



2015 ANNUAL REPORT

# Bureau of the Treasury **Into Higher Grounds**

ON-THE-RUN

FOR AUCTION

(20-05)

R.L. (Yrs) - 6.84

2.9625%

(07-58)

R.L. (Yrs) - 6.74

2.9625%

2.9800%

2.9800%

as of 12:50 pm for 07-58 :

TM - 2.9750% (last done)

Volume - Php 225.5M

AIR - 2.9658%

**P110B**

revenues raised  
in 2015

**81%**

above target

# Assuring a strong foundation for the new administration.

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# 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.

# 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 (SSF) 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 guarantee.
- Manage contributions to the Bond Sinking Fund (BSF) 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 favor of the government.

## **BTr 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

# Into Higher Grounds

**PRESIDENT RODRIGO ROA DUTERTE**

Republic of the Philippines  
Malacañan Palace, Manila

Dear President Duterte:

On behalf of the officials and employees of the Bureau of the Treasury, I am honored to present to you the Annual Report for the year 2015.

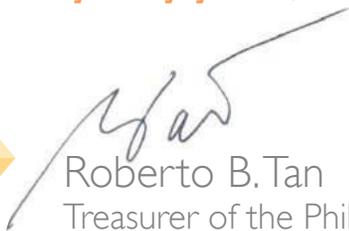
Moving full speed ahead, 2015 was a good year for the Bureau as it successfully exceeded its targets in cash management and revenue generation from managed funds.

On the liability management front, the Bureau was able to successfully fund the National Government's borrowing requirements while managing the attendant risks. We also initiated reforms and upgrades to existing systems to further improve the effectiveness and efficiency of Treasury services.



Rest assured that the Bureau will strive to move into higher grounds in support of the new administration's development goals for the country.

Very truly yours,



Roberto B. Tan  
Treasurer of the Philippines

June 30, 2016

CLUB OF 10  
Comparative Actual Disbursements  
Club of 10 (All Regions) - 239,498.55M  
MDS per Cash Flow - 1,791,291M  
Deviation - 1,551,792.17M/87%



**1.79M**

reverted to the Treasury  
from dormant accounts

As the principal fund manager, the Bureau strives to improve the delivery of asset and investment management services in line with the fiscal management objectives of the National Government.



## Improved Asset and Investment Management

### Cash Management and Forecasting

The Bureau of the Treasury continues to pursue and enhance its systems and methods to improve the efficiency and quality of service it renders to the National Government and the general public.

As part of its cash management function, it is imperative that the BTr has a clear picture of the government's cash holdings and funding requirements. To anchor the cash forecasting initiative of the National Government, the Department of Finance (DOF) issued Department Order No. 032-2015 on February 17, 2015 prescribing the "*Guidelines on the Report of Cash Forecast from National Government Agencies*," which requires the preparation and submission of individual cash flow forecasts by National Government Agencies (NGAs) to the BTr. The ten initial NGAs under the pilot program are 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. Capacity building and focus group discussions (FGDs) on cash forecasting were conducted by Mr. Stephen Vaj, a consultant from the International Monetary Fund (IMF) to enhance the technical capacity of the personnel involved in the cash forecasting. Thereafter, the *Club of 10* was launched in April 29, 2015 with subsequent meetings focused on covering issues and challenges in report preparation and submission of the cash forecasts in a timely and transparent manner. On December 28, 2015, the year-end cash forecasting assessment was conducted with representatives coming from the *Club of 10* together with the BTr Central and Regional Offices.



**81%**  
above target



**18%**  
increase in  
revenues

On the Treasury Single Account (TSA), the disbursement module of the TSA Reporting and Monitoring System went live in August 2015, completing collection and expenditure reports for National Government Agencies.

Also, as part of the initiative of the TSA to have a clearer picture on government finances, a total of 58 dormant accounts belonging to several NGAs were closed with P1.79 million reverted to the BTr.

### **Fund Management**

Through its effective cash and fund management, the BTr was able to raise P110.0 billion in revenues for 2015, beating its target by 81% as well as the prior year's performance by 18%. Aside from remitted income, the higher uptake is a result of the agency's active management of cash and investible funds as reflected in the strong earnings of NG deposits and the Bond Sinking Fund/Securities Stabilization Fund accounts.

