

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



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SENATE
P.S. Res. No. 126

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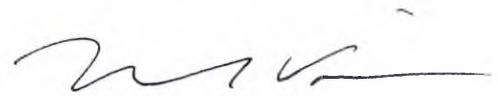
Introduced by Senator MARK A. VILLAR

RESOLUTION
DIRECTING THE APPROPRIATE SENATE COMMITTEE TO CONDUCT AN INQUIRY IN AID OF LEGISLATION ON THE STATUS OF REGULATIONS BY THE BANGKO SENTRAL NG PILIPINAS AND OTHER RELEVANT GOVERNMENT AGENCIES CONCERNING CRYPTOCURRENCIES AND OTHER DIGITAL CURRENCIES IN THE PHILIPPINES

- 1 WHEREAS, the number of the Filipinos using cryptocurrencies and digital
2 currency continuously increases;
- 3 WHEREAS, the Bangko Sentral ng Pilipinas (BSP) data shows that the
4 cryptocurrency transactions grew 362% year on year as of the first half of 2021. In
5 the Philippines, investors already hold up to 2% of their assets in cryptocurrency.
6 Philippines likewise considered as the world's fifth-largest crypto market;
- 7 WHEREAS, the developments on these cryptocurrencies and digital currencies
8 must be monitored because these can be used for illegal purposes, including but not
9 limited to investment scam, and money laundering;
- 10 WHEREAS, there is a necessity to establish legislative action to protect the users
11 from possible danger or fraud and any other risks from the use of cryptocurrencies
12 and other digital currencies;

1 RESOLVED BY THE SENATE, as it is hereby resolved, to direct the appropriate
2 Senate Committee to conduct an inquiry in aid of legislation on the status of
3 regulations by the Bangko Sentral ng Pilipinas and other relevant government agencies
4 concerning cryptocurrencies and other digital currencies in the Philippines.

Adopted,



MARK A. VILLAR