

2018



**FUNDING THE REPUBLIC**



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## LETTER TO THE PRESIDENT

June 28, 2019

**PRESIDENT RODRIGO ROA DUTERTE**

Republic of the Philippines

Malacañang, Manila

Dear **Mr. President:**

It is my honor to present the Annual Report of the Bureau of the Treasury for the year 2018.

The report features the Bureau's significant contributions through various reforms and programs in exercising its mandate of prudently and proactively managing the Government's financial resources.

On behalf of the officials and employees of the Bureau, I would like to take this opportunity to thank the President for the support and trust in our pursuit of fiscal management objectives. Rest assured that the Bureau will uphold its mandate of fiscal efficiency and sustainability, contributing towards shared economic prosperity.

Very truly yours,



**ROSALIA V. DE LEON**

Treasurer of the Philippines

# THE TREASURER'S REPORT

2018 was a proving ground for the soundness of the plans and initiatives we have put in place to actively administer Government resources and prudently manage public debt. Amidst the unraveling of a challenging financial environment, we were able to respond to the Government's expanding financing need head-on through proper cash management and a strategic approach to fundraising.

As part of our stewardship over government resources, we endeavored to enhance the efficiency and effectiveness of our financial asset management including maximizing returns on the investible funds of the Government. In 2018, the Treasury was able to net Php 114.2 billion in investment returns, doubling the initial target for the year of Php 55.8 billion.

The Bureau also embarked on a program to safeguard the Government's non-financial assets with the establishment of the Asset Registry. The gathering of critical information on government properties was a first step towards better provisioning against catastrophes and disasters as it allows availment of parametric insurance such as the Php 20.5 billion coverage in case of damages due to typhoons and earthquakes.

On the liability side, the BTr was able to temper borrowing costs even as domestic and global interest rates trended higher. Strategic liability management involved well-timed execution of borrowing transactions and delving into new investor bases that provide more cost-efficient alternatives to traditional debt issuance formats.

Apart from achieving a historic low coupon rate for our US dollar bond issuance, the Treasury also successfully diversified its global bond program with the maiden issuance of Renminbi denominated Panda Bonds in March and a return to the Samurai (JPY) market in August. These were met with strong market support that allowed tighter pricing relative to the initial guidance and secondary market benchmarks.

For the domestic market, the BTr continued to expand its investor base through the 21st tranche of Retail Treasury Bonds (RTBs). The RTB program strived to mobilize small- and medium-scale savings by providing a safe, high-yield, and convenient channel for investment. The June offering of RTBs was complemented with financial literacy and investor roadshows that sought to strengthen public understanding of fixed-income investment opportunities.

Internally, we implemented reforms to enhance the efficiency and effectiveness of our processes. These were achieved not only by upgrading the hardware and software components of our operating ecosystem, but also by uplifting the capacity of our human resources.

All these build upon the prudent and proactive stance that we have taken in fulfilling our mandate. Going forward, we stand firm in our commitment to uphold the judicious management of government resources to support fiscal strength and long term growth.



## HIGHLIGHTS OF ACHIEVEMENTS



**PhP 114.2 billion** total income



Launched **National Asset Registry System (NARS)**



**PhP 20.5-billion** Parametric Insurance for **25** vulnerable provinces



Diversified foreign issuance  
**USD 2.0 billion** 10yr Bond  
**RMB 1.46 billion** 3yr Panda Bonds  
**JPY 154.2 billion** Samurai Bonds (3yr, 5yr, 10yr)



Reaching out to retail investors  
21st Retail Treasury Bonds (**PhP 121.7 billion**)  
Financial literacy initiative



Improved debt sustainability  
**41.8%** debt-to-GDP ratio



Enhanced Government Securities Eligible Dealer program



Full implementation of **National Registry of Scripless Securities (NRoSS)**



Ensuring business continuity



Streamlined collection and disbursement reporting



Rollout of Asset Registry and agency workshops



Efficient front-line Regional/Provincial office services



Leveraging technology and systems automation



Upgrading work force capacity

## SURPASSED Income Targets

**PhP 114.2 billion** collection  
**14 percent** higher  
 more than 2x the full-year program  
 of **PhP 55.8 billion**

**PhP 24.1 billion** Income  
 from Bond Sinking Fund and Security Stabilization Fund  
**PhP 2.3 Billion** in excess of full-year target

In 2018, The Bureau of the Treasury (BTr) collected PhP 114.2 billion, 14 percent better than the previous year and more than twice the full-year program of PhP 55.8 billion.

The higher uptake is driven by higher remittance of dividends collections from government shares of stocks, making up 35% of the total BTr Income and almost triple the full-year target of PhP 10.0 billion.

Income from treasury operations from investments of the Bond Sinking Fund (BSF) and Security Stabilization Fund (SSF) amounted to PhP 24.1 billion, PhP 2.3 billion in excess of the full-year target.

## ENHANCED TRANSPARENCY OF REVENUE COLLECTIONS & DISBURSEMENTS

The BTr relaunched the enhanced Treasury Single Account Reporting and Monitoring System (TRAMS), an online facility developed by Landbank of the Philippines (LBP) aimed at monitoring revenue collections and disbursements of the National Government.