## COMPARATIVE TABLE ON 2015 BTr INCOME VS. PROGRAM

(In million pesos)

Particulars	Full Year		ACCOMPLISHMENT RATE
	Program	Actual	
A. Income from Treasury Operations	39,988	56,270	140.72%
1. Interest Income on NG Deposits	2,306	5,906	256.11%
a. BSP	1,389	5,416	389.92%
b. Other Banks	917	490	53.44%
2. Interest on Advances to GOCCs	755	110	14.57%
3. Income from BSF/SSF	30,657	42,684	139.23%
4. Guarantee Fee	3,700	4,017	108.57%
5. Foreign Exchange Risk Cover Fee	1,675	1,577	94.15%
6. Government Service Income	895	1,976	220.78%
a. Fidelity Bond Premia	260	781	300.38%
b. Subscription Fee - RoSS Participants	10	12	120.00%
c. Escheat of Unclaimed Balances	25	38	152.00%
d. Service Fee on Relent Loans	600	1,118	186.33%
e. Others	0	27	
B. NG Income Collected by BTR	20,670	53,765	260.11%
1. Dividends on Shares of Stocks	5,500	32,269	586.71%
2. NG Share in Airport Terminal Fee	470	603	128.30%
3. NG Share in PAGCOR Income	14,000	19,995	142.82%
4. NG Share in MIAA Profit	700	898	128.29%
<b>C. TOTAL BTR INCOME</b>	<b>60,658</b>	<b>110,035</b>	<b>181.40%</b>

Source: Bureau of the Treasury

In May, the BTr remitted P62.5 billion in Coco Levy proceeds held in escrow since 2012 to a Special Account under the General Fund in compliance with Executive Orders 179 and 180. Of this amount, roughly P4 billion was the result of the Bureau's prudent investment management of the initial P56 billion entrusted to the institution in October 2012.

### Transfer of Coco Levy Fund Proceeds

Pursuant to Executive Orders 179 and 180, a total of P62.5 billion in Coco Levy Fund assets were transferred to a Special Account in the General Fund (SAGF) in May 2015. The said funds were proceeds from the sale of San Miguel Corporation (SMC) Series I preferred shares including interest income since these were transferred to BTr in 2012 and held in escrow.

The EOs governing the transfer and divestment of said assets have since been the subject of a standing temporary restraining order issued by the Supreme Court.

BTr also successfully conducted its foreign currency (FX) market purchasing operations to fund FX-denominated debt, following the authority granted by the Monetary Board. The average FX rate bought for the year was within the Development Budget Coordination Committee's (DBCC) target of 44-46 USD/PHP resulting in accumulated savings of around P 538 million. This was accomplished in a rising dollar environment which saw the USD/PHP rate nearly breach 47.5 pesos for one dollar. The effective rate includes the spread of the BSP Selling Rate over market rates and other incidental costs chargeable to account of the Treasurer of the Philippines for external debt servicing.

To further improve its operations, the BTr continues to capacitate risk management within its Asset Management Service (AMS).

Furthermore, to strategize its operation, the AMS started to develop adequate performance measures on Fund Management in line with good market practices.

### **System Improvement and Knowledge Sharing**

BTr has begun the implementation of its Treasury Management System – Investment Management Module (TMS-IMM). The TMS-IMM is primarily an investment management system which will support the front, middle, and back office of the Bureau's investment and trading processes. It seeks to automate processes within the Asset Management Service and interactions with other BTr units for its investment activities while utilizing low cost and efficient processes. It is also sufficiently flexible to cover fund transfer and some debt service payment processes of the BTr.

On July 6-10, delegates from the BTr visited the office of the TMS service provider, TRASSET, in Hungary and met with several of its clients including the Central Bank and the Government Debt Management Agency of Hungary. The visit was part of the review and evaluation on the capacity of TRASSET to provide system support. Moreover, the visit provided the team with an understanding of the Treasury Operations of the Hungarian Government. From November to December, the BTr personnel attended the TMS user-training to familiarize themselves with the TMS functions. The TMS was placed under the testing phase at the end of the year to ensure smooth functionality and compatibility with the needs of the institution.

As part of capacity building efforts, selected BTr employees conducted an Echo Seminar last September 18, 2015 entitled *Introduction to Portfolio and Risk Management* to impart their acquired knowledge and learnings. Topics covered were portfolio theory, measures of volatility, and efficient frontier and portfolio analysis. The BTr, through the Fund Management Division, partnered with other institutions to host seminars such as the *2015 Global Economic Outlook* and the *Financial Markets and Economic Outlook in the Next 18 Months* conducted by ING Bank and the Bank of the Philippine Islands, respectively.

Finally, BTr successfully hosted a Public Expenditure Management Network in Asia (PEMNA) study tour attended by officials from Indonesia, Thailand, Vietnam, Philippines and the PEMNA Secretariat from October 21 to 22, 2015. Likewise, the Bureau presented to the multilateral Communities of Practice (CoP) how the Philippines conducts its operations pertaining to cash flow management and cash forecasting, investment and liability management, and the Philippine capital market infrastructure.

