

REPUBLIC OF THE PHILIPPINES
HOUSE OF REPRESENTATIVES
QUEZON CITY

EIGHTEENTH CONGRESS
First Regular Session



156

HOUSE RESOLUTION NO. _____

Introduced by REPRESENTATIVES ENRICO A. PINEDA and
MICHAEL ODYLON L. ROMERO, PhD.

**RESOLUTION DIRECTING THE COMMITTEE ON BANKS AND FINANCIAL
INTERMEDIARIES AND OTHER APPROPRIATE COMMITTEES TO CONDUCT
AN INQUIRY, IN AID OF LEGISLATION, ON THE UNILATERAL ACT OF
CERTAIN BANKS TO CLOSE THE ACCOUNTS OF REMITTANCE AGENTS,
FOREIGN EXCHANGE DEALERS AND MONEY CHANGERS**

WHEREAS, it is the primary duty of the State to ensure not only the flow of foreign exchange but likewise to provide its citizens with convenient and favorable options to trade foreign exchange;

WHEREAS, to assist the government in addressing foreign exchange liquidity, apart from extending the authority to deal foreign exchange only with duly recognized banks, the Bangko Sentral ng Pilipinas (BSP) has allowed non-bank institutions to engage in the business of money exchange and overseas remittance;

WHEREAS, non-bank money exchange and remittance facilities have likewise provided Filipinos as well as foreigners with convenient alternatives to send foreign exchange from abroad and exchange foreign currencies while in the Philippines;

WHEREAS, certain banks advised its account holders, which are money exchange and remittance enterprises, that the bank will be closing their accounts;

WHEREAS, these banks cited no reason for the closure of the accounts except that they made a determination that the existence of such accounts is not in the best interest of their banks;

WHEREAS, the closure of the accounts will be detrimental to the operations of the money exchange and remittance enterprises which certainly requires the services of a banking institution to manage its finances and deposit large volume of money and foreign exchange;

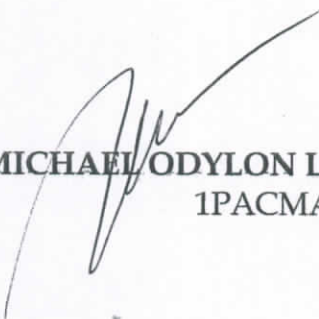
WHEREAS, there are insinuations that these banks may be singling out a competition in the business of dealing foreign exchange and money remittance and cripple the operations of these non-bank institutions by limiting its heavy reliance on banks for certain financial services, particularly the maintenance of deposit accounts;

WHEREAS, there is a need to look into the issues surrounding the decision of these banks to close the subject accounts as this may very well have raised significant questions on sound banking practices being applied by certain banking institutions;

NOW THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, by the House of Representatives that the Committee on Banks and Financial Intermediaries and other appropriate committees to conduct an inquiry, in aid of legislation, on the unilateral act of certain banks to close the accounts of remittance agents, foreign exchange dealers and money changers.

Adopted,


ENRICO A. PINEDA
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