Since 2014, TRAMS has undergone a number of improvements to cater to the needs of intended users. With the launch of the enhanced system, the facility now allows viewing access to five (5) agencies:

- Department of Finance
- Department of Budget and Management
- Commission on Audit
- Bureau of Internal Revenue
- Bureau of Customs

*“The TRAMS is an excellent example of how information technology can promote good governance.”*

*– Treasurer Rosalia de Leon*

# Securing The Government's Non-Financial Assets

Implemented the **National Asset Registry System (NARS)**  
for recording the non-financial assets of the National Government

**Regional Forums, Agency Forums & Consultative Meetings**  
with pilot agencies Department of Public Works & Highways,  
Department of Education, National Irrigation Administration,  
Department of Health, and Department of Social Welfare and Development

In the second half of 2018, the BTr implemented a NARS initiative which aims to create and maintain an inventory of all the non-financial assets of the National Government (NG). The pilot agencies – Department of Public Works & Highways (DPWH), Department of Education (DepEd), Department of Health (DOH), and Department of Social Welfare and Development (DSWD), National Irrigation Administration (NIA)– shall submit a comprehensive list of properties in the NARS template which will contain strategically important assets such as, but not limited to school sites, hospitals, land, buildings, roads, bridges, irrigation systems and dams.

## REGIONAL FORUMS

The Asset Registry Division (ARD), with the assistance of BTr regional and provincial offices, conducted roadshows to introduce the National Asset Registry to representatives from all the pilot agencies.

1. Palawan (March 8-9, 2018)
2. Davao (May 31, 2018)
3. Cebu (June 1, 2018)
4. Iloilo (June 1, 2018)
5. General Santos (June 6, 2018)



## AGENCY FORUMS

Agency workshops and forums were also conducted by ARD and the regional offices to introduce the National Asset Registry to DepEd and DOH regional and provincial personnel.

1. Department of Education
  - a. Davao (July 24, 2018)
  - b. Cebu (July 30-31, 2018)
  - c. La Union (August 15-16, 2018)
2. Department of Health
  - a. Baguio (August 29-30, 2018)
  - b. Cebu (September 19-20, 2018)
  - c. Davao (October 24-25, 2018)
  - d. Iloilo (November 27, 2018)



## CONSULTATIVE MEETINGS

Consultative meetings were conducted with stakeholders to describe and identify the technical descriptions of the specific agency assets that should be included in the NARS template.

# Ensuring Resiliency through Disaster Risk Financing

**25 vulnerable** provinces covered by **Parametric Insurance**

**PhP 20.5 billion** maximum coverage for immediate liquidity after a large-scale disaster



Located along the Pacific Ring of Fire, 25% of the annual disasters reported in the ASEAN region occurs in the Philippines. The country ranks 4<sup>th</sup> in the world with the highest number of disasters over the past 20 years.

## PARAMETRIC INSURANCE

The Government recognizes the need to improve its National Disaster Risk Financing (DRF) Strategy by developing a comprehensive risk-layering approach. In 2018, a Parametric Insurance covering the 25 vulnerable provinces along the Eastern Seaboard was placed in the market covering December 19, 2018 to December 18, 2019. The program has a maximum coverage of PhP 20.5 billion against typhoon and earthquakes. The Parametric Insurance will provide immediate liquidity after a large-scale disaster. The payouts are based on pre-agreed amounts to be given once estimated damages from a natural disaster triggers the policy. The 2019 Program attracted more reinsurers to participate, thus lowering the cost of premiums to the government.

