

[EXECUTIVE ORDER NO. 144, July 06, 2021]

INSTITUTIONALIZING THE FINANCIAL STABILITY COORDINATION COUNCIL

WHEREAS, financial authorities have learned from the Global Financial Crisis of 2007-2009 that financial stability is a distinct and over-arching policy objective that sustains the health of the entire financial system;

WHEREAS, driven by their mutual interest for a well-functioning and resilient financial system, the *Bangko Sentral ng Pilipinas* (BSP), Department of Finance (DOF), Securities and Exchange Commission (SEC), Insurance Commission (IC) and the Philippine Deposit Insurance Corporation (PDIC), voluntarily convened in October 2011 to pursue financial stability;

WHEREAS, on 29 January 2014, the BSP, DOF, SEC, IC and PDIC signed a Memorandum of Agreement to create the Financial Stability Coordination Council as a voluntary inter-agency body which shall collaborate and cooperate to pursue, sustain and enhance the health of the financial system under the objective of financial stability;

WHEREAS, under Republic Act (RA) No. 7653, otherwise known as "The New Central Bank Act", as amended by RA No. 11211, the BSP is mandated to promote financial stability and is directed to closely work with the National Government, including, but not limited to the DOF, SEC, IC and PDIC; and

WHEREAS, in recognition of the importance of financial stability to the overall health of the country's financial system, there is a need to formalize the creation of an inter-agency body on financial stability in order to institutionalize its powers and functions, and strengthen the ability of the Government to collectively address systemic risks, which may arise in different segments of the financial market;

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

SECTION 1. Policy of Financial Stability. Consistent with the objective of the National Government to safeguard the welfare of Filipinos through a well functioning financial system, the government hereby reiterates its policy of enhancing the stability of the financial system by mitigating systematic risks through timely policy interventions.

SECTION 2. Institutionalizing the Financial Stability Coordination Council. The financial Stability Coordination Council (FSCC) is hereby institutionalized as an inter-agency council composed of the BSP, DOF, SEC, IC and PDIC, as its member agencies.