



REPUBLIC OF THE PHILIPPINES

PHILIPPINE STATISTICS AUTHORITY

Memorandum Order No. 01
Series of 2021

RECONSTITUTING THE INTERAGENCY COMMITTEE ON MONETARY, FINANCIAL AND GOVERNMENT FINANCE STATISTICS

WHEREAS, in compliance with Section 10 of Republic Act No. 10625, "Philippine Statistical Act of 2013", which provides for the creation of inter-agency statistical committees (IACs) to coordinate and resolve agency and sectoral concerns on statistical matters, the Philippine Statistics Authority (PSA) Board established the IACs by virtue of PSA Board Resolution No. 04, s. 2014;

WHEREAS, one of the IACs created was the Interagency Committee on Monetary, Financial and Government Finance Statistics pursuant to PSA Memorandum Order No. 02, s. 2017 to serve as venue for the discussion and resolution of issues on monetary, financial, and government finance statistics in all its aspects including data support, classification, particularly sectorization of government corporations, and compilation and dissemination, including adherence to international reporting requirements such as the Special Data Dissemination Standards (SDDS) Plus;

WHEREAS, in view of the addition and replacement of member agencies, the reconstitution of IACMFGFS is deemed necessary to better avail the expertise of relevant sectoral agencies and to reaffirm the commitment of its member agencies to participate in the discussion and resolution of issues;

NOW, THEREFORE, the IACMFGFS is reconstituted to be composed of the following members and terms of reference;

1. Composition of Members

The following are designated as members of the IACMFGFS:

Director
Department of Economic Statistics
Bangko Sentral ng Pilipinas

Assistant National Statistician
Macroeconomic Accounts Service
Philippine Statistics Authority

Director
Fiscal Policy and Planning Office
Department of Finance



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Director
National Policy and Planning Staff
National Economic and Development Authority

Deputy Insurance Commissioner
Technical Services Group
Insurance Commission

Director
Economic Research and Training Department
Securities and Exchange Commission

Director
Research Service
Bureau of Treasury

The Chairperson and Vice Chairperson of the Committee shall be elected from among its members. The nominee for Chairperson or Vice Chairperson who shall obtain the highest number of votes shall be elected Chairperson or Vice Chairperson. In case of ties, the presiding officer shall determine the winner for the position of Chairperson or Vice Chairperson. Resource persons may be invited in the meetings of the Committee as the need for them arises.

2. Terms of Reference

The specific functions of the Committee are as follows:

1. Serve as forum for the exchange of views and expertise to resolve technical issues and problems arising from the dissemination and use of monetary, financial and government finance statistics;
2. Review major issues and problems attendant to the generation of a consistent, timely, reliable and relevant set of monetary, financial and government finance statistics that is responsive to the increasing data needs of development planning, policy formulation and research;
3. Recommend policies to the Board geared towards the reconciliation of monetary, financial and government finance statistics (falling under the same category) with the end in view of minimizing confusion among the users as to the differences in the levels that are, in turn, brought about by the asymmetry of purposes; and
4. Review statistical requirements of stakeholders in the Philippine Statistical System, such as prioritization of outputs required to carry out monetary, financial and government finance statistics related programs and delineate the responsibilities of involved stakeholders.

To enhance the effectiveness and efficiency of the IACMFGFS, the PSA shall review its composition on an annual basis and recommend its reconstitution, if deemed necessary. Meetings of IACMFGFS shall be conducted where a quorum is constituted. A quorum is constituted when a majority of the members are present in the meeting, provided that, members may opt to attend the meetings via online or teleconference.

No resolution of the IACMFGFS shall be valid unless approved by a majority of the members present in the meeting where a quorum is constituted. The PSA shall continue to provide technical, secretariat, and logistics support to the IACMFGFS. It shall also monitor compliance to policies formulated and report periodically to the PSA Board.

The Committee may establish technical working groups (TWGs) and task forces (TFs), as the need arises, to assist in the exercise of its functions, subject to the approval of the PSA National Statistician. Technical, secretariat, and logistics support to the TWGs/TFs shall be provided by the PSA and the concerned agencies, respectively. Other member-agencies are enjoined to give the same support whenever needed by the Committee.

The Committee shall adhere to the PSA Guidelines for Interagency Committees, Technical Working Groups, and Task Forces in the implementation of its activities and in the preparation of reports and recommendations. It shall submit to the National Statistician its work program and shall report on the progress of its work, including the findings and recommendations on issues referred to it.

This Memorandum Order takes effect on 06 May 2021.

Attested by:



CLAIRE DENNIS S. MAPA, Ph.D.
Undersecretary
National Statistician and Civil Registrar General
Chairperson, PSA Board Secretariat


VRI/FSP