



DEPARTMENT OF FINANCE  
**BUREAU OF THE TREASURY**



# Sustaining Economic Success

## ABOUT THE COVER

Guided by the principles of good governance and “**Matuwid na Daan**” of the Aquino administration, the Bureau of the Treasury (BTr) has been moving forward, closely coordinated with unwavering precision and integrity in every aspect of its operations like clockwork. Through the years, it has played a vital role, contributing significantly to sustain the country’s momentum of growth and economic success.

## VISION

To be a pro-active manager of public funds characterized by active duration management, minimization of interest rate risks and hedging of financial risks.

## MISSION

To efficiently and effectively manage the financial resources of government by maximizing revenues from available funds and minimizing costs of financing whenever possible.

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# MANDATE

## **Under Executive Order No. 449:**

- Assist in the formulation of policies on borrowing, investment and capital market development;
- Formulate adequate operations guidelines for fiscal and financial policies;
- Assist in the preparation by government agencies concerned of an annual program for revenue and expenditure targets, borrowing levels and cash balances of the National Government;
- Maintain books of accounts of cash transactions;
- Manage the cash resources, collect advances made by NG and guarantee forward cover fees due NG, control and service its public debt, both foreign and domestic;
- Issue, service, redeem government securities for the account of NG as may be authorized by the President pursuant to law;
- Administer the Securities Stabilization Fund by purchase and sale in the open market of government bills and bonds to increase the liquidity and stabilize the value of said securities in order to promote private investment in government securities;
- Act as principal custodian of financial assets of the NG, its agencies and instrumentalities;
- Bond all accountable public officials and employees pursuant to the provisions of the Public Bonding Law and issue appropriate guidelines therefore; and

- Perform such other related functions as may be assigned to it by competent authorities.

## **Under Republic Act No. 245 as amended by Presidential Decree No. 142; Republic Act No. 1000:**

- Certify allowable debt and guarantees.
- Manage contributions to the Bond Sinking Fund and the fund itself.

## **Under Republic Act No. 38944:**

- Manage the Assurance Fund for the redemption of Land Reform Bonds.

## **Under Republic Act No. 6657:**

- Manage the Agrarian Reform Fund.

## **Under Executive Order No. 739 and Republic Act No. 8250:**

- Offset from the budgetary support to GOCCs their corporate cash dividend under R.A. 7656, guarantee fees, advances for loans relented to GOCCs as well as for obligations which are guaranteed by the NG and other valid receivables of NG.

## **Under Act No. 3936 as amended by Presidential Decree No. 679:**

- Initiate legal proceedings for escheat of unclaimed balances in favour of the government.

# CREDO

I am a civil servant to the Bureau of the Treasury

As such,  
I believe in the spirit of service.  
It is my cherished principle and purpose.

I value the trust and confidence reposed on me.  
I offer back my loyalty to the institution.

I value my integrity and professionalism.  
I commit to protect them.

I value the talents bestowed on me by God.  
I endeavour to sharpen them always and must bear fruit.

I value my colleagues and my co-workers.  
I strive to lead, inspire and be selfless.

I give my whole in carrying out the duties  
and responsibilities entrusted to me through;  
Competence and diligence in my work;  
Refinement in my words and deeds;  
Justice and fairness in my decisions;  
Openness and teamwork in dealing with others;  
Accountability for all my actions.

All these I will promote and nurture through my work,  
in the service of my Beloved Bureau, my country,  
and God Almighty.

## LETTER TO THE PRESIDENT







DEPARTMENT OF FINANCE  
**BUREAU OF THE TREASURY**

His Excellency  
**BENIGNO S. AQUINO III**  
President  
Republic of the Philippines  
Malacañang, Manila

Dear Mr. President:

On behalf of the officials and employees of the Bureau of the Treasury, I am honored to submit to Your Excellency the 2014 Annual Report of the Bureau.

The report highlights the significant achievements of the Bureau in support of the administration's vision to attain economic progress and development through effective, honest and transparent governance.

The Treasury successfully spearheaded various programs and reform initiatives in its asset and liability management operations which translated to improvements in the efficiency and effectiveness by which the Bureau performs its mandate.

To this end, I would like to thank His Excellency for your support and leadership in helping the Bureau attain its lofty goals.

Very truly yours,

**ROBERTO B. TAN**  
Treasurer of the Philippines  
November 12, 2014 - Present

# THE TREASURER'S REPORT





2014 was a year wherein the Bureau of the Treasury got down to work. After a year of firsts, the Bureau's initiatives to improve and upgrade its operations were well on their way.

After the initial planning and groundwork, the Treasury Single Account (TSA) was successfully launched in January 2014. The TSA is a system which aims to improve the government's cash management operations. Accompanying programs were launched alongside the TSA such as the TSA Reporting and Monitoring System and the Cash Forecasting initiative among National Government Agencies. All in all, these provide a holistic approach to the management of government cash resources.

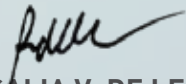
As the principal fund and asset manager, the Treasury also contributed to the revenue generation effort through the judicious management and investment of Government funds. In 2014, the Bureau sought to improve the professionalism by which it handles its investment management practices by adding the necessary complements to its core operating units. This was further augmented by various modernization programs aimed at improving current systems.

On the liability management front, the Bureau stuck to its proven record of prudent debt and risk management to boost resilience in the Government's debt portfolio.

Despite an uncertain external environment, the Bureau successfully launched its external financing transaction coupled with a liability management exercise early in the year. This marked the country's return to the international market and its first as an investment grade borrower.

On the domestic front, the strategic stance of the government's debt issuance helped whither the turbulence caused by external factors. On top of domestic financing, a domestic debt exchange and various capital market development rounded up the year for the Bureau.

This two-pronged approach of a strategic issuance policy alongside proactive liability management helped mitigate risks while ensuring the sustainability of National Government (NG) debt.



**ROSALIA V. DE LEON**

Treasurer of the Philippines

January 1, 2014 - November 11, 2014

# EFFECTIVE AND PROACTIVE ASSET MANAGEMENT



The Bureau of the Treasury is tasked with ensuring the availability of funds to finance the National Government's budgetary requirements. On the other hand, part of effective cash management entails maximizing income by investing excess and otherwise idle funds. To this end, the BTr has embarked on reforms to strengthen the Government's cash management practices and improve revenue generation at the same time.





# EFFECTIVE AND PROACTIVE ASSET MANAGEMENT

As part of its mandate, the Asset Management Service (AMS) of the Treasury actively monitors the cash balances and funding requirements of the NG.

