Global Financial Services Regulatory Guide - Philippines

2. What are the main sources of regulatory laws in your jurisdiction?

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# What are the main sources of regulatory laws in your jurisdiction?

The Philippine main framework of regulatory laws is Republic Act No. 8791 (“**General Banking Law of 2000**” or GBL). The GBL sets the general standards and guidelines in banking and finance in the Philippines. It governs and defines the classification of banks (universal, commercial, thrift); the authority of the BSP; and the organization, management and administration of banks, quasi-banks and trust entities in the Philippines. The GBL also regulates deposits, loans and other banking operations, including foreign operations, conservatorship, cessation of banking business, and trust operations. Secondary and delegated legislation supplement and enhance the GBL’s basic framework.

Meanwhile, the Thrift Banks Act, the Rural Banks Act, the Philippine Cooperative Code, and the Charter of Al-Amanah Islamic Investment Bank of the Philippines govern the general conduct of thrift banks, rural banks and cooperative banks on matters not covered by the GBL.

On a micro level, the BSP Manual of Regulations for Banks (MORB) implements the GBL law, which outlines the more specific rules and regulations that all financial institutions doing business in the Philippines should comply with. The MORB serves as a complete manual for local and foreign exchange transactions. The BSP periodically issues various regulations, circulars and guidelines to update and enhance the MORB and to be abreast with market and economic developments.

Both the GBL and MORB provide guidance to general regulatory laws in the Philippines. Other banking laws are embodied in numerous presidential decrees and republic acts promulgated by the president.

The Amended Insurance Code is the main legislation on insurance, insurance companies and intermediaries.

The Financing Company Act regulates financing companies, while the Lending Company Regulation Act provides the legal framework for lending companies. The Investment Company Act governs investment companies, investment company advisers and fund managers.

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