Since 2012, PEMNA has brought together Public Financial Management (PFM) practitioners across East Asia and the Pacific region to collaborate towards strengthening the region's capacity to better manage its fiscal resources through two communities of practice (CoP) focusing on budget and treasury management.





**609.6B**  
raised through  
borrowings

The Treasury continues to be at the forefront of debt and risk management for the Republic, carrying out its mandate as the prudent steward of the country's debt portfolio while raising funds through its borrowing operations.

# At the Forefront of Debt and Risk Management

## National Government Financing

In 2015, the National Government raised P609.6 billion through borrowings to fund its budget deficit and refinancing requirement. Actual financing ended up 14% lower than the P710.8 billion revised program in adjustment to the lower deficit turnout amid strong revenue collection and underspending.

### NATIONAL GOVERNMENT FINANCING 2015

(In million pesos)

Particulars	Full Year 2015			Actual vs Rev 2015	
	Program	Revised Program	Actual	Difference	Variance
Financing	310,436	296,822	121,715	-175,107	-59%
External (Net)	20,898	55,049	64,782	9,733	18%
External (Gross)	95,700	178,140	189,538	11,398	6%
Less: Amortization	74,802	123,091	124,756	1,665	1%
Domestic (Net)	289,537	241,773	56,933	-184,840	-76%
Domestic (Gross)	605,122	532,683	420,072	-112,611	-21%
Less: Amortization	315,585	290,910	363,139	72,229	25%
Financing Mix (% of total)					
External	14%	25%	31%		
Domestic	86%	75%	69%		

Source: Bureau of the Treasury

Of the total, domestic financing accounted for P420.07 billion or 69% of gross borrowing. The 69:31 domestic to foreign borrowing mix deviated from the 75:25 revised target as the lower deficit turnout required less issuance of domestic securities to avoid the unnecessary build-up of cash balances which comes at a cost to the Government. Nonetheless, the sustained bias for domestic financing is in line with the long-term objective to moderate foreign exchange risk and catalyse domestic capital market development. Furthermore, 40% of domestic issuances were of medium-term securities, helping maintain the average time-to-maturity of the debt portfolio at the comfortable level of 10 years.

For the year, NG issued P352 billion in Government Securities (GS) through its auction facility. Of this amount, P179 billion was in Treasury Bills and P173 billion in Treasury Bonds. The tender-to-offer ratio for bills for the year is 1.99x while that for bonds is 1.71x, respectively. Outcomes for 2015 were largely driven by volatile global financial markets particularly US Fed Rate hike concerns resulting in banks pursuing higher yields.

### GOVERNMENT SECURITIES ISSUANCE, 2014-2015

(In million pesos)

	CY 2014			CY 2015			Inc/ (Dec)	% Inc/ (Dec)
	Offers	Tenders	Award	Offers	Tenders	Award		
T-Bills	240,000	541,864	184,705	240,000	477,580	178,617	(6,088)	(3.30)
T-Bonds	275,000	546,741	244,415	275,000	470,698	173,337	(71,078)	(29.08)
Total	515,000	1,089,605	429,120	515,000	948,278	351,954	(77,166)	(17.98)

Source: Bureau of the Treasury

In international markets, the Republic of the Philippines reaffirmed its growing stature as it successfully executed a \$1.5 billion liability management exercise as part of a \$2.0 billion issuance of 25-year Global Bonds to start the year. The transaction won the country *Finance Asia's* Most Professional Sovereign Borrower in Asia award for the second year in a row as well as Top Philippine Borrower in International Debt Markets. Furthermore, the liability management exercise won the Deal of the Year Award given by *The Asset*. This award winning transaction is testament to the country's sophistication as an issuer and its pro-active and effective approach to liability management.



Finally, as part of the government's program to manage its borrowing costs and extend the maturities of its domestic debt portfolio, BTr successfully conducted its 8<sup>th</sup> Domestic Bond Exchange last September 9, 2015. The transaction was the biggest domestic liability management exercise executed by NG to date wherein illiquid securities were swapped for a total of P264 billion in new benchmark bonds split between P121 billion in 10-year bonds and P143 billion in 25-year bonds. Aggregate tenders for both tenors reached P388 billion, nearly four times more than the P100 billion minimum set for the two tenors.