Twice a month, the Cash Flow Committee meets to assess the Government's cash resources, revenue and expenditure performance and future funding requirements vis-à-vis projected cash balances. This is necessary to ensure that the NG's financial requirements are met while determining the free and unrestricted balances which can be invested.

To further augment its ability to assess and forecast the cash resources of the Government, the Treasury also convenes the Cash Programming and Monitoring Committee (CPMC) – an inter-agency group under the Development Budget Coordination Committee (DBCC). The CPMC was created to provide closer coordination between the Department of Finance (DOF) and the

Department of Budget and Management (DBM) to guide the timely release of funds and provide the BTr with the latest information of prospective financing requirements. The committee is headed by the Treasurer of the Philippines and is comprised of representatives from the DOF, DBM, BTr, Bureau of Internal Revenue (BIR), Bureau of Customs (BOC), Bangko Sentral ng Pilipinas (BSP) and the National Economic and Development Authority (NEDA).

## The Treasury Single Account

As part of the Public Financial Management reforms initiated by the Government and in accordance with Executive Order (EO) No. 55, the BTr established the TSA to improve the efficiency and effectiveness of its cash management operations. The TSA consolidates all Government accounts into one



account giving a clearer picture of the National Government's cash resources. It aims to improve the accounting, reporting and reconciliation of the government accounts. The TSA officially went live on January 2, 2014 covering NG revenue.

#### **TSA and the TSA Reporting and Monitoring System (TRAMS)**

Under the TSA, Authorized Agent Banks (AABs) are required to remit all collections one day after receipt, replacing the revenue float as a mode of compensation to the 34 AABs of the BIR and BOC with the fee based type of compensation. In April 2014, the banks have started the transition into a new online reporting format for collections (tax,

“BTr established the TSA to improve the efficiency and effectiveness of its cash management operations. The TSA consolidates all Government accounts into one account giving a clearer picture of the National Government's cash resources.”



*The Cash Flow Committee (left and inset) and the TSA Project Management Team (above) of the Bureau of Treasury.*



# EFFECTIVE AND PROACTIVE ASSET MANAGEMENT



duties, fees and charges) that is submitted to the TRAMS of the BTr. The TRAMS, or TSA Reporting Monitoring System, is a low cost solution developed by Land Bank of the Philippines that allows BTr to track cash collection remittances to the TSA maintained at BSP, as well as its balances, on a daily basis.

The TRAMS, together with the fee-based compensation scheme, have given way for a more transparent reporting of collections in terms of the amount and number of transactions; thus, more accurately reflecting the government's cash position. Moreover, the TRAMS facilitates the validation of cash flows and easier reconciliation. The next phase of the TRAMS will expand to cover the information on expenditure or government disbursement.

## Cash Forecasting

To further improve the effectiveness by which the BTr projects future budgetary requirements, an NG Cash Forecasting initiative was started in 2014. A technical working group was formed within the BTr to gather, consolidate, and update weekly cash balances and forecasts over an appropriate period. The TWG was also tasked to liaise with the top ten spending National

Government Agencies (NGAs) who will be the pilot agencies for the program. The 10 initial NG agencies that were identified includes the: 1) Department of Agriculture; 2) Department of Education; 3) Department of Environment and Natural Resources; 4) Department of Health; 5) Department of Interior and Local Government; 6) Department of Labor and Employment; 7) Department of Public Works and Highways; 8) Department of Social Welfare and Development; 9) Department of National Defense; and the 10) Department of Transportation and Communication. The aim is to have the NGAs submit a three-month rolling cash forecast report that shall indicate the projected cash expenditure of the agency. This will help calibrate BTr's internal cash flow estimates.



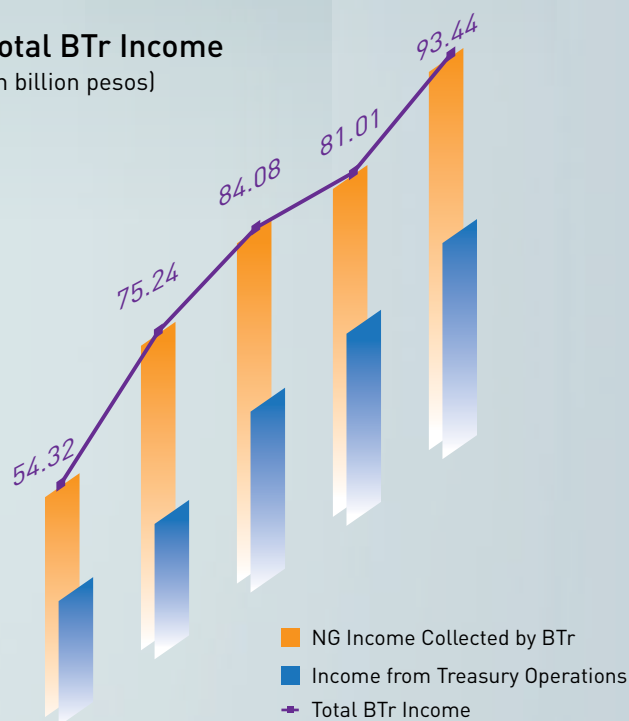
To start the Inter-Agency Forecasting Program, a cash forecasting workshop was conducted in December 2014 to enhance the technical capacity of the personnel involved in the cash forecasting in the central and regional offices.

### Portfolio Management

In 2014, the Bureau generated P54.4 billion for the national government through its operations. This figure far exceeded the 2014 annual target by almost 50%. This performance was mainly due to improvements in the investment management operations of the Bureau which accounted for nearly 80% of income from operations.

One of the reasons for this performance was the establishment of the Fund Management Division and the Risk Management Divisions, two divisions dedicated to responsibly managing the investible funds of the Bureau. These divisions have increased the operational efficiency of the Bureau's investment management functions by helping generate high income levels within acceptable risk parameters. Furthermore, BTr has successfully secured a Monetary Board approval allowing it to purchase its foreign exchange requirements from financial

**Total BTr Income**  
(In billion pesos)



markets rather than from the BSP. This resulted to substantial cost savings of about P0.20 for every one dollar purchased, in absolute terms this amounts to P300 million in cost reduction.

The BTr continues to prioritize staff capacity building by organizing both a CFA organized on Bond Market Fundamentals and a special Treasury Certification Program for BTr staff.


BTr is moving forward with its modernization program by bidding out and awarding its Treasury Management System – Investment Management Module to TRASSET in late 2014. The system is intended to further improve the operational efficiency of the divisions within the AMS by automating a significant number of transaction processes thereby reducing operational risks and errors. The automation will also free up staff within the AMS from the numerous administrative tasks associated with BTr transactions which will allow them to focus on generating more analytical outputs and results.