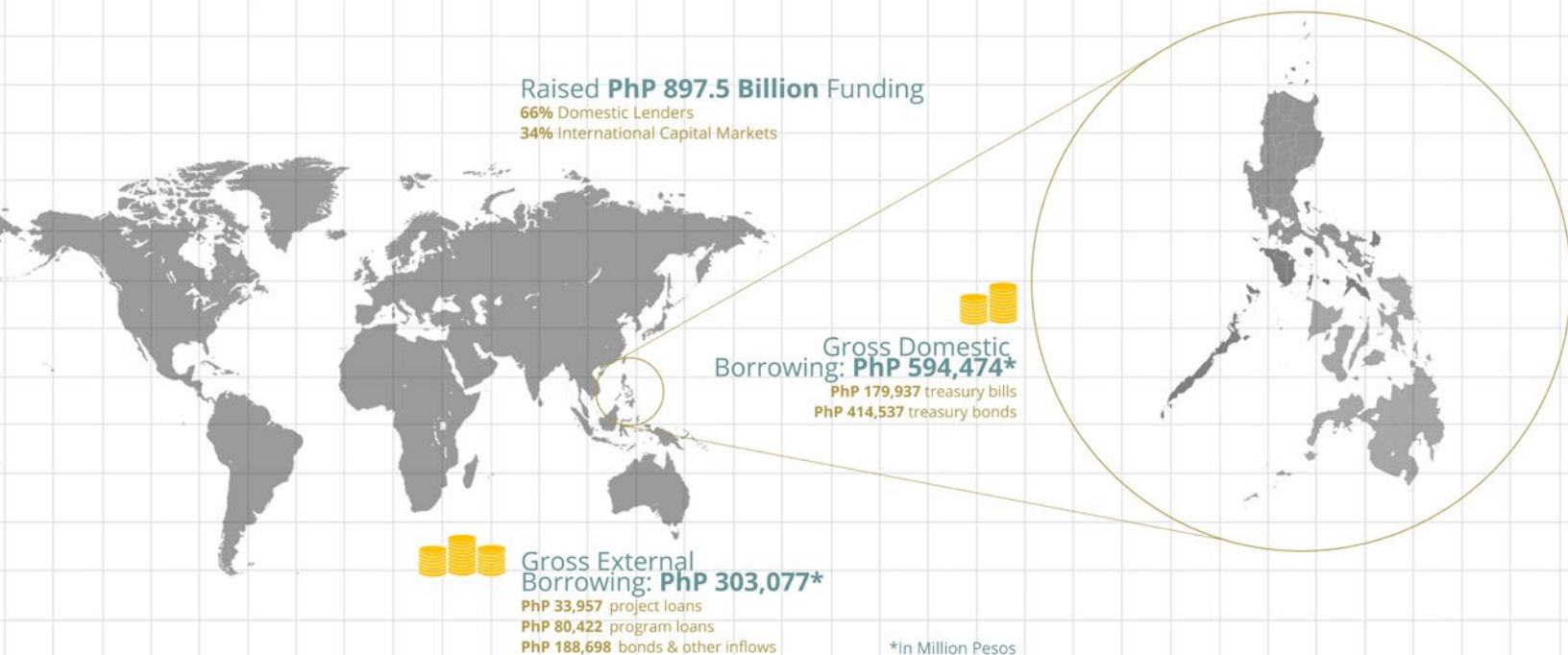


## Executed a Responsive Issuance Program for the Government's Funding Requirements

The Treasury developed and implemented a robust issuance program in 2018 to meet the funding requirements of the government at the most efficient cost .

In total, the Bureau raised PhP 897.5 billion, of which 66% was sourced from domestic lenders while 34% was borrowed from the international capital markets. Combined with the pre-funding done in December 2017, the Bureau was able to borrow below program, limiting debt accumulation.

External borrowings contributed PhP 303.0 billion to the total gross financing, largely sourced from the issuance of sovereign bonds in the international capital markets. The actual net foreign borrowings is 12% lower than the revised program resulting from efficient liability management. Diversified external issuance takes advantage of demand and avoids crowding out domestic private financing.



## 2018 External Issuances

  
**ROP**  
 USD 2.0 billion 10yr Bond

  
**PANDA BONDS**  
 RMB 1.46 billion 3yr Panda Bonds

  
**SAMURAI BONDS**  
 JPY 154.2 billion Samurai Bonds  
 (3yr, 5yr, 10yr)

## DIVERSIFIED Funding Sources

### Republic of the Philippines' 10-Year Global Bond & Switch

The Republic successfully priced its new 10-year USD Global Bond at 3% - the lowest coupon for a 10-year bond issued by a sovereign out of ASEAN. It was priced at a tight spread of 37.8 bps over benchmark. Total issuance amounted to USD 2 billion, split between USD 750 million for new money and USD 1.25 billion for the switch.

### 21<sup>st</sup> Tranche of Retail Treasury Bonds (RTB)

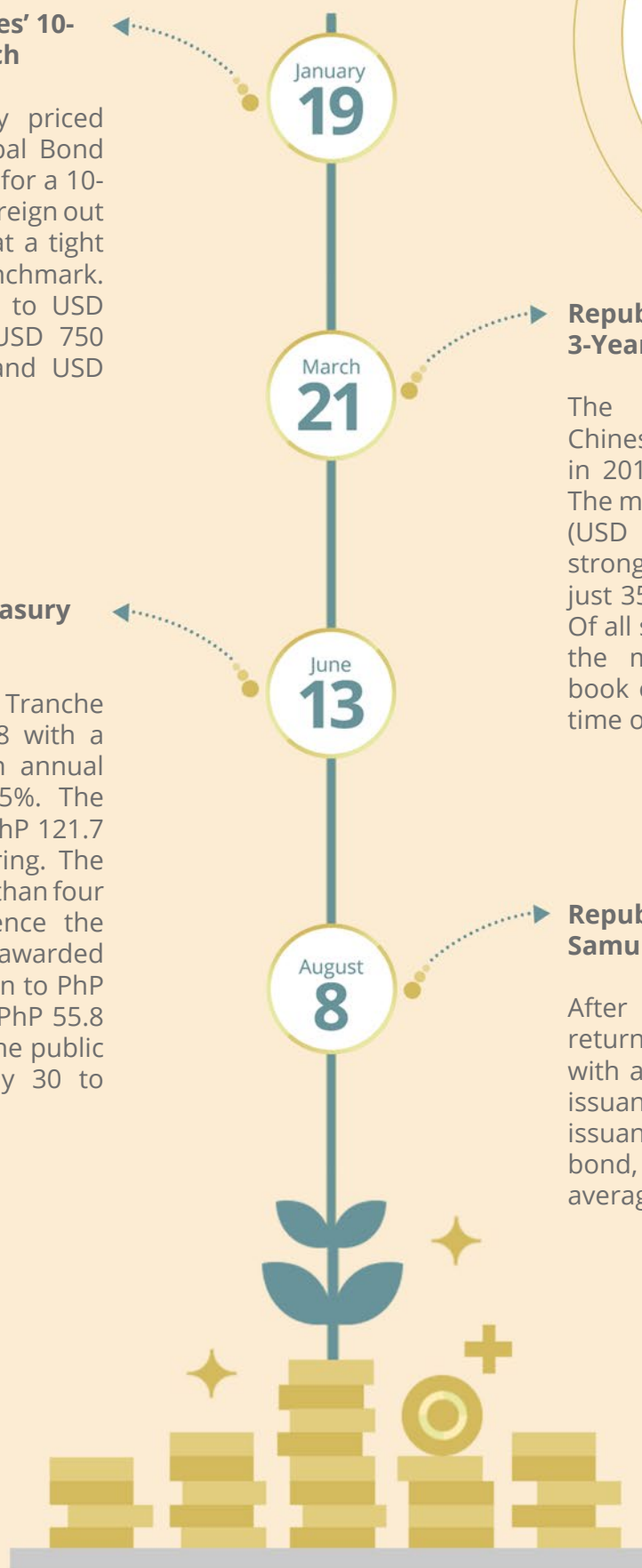
The BTr issued the 21<sup>st</sup> Tranche of RTB last June 13, 2018 with a 3-year tenor and with an annual coupon rate set at 4.875%. The NG generated a total of PhP 121.7 billion from this bond offering. The primary auction was more than four times oversubscribed, hence the committee upscaled the awarded amount from PhP 30 billion to PhP 66 billion. An additional PhP 55.8 billion was raised during the public offering period from May 30 to June 8.

