

ELEVENTH CONGRESS OF THE REPUBLIC )  
OF THE PHILIPPINES )  
First Regular Session )

'99 MAR 17 A11:46

SENATE

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COMMITTEE REPORT NO. 29

Submitted by the Committees on Banks, Financial Institutions and Currencies; and Ways and Means on 17 MAR 1999.

Re : Senate Bill No. 1519 (Prepared by the Committees)

Recommending its approval in substitution of Senate Bill Nos. 253, 589, 882, 885 and 1241.

Sponsors : Senators Roco, Enrile, Osmeña III, Drilon and Tatad.

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**MR. PRESIDENT :**

The Committees on Banks, Financial Institutions and Currencies; and Ways and Means to which were referred Senate Bill No. 253, introduced by Senator Osmeña III, entitled:

**"AN ACT  
REQUIRING THE OFFICERS AND DIRECTORS OF BANKS  
AND OTHER FINANCIAL INSTITUTIONS, TO UTILIZE AS  
THE BASIS FOR THE APPROVAL OF CREDIT  
ACCOMMODATIONS THE FINANCIAL STATEMENTS  
USED FOR PAYMENT OF TAX OBLIGATIONS BY THE  
PROSPECTIVE BORROWERS, PROVIDING PENALTIES  
FOR VIOLATIONS THEREOF, AMENDING REPUBLIC  
ACT NO. 337, OTHERWISE KNOWN AS THE GENERAL  
BANKING ACT AND FOR OTHER PURPOSES"**

Senate Bill No. 589, introduced by Senator Drilon, entitled:

**"AN ACT  
PROVIDING FOR THE REGULATION OF THE  
ORGANIZATION AND OPERATIONS OF BANKS, QUASI-  
BANKS, TRUST ENTITIES AND FOR OTHER PURPOSES"**

Senate Bill No. 882, introduced by Senator Roco, entitled:

**"AN ACT  
REQUIRING THE DISCLOSURE OF COMPLETE AND  
ACCURATE CREDIT INFORMATION IN CONNECTION  
WITH APPLICATIONS FOR CREDIT FACILITY OR LOAN  
ACCOMMODATION"**

Senate Bill No. 885, introduced by Senator Roco, entitled:

**"AN ACT  
PROVIDING FOR THE REGULATION OF THE  
ORGANIZATION AND OPERATIONS OF BANKS, QUASI-  
BANKS, TRUST ENTITIES AND FOR OTHER PURPOSES"**

and Senate Bill No. 1241, introduced by Senator Tatad, entitled:

**"AN ACT  
REQUIRING EXTERNALLY AUDITED FINANCIAL  
STATEMENTS SUBMITTED TO TAX AUTHORITIES AS  
MINIMUM SECURITY REQUIREMENTS FOR BANK  
LOANS, AMENDING FOR THE PURPOSE SECTION 106 OF  
REPUBLIC ACT NO. 7653, OTHERWISE KNOWN AS THE  
NEW CENTRAL BANK ACT"**

have considered the same and have the honor to report them back to the Senate with the recommendation that the attached S. No. 1519, prepared by the Committees, entitled :

**"AN ACT  
PROVIDING FOR THE REGULATION OF THE  
ORGANIZATION AND OPERATIONS OF BANKS, QUASI-  
BANKS, TRUST ENTITIES AND FOR OTHER PURPOSES"**

be approved in substitution of S. Nos. 253, 589, 882, 885 and 1241 with Senators Osmeña III, Drilon, Roco, Tatad and Enrile as authors thereof.

Respectfully submitted :



**JUAN PONCE ENRILE**

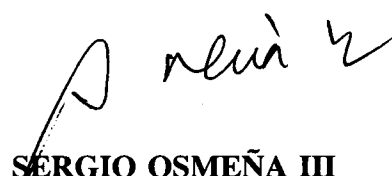
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Member, Committee on Banks, Financial  
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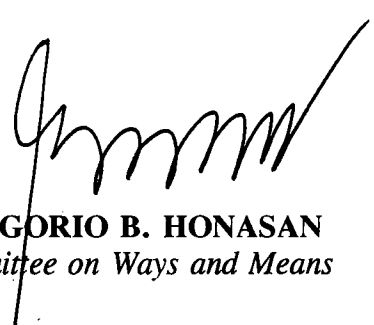


**RAUL S. ROCO**  
*Chairman  
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Vice - Chairmen :

**JOHN HENRY OSMEÑA**  
*Committee on Ways and Means*


  
**SERGIO OSMEÑA III**  
*Committee on Banks, Financial Institutions  
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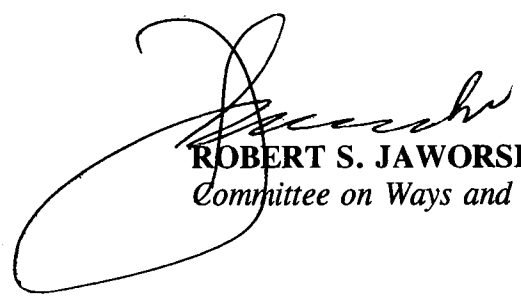
  
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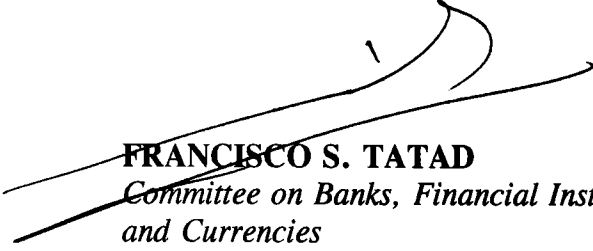
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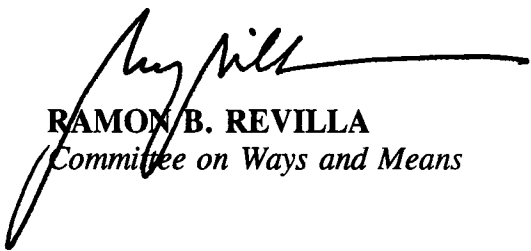
  
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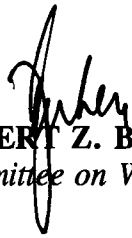
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**TEOFISTO T. GUINGONA JR.**  
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