**BUILDING FROM  
A POSITION OF  
STRENGTH**

**LIABILITY  
MANAGEMENT**



The background of the image is a financial chart with a dark blue grid. A green line is plotted in the upper half, and a blue line is in the lower half. Both lines show significant volatility. The text is centered in the middle of the image, overlaid on the chart. The x-axis at the bottom is labeled with 'Jul', 'Aug', and 'Sep'.

Riding the wave of improving funding conditions partly brought about by past accomplishments, the Bureau of the Treasury continued to build on its brand of liability management that gained international recognition as top regional borrower and driver of credit ratings upgrade. To meet the financing requirement, the Bureau pursued innovative deals that blend fund raising with credit profile management, in supplement to regular borrowing operations. The bias for domestic funding was also maintained to further strengthen resilience in the debt stock, while tenor selection in the auction of government securities targeted the provision of needed benchmarks for more efficient pricing and enhanced trading. A number of bond market initiatives were also advanced, including investor-base unification, in line with the long-term objective of developing a deeper and more liquid market for government securities.

# BUILDING FROM A POSITION OF STRENGTH

## LIABILITY MANAGEMENT

### Issuance of Government Securities

For CY 2014, NG issued P480.727 billion in Government Securities (GS) either thru auction or its over-the-counter (OTC) window. Of the total, P184.705 billion were Treasury Bills and P296.022 in Treasury Bonds (includes P42.208 billion thru OTC). Actual issuance was P76.663 billion lower than the P557.389 billion program. This was due to rejections during auction wherein bids were higher than the secondary market rates.

Compared with CY 2013, GS issuances for CY 2014 was lower by 4.99%.

	Program	Actual	Difference
<b>T-Bills</b>	<b>240,000M</b>	<b>184,705M</b>	<b>(55,295M)</b>
ADAPS	240,000M	184,705M	(55,295M)
<b>T-Bonds</b>	<b>317,389M</b>	<b>296,022M</b>	<b>(21,367M)</b>
ADAPS	300,000M	253,814M	(46,186M)
OTC	17,389M	42,208M	24,819M
<b>Total</b>	<b>557,389M</b>	<b>480,727M</b>	<b>76,662M</b>

	CY 2013				CY 2014		Inc (Dec)	%
	No. of Auction	Volume of Offer per auction	Volume of Award (In Billions)	No. of Auction	Volume of Offer per auction	Volume of Award (In Billions)		
<b>T-Bills</b>	11	15.0B/20.0B	186.548	12	20.00B	184.705	-1.843	0.988%
<b>T-Bonds</b>	11	25.0B/30.0B	275.000	11	25.00B	253.814	-21.186	7.704%
<b>Total</b>	22		461.548	23		438.519	23.029	4.99%

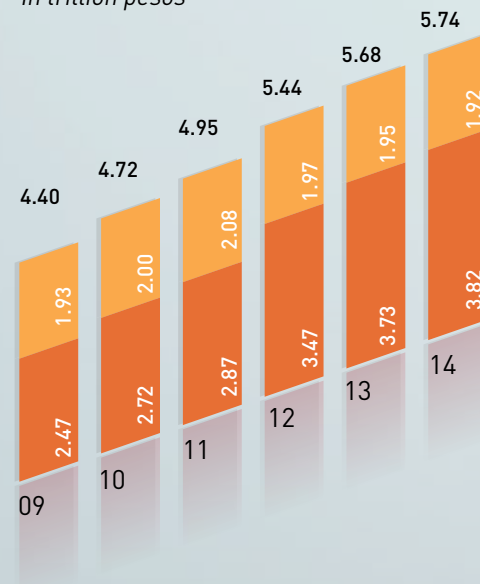
### Debt and Risk Management

As of year-end 2014, the total NG outstanding debt was recorded at P5,735.2 billion. Domestic debt increased by 2.3% year-on-year, equivalent to P87.2 billion while external obligations decreased by P33.1 billion or 1.7% from end-2013 figures. In line with managing foreign exchange risk, outstanding domestic debt amounting to P3,820.6 billion accounted for 67% of total NG obligations while external debt settled at P1,914.6 billion.

#### NG Outstanding Debt In trillion pesos

	2009	2010	2011	2012	2013	2014
Domestic	2.47	2.72	2.87	3.47	3.73	3.82
External	1.93	2.00	2.08	1.97	1.95	1.92
<b>Total</b>	<b>4.40</b>	<b>4.72</b>	<b>4.95</b>	<b>5.44</b>	<b>5.68</b>	<b>5.74</b>

#### NG Outstanding Debt In trillion pesos





## Domestic Bond Exchange

As part of the government's program to manage its liabilities, rebalance its debt portfolio and enhance trades of its domestically-issued securities, the BTr successfully conducted its 7<sup>th</sup> domestic bond exchange in August 2014. The transaction resulted in a sizeable scale in terms of bonds submitted totaling to P201.11 billion and equivalent to 10% of the total outstanding local currency Government Bonds. Of this amount, P121.72 billion was accepted and a new 10-year benchmark bond worth P140.39 billion was created to mature in August 2024. The transaction extended the average maturity of the accepted bonds from 4.81 years to 5.19 years. In addition, the average coupon of the accepted bonds decreased by 157bps from 5.70% to 4.125% thereby contributing to reduce financing cost. Moreover, the exercise generated interest savings for the government of about P1.31 billion for the first year alone which can be directed towards initiatives to sustain the country's continuous growth.

Shown below are the terms of the Exchange, subscription offers and the new benchmark bonds issued as well as the parties to the transaction.

ISIN	PIBD1024H595
Issue Date	August 20, 2014
Maturity Date	August 20, 2024
Eligible Bonds Accepted	P121,716,133,663.66
Benchmark Bond issued in exchange of eligible bonds	P130,993,147,560.00
New Subscriptions Accepted (Cash component)	P9,399,000,000.00
Coupon Rate	4.125%
Issue Price	100.0000%
Issue Size	P140,392,147,560.00
Joint Global Coordinators	SBC & LBP
Joint Deal Managers	BDO Cap, BPI Cap, DBP, FMIC, HSBC & LBP

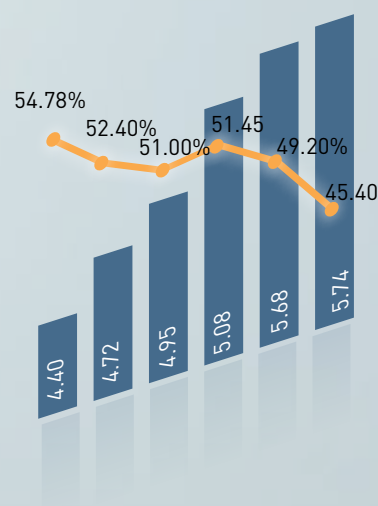
Attesting to the government's effective liability management and sustained economic growth, debt sustainability indicators such as the debt-to-GDP ratio has progressively improved, narrowing considerably to 45.4% as of end-December 2014 compared to 49.2% for the previous year.

