

Nestor A Espenilla, Jr: Presentation of New Generation Currency banknotes and coins to the President

Speech by Mr Nestor A Espenilla, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the presentation of the New Generation Currency (NGC) banknotes and coins to President Rodrigo R. Duterte, Manila, 9 May 2018.

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On behalf of the Monetary Board and the Bangko Sentral ng Pilipinas (BSP), we thank President Rodrigo Roa Duterte for this opportunity to present the New Generation Currency (NGC) banknotes and coins. Magandang hapon po. Thank you for having us in Malacañan Palace.

Under the New Central Bank Act, the BSP has the sole power and authority to issue currency within the Philippines. The notes and coins put into circulation are liabilities of the BSP and are fully guaranteed by the Government. They enjoy legal tender power.

These notes and coins pass from hand to hand, are used as payment for public and private debts, are reminders of significant moments in our history and narrate our peoples' patriotism and bravery.

The NGC banknotes also showcase world heritage sites and iconic natural wonders while the coins feature endemic flora.

Today, we are honoured to present all denominations of the NGC banknotes which bear the signature of President Duterte and yours truly as fourth Governor of the BSP. We are also pleased to present all denominations of our NGC Coins which will replace the previous series, which has been in circulation since 1995 or for over 23 years.

One of the most serious threats to national security is the destruction of the integrity of our currency. This point was made on 9 June 1993, during the 9th Congressional Bicam-Committee hearing on the BSP's Charter. In demonetizing the old banknotes series and issuing the new coins, the BSP complies with Section 57 of R.A. No. 7653. It provides that the BSP may call for the replacement of banknotes which are more than five (5) years old and coins which are more than ten (10) years old. The NGC banknotes and coins have enhanced security features.

For the coins, the latest minting technology to prevent counterfeiting is used. Microprints and mint marks are among the security features that make them very difficult to counterfeit. The durability of the coins is improved significantly with the use of nickel-plated steel. The coins are also more resistant to discoloration, corrosion, and everyday wear and tear.

Mr. President, Ladies and Gentlemen, the BSP is honored to discharge its mandate to maintain currency integrity, to further promote public trust and confidence in Philippine currency. We respectfully present these banknotes and coins. Thank you.

Now, we have a short AVP on the NGC coin series.