



BANGKO SENTRAL NG PILIPINAS

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FSF CONCLUDES FIRST FINANCIAL CONGLOMERATE SUPERVISORY COLLEGE

The Financial Sector Forum (FSF) concluded its pilot financial conglomerate supervisory college which is part of the initiatives of the financial sector regulators to promote the sustained safety and soundness of the financial system.

The Supervisory College was established for a more effective and efficient supervision of financial conglomerates. It is comprised of representatives from the Bangko Sentral ng Pilipinas (BSP), the Securities and Exchange Commission (SEC), the Insurance Commission (IC), and the Philippine Deposit Insurance Corporation (PDIC).

Chairman of the FSF and BSP Governor, Felipe M. Medalla said "The Supervisory College is an important undertaking that enables us to holistically see the risks in the financial sector and promotes implementation of coordinated supervisory response across agencies. This initiative is in line with our mandate of promoting financial stability."

The College serves as the forum to facilitate cooperation and coordination between and among the supervisory agencies. It aims to enhance information sharing and provides a platform for communicating key supervisory issues and concerns involving financial conglomerates.

The pilot run of the College involved the conduct of risk assessments on the financial conglomerate, identification of key supervisory concerns, and development of supervisory plans. The results of this pilot run were presented during the FSF meeting held on 22 August 2022.

The FSF member-agencies signed a memorandum of understanding (MOU) on 25 January 2022 on the establishment of Supervisory Colleges. The second Supervisory College is scheduled to commence in October 2022.