this Order shall be included in the budget proposals of the covered agencies, subject to the usual budget preparation process.

Section 9. Separability. If any provision of this Order is declared invalid or unconstitutional, the other provisions not affected thereby shall remain valid and subsisting.

Section 10. Repeal. EO No. 68 is hereby amended. All other orders, rules and regulations, issuances or parts thereof, which are inconsistent with the provisions of this Order, are hereby repealed, amended or modified accordingly.

Section 11. Effectivity. This Order shall take effect immediately upon its publication in the Official Gazette or in a newspaper of general circulation.

DONE, in the City of Manila, this 4th day of July, in the year of our Lord, Two Thousand and Twenty-Three.

By the President:

LUCAS P. BERSAMIN
Executive Secretary

Link: <https://www.officialgazette.gov.ph/downloads/2023/07jul/20230704-EO-33-FRM.pdf>



Circulars

**CIRCULAR NO. 1164
05 January 2023**

Subject : **Amendments to the Regulations on Credit Exposure Limits to a Single Borrower and Definition of Capital**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1164.pdf>

**CIRCULAR NO. 1165
19 January 2023**

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

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1165.pdf>

**CIRCULAR NO. 1166
07 February 2023**

Subject : **Amendments to the Regulations on Electronic Money (E-money) and the operations of Electronic Money Issuers (EMI) in the Philippines (Reuploaded with Appendices)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/1166.pdf>

**CIRCULAR NO. 1167
07 February 2023**

Subject : **Amendments to the Rediscount/Lending Rates for United States Dollar and Japanese Yen**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1167.pdf>

**CIRCULAR NO. 1168
21 February 2023**

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

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1168.pdf>

**CIRCULAR NO. 1169
24 March 2023**

Subject : **Rules of Procedure for the Consumer Assistance Mechanism, Mediation and Adjudication of Cases in the Bangko Sentral ng Pilipinas**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1169.pdf>

**CIRCULAR NO. 1170
30 March 2023**

Subject : **Amendments to Section 921/921Q of the Manual of Regulations for Banks (MORB)/Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) on Customer Due Diligence, including Guidelines on Electronic Know-Your-Customer**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1170.pdf>

**CIRCULAR NO. 1171
29 March 2023**

Subject : **Amendments to foreign exchange regulations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1171.pdf>

**CIRCULAR NO. 1172
18 April 2023**

Subject : **Amendments to the Currency Rate Risk Protection Program (CRPP) Facility and its Implementing Guidelines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1172.pdf>

**CIRCULAR NO. 1173
19 April 2023**

Subject : **Modified Minimum Capitalization of Conventional Banks with Islamic Banking Unit**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1173.pdf>

**CIRCULAR NO. 1174
09 June 2023**

Subject : **Amendments to the IRR, and Prudential Reports Relative to the Mandatory Agriculture, Fisheries and Rural Development (AFRD) Financing under Republic Act (R.A.) No. 11901 or “The Agriculture, Fisheries and Rural Development Financing Enhancement Act of 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1174.pdf>

**CIRCULAR NO. 1175
23 June 2023**

Subject : **Amendments to the Rules on Cross-Border Transfer of Local and Foreign Currencies**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1175.pdf>

**CIRCULAR NO. 1176
09 August 2023**

Subject : **Amendments to the Rules and Regulations on the Reserves Against Deposits and Deposit Substitute Liabilities of Banks**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1176.pdf>

**CIRCULAR NO. 1177
12 July 2023**

Subject : **Amendments in the Category and Submission Deadline of Prudential Reports Submitted through the Application Programming Interface**

PDF Link : **(updated copy)**
[https://www.bsp.gov.ph/Regulations/Issuances/2023/1177\(corrected%20copy\).pdf](https://www.bsp.gov.ph/Regulations/Issuances/2023/1177(corrected%20copy).pdf)

**CIRCULAR NO. 1178
09 August 2023**

Subject : **Guidelines on the Use of Benchmarks for Unit Investment Trust Funds (UITFs)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1178.pdf>