## 2014 vs. 2015 Bond Exchange



	2014 Bond Exchange	2015 Bond Exchange	
Issuer	Republic of the Philippines		
Joint Global Coordinators	HSBC, LBP	BPI Cap, Citi, HSBC, LBP	
Joint Deal Managers	BDO Cap, BPI Cap, DBP, FMIC, HSBC, LBP	BDO Cap, BPI Cap, Citi, DB, DBP, FMIC, HSBC, LBP	
Legal Counsel	Sycip Salazar Hernandez & Gatmaitan		
Information Agent	Bondholder Communications Group		
Bond Repurchase Price	Fixed price per Eligible Bond as determined by the Issuer		
New Bond Price	Determined via Modified Dutch Auction		
Maturity Extension (Accepted Bonds)	10.0 years from 4.81 years	18.4 years from 7.7 years	
Change in Duration	8.13 years from 4.08 years	7.2 years from 6.7 years	
Decrease in Average Coupon	157bps	132bps	
First Year Interest Savings	Php1.31Bn	Php2.40Bn	
Tenor	<b>10-year</b>	<b>10-year</b>	<b>25-year</b>
Maturity Date	20-Aug-24	9-Sep-25	9-Sep-40
ISIN/ Instrument Name	PIBD1024H595	PIBD1025I608	PIBD2540I116
Coupon	4.1250%	3.6250%	4.6250%
Total Number of Eligible Bonds	56	76	
Total Amount of Eligible Bonds	Php2.02Tn	Php3.4Tn	
New Subscription	Php9.40Bn	Php9.57Bn	Php0.00Bn
Bonds Accepted in Exchange	Php121.72Bn	Php109.09Bn	Php128.18Bn
Bonds Issued in Exchange	Php130.99Bn	Php111.910	Php142.56Bn
Oversubscription	3.35x	3.88x	
Minimum Issue Size	Php60Bn	Php50Bn	Php50Bn
Profile of Offers Accepted	TEIs: 18% Non TEIs: 82%	TEIs: 25% Non TEIs: 75%	



## Debt and Risk Indicators

As of year-end 2015, the National Government (NG) total outstanding debt was recorded at P5,954.5 billion. In line with risk management objectives, domestic debt amounting to P3,884.4 billion accounted for 65% of total NG obligations while external obligations were at P2,070.2 billion. Consistent with the borrowing program, outstanding domestic debt increased by 1.7% year-on-year, equivalent to P63.8 billion. Meanwhile, external obligation also increased by P155.5 billion or 8.1% from end-2014 figures.

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 44.8% as of end-December 2015 compared to 45.4% for the previous year.

Alongside improvements in the relative size of its debt, the Government was also successful in shifting the profile of its outstanding debt in line with cost and risk considerations.

- a. NG obligations continue to exhibit resilience against interest rate risks resulting from GOP preference to issue fixed-rate securities. As of end-December 2015, only 8.0% of the total debt portfolio is subject to resetting, mitigating against adverse swings and allowing for more certain projections of interest payments.
- b. Despite the rising interest rate environment, weighted average interest rate (WAIR) of NG debt stayed on a downward trend. WAIR for NG domestic and external obligations is at 5.5% and 4.7% as of end-2015 from 5.7% and 4.9% as of end-2014, respectively. The contraction of borrowing costs result from a strategic issuance policy that takes advantage of favourable domestic interest rates to refinance maturing obligations, including those done through liability management transactions.
- c. The average maturity of the debt portfolio has maintained a comfortable average of 10.04 years, residing on the upper bound of the country's medium-term debt target of 7 to 10 years. Approximately 89% 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 9.16 and 11.86 years, respectively.
- d. Interest payments (IP) have simultaneously improved taking up a lower percentage of revenues and expenditures. IP reached P309.36 billion in 2015, as compared to P321.19 billion for 2014 while generating savings of P31.5 billion against the full-year program. IP relative to revenues declined to 14.7% from 16.8% the previous year, implying improved NG capacity to service debt. Similarly, IP fell to 13.9% of expenditures from 16.2% in 2014, freeing fiscal space for more productive Government spending.