### Republic of the Philippines' 3-Year Panda Bond

The Philippines entered the Chinese Inter-bond market early in 2018 with resounding success. The maiden issuance of RMB 1.46B (USD 230 million) was met with strong demand and was priced at just 35 bps above the benchmark. Of all sovereigns, the issuance had the most oversubscribed order book of 6.3 times the offer at the time of the issuance.

### Republic of the Philippines' Samurai Bonds

After eight years, the Philippines returned to the Japanese market with a JPY 154.2B (USD 1.3 billion) issuance last August 8 2018. The issuance was for a 3Y, 5Y, and 10Y bond, which yielded a weighted average of just 34.7bps.



# PROMOTING Financial Inclusion

## 21<sup>st</sup> Tranche of the Retail Treasury Bonds

Coinciding with the public offering, the BTr conducted roadshows in key cities nationwide to inform investors on the terms and benefits of investing.



### BENEFITS OF RTBs

- ✓ Sovereign Backing
- ✓ Relatively Higher Yield
- ✓ Easy to Buy and Sell
- ✓ Affordable
- ✓ Frequent Interest Payments
- ✓ Convenient

*“RTBs are an effective means to promote financial inclusion and literacy among Filipinos.”*

*The overwhelmingly positive response from the public indicates that more and more Filipinos are now getting into the habit of saving and investing—enabling themselves to reach their financial goals while at the same time doing their part in nation-building.”*

*– Treasurer Rosalia de Leon*



LEGAZPI



MAKATI



CEBU



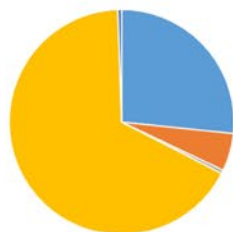
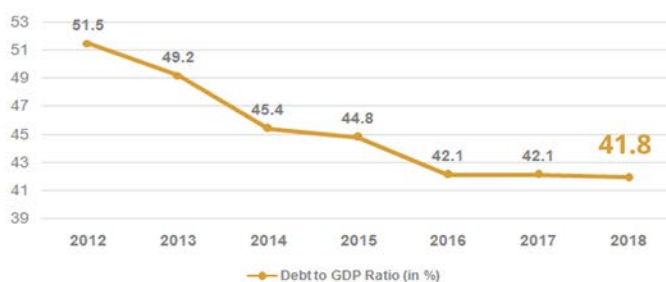
DAVAO

The Bureau was able to meet the financing requirements of the NG in line with cost and risk management parameters. The resulting structure and characteristics of NG's debt portfolio maintains prudent exposure to market risks consistent with debt sustainability objectives.

For the year, NG Debt as a proportion of GDP went down to 41.8% from the 42.1% logged in 2017, exhibiting solvency, and sustainability.

## IMPROVED Debt Indicators

Better **Debt to GDP** ratio  
exhibiting **robust growth, solvency, and sustainability**

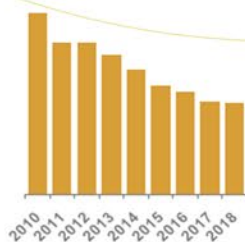


- US Dollar
- Japanese Yen
- Euro
- Philippine Peso
- Other Currencies

COMPOSITION OF DEBT (BY CURRENCY)

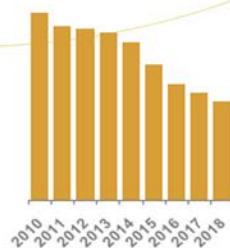
The Government's debt is mostly comprised of domestic loans, mitigating the exposure of its portfolio to foreign exchange fluctuations.

As a result of strategic debt issuance, revenues allocated for interest service **have declined steadily**



INTEREST PAYMENTS AS A PROPORTION OF REVENUES

Freeing fiscal space for **productive spending**



INTEREST PAYMENTS AS A PROPORTION OF EXPENDITURES





In November 2018, the Bureau recognized the country's top ten market makers under its Enhanced GSED program. The top market makers were selected based on their performance in the auction and distribution of government securities and the support they have extended to various initiatives of the Bureau to develop the local currency debt market.

## **Lender of Last Resort** in Support of Capital Market Development



Under the program, the BTr designated the Bond Sinking Fund (BSF) as Lender of Last Resort as a privilege awarded to the market makers. In 2018, all recognized GSED-Market Makers have signed the Global Master Repurchase Agreements with the BSF.

Under the agreement, the repo facility is exclusively open to the market makers. This is part of the Bureau's initiative to enhance funding and liquidity in the domestic bond market by providing a temporary source of bonds to cover a short position arising from market-making activities.



# Establishing a Sound Capital Market Infrastructure

## FULL NRoSS IMPLEMENTATION

The Bureau officially launched the National Registry of Scripless Securities (NRoSS) in August 2018. This new system modernizes the existing auction and registry platforms, which have been in operation for two decades. NRoSS is capable of performing several functionalities central to the Bureau's operations, including the full management of primary market activities, the electronic registry centralization and settlement of government securities, tax-tracking of secondary market trades, and the facilitation of securities transfers for trade and non-trade transactions.

## TRANSITION TO BLOOMBERG FIXED-INCOME QUOTE (FIQ)

The Bloomberg FIQ replaced the existing trading platform and is interlinked with the NRoSS, allowing for a more streamlined process between trading and settlement operations. Furthermore, this reform is seen to reduce friction costs among market participants and strengthen secondary market liquidity.

