Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

EIGHTEENTH CONGRESS
First Regular Session

HOUSE RESOLUTION No. 269

Introduced by Representatives Michael L. Romero and Enrico A. Pineda

A RESOLUTION
URGING THE PROPER COMMITTEE OF THE HOUSE OF REPRESENTATIVES TO CONDUCT AN INVESTIGATION IN AID OF LEGISLATION ON THE CONTROVERSIAL AND GROSSLY DISADVANTAGEOUS SALE OF UCPB PROPERTY BY ITS PRESIDENT HIGINIO MACADAEG JR

Whereas, the United Coconut Planters Bank (UCPB) is a financial institution that strikes a balance in fulfilling its prime mandate of promoting coconut farmers development while remaining financially viable;

Whereas, the dual function makes the United Coconut Planters Bank unique. The profits derived from its commercial banking operations are used to finance the banks developmental programs and initiatives;

Whereas, the United Coconut Planters Bank is also a financing institution that plays a very pivotal role in the quest for sustainable growth and development;

Whereas, the United Coconut Planters Bank is one of the largest bank in the Philippines, ranking within the top 20 in terms of assets;

Whereas, the sale of the United Coconut Planters Bank property was very controversial and grossly disadvantageous;
Whereas, the sudden resignation of UCPB president; Higinio Macadaeg Jr., was triggered by an ombudsman case of a human rights lawyer Rico Domingo as the main complainant;

Whereas, it is imperative that an investigation on this bank regarding on their original mandates be conducted so that the legislature may enact the necessary measures that would regulate and rationalize them to serve more efficiently and effectively.

Whereas, more so it is imperative that an investigation on the controversial and grossly disadvantageous sale of the UCPB property by its president Higinio Macadaeg Jr. be conducted.

NOW THEREFORE, BE IT RESOLVED, as it is hereby resolved by the House of Representatives to direct the proper Committee to conduct an investigation in aid of legislation on the controversial and grossly disadvantageous sale of the United Coconut Planters Bank (UCPB) property by its president Higinio Macadaeg Jr.

Adopted,

MICHAEL L. ROMERO Ph.D.  
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