## NG OUTSTANDING DEBT, 2014-2015

(In million pesos)

Particulars	2014	2015
<b>Total NG Debt</b>	<b>5,735,242</b>	<b>5,954,537</b>
External	1,914,639	2,070,157
Domestic	3,820,603	3,884,380
% of Total		
External	33.38%	34.77%
Domestic	66.62%	65.23%
<b>% of GDP</b>	<b>45.40%</b>	<b>44.82%</b>
External	15.15%	15.58%
Domestic	30.24%	29.24%
Total Interest Payments	321,185	309,364
External	100,690	93,775
Domestic	220,495	215,589
% of GDP		
Total Interest Payments	2.54%	2.33%
External	0.80%	0.71%
Domestic	1.74%	1.62%
% of NG Expenditures		
Total Interest Payments	16.21%	13.87%
External	5.08%	4.20%
Domestic	11.13%	9.66%
% of NG Revenues		
Total Interest Payments	16.83%	14.67%
External	5.28%	4.45%
Domestic	11.55%	10.22%
<b>Average Maturity (years) a/</b>	<b>9.9</b>	<b>10.04</b>
External	11.13	11.86
Domestic	9.2	9.16
<b>Weighted Ave. Interest Rate</b>	<b>5.42%</b>	<b>5.19%</b>
External	4.90%	4.67%
Domestic	5.69%	5.46%
Interest Rate Mix	100.00%	100.00%
Fixed	93.04%	91.85%
Floating	6.83%	8.03%
Interest Free	0.13%	0.12%

Source: Bureau of the Treasury

a/ Average Maturity measured in years on residual basis

## Capital Market Initiatives

On May 4, 2015, BTr implemented the non-restricted trading and settlement convention for peso-denominated bonds which lifted the restrictions in the transfers of GS between taxable and non-exempt holders of securities, thus, providing additional liquidity to the tax-exempt segment of the market.

The initiative called for BTr to provide a tax-tracking mechanism that will monitor and calculate the appropriate tax as debt securities change hands across tax-paying and tax-exempt investors in GS. In addition, the market reform enhances trading liquidity, promotes price discovery and ensures sound securities settlement for the GS market while giving rise to the development of new capabilities in portfolio investment and hedging strategies for both taxable and tax-exempt investors.

The Bureau collaborated with the Philippine Dealing and Exchange Corporation (PDEX), in the conduct of 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 environment.

A Technical Working Group (TWG) was created to oversee the finalization of the Terms of Reference (ToR) for the procurement of the Consulting Services and to secure the necessary budget for the project. Likewise, a Special Bids and Awards Committee (SBAC) was created to prepare, review the bid documents and eligibility requirements for the project and to evaluate and select the winning bidder.

Last December 15, 2015, the BTr awarded the contract to the Joint Venture of Montran Corporation and All Card Plastics, Inc. for the Modernization of the Auction and Registry Systems for Government Securities.

**Particulars**

**Revenues**

**Revenue Effort**

**Tax Revenues**

**Tax Effort**

**BIR**

**BIR Tax Effort**

**of which:**

**Documentary Stamp**

**Tax Expenditures**

**BOC**

**BOC Tax Effort**

**of which:**

**Tax Expenditures**

**Others**

**Non-tax Revenues**

**BTr Income**

**Fees & Other Charges**

**CARP**

**Others**

**Marcos Wealth**

**Privatization**

**Grants**

**Expenditures**

**Expenditure Effort**

**of which:**

**Allotment to LGUs**

**Interest Payments**

**IP to GDP ratio**

2015

2,108,956

15.9%

1,815,475

13.7%

1,433,302

10.8%

3,582

367,534

2.8%

2,230,645

16.8%

387,559

309,364

2.3%

Improving  
transparency  
through proper  
accounting

As part of its mandate, the Bureau of the Treasury maintains the books of accounts of National Government cash transactions. More than an ancillary function, the Bureau strives to keep abreast of good global practice in accounting and reporting government cash operations.



## National Government Accounting Future Ready

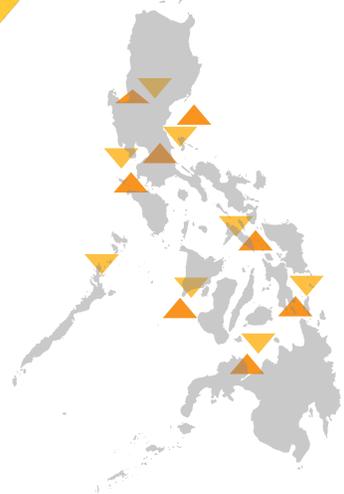
### **New National Government Accounting System**

The New National Government Accounting System (NGAS) helps in the maintenance of the books of accounts of the National Government by reconciling the receipts and disbursements of funds. With the current system needing to be upgraded, the Bureau sought to procure a flexible and highly parameterized accounting solution that is capable of supporting automated accounting entry generation. This project aims to provide an integrated system for the recording, monitoring, and reconciliation of financial transactions of the National Government. Moreover, this will allow the BTr to generate timely and accurate reports through the minimization of manual processes; therefore preserving the integrity of data. The accounting solution will also facilitate the transmission and sharing of data by implementing an integration-ready structure for the forthcoming rollout of the new systems of the BTr, partner institutions and the National Government.