## ADOPTION OF BLOOMBERG VALUATION (BVAL)

The introduction of the Bloomberg Valuation (BVAL) for benchmarking and valuation addresses the inherent volatility from the shortcomings of the Philippine Dealing System Treasury and BSP Circular 813 rules that lead to significant mark-to-market losses among participants. This also sets the Philippine Government Securities benchmark reference curve at par with regional peers and aligns with global International Organisation of Securities Commissions principles.



## Promoting **Transparency and Efficiency** through Streamlining

**National Government Collections and Disbursement System (NGCDS)**  
daily and monthly electronic monitoring of collections



### NATIONAL GOVERNMENT COLLECTIONS AND DISBURSEMENT SYSTEM (NGCDS)

The NGCDS streamlines the process of reporting of collections to the National Government. With the NGCDS, Government Financial Institutions can upload their daily and monthly reports into the system which is directly connected with the Bureau of the Treasury, allowing electronic monitoring of collections.

In 2018, the Bureau, together with the developer Incuventure Partners Corp., engaged Landbank of the Philippines, Development Bank of the Philippines, Overseas Filipino Bank, Philippine Veterans Bank and United Coconut Planters Bank in the development of the Bank Reports Uploading module. To ensure the smooth transition to the new system, several system walkthroughs and user acceptance training sessions were attended by the representatives from the banks as well as BTr officials and employees. The module for the Fidelity Bonding Online Application, Payment and Management is also currently under development.

In 2018, the Bureau of the Treasury issued 2,917 Certifications of Deposited National Collections representing 94% of 3,113 total NGAs' letter requests.



## Reshaping Fidelity Bonding Services

### BONDING OF ACCOUNTABLE OFFICIALS

For 2018, a total of 230,559 accountable public officers and employees were bonded nationwide.

The total bond premium collections amounted to PHP 1.1 billion, 17% higher than the previous year.

Consequently, higher trends of bond applications were recorded by the Regional Offices for the months of July, August and December, due to the concluded Local election for Barangay Officials last May 2018.

### FIDELITY BONDING MODULE

The constant requirement for efficient Treasury services has led to the evolving BTr mandates. By imperative stance, the Bureau has committed itself to reshape the fidelity

bonding application and payment process by making it accessible to its clients via the Internet.

The Fidelity Bonding Module integrated in the NGCDS which has started development is expected to go live with designated pilot areas by the 2<sup>nd</sup> Quarter of 2019. The enhanced system provides for online application and payment facility for clients with the aim of providing ease of business with just a click.

Real-time data monitoring is the main feature of the system wherein bonding information shall be made readily available in a nationwide database. The Bureau has likewise finished drafting the revised implementing guidelines which will be circulated to concerned agencies together with the launch of the system.



**230, 559**

**Bonded accountable public officers & employees**

National Government Agencies, Government Owned & Controlled Corporations and Local Government Units



**PHP 1.06 billion bond premium collected**

higher trends of bond applications were recorded due to Barangay & SK elections



**Fidelity Bonding Module**

enhanced system for online application & payment  
Nationwide real-time data monitoring

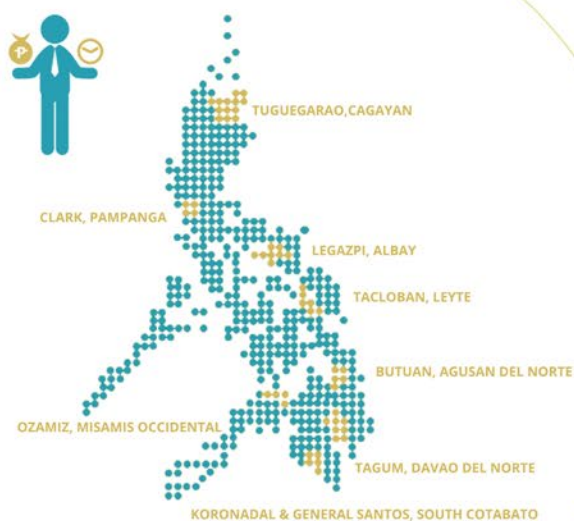


## Fostering Financial Literacy

BTr officers and staff participated in the fourth quarterly general assembly of Regional Association of Treasurers and Assessors (REGATA). In coordination with the Bureau of Local Government Finance (BLGF), this aims to foster financial literacy in investing in government securities and to serve as alternative investment outlets for idle funds of the LGUs.

The REGATA assemblies were held on various dates in December and in key cities in Luzon, Visayas and Mindanao:

- Tagum, Davao del Norte
- Clark, Pampanga
- Legazpi, Albay
- Koronadal & General Santos, South Cotabato
- Butuan, Agusan del Norte
- Ozamiz, Misamis Occidental,
- Tacloban, Leyte
- Tuguegarao, Cagayan



## Efficient Allocation of Government Resources



To rationalize the operations of state-owned firms, Malacañang, through the issuance of Executive Order No. 58, s. 2018, approved the merger of Home Guaranty Corporation (HGC) into the Philippine Export-Import Credit Agency (PhilEXIM), with the latter as the surviving entity. Under said E.O., the government mandated the transfer of the guarantee functions, programs and funds of the Small Business Corporation (SBC), the administration of the Agricultural Guarantee Fund Pool (AGFP) and the Industrial Guarantee and Loan Fund (IGLF) to PhilEXIM, which will be renamed Philippine Guarantee Corporation (PhilGuarantee).

