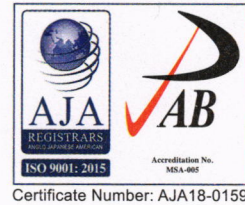




Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



04 March 2019

**INSURANCE COMMISSIONER AND AMLC MEMBER DENNIS B. FUNA  
ON THE PASSING OF  
BSP GOVERNOR AND AMLC CHAIRMAN NESTOR A. ESPENILLA, JR.**

It is with profound sadness that I learned the passing of Bangko Sentral ng Pilipinas (BSP) Governor and Anti-Money Laundering Council (AMLC) Chairman Nestor "Nesting" A. Espenilla, Jr. The Anti-Money Laundering Council (AMLC) is composed of only three members: the Governor of the BSP, the Chairman of the Securities and Exchange Commission (SEC), and the Insurance Commissioner. Under the AMLC law, the three members must act unanimously on all decision-making. An objection by one member aborts a proposed action. The AMLC meets every three weeks at the BSP Governor's office.

Governor Nesting has been resolute in improving the operations of the AMLC and in pushing for the improvement of its regulations. He has always been methodical and clear during our council deliberations. During his watch as Chairman of the AMLC, Gov. Nesting pushed for the increase in AMLC manpower and improved the manpower capacity of the AMLC Secretariat.

Under his leadership, the AMLC continued to pursue major reforms in strengthening the country's defenses against illegal money to ensure the stability of the entire Philippine financial system.

On behalf of the Insurance Commission, I want to express my condolences to Nesting's family and to acknowledge with gratitude his contribution to our country.

We remember Governor Nesting who had been a supportive partner of the Commission in our advocacy for financial inclusion, consumer protection and financial stability.

We also join Governor Nesting's family, friends and colleagues in celebrating the life of Governor Nesting— humble and soft-spoken, but bold and brave.

Governor Nesting would have been a brilliant lawyer had he continued with his law degree. But we are very lucky to have a hardworking career central banker who dedicated his life to the banking industry.

Nesting began his career at the BSP in 1981 and steadily rose from the ranks until he was eventually appointed as Governor of the BSP in May 2017 by President Rodrigo Roa Duterte. He concurrently served as Chairman of the AMLC and the Financial Stability Coordination Council.

Today, let us remember his commitment to public service as we pray for his family during this difficult time.

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