**CIRCULAR NO. 1179
01 September 2023**

Subject : **Amendments to the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions pertaining to Bangko Sentral's Reverse Repurchase Operations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1179.pdf>

**CIRCULAR NO. 1180
10 November 2023**

Subject : **Amendments to the Check Clearing and Settlement Regulations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1180.pdf>

**CIRCULAR NO. 1181
10 November 2023**

Subject : **Amendments to the Regulations on Intraday Liquidity Facility**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1181.pdf>

**CIRCULAR NO. 1182
10 November 2023**

Subject : **Amendments to Part Nine of the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions - Enhancing the Provisions on Targeted Financial Sanctions**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1182.pdf>

**CIRCULAR NO. 1183
24 November 2023**

Subject : **Amendment to the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions pertaining to Bangko Sentral Issued Securities' Eligible Counterparties**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1183.pdf>

**CIRCULAR NO. 1184
15 December 2023**

Subject : **The Enhanced Comprehensive Credit and Equity Exposures Report (COCREE) of 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1184.pdf>

**CIRCULAR NO. 185
13 December 2023**

Subject : **Grant of Additional Single Borrower's Limit for Financing Eligible Projects and Zero Percent Reserve Requirement Rate Against Sustainable Bonds**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1185.pdf>

**CIRCULAR NO. 1186
21 December 2023**

Subject : **Amendments to the Guidelines on Disclosures to the Public**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/1186.pdf>



Memoranda

MEMORANDUM NO. M-2023-001
04 January 2023

To : **All Cooperative Banks**

Subject : **Proposed Templates of Articles of Cooperation (AOC) and By-Laws (BL) of Cooperative Banks**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-001.pdf>

MEMORANDUM NO. M-2023-002
27 January 2023

To : **All Peso Real Time Gross Settlement Payment System Participants**

Subject : **Resumption of the Collection of Settlement Fees and Other Charges for the Use of the Peso Real Time Gross Settlement (RTGS) System**

PDF Link : **(updated copy)**
[https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-002\(corrected%20copy\).pdf](https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-002(corrected%20copy).pdf)

MEMORANDUM NO. M-2023-003
14 February 2023

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

Subject : **Guidelines on the Submission of Monthly Report on the Sale/ Transfer and Investment Transactions of BSFIs under Republic Act No. 11523 otherwise known as the “Financial Institutions Strategic Transfer (FIST) Act”**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-003.pdf>

MEMORANDUM NO. M-2023-004
20 February 2023

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

Subject : **Submission of Prudential Reports Using Extensible Mark-up Language (XML) format through Application Programming Interface (API)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-004.pdf>

MEMORANDUM NO. M-2023-005
23 February 2023

To : **All BSP-Supervised Financial Institutions (BSFIs) Payment Service Providers (PSPs)**

Subject : **Implementation of BSP Circular No. 1055 on the Adoption of a National Quick Response (QR) Code Standard**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-005.pdf>

MEMORANDUM NO. M-2023-006
23 February 2023

To : **All Digital Banks**

Subject : **Guidelines on the Electronic Submission of Reportorial Requirements Applicable to Digital Banks (DGBs)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-006.pdf>

MEMORANDUM NO. M-2023-007
22 March 2023

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

Subject : **Single Reserve Week from 31 March 2023 to 13 April 2023 and the Corresponding Computation for the Single Reserve Week**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-007.pdf>

MEMORANDUM NO. M-2023-008
20 March 2023

To : **All Pawnshops and Money Service Businesses (MSBs)**

Subject : **Collection of the Annual Supervision Fees (ASF) for the Year 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-008.pdf>

MEMORANDUM NO. M-2023-009
24 March 2023

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

Subject : **Collection of the Annual Supervision Fees (ASF) for the Year 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-009.pdf>

MEMORANDUM NO. M-2023-010

24 March 2023

To : **All Non-Stock Savings and Loans Associations (NSSLAs) and Trust Corporations (TCs)**