As of 2018, the Governance Commission on Government-Owned and Controlled Corporations has approved the organizational structure and functional description of units of PhilGuarantee. It has yet to approve PhilGuarantee's Restructuring Plan, its plantilla positions, and its compensation framework.

A request for a terminal audit of the guarantee institutions (PGPAs) was sent to the Commission on Audit to facilitate the merger. A tax-exempt ruling for the pre-merger transactions (i.e. transfer of assets and liabilities of PGPAs to PhilGuarantee) was also requested from the Bureau of Internal Revenue as part of the BIR documentary requirements.

# Ensuring Connectivity through Information Technology

## MULTIPROTOCOL LABEL SWITCHING – VIRTUAL PRIVATE NETWORK

To create a dynamic and centralized connectivity environment among its offices, the Bureau of the Treasury (BTr) started procuring a supplier for the Unified Connectivity Through Multiprotocol Label Switching-Virtual Private Network (MPLS-VPN) project in 2018.

MPLS-VPN serves as an integrated connectivity platform between BTr Central Office and Regional Offices, redefining the approach to ICT service provisioning by giving the Bureau a scalable, secure and unconstrained connectivity platform on which ICT services can be built. The winning service provider conducted their initial site survey on the first four regional offices namely La Union, Tuguegarao, Pampanga and Laguna regional offices. The project is expected to be completed in the first quarter of 2019.

## AUTOMATION SYSTEMS

The BTr Automation System is a software solution that automates various manual processes of the Bureau of the Treasury. This provides a base system for electronic records and process management compliant with ISO 9001 standards.

Recognizing the role of technology in process improvement, the Bureau commenced the automation of manual processes in the Human Resources (HR) and Properties and Supply Management Divisions in 2018. It also launched Employee Portal, enabling employees to access their personal documents and leave credits, and conduct their leave and official business applications with HR online. Other modules such as contract monitoring, library management, and help desk portal are undergoing development.



### MPLS-VPN PROJECT

scalable, secure, and unconstrained  
connectivity platform between central and  
regional offices of the BTr



### AUTOMATION SYSTEMS

upgrades the capacity of existing system  
and automation of manual processes and  
employee portal

## LEGAL Services



**PhP 27.4 M**  
collected unclaimed balances



**PhP 33.9 M**  
forwarded reports to the  
Office of the Solicitor-General



**234 out of 236**  
legal documentation



**345 out of 555**  
legal representation



**211 out of 226**  
legal advisory

## Safeguarding Business Continuity

### DISASTER RECOVERY SITE

As part of its Business Continuity Plan, the Bureau of the Treasury constructed a Disaster Recovery (DR) Site to keep the Bureau up and running through disruptions of any kind including power interruptions, IT system crashes and natural disasters by providing the necessary back-up and facility for the agency's critical ICT systems.

In 2018, the construction of the DR site was completed. Members of the project team transferred the necessary equipment from the BTr Central Office to the backup facility and communication lines were also procured and installed for connectivity.

With the DR Site in place, the Bureau can assure the maintenance of its business operations, minimize damages, and prevent data loss thereby becoming more effective and productive in producing excellent output.

## Broadening the Scope of Employee Learning and Development



increased the number of learning and development interventions and broadened the scope of topics and recipients



monthly health and wellness lectures conducted by the Medical and Dental Clinic



personal development training, gender and development-related seminars, and basic life support training to the central and NCR offices



leadership, technical, and legal-related training for regional and provincial offices



674 out of 1305 vacant positions filled

The Bureau of the Treasury strongly believes that recruiting and placing the best talent in the organization is one of the major steps to have an efficient and effective workforce.

For 2018, BTr hired 22 regular employees, the majority of which are licensed professionals such as Certified Public Accountants and Lawyers. Because of the active recruitment of new talents, the average age of employees in the Bureau improved from 50.37 years old in 2017 to 44 years old in 2018.

Aside from having a competent workforce, the BTr also attributes its strong performance to various learning and development (L&D) interventions that it offers to its officials and employees.

Aside from the number of L&D interventions, the scope of topics and recipients also broadened. In addition to the foundation courses that were included in the annual

