

Amando M Tetangco, Jr: Promoting the rule of law in the financial sector

Speech by Mr Amando M Tetangco, Jr, Governor of Bangko Sentral ng Pilipinas (the central bank of the Philippines), at the launching of the BSP's book on "Special Banking Laws and annotated", Bangko Sentral ng Pilipinas, Manila, 13 February 2013.

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Former Chief Justice Reynato Puno, members of the Monetary Board, former BSP Governors Laya and Singson, Prime Minister Virata, advocates of the rule of law from the government and the private sector, fellow BSPers, distinguished guests, good afternoon.

We at the Bangko Sentral ng Pilipinas are deeply honored by your presence, Chief Justice Puno, at this simple launching ceremony for the Book on Special Banking Laws Annotated. This book covers the laws that govern particular financial institutions such as thrift, rural and cooperative banks as well as non-stock savings and loan associations.

These financial institutions play a unique and pivotal role: they broaden the reach of our financial system down to the countryside and encourage savings, loans and investments that grow the economy, generate employment and promote inclusive growth.

Equally important are annotations to laws on the rights and protection of consumers, borrowers and depositors that are discussed in this book.

This book completes the three-volume series on Banking Laws of the Philippines published by the Bangko Sentral ng Pilipinas. As mentioned earlier, the first book is The New Central Bank Act Annotated while the second is The General Banking Law Annotated. Deputy Governor and General Counsel de Zuñiga tells us that this will probably be not the last; his team is now looking at the possibility of coming up with another book, possibly on financial transaction and products.

With this groundbreaking undertaking, we have consolidated in three books the legal framework within which we operate complete with annotations as to its applications including its historical and philosophical underpinnings.

We have been asked: why is the Bangko Sentral publishing these books? Well, we learned it was difficult for lawyers, researchers and the academe to access laws and annotations relevant to the financial sector in a timely fashion. And since we also subscribe to the legal maxim that "Justice delayed is justice denied" the BSP's Monetary Board decided to take on the challenge of publishing these three books.

It is a source of pride for us that these landmark books represent the collective output of the Bangko Sentral's in-house team of lawyers from the Office of the General Counsel and Legal Services under the leadership of Deputy Governor Juan de Zuniga, Jr. Without question, they have no equal in terms of combined expertise and experience in the application and interpretation of banking laws and regulations. But beyond their expertise, it is their passion to serve our people that gave them the adrenalin to work on these legal books alongside their regular assignments. You can see the portraits of our writers and editors around this hall. And they will be happy to autograph your books.

We also thank the former Chief Justice of the Supreme Court, The Honorable Reynato Puno who graciously and generously accepted our request for him to write the foreword for the Book on Special Banking Laws Annotated and to be our Guest of Honor in this book launch.

It is our distinct honor and privilege to have with us today the man described by the magistrates at the Supreme Court as a "transformational leader", "an intellectual aristocrat" and "one of the greatest Chief Justices of the Supreme Court of the Philippines." His book entitled "Equal Dignity and Respect the Substance of Equal Protection and Social Justice" was launched only last month. In other words, he continues his crusade for a level playing field and equality in our country. Maraming salamat Mr. Chief Justice.

And so today, ladies and gentlemen, we present the complete set of the Bangko Sentral's three books on Banking Laws of the Philippines which we are certain will help fortify the foundation for the rule of law to flourish in the Philippine financial sector. This should benefit our people, our economy and our country.

Once again, our congratulations to our lawyers who made these books a reality and our appreciation to Chief Justice Puno and all of you who have joined us today for this legal milestone.

Mabuhay po tayong lahat!

Mabuhay ang ating mahal na bansang Pilipinas!

Thank you and enjoy the rest of the evening.