Subject : **Collection of the Annual Supervision Fees (ASF) for the Year 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-010.pdf>

MEMORANDUM NO. M-2023-011

30 March 2023

To : **All BSP-Supervised Financial Institutions (BSFIs) Participating in the PESONet and InstaPay Automated Clearing Houses**

Subject : **Availability and Accessibility of Customer Support Service for Clients with PESONet and/or InstaPay Transactions During Regular and Special and Non-Working Days**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-011.pdf>

MEMORANDUM NO. M-2023-012

05 April 2023

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

Subject : **Guidelines on the Submission of the Revised Basel 1.5 Capital Adequacy Ratio (CAR) Report through the BSP Financial Institution Portal (FI Portal)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-012.pdf>

MEMORANDUM NO. M-2023-013

20 April 2023

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

Subject : **Guidance Paper for an Effective Anti-Money Laundering/ Countering Terrorism and Proliferation Financing (AML/CTPF) Transaction Monitoring System**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-013.pdf>

MEMORANDUM NO. M-2023-014
22 March 2023

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

Subject : **Reminder to Ensure Subscriber Identity Module (SIM) Registration of BSFI Clients**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-014.pdf>

MEMORANDUM NO. M-2023-015
24 March 2023

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs (AAB Forex Corps)**

Subject : **Guidelines Covering Verification of Authenticity of Bangko Sentral ng Pilipinas (BSP) Documents Issued in Electronic Form under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-015.pdf>

MEMORANDUM NO. M-2023-016
26 April 2023

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs (AAB-forex corps)**

Subject : **Cancelled and Replaced Bangko Sentral Registration Documents (BSRDs)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-016.pdf>

MEMORANDUM NO. M-2023-017
04 May 2023

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

Subject : **Extension of Deadline for Compliance of BSFI Clients with Subscriber Identity Module (SIM) Registration**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-017.pdf>

MEMORANDUM NO. M-2023-018

17 May 2023

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs (AAB-forex corps)**

Subject : **Cancelled and Replaced Bangko Sentral Registration Documents (BSRDs)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-018.pdf>

MEMORANDUM NO. M-2023-019

29 May 2023

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

Subject : **Customer Due Diligence (CDD) on Designated Non-Financial Business and Profession (DNFBP) Customers**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-019.pdf>

MEMORANDUM NO. M-2023-020

08 June 2023

To : **All PESO Real Time Gross Settlement Payment System Participants**

Subject : **Monthly Monitoring Report on Sponsored Participation in the Peso Real Time Gross Settlement (RTGS) Payment System**

PDF Link : **(updated copy)**
[https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-020\(corrected%20copy\).pdf](https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-020(corrected%20copy).pdf)

MEMORANDUM NO. M-2023-021

29 June 2023

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs (AAB-forex corps)**

Subject : **Advisory on Reimposition of Monetary Penalties for Delays Incurred in the Submission of Reports to the Bangko Sentral ng Pilipinas (BSP) - International Operations Department (IOD)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-021.pdf>

MEMORANDUM NO. M-2023-022
20 July 2023

To : **All Banks**

Subject : **Guidelines on the Submission of Prudential Reports using Extensible Mark-up Language Format Through the Application Programming Interface**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-022.pdf>

MEMORANDUM NO. M-2023-023
18 August 2023

To : **All Banks**

Subject : **Implementation of the International Transaction Reporting System (ITRS)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-023.pdf>

MEMORANDUM NO. M-2023-024
22 August 2023

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs (AAB Forex Corps)**

Subject : **Cancelled and Replaced Bangko Sentral Registration Documents (BSRDs)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-024.pdf>

MEMORANDUM NO. M-2023-025
29 August 2023

To : **All Authorized Agent Banks (AABs)**

Subject : **Updating of Authorized Agent Banks (AABs) Authorized Signatories and Withdrawal Limit**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-025.pdf>