16  
regional offices

Sixteen (16) Regional Offices of the Bureau of the Treasury provide proximity to BTr clients all over the country and actively carries out the Bureau's mandate as the custodian of Government funds.





## Regional Operations

# Broadening the Delivery of Treasury Services

Aside from efficiently monitoring national collections, the Bureau's satellite offices are also tasked to validate disbursements under the Modified Disbursement Scheme (MDS) and monitor the bonding of accountable public officials and employees under Treasury Circular No. 02-2009 and the Public Bonding Law.

Relative to its function, Regional Offices (RO) issue certifications to National Government Agencies to support their requests for the release of Notice of Cash Allocation from the Department of Budget and Management (DBM).

**NG BOND PREMIA  
COLLECTIONS, 2014-2015**

(In thousand pesos)

	2014	2015
NCR	171,028	198,902
Region I	32,183	32,308
Region II	26,117	28,364
Region III	46,775	53,097
Region IV-A	61,820	67,669
Region IV-B	19,750	22,306
Region V	35,460	50,598
Region VI	35,521	41,125
Region VII	41,265	45,613
Region VIII	76,963	83,270
Region IX	28,238	34,750
Region X	23,127	25,152
Region XI	29,599	32,738
Region XII	35,453	38,412
Caraga	16,825	19,178
Total a/	680,124	773,482

Source: Bureau of the Treasury

a/ Excluding Region XVIII, which was only established on October 2015

RO's were also instrumental in efforts to come up with more realistic projections of cash disbursements by gathering and analyzing disbursement data and forecasts from the top ten (10) spending NGAs as part of monitoring disbursements through the MDS. The effective and efficient management of cash receipts and disbursements allows the Bureau to avoid unnecessary borrowings and penalty payments in case of cash shortages or overdrafts against its accounts.

The ROs are also mandated to ensure that Fidelity Bonding properly covers accountable government officials and employees and that the generated income through collections of Fidelity Bond Premia is accurately, properly and timely reported. Total Bond Premium Collections reached P773.482 million in CY 2015, P93.358 million higher than in CY 2014. Furthermore, continuous enhancements were made in the procedures for the processing of Fidelity Bond applications to deliver utmost satisfaction and achieve quality frontline service as part of the Bureau's Citizen's Charter.

Lastly, the ROs ensured active participation on the various projects and activities relative to the upkeep of the Treasury Single Account (TSA) and other programs that form part of the Public Financial Management Reforms for NG.

## **Preparing for the release of Internal Revenue Allotments (IRA) through BTr**

Section 93 of the 2016 General Appropriations Act (GAA) provides that the Internal Revenue Allotment (IRA) and all Local Government Unit (LGU) shares appropriated therein shall thereon be directly released by the BTr to the LGU beneficiaries through Authorized Government Servicing Banks (AGSBs).

Under the new set-up, the BTr is designated as the administrator of budgetary funds allotted to LGUs while the DBM is tasked to determine the LGU allocation/share and issue the Special Allotment Release Order (SARO) to BTr and the Notice of Cash Allocation (NCA) for the BTr account at the MDS-AGSBs. The BTr, together with the DBM and MDS-AGSBs, conducted a number of meetings and consultations for the crafting of guidelines for the implementation of the new system.

To ensure smooth operations starting January 2016, the ROs focused on the review and familiarization of the documents and processes provided by the DBM. The ROs initiated the discussions and hands-on sessions with concerned BTr Central Office operating units and counterparts from DBM Regional Offices to draft guidelines in the direct release of funds, to ensure compliance with the existing rules and regulations, and to delineate the roles and responsibilities of the BTr, DBM and the AGBSs.

The Regional Offices have also undertaken interim arrangements with their existing personnel complement to accommodate the additional duties and responsibilities as well as adjustments on their budget proposals to consider the additional operating expenses incidental to this responsibility.

In the run-up to the implementation of the direct release by the BTr to LGU beneficiaries, the following were completed:

1. Provision by DBM-ROs to BTr of an updated list of the depository banks and bank accounts of LGUs under their respective regions, duly validated by the MDS-AGSBs;
2. Harmonization by BTr of the DBM-provided list of bank accounts with the LGU's submitted bank accounts;
3. Bonding of accountable officials and employees who will be involved with the direct release of funds to LGUs; and
4. Opening of BTr-RO accounts with AGBSs.