### NG Outstanding Debt as % of GDP

	2009	2010	2011	2012	2013	2014
Domestic	30.77%	30.19%	29.60%	32.82%	32.33%	30.24%
External	24.00%	22.21%	21.40%	18.63%	16.87%	15.15%
Total	54.78%	52.40%	51.00%	51.45%	49.20%	45.40%

Note:

Outstanding debt (left axis) in billion pesos  
Debt-to-GDP (right axis) in percent



# BUILDING FROM A POSITION OF STRENGTH

## LIABILITY MANAGEMENT

### Best Borrower: Republic of the Philippines Finance Asia Fixed Income Poll 2014

The Republic of the Philippines was awarded as one of the "Region's Best Borrower" by Finance Asia's Fixed Income Research Poll 2014 for its innovative execution of the Accelerated 1-Day Switch Tender Offer and US\$1.5 billion new 10-year bond issue completed last January 9, 2014. The said liability management transaction was the first of its kind conducted in Asia, proving the Republic's sophistication as a sovereign issuer. This also marked the first international USD offering from the Philippines since January 2012 and it's first as an investment grade sovereign.

The new 10-year bonds was priced inside the ROP's secondary market curve at a yield of 4.20% - lower than the initial price guidance. Moreover, the new bond issue enjoyed a strong reception from investors with an order book of US\$13.5 billion from 500 accounts. The geographic distribution was also well balanced, consisting of 28% from Asia, 53% from the US and 19% from Europe.



Alongside improvements in the ability to sustain its debt, the profile of NG's outstanding debt has also progressed in line with cost and risk considerations.

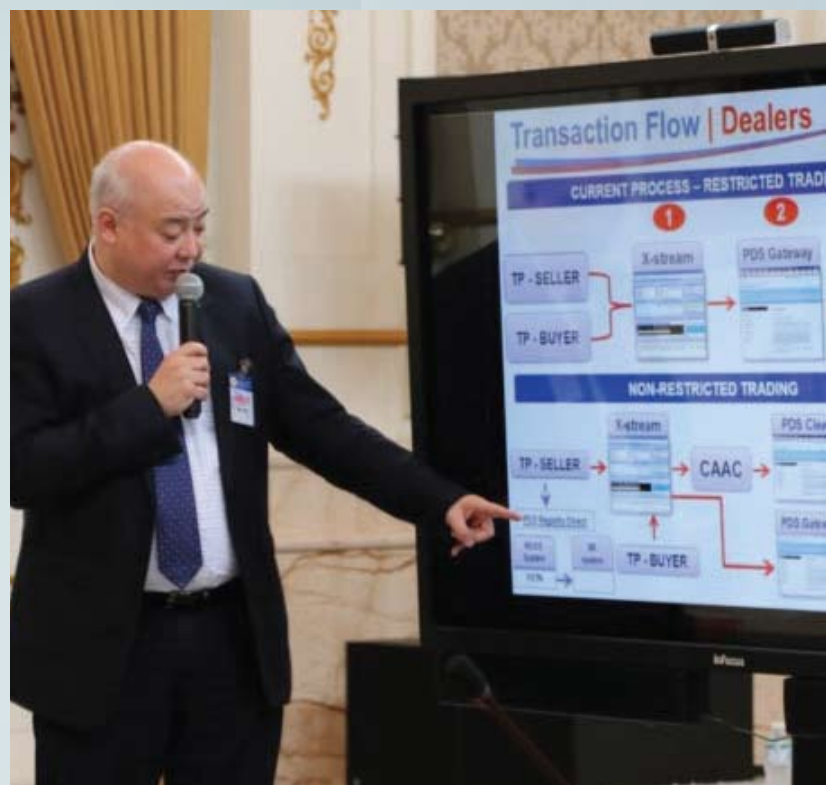
- NG obligations continue to exhibit resilience against interest rate risks resulting from GOP's preference to issue fixed-rate, plain vanilla securities. As of end-December 2014, only 6.83% of the total debt portfolio are subject to resetting, mitigating adverse swings and allowing for more certain projections such as those related to interest payments.
- Despite the rising interest rate environment, weighted average interest rate (WAIR) of the NG debt portfolio stays on a downward trend. WAIR for NG domestic and external obligations is at 5.7% and 4.8% from 5.8% and 5.1% as of end-2013, respectively. The contraction of borrowing costs result from a strategic issuance policy that takes advantage of favorable domestic interest rates to refinance maturing obligations, including those done through liability management transactions.
- The average maturity of the debt portfolio has maintained a comfortable average of 9.9 years, residing on the upper bound of the country's medium-term debt target of 7 to 10 years. This is because 88% of the country's total outstanding debt is at the longer-end, which diminishes the country's exposure to refinancing risks. Domestic and external debt have average maturities of 9.2 and 11.1 years, respectively.

Debt service metrics have simultaneously improved with interest payments (IP) taking up a lower percentage of revenues and expenditures. IP reached P321.2 billion in 2014, slightly less than the P323.4 billion for 2013 while generating savings of P31.5 billion against the full-year program. IP relative to revenues declined to 16.8% from 18.8% the previous year, implying improved NG capacity to service debt. Similarly, IP fell to 16.2% of expenditures from 17.2% in 2013, freeing fiscal space for more productive Government spending.

## Capital Market Initiatives

**ICMA Membership.** The Bureau of the Treasury worked to secure membership to the International Capital Market Association (ICMA) last June 2014. This aims to strengthen the Bureau as it continues to provide programs and initiatives directed to promoting the country's domestic capital market. With its membership, the BTr can tap the wealth of ICMA resources and support, including market best practices, legal opinions and documentation, and expert advisories.