MEMORANDUM NO. M-2023-026
11 September 2023

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

Subject : **Single Reserve Week from 01 to 14 September 2023 and 27 October 2023 to 09 November 2023 and the Corresponding Computation for the Reserve Position**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-026.pdf>

MEMORANDUM NO. M-2023-027
22 September 2023

To : **All Banks**

Subject : **Submission of Forms to Secure Access to the International Transactions Reporting System (ITRS) Module**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-027.pdf>

MEMORANDUM NO. M-2023-028
28 September 2023

To : **All Banks**

Subject : **Guidelines on the Submission of the Report on Compliance with Mandatory Agriculture, Fisheries and Rural Development (AFRD) Financing**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-028.pdf>

MEMORANDUM NO. M-2023-029
10 October 2023

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

Subject : **Reminder on Appropriate Customer Due Diligence on Politically Exposed Persons**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-029.pdf>

MEMORANDUM NO. M-2023-030
10 October 2023

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

Subject : **Reminder Against Possible Digital Vote-Buying/Vote-Selling Schemes**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-030.pdf>

MEMORANDUM NO. M-2023-031
24 October 2023

To : **All Banks**

Subject : **Dissemination of the XML Schema Definition (XSD) for the International Transactions Reporting System (ITRS)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-031.pdf>

MEMORANDUM NO. M-2023-032
25 October 2023

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

Subject : **Securities and Exchange Commission Amnesty Program for Corporations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-032.pdf>

MEMORANDUM NO. M-2023-033
19 October 2023

To : **All Islamic Banks and Conventional Banks with Islamic Banking Unit**

Subject : **Guidelines on the submission of gap analysis and Board-approved action plan in compliance with the transitory provision of Circular No. 1160 Series of 2022**

PDF Link : **(updated copy)**
[https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-033\(corrected%20copy\).pdf](https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-033(corrected%20copy).pdf)

MEMORANDUM NO. M-2023-034
09 November 2023

To : **All Authorized Agent Banks**

Subject : **Integrated Currency Management System (ICMS) Rollout to the BSP Regional Offices and Branches (ROBs)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-034.pdf>

MEMORANDUM NO. M-2023-035
12 December 2023

To : **All Non-Bank Financial Institutions (NBFI) Applying for an Authority to Operate as an Electronic Money Issuer (EMI)**

Subject : **Extension of the Moratorium on the Entry of New EMI-NBFIs**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-035.pdf>

MEMORANDUM NO. M-2023-036
07 December 2023

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs (AAB Forex Corps)**

Subject : **Cancelled and Replaced Bangko Sentral Registration Documents**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-036.pdf>

MEMORANDUM NO. M-2023-037
15 December 2023

To : **All Direct Clearing Participants of InstaPay and PESONet Automated Clearing House (ACHs)**

Subject : **Moratorium on Increase of Fee for InstaPay and PESONet Transactions**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-037.pdf>

MEMORANDUM NO. M-2023-038
18 December 2023

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

Subject : **Guidelines on the Submission of the Enhanced Comprehensive Credit and Equity Exposures Report (COCREE) of 2023**

PDF Link : **(updated copy)**
[https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-038%20\(corrected%20copy\).pdf](https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-038%20(corrected%20copy).pdf)

MEMORANDUM NO. M-2023-039
19 December 2023

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

Subject : **Single Reserve Week from 22 December 2023 to 04 January 2024 and the Corresponding Computation for the Single Reserve Week**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-039.pdf>

MEMORANDUM NO. M-2023-040
22 December 2023

To : **All Banks and Quasi-Banks**

Subject : **Revised Standard Operating Procedures for Philippine Holidays**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-040.pdf>

MEMORANDUM NO. M-2023-041
28 December 2023

To : **All Authorized Agent Banks (AABs)**

Subject : **Extension of Updating of Authorized Agent Banks (AABs) Authorized Signatories and Withdrawal Limit**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2022/M-2022-041.pdf>