## Improving HR capacity and systems

**Behind the Bureau's accomplishments are initiatives to capacitate and enrich its human capital as well as strengthen the provision of support services to its various operations**



## Strengthening **Administrative and Support Services**

### **Capacity Building**

In order to sustain the service-oriented reforms in the organization and promote human resource development, the Bureau, in partnership with other institutions, organized a series of training, seminars and educational advancement programs to further capacitate and professionalize its workforce. These allow BTr personnel to enhance their skills and abilities to achieve measurable and sustainable results in the organization.

Formal and informal interventions were conducted both for the rank-and-file employees and executives of BTr. Participants from the seminars/training organized brown bag and echo sessions to share their knowledge with other BTr employees.

### **In-house Training Conducted in 2015**

1. Training on Enhancement of Appointment Preparation
2. Values Orientation Workshop
3. Leave Laws and Updates on Civil Service Rules
4. Supervisory Development Course
5. RA 9184 (Government Procurement Act)
6. ISO Core Team Orientation (Tagaytay)
7. Debt Statistics Workshop
8. Orientation on Strategic Performance Management System
9. Portfolio and Risk Echo Briefing
10. How to Link Unit Targets to Strategic Goals/Targets

**BTr aims to professionalize its personnel by adopting best practices and creating an environment that nurtures learning.**

### Scholarship Grants

In 2013, the Department of Finance (DOF) engaged the services of an internationally accredited business school to provide world-class education and training. The objective was to develop a sustainable pool of competent and professional public servants that are both leaders and managers in the field of public management/development management with specialization in public finance.

The agencies who participated in the scholarship program were the DOF, its Bureaus, Government Financial Institutions (GFIs) and other attached agencies.

Moreover, in line with the thrust of the Civil Service Commission to sustain a culture of excellence in the government service, the BTr engaged the renowned Asian Institute of Management (AIM) and the Development Academy of the Philippines (DAP) to establish an avenue for learning and development.

In December 2015, the BTr produced two scholars from the AIM and another four scholars from the DAP who were enrolled in the Middle Managers Class of the Public Management Development Program. On the other hand, other scholars who completed their academic requirements are still finishing their Strategic Management Paper (SMP) as part of the process for conferment of their degree.

2015 GRADUATES	
ASIAN INSTITUTE OF MANAGEMENT	DEVELOPMENT ACADEMY OF THE PHILIPPINES
<ol style="list-style-type: none"> <li>1. Atty. Tyrone Val F. Brotarlo</li> <li>2. Amor Rollyn D. Dais</li> </ol>	<ol style="list-style-type: none"> <li>1. Jocelyn Castillo</li> <li>2. Nolito Umayam</li> <li>3. Albert Jonathan Paulino</li> <li>4. Robert Timogan</li> </ol>

### BTr’s Journey towards ISO Certification

As part of its commitment to provide high quality service, the BTr embarked on its journey towards ISO Certification in 2015. To lay down the groundwork, BTr officials and employees attended an ISO Awareness Seminar at the Development Academy of the Philippines Conference Center in the last quarter of 2015 to gain knowledge and understanding of the ISO Certification process.

ISO Certification of all government agencies is part of the major initiatives designed to raise the level of organizational competitiveness and improve overall service delivery in government.

### **Construction of Regional and Provincial Offices**

The newly constructed Regional Offices in Region IX (Pagadian City, Zamboanga del Sur) and Provincial Office in Region IV-B (Puerto Princes City, Palawan) were completed in 2015. These much-anticipated projects joined in the list of recently constructed BTr buildings that include Regional Offices II (Tuguegarao), III (San Fernando City, Pampanga), V (Legazpi City), and XIII (Butuan City).

In the same year, the Bureau launched the public bidding of three infrastructure projects namely: the renovation of the 4<sup>th</sup> Floor of the Palacio del Gobernador Building which will predominantly serve as a Training Center; the construction of Regional Office No. I in San Fernando City, La Union; and the construction of the office in Roxas City, Capiz which will be utilized as an ICT Center.

The construction of these offices ended the itinerant nature of our regional and provincial units while giving dignity and stability to the operations of the Bureau. Each regional office building will host the regional office and provincial office of the host province as well. Similarly, the NCR Regional Office will soon complete its full renovation and eventually upgrade its facilities from its former office at the 3<sup>rd</sup> Floor of the Palacio del Gobernador.

## Legal Service

The Legal Service (LS) is mandated to manage the legal affairs of the Bureau of the Treasury. Part of its core functions is the receipt, review and processing of legal matters from within the Bureau and from third parties transacting with it. As a result, the LS manages and generates important legal documents and records in the day-to-day functions of the office.