**ICMA GMRA Repo Workshop (ADB).** The Bureau of the Treasury convened key industry players and stakeholders to a GMRA Repo Workshop last 28 to 29 October 2014 at the Bureau's Sergio Osmeña Theatre. This is in partnership with Asian Development Bank (ADB) and the Bankers Association of the Philippines (BAP). Resource experts were invited to discuss the essential role of repo transactions in developing a sustainable and liquid bond market, including its hedging characteristic for portfolios of financial institutions.



## Debt Strategy Targets

The commitment toward continuously improving the NG's debt position is encapsulated in its medium-term debt targets. Through proactive market surveillance, the Bureau was able to take advantage of market developments not only by conducting liability management exercises, but also creating a sound issuance program that would produce the desired cost and risk characteristics of the portfolio (as prescribed in debt targets).

The Bureau has not only met, but even exceeded its 2014 debt targets, indicating that risks are at very comfortable levels without sacrificing debt affordability and capacity to repay (as shown in the table on the side).

ACTION REQUIRED		2014 Target	2014 Actual
a.	Reduce debt service payments (IP/Revenue)	17.0% to 19.5%	16.8%
b.	Minimize foreign exchange risk by reducing foreign currency denominated debt (as % of total debt)	29% to 33.5%	31.6%
c.	Minimize financing risks by:		
	Minimize debt maturing in one year (% of total)	9%-15%	8%
	Maintaining average maturity of debt portfolio	7.0 to 10.0 years	9.9 years



# BUILDING FROM A POSITION OF STRENGTH

## LIABILITY MANAGEMENT

Representatives from the Bangko Sentral ng Pilipinas, Bureau of Internal Revenue, Securities and Exchange Commission, and BAP-member banks also participated in the said workshop, which promotes market-stakeholders consensus to a roadmap of introducing a working repo structure in the Philippines.

**Broker Recognition and Sponsorship for Peso-Denominated Coupon Bearing Government Securities – Market Briefing.** The Bureau together with representatives of the Philippine Dealing & Exchange Corporation (PDEx) conducted briefings and consultation meetings with key market participants. The orientations directed them on the guidelines and requirements in the recognition of GS

brokers and the operationalization of sponsorship of the Registry of Scripless Securities (RoSS) accounts for peso denominated GS. The project briefing aimed to align the registry infrastructure with the regulatory environment prescribed by the Securities Regulation Code (SRC) and its amended Implementing Rules & Regulations (IRR) governing the OTC market to promote investor protection.

**Non-Restricted Trading Convention to Consolidate the Segmented Sectors of the Market.** To amend and lift the restrictions in the transfers of GS between tax-exempt and taxable entities, the Department of Finance issued Department Order No. 068-2014 last August 26, 2014 amending Sec 24 of DOF Order No. 141-95. This called for the Bureau of the Treasury



to provide a tax tracking mechanism while debt securities change hands across tax-paying and tax-exempt sectors. The initiative will enhance trading liquidity, promote price discovery, and ensure sound securities settlement for the GS market. Furthermore, it will give rise to the development of new capabilities in portfolio investments and hedging strategies of taxable & tax-exempt investors. The Bureau, together with the PDEx, initiated the necessary market education, systems preparation, market-wide testing and other related preparatory activities among market participants to prepare them for the non-restricted trading (NRT) environment.

Consistent with this initiative, the Bureau of the Treasury issued Treasury Circular No. 4-2014 dated September 22, 2014 providing for the operating guidelines to implement the transition to a NRT environment across investors of different tax categories for peso denominated GS to deepen the securities market and to provide additional liquidity to the tax-exempt segment of the market.


**Awarding of Top Performing Government Securities Eligible Dealers.** The Bureau honoured the top ten performing Government Securities Eligible Dealers (GSEDs) for 2014 in its Annual Awarding Ceremony which coincided with the Bureau's 177<sup>th</sup> founding anniversary celebration. Land Bank of the Philippines, Bank of the Philippine Islands, and Development Bank of the Philippines were awarded as the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> top performing GSED, respectively, followed by Metropolitan Bank and Trust Company, Citibank, First Metro Investment Corporation, The Hongkong and Shanghai Banking Corporation, Banco de Oro, Deutsche Bank, and Security Bank. The Award reaffirms the continuing partnership between the Bureau and the GSEDs over initiatives that advance the development of the Government securities market.







# **BUILDING HUMAN AND ORGANIZATIONAL CAPITAL**



Just like in any enterprise, investment in human capital is paramount to realize an endeavour's full potential. The Bureau of the Treasury strives to maintain a highly skilled and capable work force to anchor the reform initiatives and programs that are being put in place. To this end, Treasury staff and officers are exposed to various training opportunities both within and outside the office to further enrich and strengthen their capabilities as public finance professionals.

# BUILDING HUMAN AND ORGANIZATIONAL CAPITAL

## Treasury Certification Program

In 2014, the Treasury had its second batch of participants to undergo the Treasury Certification Program conducted in partnership with the PDS Academy. Under the TCP, the Securities Training Program was designed to establish the baseline working knowledge required of any professional Foreign Exchange and Money Market dealer. The course also promotes adherence to market ethics and provide impetus for treasury dealers to pursue the ACI diploma – the global standard for dealers.

The 2nd batch of the in-house PDS Academy Securities Training Program saw thirty two officials and employees participate in the intensive course held from 18 September – 15 November 2014. The program covered topics in macroeconomics, Philippine securities regulatory framework, financial intermediation, asset & liability management, money and capital market concepts and instruments, financial markets, fixed income market structures, enterprise risk management, code of conduct and market practices for treasury activities in the Philippines, trading economics, forward rate agreement, Elliot wave analysis and advanced spreadsheet techniques.

The program culminated in the levelling exams wherein fourteen passed as Certified Associate Training Professionals while three were recognized as Certified Money Market Dealers.

The awarding of certificates to the successful examinees was done at the Marble Hall of the Ayuntamiento building on 27 June 2014.