**MEMORANDUM NO. M-2023-042
28 December 2022**

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

Subject : **Clarification on the implementation of the Philippine Travel Rule (PHTR) for Virtual Asset Service Providers (VASPs)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/M-2023-042.pdf>



Circular Letters

CIRCULAR LETTER NO. CL-2023-001
6 January 2023

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost Bangko Sentral Registration Document**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-001.pdf>

CIRCULAR LETTER NO. CL-2023-002
4 January 2023

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 3.A dated 05 January 2023 Prohibition of the Rural Bank of San Agustin (Isabela), Inc. From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-002.pdf>

CIRCULAR LETTER NO. CL-2023-003
10 January 2023

To : **All Banks**

Subject : **Publication/Posting of Balance Sheet and Consolidated Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-003.pdf>

CIRCULAR LETTER NO. CL-2023-004
10 January 2023

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/2023/CL-2023-004.pdf>

CIRCULAR LETTER NO. CL-2023-005
12 January 2022

To : **All Trust Corporations**

Subject : **Publication/Posting of Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-005.pdf>

CIRCULAR LETTER NO. CL-2023-006
19 January 2023

To : **All Banks**

Subject : **Approved Applications for New Banking Offices and Opened Banking Offices During the 3rd Quarter of 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-006.pdf>

CIRCULAR LETTER NO. CL-2023-007
27 January 2023

To : **All BSP-Supervised Financial Institutions and Other Relevant Stakeholders**

Subject : **Reconstitution of the Open Finance Oversight Committee Transition Group**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-007.pdf>

CIRCULAR LETTER NO. CL-2023-008
31 January 2023

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

Subject : **Revocation of Electronic Money Issuer-Others License and Cancellation of Operator of Payment System Registration of Squidpay Technology Inc.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-008.pdf>

CIRCULAR LETTER NO. CL-2023-009
03 February 2023

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

Subject : **Anti-Money Laundering Council Resolution Nos. TF-63 and TF-64, Series of 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-009.pdf>

CIRCULAR LETTER NO. CL-2023-010
09 February 2023

To : **All Banks**

Subject : **MB Resolution No. 170.A dated 09 February 2023 Prohibition of the Rural Bank of San Marcelino, Inc. From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-010.pdf>

CIRCULAR LETTER NO. CL-2023-011
13 February 2023

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

Subject : **Merger of Producers Savings Bank Corporation and Countryside Rural Bank of Palauig (Zambales), Inc.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-011.pdf>

CIRCULAR LETTER NO. CL-2023-012
10 February 2023

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

Subject : **Cancellation of Certificate of Registration of Hermosa Gift Shop**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-012.pdf>

**CIRCULAR LETTER NO. CL-2023-013
15 February 2023**

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

Subject : **Disqualification from Registration with the Bangko Sentral ng Pilipinas (BSP) of Two (2) Entities Operating as Money Service Businesses (MSBs) Without Prior BSP Registration**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-013.pdf>

**CIRCULAR LETTER NO. CL-2023-014
24 February 2023**

To : **All Banks**

Subject : **BAIPHIL Training and Development Week**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-014.pdf>

**CIRCULAR LETTER NO. CL-2023-015
02 March 2023**

To : **All Banks and Non-Bank Financial Institutions**

Subject : **Financial Action Task Force Publications–24 February 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-015.pdf>

**CIRCULAR LETTER NO. CL-2023-016
02 March 2023**

To : **All Banks**

Subject : **Celebration of Trust Consciousness Week**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-016.pdf>

CIRCULAR LETTER NO. CL-2023-017
15 February 2023

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

Subject : **BPI Asset Management and Trust Corporation–Adoption of the Business Name and Style “BPI Wealth–A Trust Corporation”**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-017.pdf>

CIRCULAR LETTER NO. CL-2023-018
02 March 2023

To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs**

Subject : **Lost and/or cancelled Bangko Sentral Registration Documents**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-018.pdf>

