

Republic of the Philippines
Province of Iloilo
Office of the Sangguniang Bayan
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MUNICIPAL GOVERNMENT OF MINA

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE SANGGUNIANG BAYAN OF THE MUNICIPAL GOVERNMENT OF MINA HELD ON MARCH 2, 2015 AT THE MUNICIPAL SESSION HALL, MINA, ILOILO.

Resolution Number 024
Series of 2015

“A RESOLUTION WAIVING THE RIGHTS OF THE MUNICIPAL GOVERNMENT OF MINA TO CONFIDENTIALITY OF INFORMATION BY AUTHORIZING LAND BANK OF THE PHILIPPINES, ITS TRUSTEE BANK AND ALL BANKS OR FINANCIAL INSTITUTIONS WITH WHICH THE MUNICIPAL GOVERNMENT OF MINA HAS TRANSACTIONS, TO DISCLOSE TO THE BANKO SENTRAL NG PILIPINAS (BSP) ALL INFORMATION PERTAINING TO THE DEPOSITS, INVESTMENTS, LOANS OR OTHER TRANSACTIONS INCLUDING HISTORY OR STATUS OF ITS DEALINGS WITH SAID BANKS OR FINANCIAL INSTITUTIONS AND FOR THE BSP TO MAKE ALL INQUIRIES AS MAY BE NECESSARY REGARDING THE SAME”

WHEREAS, consistent to Section 297 of RA 7160 or 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 Mina to contract a loan with the Land Bank of the Philippines (LBP) in the amount of PESOS: TEN MILLION (P 10.00 M) to fund the municipality’s equity for the concreting of the 10-KM barangay road/farm-to-market road (FMR);

WHEREAS, the approval of the said loan with LBP, 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 or “The New Central Bank Act”, the Municipal Government of Mina gives its consent to LBP and to other banks and financial institution, the Banker’s Association of the Philippines – Credit Bureaus (BAP-CB) and other credit bureaus or institutions 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 be 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 persons with rights recognized by law thus in compliance with the orders and directives of the LBP with regards to the borrowing requirements of the Municipal Government of Mina, our rights under RA 1045 are hereby waived;

WHEREFORE, on motion of *Hon. Jose G. Salanio Jr.* duly seconded by *Hon. Cleofe A. Grabato*

RESOLVED, as it is hereby RESOLVED, to waive its rights to confidentiality of information by authorizing Land Bank of the Philippines, our trustee bank and all banks and other financial institutions with the LGU has transactions to disclose to the Bangko Sentral ng Pilipinas (BSP) all information pertaining to the deposits, investments, loans or other transactions including the history or status of our dealings with the said banks or financial institutions and for the BSP to make all inquiries as may be necessary regarding the same, gives its consent to LBP and to other banks and financial institution, the Banker's Association of the Philippines- Credit Bureaus (BAP-CB) and other credit bureaus or institutions to disclose all credit information;

UNANIMOUSLY APPROVED.

CONCURRED:

Sangguniang Bayan Members Present	Signature
1. (SGD.) HON. IRENEO D. PECINA	_____
2. (SGD.) HON. ARIEL V. NOVO	_____
3. (SGD.) HON. FELIPE E. ALLAGA	_____
4. (SGD.) HON. CLEOFE A. GRABATO	_____
5. (SGD.) HON. ERNESTO P. PARREÑO	_____
6. (SGD.) HON. PEDRO P. MANA-AY	_____
7. (SGD.) HON. JOSE G. SALANIO JR.	_____
8. (SGD.) HON. CELSO S. JUSTADO	_____
9. (SGD.) HON. ARNEL C. MATTA	_____

CERTIFIED TRUE AND CORRECT

(SGD.) MA. DAISY P. PARREÑO
(Sangguniang Bayan Secretary)

Attested by: (SGD.) HON. BERNARDINO P. CHICHIRITA
Vice-Mayor/ (Presiding Officer)

APPROVED:

(SGD.) HON. REY P. GRABATO
Municipal Mayor

VALIDATED AS CONSISTENT WITH LAW:

Sangguniang Panlalawigan Secretary

(SGD.) HON. ARTHUR D. DEFENSOR SR.
Governor

Date Validated: _____