### Certified Associate Treasury Professionals

1. Mr. John Rudolf D. Adriano
2. Mr. Raffy V. Alipio
3. Ms. Erika Joyce A. Barredo
4. Mr. Rafael Leandro S. Carreon
5. Ms. Jocelyn A. Castillo
6. Mr. John Cedrick De Leon
7. Ms. Archie C. Dellova-Dy
8. Mr. Edward Jenned M. Lumidao
9. Mr. Emmanuel V. Manuel
10. Mr. Jose Francisco C. Oracion
11. Ms. Annalyn Claire M. Ramos
12. Ms. Irene M. Reloza
13. Ms. Ma. Ella Concepcion D. Tus
14. Ms. Avelina H. Zmarraga

### Certified Money Market Dealers

1. Ms. Marites B. Masarap
2. Mr. Paul Nicholas V. Pacheco
3. Mr. Alexis L. Pastrana



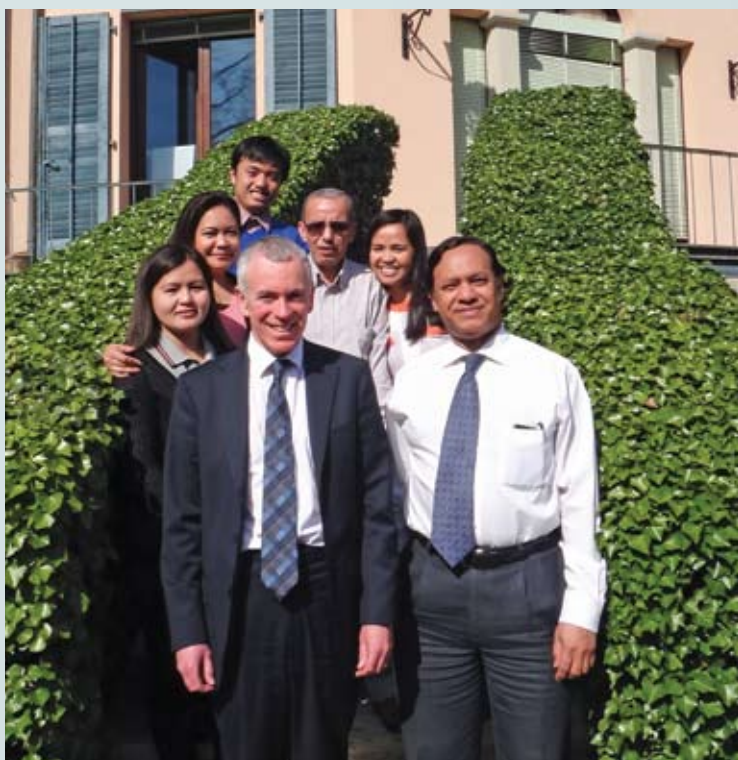
TCP Batch 2 participants with Mr. Roy B. Lacsamana of PDS Academy. Mr. Eduardo Anthony G. Mariño addresses the second batch of TCP participants during the recognition rites at the Marble Hall.





### CFA Course On Bonds, Yields And Risk

A CFA Course on Bonds, Yields and Risk was conducted by the CFA Society from 11 August – 15 October 2014. Graduation rites were held during the celebration of BTr's Anniversary last November 12, 2014.



### DMFAS Training For Trainers Workshop And Advanced Functional

The DMFAS advanced functional training was conducted to enable BTr DMFAS users to gain deeper understanding of the functional capabilities of the latest DMFAS version to the extent that the participants themselves will be able to transfer the same knowledge to other users at the end of the course. After the trainings held at the UNCTAD HQ in Geneva, Switzerland, the participants organized a series of training sessions attended by current and prospective DMFAS users in the Bureau and the DOF to impart their acquired learnings. The training sessions conducted included:

1. Advanced DMFAS training (Re-echo), April 10-11, 2014 attended by DMAD personnel
2. Basic DMFAS training (Re-echo), June 4-6 2014, attended by DMAD and Payments Division personnel
3. DMFAS Basic training and advance training, June 23-30, 2014, participated by various divisions in the bureau and DOF-IFG.



*BTr staff attend the DMFAS training in Geneva, Switzerland and re-echo trainings at the Ayuntamiento*

# BUILDING HUMAN AND ORGANIZATIONAL CAPITAL

## DMFAS echo seminar

The workshop also encompassed IT training wherein participants received an in-depth review of the DMFAS architecture, including: various data structures; technical training on the installation and configuration of the application and database servers; workstation configuration, DMFAS security, producing audit reports, and updating and maintenance.

## 5th DEBT MANAGEMENT FACILITY (DMF) STAKEHOLDERS' FORUM: “Debt Management in Developing Countries: New Frontiers and Ongoing Challenges”

BTr debt managers attended the 5th DMF forum in Brussels, Belgium to partake in the discussions on

policy issues related to public debt management. The two-day policy dialogue tackled some of the major challenges that developing countries encounter with respect to debt management given the difficult operating environment that has persisted since the global financial crisis through knowledge and experience sharing among participants.

## AUSTRALIA STUDY VISIT

The Bureau of the Treasury conducted a study visit to Australian Government Offices and Agencies involved in Public Financial Management to gain understanding of advanced practices in the areas of TSA structuring, implementation and management, Public debt management and operations, and design of public finance legal framework.





### GAD Seminars and Related Activities

In line with the thrust of the Civil Service Commission (CSC), the Bureau spearheaded and participated in various Gender Awareness and Development related activities. These were organized to increase awareness among employees and recognize the different roles and responsibilities, expectations, needs and contribution of women and men in society. It is aimed to integrate gender issues in the development planning process.



# BUILDING HUMAN AND ORGANIZATIONAL CAPITAL

## **BTr Anniversary and Service Awards 2014**

Service Awards were given to Treasury employees who have been with the Bureau for at least twenty five years. Around five hundred personnel of the Bureau were recognized for their loyal service to the organization during the recognition rites held coinciding with the celebration of the Treasury's 117th anniversary.

The event was one of the highlights of the BTr anniversary, providing a festive mood which was overwhelming at parts to the awardees especially those who have spent most or all of their working careers with the Bureau.





### Inauguration of Osmeña Theater Hall and E-Library/Mini Museum

In honor of the late President Sergio Osmeña, the Osmeña Theater Hall was officially inaugurated last November 12, 2014 as part of the weeklong activities to mark the 117<sup>th</sup> BTr founding anniversary. Headed by National Treasurer Rosalia V. De Leon, the ceremony included the unveiling of the President's bust and portrait as well as the blessing of the facility. Senator Sergio Osmeña III, grandson of the former president, graced the event and shared a few words to commemorate the occasion which also included the ribbon-cutting of the BTr's E-Library and Mini Museum.

"I look forward to our destiny unafraid, confident that, God willing, ours will be a happy, progressive and prosperous land."

*Excerpt from SONA delivered by President Osmeña to Congress, 9 June 1945*



# REGIONAL OPERATIONS

## REGIONAL OFFICES: *Satellite Units of the Bureau*

### Reform Strategies and Roadmap

The year 2014 ushered in new heights for regional operations. The implementation of reforms paved the way for positive changes in technical and administrative operations for the Regional and Provincial Offices.