The Law and Litigation Division (LLD) marked a milestone after surpassing its targeted escheat collections. In 2015, LLD was able to facilitate the escheat of unclaimed balances reaching P38 million, exceeding its P25 million target for the year by more than 20%.

The Securities and Documentation Division (SDD) focused on improving its process of managing contracts. For the year 2015, SDD designed the inventory contract tool and initiated the institutionalization of focal persons for contract management under Treasury Personnel Order No. 130-2014. It also developed the Procurement Documents Management Tool to aid investigators in the conduct of post qualification investigations. Together with the TSA Secretariat, the SDD also rendered technical assistance in the formulation and review of Public Financial Management contracts executed by the BTr with Authorized Government Depository Banks and Authorized Agent Banks of the BIR and BOC.

To prepare for the Bureau's upcoming ISO certification, LS contracted a third-party service provider in 2015 to conduct a review of LS' current business processes. LS is currently undergoing a business process documentation activity to identify issues and problems of its operating divisions, which, if not addressed, will continue to impede or affect the effectiveness, efficiency and the quality of the legal services.

The project also included the enhancement of the existing Legal Information System (LIS) with the creation of the Case Management Module (CMM) to be utilized by the Complaints and Investigation Division (CID) and LLD, which will incorporate the documentation results pertaining to the monitoring and management of case files; the upgrading of the Legal Information Archive (LIA) into a web browser-based application and the updating of the LIA database to contain additional administrative issuances and legal documents; and the facilitation of access to the updated *Lex Libris* titles owned by the BTr and installed in the server of the local area network by means of a link in the web-based BTr LIS interface.



## **BTr Information and Communications Technology Initiatives**

The Bureau is continuously updating its information and communications technology capabilities to cope-up with the demands of maintaining world-class Treasury operations. Technology obsolescence poses risks for the BTr in terms of performance issues, lack of flexibility to incorporate changes due to new business requirements, and lack of available technical support. To address these problems and other possibilities that put operations at risk, the Bureau planned and initiated the completion of various initiatives and upgrades to current BTr systems.

- a. **BTr IT/Admin Support Systems Automation** - The project, which is divided into different modules relative to the various processes within the Bureau, included the migration of data from the old existing systems to provide a gateway for the integration and upgrading to succeeding software systems.
- b. **New Registry of Scripless Securities (nRoSS)** - The BTr has begun putting in place a new off-the-shelf system to replace the existing system of the Registry of Scripless Securities (RoSS). The new Registry, or nRoSS, provides a modern and user-friendly portal that ensures end-users can easily adapt to its functionalities and most importantly, perform tasks in a system which is more secure, reliable and with higher resistance against vulnerabilities.
- c. **Treasury Management System** - After initial discussions and consultations, the Bureau was able to award the project to develop the Treasury Management System (TMS). The system provides for a fully automated investment process that could help lower processing costs and increase revenue. The system will also help the Bureau in the areas of productivity, operational efficiency and control, reduced dependency on vendor support, flexibility and shorter implementation time to incorporate changes.
- d. **New National Government Accounting System (nNGAS)** – The present National Government Accounting System (NGAS) application was developed in-house using platforms that have since become obsolete. Updating the NGAS calls for the creation of a customized accounting system for the asset, liability, and other accounts of the National Government while ensuring compliance to accounting standards and practices.

On September 16, 2015, Engr. Regilito L. Tamayo (OIC Director III of MISS) was awarded as one of the most outstanding Chief Information Officers (CIO) of the year in the ASEAN CIO Awards held in Hanoi, Vietnam.

The CIO Awards looks for and honors outstanding individuals who are responsible for information management and security in order to ensure business continuity, minimize business risks and maximize business opportunities in enterprises, government and civic organizations.



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(L-R)

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Robert Dominick E. Mariano - Research Service  
Marcela S. Salazar - Asset Management Service  
Atty. William A. Beluso, Jr. - Legal Service  
Ma. Nanette C. Diaz - Liability Management Service  
Filemon D. Condino - Accounting Service  
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- DC Marites B. Masarap – National Government Debt Accounting Division
- DC Salvacion C. Rios – Bureau Budget Division
- OIC Nolito M. Umayam – Bank Reconciliation Analysis Division (not in picture)



National Cash Accounting Division



Bank Reconciliation Analysis Division

National Government Debt Accounting Division



Miscellaneous Accounts Accounting Division



Bureau Budget Division



Bureau Accounting Division

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Central Records Management Division



Human Resource Management Division



Facilities Maintenance Division

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 Gloria V. Manuel – Region II  
 Norma G. Abelgas – Region III

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**REGION XI & XII:**  
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**REGION XIII:**  
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**REGION XVIII:**  
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