



Funding the Republic

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(BUREAU OF THE TREASURY)
Intramuros, Manila 1002

Press Release

BTr Launches Online Fidelity Bonding Platform

MANILA, Philippines, 13 April 2021 – Fidelity Bonding applications will soon be easier for accountable public officials as the Bureau of the Treasury (BTr) is set to launch the Online Fidelity Bond System (OFBS).

A fidelity bond acts as an assurance to the public of the faithful performance of duties and responsibilities imposed upon bondable public officers particularly those who exercise custody over funds or properties. Among those typically bonded are disbursing officers, cashiers, treasurers, and supply officers.

Starting May 3, accountable public officials may submit their applications through the OFBS – a system developed by the BTr as part of its efforts to provide a more convenient service to the transacting public while also minimizing face-to-face transactions particularly amidst the COVID-19 pandemic. For the maiden launch, necessary payments can still be done over-the-counter with authorized government depository banks and for the first time ever, through an online channel via Land Bank of the Philippines' Link.Biz Portal.

In addition, the Bureau has also streamlined its fidelity bonding process by reducing the number of steps and documentary requirements needed for applications. Details of the new guidelines will be outlined in a new Treasury Circular to be issued on May 3.

"As a custodian of the government's financial resources, the Bureau of the Treasury values the importance of honesty, transparency, and accountability of public officers," said National Treasurer Rosalia V. De Leon. "We have been entrusted with such a huge responsibility and we owe it to our people to protect every centavo in our coffers through the fidelity bond," she added.

With the new system on the way, the Bureau of the Treasury can better serve the nearly 240,000 accountable public officials nationwide to secure or renew their fidelity bond. Under the Public Bonding Law (Revised Administrative Code of 1917), all public officers with money and property accountability are required to secure a fidelity bond prior to the discharge of their duties. Failure to do so is subject to applicable criminal and/or administrative liability under the Revised Penal Code and Presidential Decree No. 1445 or the Government Auditing Code of the Philippines.

"The Online Fidelity Bond System is a huge leap from our current bonding operations as it provides our clients a more convenient and efficient way of processing fidelity bonding applications," said Deputy Treasurer Erwin D. Sta. Ana. "The implementation of this online system cannot come at a more opportune time as there is an urgent need in downloading funds for our COVID-19 response efforts," he added.

Ahead of the launch, the BTr conducted online briefings to give an overview and demonstration of the new system to accountable public officials from April 12 to 13, 2021. The sessions were also simultaneously streamed via the Bureau of the Treasury's official Facebook page (www.facebook.com/treasuryph). Small-group sessions will also be held starting April 14 until May 3, 2021 for cascading to other government offices and other stakeholders.

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