CIRCULAR LETTER NO. CL-2023-019
10 March 2023

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

Subject : **Consolidation of Metro South Cooperative Bank, Consolidated Cooperative Bank and Bataan Cooperative Bank to be known as One Cooperative Bank**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-019.pdf>

CIRCULAR LETTER NO. CL-2023-020
10 March 2023

To : **All Banks and Non-Bank Financial Institutions**

Subject : **People’s Hawak Kamay Bank, Inc.–A Rural Bank–Establishment and Commencement of Operations**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-020.pdf>

**CIRCULAR LETTER NO. CL-2023-021
18 April 2023**

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/2023/CL-2023-021.pdf>

**CIRCULAR LETTER NO. CL-2022-022
18 April 2023**

To : **All Banks**

Subject : **Publication/Posting of Balance Sheet and Consolidated Balance Shee**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-022.pdf>

**CIRCULAR LETTER NO. CL-2023-023
18 April 2023**

To : **All Trust Corporations**

Subject : **Publication/Posting of Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-023.pdf>

**CIRCULAR LETTER NO. CL-2023-024
18 April 2023**

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

Subject : **Cessation of Operations of the Bank of New York Mellon-Manila Representative Office**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-024.pdf>

CIRCULAR LETTER NO. CL-2023-025
18 April 2023

To : **All Banks**

Subject : **Credit Consciousness Week 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-025.pdf>

CIRCULAR LETTER NO. CL-2023-026
18 April 2023

To : **All Universal and Commercial Banks**

Subject : **Availability of the Currency Rate Risk Protection Program Facility**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-026.pdf>

CIRCULAR LETTER NO. CL-2023-027
24 April 2023

To : **All Authorized Agent Banks (AABs)/Subsidiary/Affiliate Foreign Exchange Corporations of AABs and All Concerned**

Subject : **Issuance of Documents by the Bangko Sentral ng Pilipinas /Registering AABs in Electronic Form**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-027.pdf>

CIRCULAR LETTER NO. CL-2023-028
25 April 2023

To : **All Banks**

Subject : **Approved Applications for New Banking Offices and Opened Banking Offices During the 4th Quarter of 2022**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-028.pdf>

CIRCULAR LETTER NO. CL-2023-029
27 April 2023

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 536.B dated 27 April 2023 Prohibition of the Binangonan Rural Bank, Inc. From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-029.pdf>

CIRCULAR LETTER NO. CL-2023-030
18 May 2023

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

Subject : **Anti-Money Laundering Council Guidance on Sanctions Screening**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-030.pdf>

CIRCULAR LETTER NO. CL-2023-031
22 May 2023

To : **All Banks and Non-Bank Financial Institutions**

Subject : **Revocation of License to Operate as a Non-Stock Savings and Loan Association of Batanes Government Employees Savings and Loan Association, Inc.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-031.pdf>

CIRCULAR LETTER NO. CL-2023-032
25 May 2023

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 662.B dated 25 May 2023 Prohibition of the Rural Bank of San Juan (Southern Leyte), Inc. From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-032.pdf>

CIRCULAR LETTER NO. CL-2023-033
01 June 2023

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 694.A dated 01 June 2023 Prohibition of the Bangko Pangasinan–A Rural Bank, Inc. From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-033.pdf>

CIRCULAR LETTER NO. CL-2023-034
21 June 2023

To : **All Banks**

Subject : **Savings Consciousness Week 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-034.pdf>

CIRCULAR LETTER NO. CL-2023-035
23 June 2023

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

Subject : **Anti-Money Laundering Council (AMLC) 2022 Terrorism and Terrorism Financing (TF) Risk Assessment**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-035.pdf>

CIRCULAR LETTER NO. CL-2023-036
23 June 2023

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

Subject : **Disqualification from Registration with the Bangko Sentral ng Pilipinas (BSP) of Six (6) Entities Operating as Money Service Businesses (MSBs) Without Prior BSP Registration**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-036.pdf>

