## 23 NUMBER OF FINANCIAL INSTITUTIONS [1, a]

as of end-periods indicated

| | 2019 | 2020 | 2021 | May 2021 [P] | May 2022 [P] |
|---|---|---|---|---|---|
| **T o t a l** | **27,217** | **28,240** | **29,111** | **28,566** | **29,130** |
| Head Offices [2] | 1,870 | 1,879 | 1,920 | 1,890 | 1,918 |
| Branches/Agencies | 25,347 | 26,361 | 27,191 | 26,676 | 27,212 |
| **I. BSP Supervised** | | | | | |
| Banks | 12,870 | 13,044 | 13,154 | 13,108 | 13,167 |
| Head Offices | 547 | 535 | 506 | 524 | 498 |
| Branches/Agencies | 12,323 | 12,509 | 12,648 | 12,584 | 12,669 |
| Universal and Commercial Banks | 6,915 | 7,029 | 7,038 | 7,041 | 7,179 |
| Head Offices | 46 | 46 | 46 | 46 | 45 |
| Branches/Agencies | 6,869 | 6,983 | 6,992 | 6,995 | 7,134 |
| Thrift Banks | 2,683 | 2,685 | 2,738 | 2,767 | 2,566 |
| Head Offices | 50 | 48 | 47 | 48 | 43 |
| Branches/Agencies | 2,633 | 2,637 | 2,691 | 2,719 | 2,523 |
| Savings Banks | 1,948 | 1,918 | 2,013 | - | - |
| Head Offices | 22 | 21 | 21 | - | - |
| Branches/Agencies | 1,926 | 1,897 | 1,992 | - | - |
| Private Development Banks | 429 | 463 | 436 | - | - |
| Head Offices | 16 | 16 | 15 | - | - |
| Branches/Agencies | 413 | 447 | 421 | - | - |
| Stock Savings and Loans Associations | 306 | 304 | 289 | - | - |
| Head Offices | 12 | 11 | 11 | - | - |
| Branches/Agencies | 294 | 293 | 278 | - | - |
| Micro Finance | 0 | 0 | 0 | - | - |
| Head Offices | 0 | 0 | 0 | - | - |
| Branches/Agencies | 0 | 0 | 0 | - | - |
| Rural Banks | 3,272 | 3,330 | 3,378 | 3,300 | 3,419 |
| Head Offices | 451 | 441 | 413 | 430 | 407 |
| Branches/Agencies | 2,821 | 2,889 | 2,965 | 2,870 | 3,012 |
| Digital Banks [3] | 0 | 0 | 0 | 0 | 3 |
| Head Offices | 0 | 0 | 0 | 0 | 3 |
| Branches/Agencies | 0 | 0 | 0 | 0 | 0 |
| Non-Banks [4] | 14,257 | 15,106 | 15,867 | 15,368 | 15,873 |
| Head Offices | 1,233 | 1,254 | 1,324 | 1,276 | 1,330 |
| Branches/Agencies | 13,024 | 13,852 | 14,543 | 14,092 | 14,543 |
| **II. Others [5]** | | | | | |
| Government Insurance Companies | 2 | 2 | 2 | 2 | 2 |
| Private Insurance Companies | 87 | 87 | 87 | 87 | 87 |

1 Refers to the number of financial establishments which includes the head offices and branches; excludes the Bangko Sentral ng Pilipinas (BSP)

2 Include Offshore Banking Units (OBUs)

3 Inclusion of "Digital Banks" as a distinct classification of banks was approved by the Monetary Board in its Resolution No. 1536 dated 26 November 2020. Based on BSP Circular No. 1105, digital banks are defined as banks that offer financial products and services that are processed end-to-end through a digital platform and/or electronic channels with no physical branch/sub-branch or branch-lite unit offering financial products and services. The Monetary Board, in its Resolution No. 693 dated 3 June 2021, approved the conversion of the banking license of the first digital bank, Tonik Digital Bank, Inc. (Tonik Bank) from a rural bank.

4 Include Investment Houses, Financing Companies, Investment Companies, Securities Dealers/Brokers, Pawnshops, Lending Investors, Venture Capital Corporations, Credit Card Companies, Government NBFIs, Electronic Money Issuer (EMI) – Others, AAB Forex Corporations, Remittance Agents, Credit Granting Entities (CGEs), Trust Corporations, and Non-Stock Savings and Loan Associations.

5 Government Insurance Companies (i.e., SSS and GSIS) and private insurance companies (i.e., life insurance companies, non-life insurance companies, and professional reinsurers) which only cover the head offices and their foreign branches.

a Starting December 2009, data include other banking offices per Circular Nos. 505 and 624 dated 22 December 2005 and 13 October 2008, respectively. Other banking offices refer to any office or place of business in the Philippines other than the head office, branch or extension office, which primarily engages in banking activities other than the acceptance of deposits and/or servicing of withdrawals through tellers or other authorized personnel. In 2017, per Circular No. 987 dated 28 December 2017, the term "other banking office/s" was replaced by “branch-lite unit/s”. A branch shall refer to any permanent office or place of business in the Philippines other than the head office where a bank may perform activities and provide products and services that are within the scope of its authority and relevant licenses. In this respect, a complete set of books and records shall be maintained in each branch. A branch-lite unit shall refer to any permanent office or place of business of a bank, other than its head office or a branch. A branch-lite unit performs limited banking activities and records its transactions in the books of the head office or the branch to which it is annexed.

P Preliminary

\- Not available

Sources: Bangko Sentral ng Pilipinas and Insurance Commission