

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



HOUSE OF REPRESENTATIVES

Introduced by Representative Rufus B. Rodriguez

House Bill No. 2845

EXPLANATORY NOTE

According to Benjamin Franklin "In free governments, the rulers are the servants, and the people their superiors...For the former to return among the latter does not degrade, but promote them". Basically, what this means is that when a person knows they s/he must return to his ordinary life, they will consider more the effects of the programs they push for and not only think of how to stay in the position they are in.

This is usually the argument in favor of term-limits.

However, while this may be true, there are indeed some exceptions who deserve to stay longer because of the exemplary job that they are doing and to finish what they started.

Also, in most cases, the job is very complicated and who is to be appointed will lead to far reaching effects. A perfect example is the finance sector of the country. Many foreign investors have been saying that when it comes to maintaining investor confidence in the country, the key to keeping them in the country (and attracting new ones) is having reputable names as finance chief and BSP Governor (Biz Buzz, Philippine Daily Inquirer, June 15, 2015)

In view of the same, immediate passage of this bill which will extend the term of the members of the Monetary Board is earnestly requested.


RUFUS B. RODRIGUEZ

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AN ACT
AMENDING SECTION 6 OF REPUBLIC ACT 7653 OR THE NEW CENTRAL BANK ACT,
AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Section 6 of Republic Act 7653 or the New Central Bank Act is hereby amended to read as follows:

Section 6. Composition of the Monetary Board. - The powers and functions of the Bangko Sentral shall be exercised by the Bangko Sentral Monetary Board, hereafter referred to as the Monetary Board, composed of seven (7) members appointed by the President of the Philippines for a term of six (6) years.

The seven (7) members are:

(a) the Governor of the Bangko Sentral, who shall be the Chairman of the Monetary Board. The Governor of the Bangko Sentral shall be head of a department and his appointment shall be subject to confirmation by the Commission on Appointments. Whenever the Governor is unable to attend a meeting of the Board, he shall designate a Deputy Governor to act as his alternate: Provided, That in such event, the Monetary Board shall designate one of its members as acting Chairman;

(b) a member of the Cabinet to be designated by the President of the Philippines. Whenever the designated Cabinet Member is unable to attend a meeting of the Board, he shall designate an Undersecretary in his Department to attend as his alternate; and

(c) five (5) members who shall come from the private sector, all of whom shall serve full-time: Provided, however, That of the members first appointed under the provisions of this subsection, three (3) shall have a term of six (6) years, and the other two (2), three (3) years.

No member of the Monetary Board may be reappointed more than [once] **TWICE**.

SEC 2. This Act shall take effect fifteen (15) days following its publication in a newspaper of general circulation."

Approved,