CIRCULAR LETTER NO. CL-2023-037
26 June 2023

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

Subject : **Cancellation of Bangko Sentral ng Pilipinas Registration of JANE MONEY CHANGER and EFINANCING INC.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-037.pdf>

CIRCULAR LETTER NO. CL-2023-038
04 July 2023

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

Subject : **Financial Action Task Force (FATF) Publications–23 June 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-038.pdf>

CIRCULAR LETTER NO. CL-2023-039
17 July 2023

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

Subject : **Anti-Money Laundering Council (AMLC) Resolution No. TF-67, Series of 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-039.pdf>

CIRCULAR LETTER NO. CL-2023-040
20 July 2023

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 930.B dated 20 July 2023 Prohibition of the United Consumers Rural Bank, Inc. From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-040.pdf>

CIRCULAR LETTER NO. CL-2023-041
04 August 2023

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

Subject : **AAnti-Money Laundering Council (AMLC) Resolution Nos. TF-68 and TF-69, Series of 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-041.pdf>

CIRCULAR LETTER NO. CL-2023-042
14 August 2023

To : **All Trust Corporations**

Subject : **Publication/Posting of Balance Sheet (BS)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-042.pdf>

CIRCULAR LETTER NO. CL-2023-043
14 August 2023

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/2023/CL-2023-043.pdf>

CIRCULAR LETTER NO. CL-2023-044
14 August 2023

To : **All Banks**

Subject : **Publication/Posting of Balance Sheet and Consolidated Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-044.pdf>

CIRCULAR LETTER NO. CL-2023-045
17 August 2023

To : **All Banks and Non-Bank Financial Institutions**

Subject : **Approved Applications for New Banking Offices and Opened Banking Offices During the 1st Quarter of 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-045.pdf>

CIRCULAR LETTER NO. CL-2023-046
30 August 2023

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

Subject : **Cancellation of the BSP Registration of Cosmic Money Exchange (CMX)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-046.pdf>

CIRCULAR LETTER NO. CL-2023-047
11 September 2023

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

Subject : **Merger of Bayanihan Bank, Inc. Doing business under the name and style of Bayanihan Bank (A Rural Bank) (BYNHN) and Rural Bank of Pozorrubio, Inc., with BYNHN as the Surviving Bank**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-047.pdf>

CIRCULAR LETTER NO. CL-2023-048
15 September 2023

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

Subject : **Tripartite Merger of Bangko Kabayan, Inc. (A Private Development Bank) [KBYAN], First Agro-Industrial Rural Bank, Inc. (FAIR) and Progressive Bank, Inc. Undername Progressive A Rural Bank (PARBI) with KBYAN as the Surviving Entity**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-048.pdf>

CIRCULAR LETTER NO. CL-2023-049
14 September 2023

To : **Applicants Submitting Notice to the BSP and Registration of Private Sector Foreign/Foreign Currency Loans/Borrowings**

Subject : **Guidelines on filling-out Annexes E.3 and D.2.B of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-049.pdf>

CIRCULAR LETTER NO. CL-2023-050
21 September 2023

To : **All Banks and Non-Bank Financial Institutions**

Subject : **MB Resolution No. 1223.A dated 21 September 2023 Prohibition of the Rural Bank of Talisay (Cebu), Inc. From Doing Business in the Philippines**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-050.pdf>

CIRCULAR LETTER NO. CL-2023-051
22 September 2023

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

Subject : **Disqualification from Registration with the BSP of a Money Service Business (MSB) Operating Without Prior BSP Registration**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-051.pdf>

CIRCULAR LETTER NO. CL-2023-052
05 October 2023

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

Subject : **Merger of Camalig Bank, Inc. (A Rural Bank) [CBIRB] and Municipal Rural Bank of Nabua (Camarines Sur), Inc. [MNAB], with CBIRB as the Surviving Bank**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-052.pdf>

CIRCULAR LETTER NO. CL-2023-053
09 October 2023

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

Subject : **HSBC Savings Bank (Philippines) Inc. – Voluntary Surrender of Banking License**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-053.pdf>

