

EXCERPTS FROM THE MINUTES OF THE 5TH REGULAR SESSION OF THE SANGGUNIANG BAYAN OF GUBAT, SORSOGON HELD ON MONDAY, FEBRUARY 12, 2018 AT THE SANGGUNIANG BAYAN SESSION HALL.

PRESENT:

Hon. Sixto F. Estareja	- Municipal Vice Mayor, P.O.
Hon. John Paul E. Erlano	- Member, Sanggunian Bayan
Hon. Cesar D. Esperida, Jr.	- Member, Sanggunian Bayan
Hon. Danilo E. Enaje	- Member, Sanggunian Bayan
Hon. Kenneth D. Escandor	- Member, Sanggunian Bayan
Hon. Anthony C. Callos	- Member, Sanggunian Bayan
Hon. Valentin A. Pura IV	- Member, Sanggunian Bayan
Hon. Aiza E. Encinares	- Member, Sanggunian Bayan
Hon. Ramon E. Entico	- Member, Sanggunian Bayan
Hon. Arnel E. Billones	- Acting Liga President

ABSENT: N O N E

RESOLUTION NO. 22 S - 2018

A RESOLUTION EXPRESSLY WAIVING MUNICIPALITY'S RIGHTS TO CONFIDENTIALITY OF INFORMATION BY AUTHORIZING THE MUNICIPAL DEVELOPMENT FUND OFFICE - DEPARTMENT OF FINANCE (MDFO - DOF) TO DISCLOSE TO THE BANGKO SENTRAL NG PILIPINAS (BSP) ALL INFORMATION PERTAINING TO LOANS AND OTHER TRANSACTIONS INCLUDING HISTORY OR STATUS OF ITS DEALINGS WITH THE SAID FINANCIAL INSTITUTIONS AND FOR THE BSP TO MAKE ALL INQUIRIES AS MAY NECESSARY REGARDING THE SAME.

WHEREAS, consistent to Section 297 of RA 7160 of the Local Government Code, the LGU may contract loan, credits and other forms of indebtedness with any government or domestic private bank and other lending institution to finance public infrastructure facilities or implementation of other capital investment projects, subject to such terms and conditions as may be agreed upon with the lender;

WHEREAS, an ordinance was approved authorizing the Municipal Government of Gubat to contract a loan with the Municipal Development Fund Office in the amount of One Hundred Sixty Million Pesos (P160,000,000.00) to fund the following subprojects: Construction of Multi-purpose Building 1 and Acquisition of Office Equipment, Furniture, and Fixtures; Construction of C-Shaped Public Market Building Phase 2; Construction of Slaughter House; and Acquisition of Heavy Equipment;

WHEREAS, the approval of the said loan with MDFO, which is subject to its standard terms and conditions and the Monetary Board Opinion on the probable effects on monetary aggregates, price level and balance of payment of the proposed borrowing per Section 123 of RA 7653 of "The New Central Bank Act", the Municipal Government of Gubat gives its consent to MDFO to disclose all credit information;

WHEREAS, Section 2 and 3 of RA 1405 provides that all deposits of whatever nature with banks or other financial institutions in the Philippines including investments in bonds issued by the Government of the Philippines, its political subdivisions and its instrumentalities, are hereby considered as an absolutely confidential nature and may not be examined, inquired or looked into by any person, government official, bureau or office, except upon written permission of the depositor, or in cases of impeachment, or upon order of a competent court in cases of bribery or dereliction of duty of public officials, or in cases where the money deposited or invested is the subject matter of the litigation and it shall unlawful for any official or employee of a banking institution to disclose to any person other than those mentioned in Section hereof of any information concerning said deposits;

WHEREAS, under Article 6 of the Civil Code, rights may be waived, unless the waiver is contrary to law, public order, public policy, morals or good customs or prejudicial to a third person with rights recognized by law thus in compliance with the orders and directives of the MDFO with regards to the borrowing requirements of the Municipal Government of Gubat, our rights under RA 1045 are hereby waived;

NOW, THEREFORE, on motion of Hon. John Paul E. Erlano and unanimously seconded, it was;

RESOLVED, as it is hereby resolved to expressly waive municipality's rights to confidentiality of information by authorizing the Municipal Development Fund Office - Department Of Finance (MDFO - DOF) to disclose to the Bangko Sentral Ng Pilipinas (BSP) all information pertaining to loans and other transactions including history or status of its dealings with the said financial institutions and for the BSP to make all inquiries as may necessary regarding the same;

RESOLVED FURTHER, that copies of this resolution be furnished Ms. Helena B. Habulan, Executive Director, Municipal Development Fund Office (MDFO), Department of Finance Podium Level, DOF Building, Roxas Boulevard cor. Pablo Ocampo, Sr. Street, Manila 1004, for appropriate action; Hon. Nestor A. Espenilla, Jr., Governor, Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, A. Mabini St. Corner P. Ocampo St. Malate, Manila Philippines, and other offices concerned for their information and guidance.

UNANIMOUSLY APPROVED.

I HEREBY CERTIFY TO THE
CORRECTNESS OF THE FOREGOING:

(Sgd) JOEY P. ENAJE
Secretary to the Sangguniang Bayan

Attested by:

(Sgd) HON. SIXTO F. ESTAREJA
Municipal Vice Mayor, Presiding Officer

Approved by:

(Sgd) HON. SHARON ROSE G. ESCOTO
Municipal Mayor