



Republic of the Philippines
Province of Oriental Mindoro
MUNICIPALITY OF BULALACAO

OFFICE OF THE SANGGUNIANG BAYAN

Municipal Building, Poblacion, Bulalacao, 5214, Oriental Mindoro

EXCERPTS FROM THE MINUTES OF THE REGULAR SESSION OF THE 10TH SANGGUNIANG BAYAN OF BULALACAO, ORIENTAL MINDORO HELD ON FEBRUARY 01, 2021 AT THE SANGGUNIANG BAYAN SESSION HALL

PRESENT:

Hon. Ramon G. Magbanua	Municipal Vice Mayor/Presiding Officer
Hon. Dexter R. Gonzales	Sangguniang Bayan Member
Hon. Dennes M. Faner	Sangguniang Bayan Member
Hon. Edezer F. Aceron	Sangguniang Bayan Member
Hon. German S. Acosta	Sangguniang Bayan Member
Hon. Kieven E. Cantos	Sangguniang Bayan Member
Hon. Jess V. Sapungan	Sangguniang Bayan Member
Hon. Elpidio N. Contreras, Jr	Sangguniang Bayan Member
Hon. Edwin C. Aceron	Sangguniang Bayan Member
Hon. Enrico C. Villas	Pangulo, Liga ng mga Barangay
Hon. Tulay M. Caring	IPM Representative

ABSENT:

Hon. Kim Jonh Elco E. Cantos SK Federation President

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RESOLUTION NO. 21-02-057

RESOLUTION WAIVING THE RIGHTS OF THE MUNICIPALITY OF BULALACAO, ORIENTAL MINDORO TO CONFIDENTIALITY OF INFORMATION BY ITS AUTHORIZED TRUSTEE BANKS, THE DEVELOPMENT BANK OF THE PHILIPPINES AND THE LAND BANK OF THE PHILIPPINES TO DISCLOSE NECESSARY INFORMATIONS TO THE BANGKO SENTRAL NG PILIPINAS IN RELATION TO THE AMOUNT OF ONE HUNDRED FORTY TWO MILLION PESOS (PhP142,000,000.00) LOAN OF THE LGU-BULALACAO WITH THE DEVELOPMENT BANK OF THE PHILIPPINES

“WHEREAS, the Municipality of Bulalacao has availed of the credit facilities of Development Bank of the Philippines and a term loan is available to fund other proposed projects and programs of Municipality of Bulalacao;

“WHEREAS, to facilitate the release of credit facility, an opinion from the Monetary Board is required by the Development Bank of the Philippines thus, the Municipality of Bulalacao, Province of Oriental Mindoro requested opinion from the Monetary Board on the probable effects of monetary aggregates and other related matters on its proposed borrowing with Development Bank of the Philippines amounting to one hundred forty two million pesos (PhP142,000,000.00);

“WHEREAS, Section 2 of Republic Act No. 1405 or the “Act Prohibiting Disclose of our inquiry into Deposits with any Banking institution and Providing Penalty Therefore”, provides that all bank deposits of whatever nature are hereby considered absolutely confidential and may not be examined, inquired or looked into, except upon written permission of the depositor or through court order;

"WHEREAS, Section 3 of Republic Act No. 1405 also states that it shall be unlawful for any official or employee of banking institution to disclose to any unauthorized person any information concerning said deposits;

"WHEREAS, this August Body acknowledges the necessity to be transparent in Bulalacao's financial transactions and thus waives its rights to confidentiality in order to facilitate compliance of loan requirements with Development Bank of the Philippines in adherence to full disclose policy of the government; **Now, therefore, be it**

BE IT RESOLVED, as it is resolved in the interest of the transparency and good governance to waive the rights of the Municipality of Bulalacao, Province of Oriental Mindoro to confidentiality of information by authorizing our trustee banks, Development Bank of the Philippines and all banks of financial institutions with which we have transactions to disclose to the Bangko Sentral ng Pilipinas (BSP) all information pertaining to the deposits, investments, loans or other transactions including the history or status of our dealings with said banks or financial institutions and for the BSP to make all inquiries as may be necessary regarding the same;

RESOLVED FURTHER, To likewise authorize Bangko Sentral ng Pilipinas to disclose and share any information furnished or obtained from said banks or financial institutions to the Department of Finance in relation to the performance by said department of its functions;

ON MOTION of SB Member Dexter R. Gonzales jointly seconded by SB Member Edezer F. Aceron and SB Member German S. Acosta, foregoing was...

APPROVED": February 1, 2021. Bulalacao, Oriental Mindoro.

Hon. **DEXTER R. GONZALES**
Sangguniang Bayan Member

Hon. **DENNES M. FANER**
Sangguniang Bayan Member

Hon. **EDEZER F. ACERON**
Sangguniang Bayan Member

Hon. **GERMAN S. ACOSTA**
Sangguniang Bayan Member

Hon. **KIEVEN E. CANTOS**
Sangguniang Bayan Member

Hon. **JESS V. SAPUNGAN**
Sangguniang Bayan Member

Hon. **ELFRIDIO N. CONTRERAS, JR.**
Sangguniang Bayan Member

Hon. **EDWIN C. ACERON**
Sangguniang Bayan Member

Hon. **ENRICO C. VILLAS**
Pangulo, Liga ng mga Barangay

Hon. **TULAY M. CARING**
IPM-Representative

CERTIFIED TRUE AND CORRECT:

PERLITA L. PAZ
Secretary to the Sangunian

ATTESTED:

Hon. **RAMON G. MAGBANUA**
Municipal Vice Mayor/Presiding Officer

APPROVED:

Hon. **ERNILLO C. VILLAS**
Municipal Mayor

Date Signed: 02-09-2021