CIRCULAR LETTER NO. CL-2023-054
09 October 2023

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

Subject : **Anti-Money Laundering Council (AMLC) Advisory on Reminder for Covered Persons to Implement Risk-based Preventive Measures against Money Laundering and Terrorism Financing on their Customers, including Transactors**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-054.pdf>

CIRCULAR LETTER NO. CL-2023-055
11 October 2023

To : **All Banks**

Subject : **Approved Applications for New Banking Offices and Opened Banking Offices During the 2nd Quarter of 2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-055.pdf>

CIRCULAR LETTER NO. CL-2023-056
12 October 2023

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/2023/CL-2023-056.pdf>

CIRCULAR LETTER NO. CL-2023-057
18 October 2023

To : **All Banks and Non-Bank Financial Institutions/Non-Stock Savings and Loan Associations (NSSLAs)**

Subject : **Surrender of License to Operate as an NSSLA of the Baguio Vendors Savings and Loan Association, Inc.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-057.pdf>

CIRCULAR LETTER NO. CL-2023-058
26 October 2023

To : **All Trust Corporations**

Subject : **Publication/Posting of Balance Sheet (BS)**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-058.pdf>

CIRCULAR LETTER NO. CL-2023-059
26 October 2023

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/2023/CL-2023-059.pdf>

CIRCULAR LETTER NO. CL-2023-060
26 October 2023

To : **All Banks**

Subject : **Publication/Posting of Balance Sheet and Consolidated Balance Sheet**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-060.pdf>

CIRCULAR LETTER NO. CL-2023-061
23 October 2023

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

Subject : **Cancellation of Registration as Foreign Exchange Dealer/
Money Changer of Lady Diamond Foreign Exchange Service**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-061.pdf>

CIRCULAR LETTER NO. CL-2023-062
08 November 2023

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

Subject : **Financial Action Task Force Publications dated 27 October
2023**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-062.pdf>

CIRCULAR LETTER NO. CL-2023-063
10 November 2023

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

Subject : **Cancellation of BSP Registration to Operate as Money Service
Business (MSB) with a Type “A” Remittance Agent (RA) with
Money Changing/Foreign Exchange Dealing (MC/FXD)
Operations of AGUINALDO NETWORK INTERNATIONAL INC.**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-063.pdf>

CIRCULAR LETTER NO. CL-2023-064
25 October 2023

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

Subject : **Cancellation of Registration as Money Changer/Foreign
Exchange Dealer of MCEX Foreign Exchange**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-064.pdf>

**CIRCULAR LETTER NO. CL-2023-065
01 December 2023**

To : **All BSP-Supervised Financial Institutions**
Subject : **Cancellation of Registration of COINVILLE PHILS., INC.**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-065.pdf>

**CIRCULAR LETTER NO. CL-2023-066
01 December 2023**

To : **All BSP-Supervised Financial Institutions**
Subject : **Cancellation of Registration of BEXPRESS, INC.**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-066.pdf>

**CIRCULAR LETTER NO. CL-2023-067
19 December 2023**

To : **All Banks**
Subject : **National Banking Week 2024**
PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-067.pdf>

**CIRCULAR LETTER NO. CL-2022-068
27 December 2023**

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/2023/CL-2023-068.pdf>

**CIRCULAR LETTER NO. CL-2023-069
27 December 2023**

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

Subject : **Money Laundering/Terrorism Financing National Risk Assessment**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-069.pdf>

**CIRCULAR LETTER NO. CL-2023-070
28 December 2023**

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

Subject : **Merger of Banco Santiago de Libon, Inc. (A Rural Bank) [SDLIB] and Municipal Rural Bank of Libmanan (Cam Sur), Inc. (MLIB), with SDLIB as the Surviving Bank**

PDF Link : <https://www.bsp.gov.ph/Regulations/Issuances/2023/CL-2023-070.pdf>