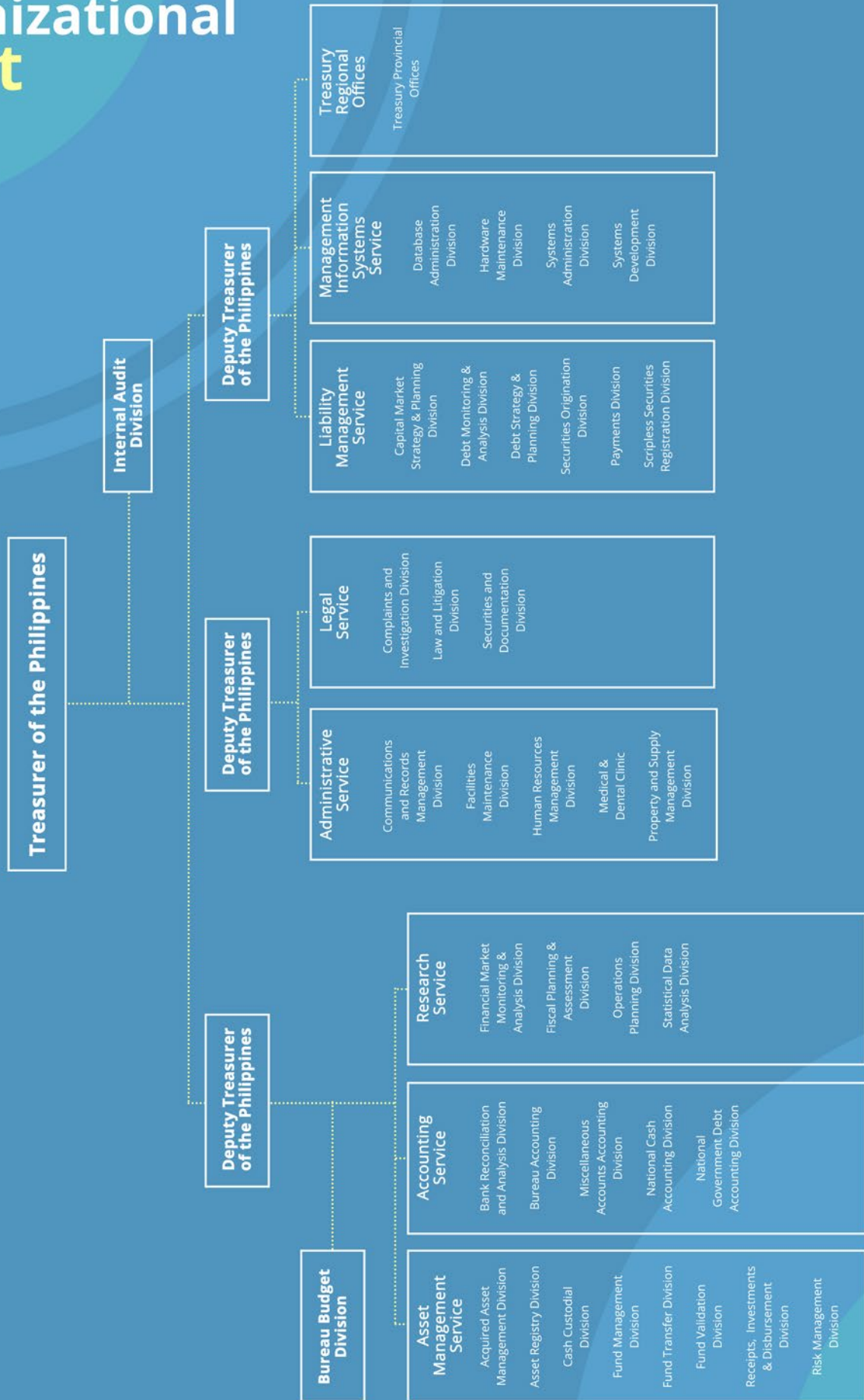
L&D Plan of the Bureau, this year's calendar featured monthly health and wellness lectures conducted by the Medical and Dental Clinic. Various personal development trainings, gender and development-related seminars, and basic life support training were also given to employees.

Furthermore, leadership, technical, and legal-related trainings were made available to Central Office and NCR personnel as well as employees from the Regional and Provincial Offices. For instance, this year's participants to the Treasury Certification Program (TCP) were mainly composed of Regional/Provincial rank-and-file personnel, the first in the TCP's history at BTr.

This proves that the Bureau wants both its Central Office and its Regional/Provincial Offices personnel to be at par in providing effective and efficient services to the general public.



# Organizational Chart



## DIRECTORY

<b>Trunkline</b>	663-2287
<b>OFFICE OF THE TREASURER OF THE PHILIPPINES</b>	<b>Local</b> 2282; 2283
<b>OFFICE OF THE DEPUTY TREASURERS OF THE PHILIPPINES</b>	
Office of the DTOP for Administrative and Legal Service	2251
Office of the DTOP for Accounting, Asset Management and Research Service	2299
Office of the DTOP for Liability Management and Management Information Systems Service, and Regional Operations	2211
<b>BUREAU BUDGET DIVISION</b>	2816
<b>INTERNAL AUDIT DIVISION</b>	2279
<b>ACCOUNTING SERVICE</b>	
Office of the Director	2221
Bank Reconciliation Analysis Division	2223
Miscellaneous Accounts Accounting Division	2225
National Cash Accounting Division	2227
National Government Debt Accounting Division	2229
Bureau Accounting Division	2216
<b>ADMINISTRATIVE SERVICE</b>	
Office of the Director	2201
Communication and Records Management Division	2825
Facilities Maintenance Division	2208
Human Resource Management Division	2203
Property and Supply Management Division	2206
Dental and Medical Clinic	2218
<b>ASSET MANAGEMENT SERVICE</b>	
Office of the Director	2230
Asset Registry Division	527-2822 (Direct Line)
Acquired Asset Management Division	527-2791 (Direct Line)
Cash Custodial Division	2237
Fund Management Division	2860
Fund Transfer Division	2233
Fund Validation Division	2235
Receipts, Investment and Disbursement Division	2239
Risk Management Division	2857

## DIRECTORY

### LEGAL SERVICE

Office of the Director	2271
Complaints and Investigation Division	2275
Law and Litigation Division	2273
Securities and Documentation Division	2276

### LIABILITY MANAGEMENT SERVICE

Office of the Director	2241
Capital Market Strategy and Planning Division	2803
Debt Monitoring Analysis Division	2243
Debt Strategy and Planning Division	2803
Payments Division	2245
Scripless Securities Registration Division	2247
Securities Origination Division	2249

### MANAGEMENT INFORMATION

#### SYSTEMS SERVICE

Office of the Director	2261
Database Administration Division	2263
Hardware Maintenance Division	2265
Systems Administration Division	2267
Systems Development Division	2259

### RESEARCH SERVICE

Office of the Director	2801
Financial Market Monitoring and Analysis Division	2808
Fiscal Planning and Assessment Division	2812
Operations Planning Division	2806
Statistical Data Analysis Division	2814

