



# BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

## CIRCULAR NO. 1209 Series of 2025

**Subject: Circular on the Guidelines for the Implementation of Section 23 of Republic Act No. 7653 or The New Central Bank Act, as amended by Republic Act No. 11211**

The Monetary Board, in its Resolution No. 1307 dated 14 November 2024 approved the following Guidelines for the Implementation of Section 23 of Republic Act (R.A.) 7653, as amended by R.A. 11211, setting forth the implementing rules of the *Bangko Sentral ng Pilipinas* (BSP) with regard to the accurate and timely submission of required data to the BSP for statistical and policy development purposes.

**Section 1. Policy Statement.** The mandates of the BSP are to promote and maintain price stability and financial stability, a strong financial system, and a safe and efficient payments and settlements system conducive to a sustainable and inclusive growth of the economy. The attainment of these mandates is founded on accurate, timely, and relevant data/information, which are used in the formulation of evidence-based policies. In view of the foregoing, it is important that data obtained by the BSP from economic agents are complete, accurate, consistent, reliable, and timely.

**Section 2 (Scope and Application).** This Circular shall govern any person who, or any entity, including government offices and instrumentalities, or government-owned or -controlled corporations that, shall be requested by the BSP to provide data for statistical and policy development purposes. Further, this Circular will supplement all applicable regulations issued by the BSP for banks and BSP-supervised institutions.

All submissions to the BSP must be complete, accurate, consistent, reliable, and timely to be considered compliant with the BSP standards. To ensure completeness, accuracy, and correctness, submissions should be reviewed and validated by the respondent individuals and entities prior to transmittal to the BSP. The submissions must conform to the standards to be prescribed by the BSP in the Data Request. Submissions with incomplete schedules or attachments shall be considered non-compliant with the BSP standards.

This Circular shall apply to all Data Requests conducted by the BSP for statistical and policy development purposes, including, but not limited to the attached List of Reports and Surveys.

To carry out its authority to require any data from any person or entity under Section 23 of R.A. 7653, as amended by R.A. 11211, the BSP through the Governor or in his absence, a duly authorized representative, shall have the power to issue a data request or a subpoena for the production of books and records for statistical and policy development purposes.

**Section 3 (Submission of Data).** The requested data, reports and/or surveys shall be submitted to the BSP within the prescribed deadline and standards as stated in the Data Requests to be issued by the BSP. The submission deadline will be moved to the next working day should it fall on a non-working day in the locality where the reporting

entity/individual is situated, or on a working day where business operations in government offices are suspended due to typhoons, floods, or other similar fortuitous events.

The requested data, reports and/or surveys shall be submitted to the appropriate BSP Departments, Regional Offices and/or Branches through modes of transmission specified in the Data Request, including: (1) electronic means, e.g., electronic mail, web-based data collection portals, and other similar means; (2) registered mail; (3) courier; (4) hand delivery; and (5) other messengerial services.

The following shall be considered as the date of filing of the requested data: (a) date when the requested data was sent electronically, (b) date of mailing postmarked on the envelope, or (c) date of receipt from the messengerial service, as the case may be.

**Section 4. Definition of Terms.** For purposes of this Circular, the following terms shall be understood as follows:

1. **Aggregate Data** - Data that is statistical in nature which does not include information from which the identity of an individual or an entity is apparent or can be reasonably and directly ascertained.
2. **Data** - information to be requested or required by the BSP for statistical and policy development purposes;
3. **Data Request** - a request by the BSP from individuals or entities for data through reports, surveys, inquiries, and such other forms as may be necessary for said purposes; the data received by the BSP shall be covered by the applicable confidentiality and data privacy laws;
4. **Prescribed Deadline** - the deadline for the submission of the requested data, as indicated in the Data Request;
5. **Non-compliant Data Submissions** - submissions of data that fail to comply with the standards prescribed by the BSP and/or are not submitted within the prescribed deadline. These may take the following forms:
  - a. **Delayed Data** - data that complies with the BSP reporting standards, but submitted beyond the prescribed deadline; and
  - b. **Erroneous Data** - data that is submitted within the prescribed deadline, but fails to comply with BSP reporting standards.
6. **Non-submissions** - Non-submissions may take the following forms:
  - a. **Failure to submit the requested data**; and
  - b. **An erroneous data that is not re-submitted, corrected, or completed within the prescribed deadline, after the BSP's validation and despite due notice of such non-compliance.**
7. **Subpoena** - A subpoena refers to a subpoena duces tecum or a process directed to a person requiring him to bring with him any books and records, documents, or other things under his control, as may be required by the BSP for statistical and policy development purposes.