In CY 2014, the ROs were actively involved with the various Public Financial Management initiatives initiated by the Government, foremost of which is the implementation of the TSA. The NCR office participated in the different TSA-Sub Committees/ Working Groups tasked to identify and prepare an inventory of all NGA accounts maintained with AGDBs

including dormant accounts. The group reviewed the legal basis for opening accounts with AGDBs and came up with a report recommending the retention and/or closure of NGA accounts depending on the validity of the legal basis presented.

Likewise, NCR worked closely with representatives from the Asset Management Service (AMS) and Research Service (RS) in relation to the piloting of the Inter-Agency Forecasting Program with technical assistance from the International Monetary Fund (IMF).

### Frontline Service at a Glance

The ROs are also tasked to undertake the bonding of accountable government officials and employees pursuant to the provisions of Public Bonding Law which contributed funds to the national coffers.

## CY 2014 Issuances Affecting RO Operations

Treasury Circular No. 01-2014	Re-Order/Purchase of MDS Checks
Treasury Circular No. 02-2014	Authority to Open Bank Accounts
Treasury Circular No. 03-2014	Guidelines in Depositing National Collections
Treasury Circular No. 04-2014	Revised Rules & Regulations on Placement, Sale, Service and Redemption of Treasury Bills and Bonds
Treasury Circular No. 05-2014	Amended Guidelines in Depositing National Collections



In CY 2014, it generated income through collections of Fidelity Bond Premia amounting to P680.12 million which was P29.27million higher than the P650.85 million collected in CY 2013.

As the Bureau's frontline service, the ROs continuously implemented enhancements to the processing of Fidelity Bond application. During the year, the Civil Service Commission (CSC) conducted regular visits to assess performance and ensure strict compliance by ROs to all requirements under the Citizen's Charter, especially in serving the public.

It is noteworthy to mention that all ROs diligently implemented the provisions of Section 6 of Republic Act No. 9485 or the so called Anti-Red Tape Act of 2007 which requires all government agencies, departments, bureaus, offices, government-owned and/or controlled corporations, instrumentalities, local governments, and district units to have their service standards put on display, in the form of information billboards or published materials.

#### Bond Premium Collections (In Thousand Pesos)

	2013	2014
<b>NCR</b>	162,591	171,028
<b>Region I</b>	30,487	32,183
<b>Region II</b>	26,526	26,117
<b>Region III</b>	46,471	46,775
<b>Region IVA</b>	61,683	61,820
<b>Region IVB</b>	20,029	19,750
<b>Region V</b>	51,501	35,460
<b>Region VI</b>	33,888	35,521
<b>Region VII</b>	37,661	41,265
<b>Region VIII</b>	51,727	76,963
<b>Region IX</b>	29,782	28,238
<b>Region 10</b>	21,455	23,127
<b>Region 11</b>	26,418	29,599
<b>Region 12</b>	36,155	35,453
<b>Caraga</b>	14,473	16,825
<b>Total</b>	<b>650,847.00</b>	<b>680,124</b>

#### Bond Premium Collections

For CY 2013 and 2014 (In Thousands Pesos)



# REGIONAL OPERATIONS

## Reflecting Prestige and Authority: CONSTRUCTION OF REGIONAL TREASURY OFFICES

In line with the Bureau's aim to offer first-rate services to the transacting public and provide a more conducive physical and working environment, the ROs initiated to locate and secure public lots for the construction of their respective Regional Office Building.

The planning and completion of the Regional office buildings in CY 2014 fulfilled the aspirations of BTr employees to have a permanent home they can be proud of and call their own.

1. **Regional Office No. I** - Preparation of architectural and structural design and corresponding budget for the new office building to be constructed in La Union. Construction is set to commence in 2015 in compliance with the terms and conditions of the approved contract of lease with the Provincial Government of La Union.
2. **Regional Office No. II** - Successfully completed the transfer of Regional and Provincial Offices to the newly constructed two storey BTr building at the Regional Government Center in Carig Sur, Tuguegarao City
3. **Regional Office No. III** - Transfer to new facility in San Fernando, Pampanga
4. **Regional Office No. V** - Inaugurated new office in Legazpi City, Albay
5. **Regional Office No. XII** - Transfer of Regional Office from rented facilities to own building located at the Government Center, Bgy. Carpenter Hill, Koronadal City.
6. **CARAGA** - Transfer to new facility in Butuan City, Agusan del Norte





### Target Setting and Team Building

To be more responsive and attuned with the plans and programs of the Bureau, the Regional Directors also participated in the conduct of strategic planning conferences in the BTr Central Office. The conduct of such forums has been institutionalized to assess the Bureau's performance for the past year and to review the execution of plans and programs for the current year.

In CY 2014, ROs also successfully carried out the holding of cluster strategic planning conferences. Officials and employees from the Regional and Provincial Offices addressed the concerns and issues affecting their operations and reportorial requirements. The discussion was also directed on the new functions of the Regional and Provincial Offices as well as the streamlining and improvements of their current functions.

### In Pursuit of Organizational Development

Anchoring on BTr management's position to reinvigorate the Regional and Provincial Offices to further boost excellence and growth among its

personnel, the ROs intensified the infusion of new and young talents into its roster of personnel.

Furthermore, personnel participated in various trainings and seminars to update their competencies and organizational capacity. These included seminars conducted in the central office such as the briefing on Unified Account Code Structure (UACS) and Lecture/Workshop on Cash Forecasting. All officers and employees of Regional and Provincial Offices also attended the Seminar on Developing Awareness on ISO 9001:2008 and Training on ISO 9001:2008 Requirements and Documentation.

A number of personnel also enjoyed educational advancement opportunities including post graduate programs offered by prestigious institutions such as the Asian Institute of Management (AIM) and the Development Academy of the Philippines (DAP).

Through investment in manpower resources, a highly qualified and professional workforce is established in the respective areas of regional operations. Needless to say that the Regional Offices are now better equipped and confident to deal with the challenging demands of improving public financial management.

