



Republic of the Philippines
DEPARTMENT OF FINANCE
Roxas Blvd. corner P. Ocampo St., 1004 Manila



DEPARTMENT ORDER NO. 004.2025

FURTHER AMENDING DEPARTMENT OF FINANCE ORDER NO. 141-95, AS AMENDED, ENTITLED "REVISED RULES AND REGULATIONS FOR THE ISSUANCE, PLACEMENT, SALE, SERVICE AND REDEMPTION OF TREASURY BILLS AND BONDS UNDER REPUBLIC ACT NO. 245, AS AMENDED"

Section 1. All references to "such other clearing house as may be designated by the Bureau of the Treasury", "accredited clearing agency", "securities clearing agency", "ADAPS", and "Registry of Scripless Securities (RoSS)" are hereby substituted with the "National Registry of Scripless Securities (NROSS)".

Section 2. Chapter II (Features of Treasury Issues), Section 6 is hereby amended as follows:

Section 6. Denomination and Exchange. - Treasury Bills and Bonds shall be issued in denominations of P 500.00, P5,000.00, P10,000.00, P50,000.00, P100,000.00, P500,000.00, P1,000,000.00, P5,000,000.00 and P10,000,000.00. Exchange of these bills and bonds from higher to lower and/or lower to higher denominations of identical issue and series may be effected by the Bureau of the Treasury.

Section 3. Chapter III (Method of Origination), Sections 9, 10, 11, and 26 are hereby amended as follows:

Section 9. Public Notice of Offering. - The Secretary of Finance, through the Bureau of the Treasury, may, from time to time, by public notice offer Treasury Bills and Bonds for sale and invite tenders. The Treasury Bills and Bonds so offered, and tenders received shall be subject to the terms and conditions imposed under these rules and regulations or any offering document issued by the Bureau of the Treasury. The Public Notice of Offering shall be published through the Bureau of the Treasury's website, NROSS, and/or by any other method as may be prescribed by the Bureau of the Treasury and shall indicate such information as may be deemed appropriate by the Secretary of Finance.

Section 10. Submission of Tenders. - Tenders in response to a public notice shall be submitted to the Bureau of the Treasury through the NROSS before the prescribed cut-off time for receiving tenders. In case of system failure, power outages or other fortuitous events, tenders may be submitted in the manner prescribed by the Bureau of the Treasury.

Section 11. Receipt and Processing of Tenders by the Bureau of the Treasury. -

Tenders submitted through the **NROSS** are considered received by the Bureau of the Treasury and any such submission at cut-off time fixed under Section 10 hereof are final and irrevocable tenders. Neither the Department of Finance nor the Bureau of the Treasury shall bear any liability whatsoever for any errors in tenders received or for delays in the transmission of tenders.

All tenders received on time shall be deliberated upon immediately after the cutoff time set by the Auction Committee composed of the following members:

- Chairperson : Secretary of Finance or duly authorized representative
- Vice Chairperson : Treasurer of the Philippines, or duly authorized representative
- Members : Undersecretary, Chief Economist, Department of Finance or duly authorized representative

**Undersecretary, Fiscal Policy and Monitoring Group,
Department of Finance or duly authorized representative**

Deputy Treasurer, Liability Management Service, Bureau of the Treasury or duly authorized representative

**Deputy Treasurer, Research Service, Bureau of the
Treasury or authorized representative**

Deputy Governor, Monetary Stability Sector, Bangko Sentral ng Pilipinas or duly authorized representative

Assistant Governor of the Treasury Department, Bangko Sentral ng Pilipinas or duly authorized representative, and

Director, Markets and Securities Regulation Department, Securities and Exchange Commission or duly authorized representative

At least five (5) members shall constitute a quorum to do business. In the absence of the Secretary of Finance, the Treasurer of the Philippines shall act as the Chairperson of the Committee. The Deputy Treasurer of the Philippines for the **Liability Management Service** shall also act as the Executive Officer. The Auction Committee staff support shall be provided by the appropriate division of the Bureau of the Treasury.

The Secretary of Finance may designate an additional member(s) in the Auction Committee as he may deem appropriate.

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Section 26. Tap Method. Definition. The tap method refers to the additional sale or offering of a particular series of Government Securities should demand conditions for such series warrant its opening as the Bureau of the Treasury deems fit. The Bureau of the Treasury shall also prescribe the guidelines for the tap facility including access and operational procedure.

Section 4. Chapter V (Dealers Eligible to Bid at Primary Or Origination Sale of Government Securities), Section 36 of DO 141-95 is hereby amended as follows:

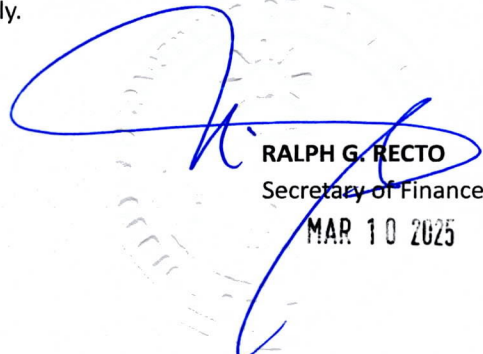
Section 36. Except as may be modified by the Secretary of Finance, when necessary and as he may deem appropriate, Financial Institutions licensed by the Bangko Sentral ng Pilipinas, Insurance Commission, or Securities and Exchange Commission to deal in securities and recognized by the Bureau of the Treasury as a Primary Dealer of Government Securities shall be eligible to participate in the primary sale of government securities as long as they meet the following criteria:

- a) Unimpaired capital and surplus account as defined in Section 37 (b) hereof, of at least P100.0 Million at any one time. This must be proven by certification from Bangko Sentral ng Pilipinas or the Securities and Exchange Commission or the Insurance Commission;
- b) Certification by Bangko Sentral ng Pilipinas, Securities and Exchange Commission or Insurance Commission that the institution is in good standing; and
- c.) For purposes of participating in the auction, such Financial Institution defined in Section 37 (a) hereof shall have an account with the Bangko Sentral ng Pilipinas where the settlement of the award may be debited, in order to avoid making the deposit prior to the bidding. (As amended by DOF Order No. 32-98, Series of 1998, March 13, 1998)

The Bureau of the Treasury shall prescribe the guidelines for the Primary Dealer System which includes the recognition and derecognition criteria of Primary Dealers, their obligations and corresponding privileges, and monitoring and evaluation standards.

Section 5. All Circulars, Memoranda, or Orders inconsistent herewith are hereby revoked or modified accordingly.

Section 6. This Order shall take effect immediately.


RALPH G. RECTO
Secretary of Finance
MAR 10 2025

