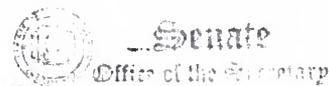


NINETEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



'22 JUL 11 P5:51

SENATE
Proposed Senate Resolution No. 3

RECEIVED BY

Introduced by Senator AQUILINO "KOKO" PIMENTEL III

**RESOLUTION CALLING FOR AN INVESTIGATION, IN AID OF
LEGISLATION, ON THE FREQUENT CHANGES IN THE PHILIPPINE
BANK NOTES AND COINS INITIATED BY THE BANGKO SENTRAL
NG PILIPINAS (BSP)**

WHEREAS, the *Bangko Sentral ng Pilipinas* (BSP) announced in 2009 a massive redesign of Philippine bank notes for added security features and improved durability from the "New Design Series" (NDS) launched in 1985, to the "New Generation Currency Series" (NGC) launched in 2010;

WHEREAS, the NGC One Hundred Peso bank note (₱100) introduced in 2015 was confusingly similar or almost identical to the NGC One Thousand Peso (₱1,000) bank note, particularly when crumpled or otherwise have undergone normal wear and tear, thereby causing massive confusion among the public;¹

WHEREAS, in response to suggestions from the public to make it easier to distinguish from the ₱1,000 bank note, the BSP released on 01 February 2016 a new NGC ₱100 bank note with a stronger mauve or violet color on the obverse and reverse sides than that of the initial ₱100 bank note;²

WHEREAS, in 2018, the BSP introduced the New Generation Currency Coin Series which overhauled all the coinage designs being used in the Philippines and was circulated through the banks on 27 March 2018;

¹ The Summit Express, "Pimentel asks BSP: Why P1000 and P100 bills confusing?" 15 May 2015, available at <https://www.the-summitexpress.com/2015/05/pimentel-asks-bsp-why-p1000-and-p100-bills-confusing.html>. Last accessed on 28 June 2022.

² Ben O. de Vera, "BSP to issue new P100 bills with stronger violet color," 31 January 2016, available at <https://business.inquirer.net/206428/bsp-to-issue-new-p100-bills-with-stronger-violet-color>. Last accessed on 28 June 2022.

WHEREAS, in 2019, the BSP announced another redesign of the new five (5) peso coin due to the obvious public confusion it caused vis-à-vis the new One (1) peso coin;³

WHEREAS, in July 2019, the BSP also announced that the twenty (20) peso note will be replaced by a bi-metallic new twenty (20) peso coin slightly bigger than the ten (10) peso coin which was circulated to the general public in early to mid-2021;⁴

WHEREAS, the BSP introduced in 2020 a substantial re-design of the NGC One Thousand Peso (₱1,000) and Five Hundred Peso (₱500) bank notes, touted to be the most loaded with security features and hence most difficult to counterfeit, which added: (1) a color-changing indigenous patterns to the security threads; (2) a rolling bar effect in the digits "1000" for the ₱1,000 note or "500" for the ₱500 note located at the upper-left corner; (3) a color-changing feature on the digits "1000" for the ₱1,000 note or "500" for the ₱500 note located at the bottom-left of the note; and (4) ten (10) tactile marks on the extreme left and right side of the front of the note to aid the elderly and the visually impaired;⁵

WHEREAS, on 11 December 2021, the BSP announced a complete overhaul of the NGC One Thousand (1,000) peso note by replacing the image of the Second World War heroes and martyrs, namely, Chief Justice Jose Abad Santos, Brigadier General Vicente Pódico Lim, and Josefa Llanes-Escoda into an image of the Philippine Eagle (*Pithecophaga jefferyi*);⁶

WHEREAS, in the released sample design of the polymer One Thousand Peso (₱1,000.00) note, there has also been an obvious misspelling of the scientific name of the Philippine Eagle as "*Pithecophaga jefforyi*" instead of "*Pithecophaga jefferyi*";⁷

³ Melissa Luz Lopez, "Confused? BSP to release ₱5 coins with a distinct look," 19 October 2019, available at <https://www.cnnphilippines.com/news/2019/10/14/BSP-new-5-peso-coin.html>. Last accessed on 28 June 2022.

⁴ Bruce Rodriguez, "Bangko Sentral launches new P20 coin, enhanced P5," 17 December 2019, available at <https://news.abs-cbn.com/business/12/17/19/bangko-sentral-launches-new-p20-coin-enhanced-p5>. Last accessed on 28 June 2022.

⁵ Speech of BSP Governor Benjamin E. Diokno delivered at the launch of enhanced NGC bank notes on 29 July 2020, available at <https://www.bis.org/review/r200807o.pdf>. Last accessed on 28 June 2022.

⁶ Xave Gregorio, "BSP to replace heroes on P1,000 bill with Philippine eagle," 11 December 2021, available at <https://www.philstar.com/headlines/2021/12/11/2147301/bsp-replace-heroes-p1000-bill-philippine-eagle>. Last accessed on 28 June 2022.

⁷ Ben Rosario, "Zarate cites 'embarrassing' errors in new P1,000-bill," 11 December 2021, available at <https://mb.com.ph/2021/12/11/zarate-cites-embarrassing-errors-in-new-p1000-bills>. Last accessed on 28 June 2022.

WHEREAS, it can be recalled sometime in 2005 that the BSP printed a batch of the One Hundred Peso (₱100) note with a misspelling of then President Gloria Macapagal Arroyo's surname from "Arroyo" into "Arrovo;"⁸

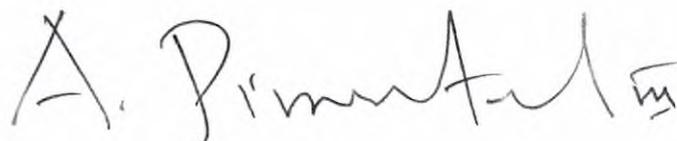
WHEREAS, there is a need to inquire into the reason for the BSP's rather arbitrary and hasty changes in our monetary design for the purpose of crafting legislation on this matter;

WHEREAS, there is a need to find out the answers to the following questions whenever the BSP changes the design of our coins and notes, to wit:

1. Who else or what other agencies or offices are involved or consulted whenever a decision changing the monetary design of the Philippine Peso is made by the BSP?
2. How much is the cost to the Filipino taxpayers whenever bank notes and coinage design is changed?
3. What were the problems encountered by the BSP when the NDS was demonetized?
4. Whether or not there have been complaints from the public?
5. What are the reasons behind the BSP's decision to change the current ₱1,000 bank note, said to be the most difficult to counterfeit, to be "improved" by the new ₱1,000 polymer note?
6. Whether or not the new ₱1,000 polymer note is truly a "limited series" considering that the BSP announced that around 500 million copies of this new polymer note, or five hundred billion pesos (₱500,000,000,000.00) in total worth, will be printed?

NOW THEREFORE, be it **RESOLVED** by the Senate of the Philippines, as it is hereby **RESOLVED**, to direct the proper Senate committee to conduct an investigation, in aid of legislation, as to the frequent and apparently purposeless changes in the design of our coins and notes as initiated by the BSP.

Adopted,



⁸ Aurea Calica, "P100 bill becomes collector's item," 22 November 2005, available at <https://www.philstar.com/headlines/2005/11/22/307909/p100-bill-becomes-collector146s-item>. Last accessed on 28 June 2022.