**Section 5. Sanctions.** Any violation of this Circular, such as in cases of refusal to comply with a subpoena issued, non-compliant data submissions, or non-submissions, shall subject any person or entity to contempt in accordance with Section 23, as may be

determined by the Monetary Board, and the sanctions set forth in Section 36 of R.A. 7653, as amended by R.A. 11211,.

**Section 6. Transitory Provision.** After the effectivity date of this Circular, a period of one (1) year shall be given to entities and individuals to make the necessary preparations in their resources, *i.e.*, people, processes, and information systems, to ensure compliance with this Circular.

During this one-year period, non-compliance by entities or individuals to the BSP's data requests shall not subject the concerned entities or individuals to the sanctions provided herein.

**Section 7. Separability Clause.** If any provision of this Circular is declared invalid or unconstitutional by a court of competent jurisdiction, the remainder of the provision/s not affected shall remain valid.

**Section 8. Repealing Clause.** This Circular supersedes/ amends/modifies the provisions of existing regulations that are inconsistent herewith.

**Section 9. Effectivity.** This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:



ELI M. REMOLONA, JR.

Governor

28 January 2025

## LIST OF REPORTS AND SURVEYS

### **I. Monetary and Economics**

- a) Balance of Payments (BOP) Statistics
- b) Business and Consumer Expectations Statistics
- c) Consumer Finance and Financial Inclusion Statistics
- d) Consumer Price Statistics
- e) Debt Securities Statistics
- f) Economic Activity Statistics
- g) International Investment Position (IIP) Statistics
- h) Investment Statistics
- i) Labor Statistics
- j) Money Market Statistics
- k) News Sentiment Statistics
- l) Other Financial Corporations Statistics
- m) Property Price Statistics
- n) BSP Survey of External Forecasters (BSEF)
- o) Consumer Payments Survey (CPS)
- p) Corporate Financial Trends Survey (CFTS)
- q) External Debt Survey (EDS)
- r) Medium and Long-term Foreign Loan Requirements
- s) Report on BOT/Other Similar Financing Schemes: Projected Funding Requirements for BOT/Other Similar Financing Schemes
- t) Report on BOT/Other Similar Financing Schemes: Report on Payments under BOT/Other Similar Financing Schemes
- u) Report on Medium and Long-Term Foreign Borrowings
- v) Report on Other Guarantees and Similar Arrangements
- w) Report on Philippine Debt Papers
- x) Report on Short-Term Foreign Borrowings
- y) Reports on the Assets Held by the Philippines' Top Conglomerates

### **II. Financial Supervision**

- a) Report on the Conglomerate Structure
- b) Audited Financial Statements
- c) Annual Report
- d) Report on Lending Rates
- e) Report on Outstanding Liabilities

### **III. Financial Inclusion**

- a) Consumer Finance and Inclusion Survey (CFIS)
- b) Financial Inclusion (FI) Dashboard
- c) Paleng-QR Ph Plus Program Report

### **IV. Consumer Protection and Market Conduct Office**

- a) Data Requests related to Financial Consumer Protection and Market Conduct
- b) Surveys related to Financial Consumer Protection and Market Conduct

### **V. Systemic Risk Surveillance**

- a) Corporate Financials
- b) Corporate Interconnectedness
- c) Non-Bank Financial Intermediation (NBFI) Interconnectedness
- d) NBFI Financials

### **VI. Research**

- Countryside Bank Survey (CBS)