## DIRECTORY

RO No.	REGIONAL AND PROVINCIAL OFFICE	Local Number
<b>I</b>	<b>Regional Office, San Fernando City, La Union</b>	(072) 242-1702
	San Fernando, La Union I	(072) 607-8113
	Dagupan, Pangasinan	(075) 202-0070
	Laoag, Ilocos Norte	(077) 670-5432
	Vigan, Ilocos Sur	(077) 722-1792
	Bangued, Abra	(074) 752-8007
	Baguio City, Benguet	(074) 445-3591
	Bontoc, Mountain Province	(63) 998 535 9232
<b>II</b>	<b>Regional Office, Tuguegarao, Cagayan</b>	(078) 844-1655
	Tuguegarao, Cagayan	(078) 844-0691
	Ilagan, Isabela	(078) 624-0249
	Bayombong, Nueva Vizcaya	(078) 392-1890
	Kalinga, Apayao	(63) 917 100 1415
	Lagawe, Ifugao	(63) 998 535 9232
<b>III</b>	<b>Regional Office, Pampanga</b>	(045) 455-1870
	San Fernando, Pampanga	(045) 455-4381
	Balanga, Bataan	(047) 237-3127
	Malolos City, Bulacan	(044) 760-2242
	Cabanatuan, Nueva Ecija	(044) 958-9863
	Olongapo, Zambales	(047) 222-4914
	Tarlac City, Tarlac	(045) 982-4804
<b>IV-A</b>	<b>Regional Office, CALABARZON</b>	(049) 545-5951
	Batangas City, Batangas	(043) 723-4052
	Imus, Cavite	(046) 416-0545
	Calamba, Laguna	(049) 545-5617
	Lucena, Quezon	(042) 710-2195
	Cainta, Rizal	(02) 656-6178
<b>IV-B</b>	<b>Regional Office, MIMAROPA</b>	(043) 722-2349
	Boac, Marinduque	(042) 332-1507
	Mamburao, Occidental Mindoro	(043) 711-1752
	Calapan, Oriental Mindoro	(043) 288-1207
	Puerto Princesa, Palawan	(046) 433-2856
	Udiongan, Romblon	(042) 567-5764



## DIRECTORY

<b>V</b>	<b>Regional Office, Legaspi City</b>	(052) 480-6717
	Legazpi City, Albay	(052) 480-9813
	Daet, Camarines Norte	(054) 440-2911
	Naga, Camarines Sur	(054) 472-8209
	Virac, Catanduanes	(63) 908 905 4868
	Masbate City, Masbate	(056) 333-2258
	Sorsogon, Sorsogon	(056) 421-5954
<b>VI</b>	<b>Regional Office, Iloilo City</b>	(033) 335-0135
	Jaro, Iloilo City	(033) 335-0838
	Kalibo, Aklan	(036) 500-9653
	San Jose, Antique	(036) 540-9833
	Roxas City, Capiz	(036) 651-0752
	Bacolod City, Negros Occidental	(034) 709-6932
<b>VII</b>	<b>Regional Office, Cebu City</b>	(032) 254-3308
	Cebu City, Cebu South	(032) 255-7635
	Cebu City, Cebu North	(032) 254-8167
	Tagbilaran City, Bohol	(038) 412-3662
	Dumaguete, Negros Oriental	(035) 522-7121
<b>VIII</b>	<b>Regional Office, Tacloban City</b>	(053) 832-2806
	Tacloban City, Northern Leyte	(053) 321-2005
	Maasin City, Southern Leyte	(053) 862-0035
	Borongan City, Eastern Samar	(63) 927 289 3927
	Catarman, Northern Samar	(055) 251-8800
	Catbalogan City, Western Samar	(055) 251-4195
<b>IX</b>	<b>Regional Office, Pagadian City</b>	(062) 945-0882
	Pagadian City, Zamboanga del Sur	(062) 945-0903
	Zamboanga City/Zamboanga Sibugay	(062) 310-4187
	Dipolog, Zamboanga del Norte	(065) 212-2666
	Isabela, Basilan	(63) 936 674 7374
	Jolo, Sulu	(63)915 194 3310
	Bongao, Tawi-Tawi	(068) 268-1445

## DIRECTORY


<b>X</b>	<b>Regional Office, Cagayan de Oro City</b>	(088) 857-1578
	Cagayan de Oro, Misamis Oriental	(088) 857-1578
	Ozamiz City, Misamis Occidental	(088) 521-2812
	Malaybalay City, Bukidnon	(088) 813-4007
	Iligan City, Lanao del Norte	(063) 221-1827
<b>XI</b>	<b>Regional Office, Davao City</b>	(082) 222-3689
	Davao City, Davao del Sur	(082) 224-0660
	Tagum, Davao del Norte	(084) 665-9637
	Mati, Davao Oriental	(087) 811-3130
<b>XII</b>	<b>Regional Office, Cotabato City</b>	(083) 228-8055
	Koronadal City, South Cotabato	(083) 228-8056
	Maguindanao, Cotabato City	(064) 552-4514
	Marawi, Lanao del Sur	(63) 916 444 5840
	Isulan, Sultan Kudarat	(064) 471-0261
	Kidapawan, North Cotabato	(064) 577-5218
<b>XIII</b>	<b>Regional Office, CARAGA, Surigao City</b>	(085) 816-0537
	Butuan City, Agusan del Norte	(085) 817-1330
	San Francisco, Agusan del Sur	(085) 839-5070
	Tandag City, Surigao del Sur	(086) 211-3319
	Surigao City, Surigao del Norte	(086) 826-8537
<b>NCR</b>	<b>Regional Office, Manila</b>	(02) 527-2786
	District I	(02) 527-3082
	District II	(02) 527-6846
	District III	(02) 527-3083
	District IV	(02) 527-3080



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