# THE TREASURER OF THE PHILIPPINES



ROSALIA V. DE LEON



# DEPUTY TREASURERS OF THE PHILIPPINES

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SHARON P. ALMANZA



ATTY. GISELA F. LOOD



CHRISTINE L. SANCHEZ\*  
*\*on secondment to ADB*

# CENTRAL OFFICE DIRECTORS



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Accounting Service



**ATTY. RAYMUNDO U. TAN**  
Administrative Service



**MARCELA S. SALAZAR**  
Asset Management Service



**ATTY. WILLIAM A. BELUSO, JR.**  
Legal Service



**MA. NANETTE C. DIAZ**  
Liability Management Service



**REGILITO L. TAMAYO**  
Management Information and  
Systems Service



**ROBERT DOMINICK E. MARIANO**  
Research Service

# REGIONAL DIRECTORS

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**ROSALINDA G. VALDEZ**  
Region I



**MYRNA P. COCAL**  
Region II



**ALMA F. GAGUI**  
Region III



**MERLITA B. MENDIOLA**  
NCR



**MARITES P. AGUINALDO**  
Region IV-A - CALABARZON



**LUCILE M. LOPEZ**  
Region IV-B - MIMAROPA



**MARISA C. BAUTISTA**  
Region V



**JULIET A. ALFECHE**  
Region VI



**ATTY. PHILIPS JOSE P. DELA TORRE**  
Region VII



**JOSE L. PALOMINO**  
Region VIII



**EVELYN B. LAGUE**  
Region IX



**ROGIE S. GADIAN**  
Region X



**CLARA G. AURELIO**  
Region XI & XII



**LIZA N. PABULARCON**  
CARAGA



# OFFICE OF THE TREASURER AND DEPUTY TREASURERS



Office of the Treasurer



Office of the Deputy Treasurers



Office of the Treasurer –  
Debt and Risk Management Office

# ACCOUNTING SERVICE



From Left to Right: DC Emilia T. Tuquero - National Cash Accounting Division (NCAD); DC Salvacion C. Rios - Bureau Budget Division (BBD); Dir. Filemon D. Condino - Accounting Service; DC Carol D. Jorge - Bureau Accounting Division (BAD); DC Marites B. Masarap - National Government Debt Accounting Division (NGDAD); DC Avelina H. Zumarraga - Miscellaneous Accounts Accounting Division (MAAD)





# ADMINISTRATIVE SERVICE



Front (L-R): Atty. Ma. Victoria Y. Patinio - Human Resource Management Division (HRMD); OIC-Dir. Atty Raymundo U. Tan - Administrative Service; DC Teresita F. Pecayo - Central Records Management Division (CRMD)

Back (L-R): Dr. Lani Marie C. Yamamoto - Dental Clinic; DC Loreto O. Hidalgo - Facilities Maintenance Division (FMD); DC Victoronia B. Tarriga - Property and Supply Management Division (PSMD)



# ASSET MANAGEMENT SERVICE

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Front (L-R): DC Amparo S. Abad - Receipts, Investment and Disbursement Division (RIDD); Dir. Marcela S. Salazar - Asset Management Service; DC Aurora S. Marcelino - Fund Transfer Division (FTD)

Back (L-R): DC Imelda G. Dinglasan - Fund Validation Division (FVD); OIC Eduardo Anthony G. Mariño III - Fund Management Division (FMD); DC Amorfin B. Reyes - Cash and Custodial Division (CCD)

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Back (L-R): Atty Tyrone Val F. Brotarlo - Complaints and Investigation Division (CID); Atty Dennis I. Madrigal - Law and Litigation Division (LLD)



# LIABILITY MANAGEMENT SERVICE

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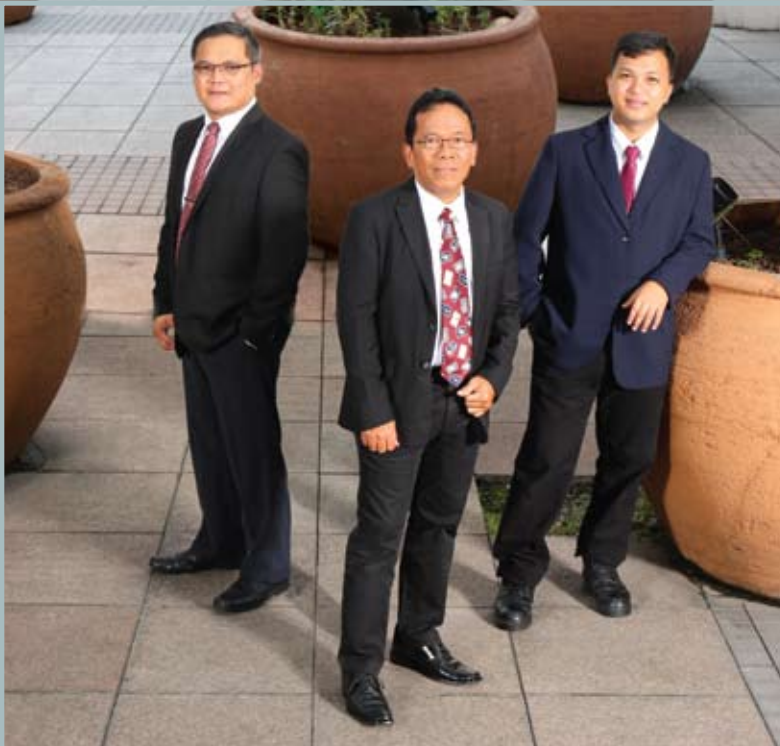


Front (L-R): DC Floresita V. Tuazon - Scripless Securities Registration Division (SSRD); Dir. Ma. Nanette C. Diaz - Liability Management Service; OIC Elenita S. Bobis - Payments Division (PD); DC Dennis Joseph H. Landicho - Capital Market Strategy and Planning Division (CMSPD)

Back (L-R): DC Arturo S. Trinidad II - Debt Strategy and Planning Division (DSPD); DC Ednaliza B. Bona - Securities Origination Division (SOD); DC Irene A. Jonson - Debt Management and Analysis Division (DMAD)



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45



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OIC-Director Rosalinda G. Valdez and staff

REGION II  
OIC-Director Myrna P. Cocal and staff



REGION III  
OIC-Director Alma F. Gagui and staff

NCR  
Director Merlita B. Mendiola and staff







REGION IV-A  
OIC-Director Marites P. Aguinaldo and staff



REGION IV-B  
OIC-Director Lucile M. Lopez and staff



REGION V  
OIC-Director Marisa C. Bautista and staff



REGION VI  
OIC-Director Juliet A. Alfeche and staff

## REGIONAL OFFICES



REGION VII  
OIC-Director Atty. Philips Jose P. Dela Torre  
and staff



REGION VIII  
OIC-Director Jose L. Palomino and staff



REGION IX  
Director Evelyn B. Lague and staff



REGION X  
OIC-Director Rogie S. Gadian and staff





REGION XI  
Director Clara G. Aurelio and staff



REGION XII  
Director Clara G. Aurelio and staff



CARAGA  
Director Liza N. Pabularcon and staff



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# BUREAU OF THE TREASURY

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