

INSTITUTIONALIZING WHOLE-OF-GOVERNMENT SUPPORT FOR THE NATIONAL STRATEGY FOR FINANCIAL INCLUSION 2022-2028

MEMORANDUM CIRCULAR NO. 97, June 23, 2022

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WHEREAS, Article XII, Section 1 of the Constitution provides that the goals of the national economy are a more equitable distribution of opportunities, income and wealth; a sustained increase in the amount of goods and services produced by the nation for the benefit of the people; and an expanding productivity as the key to raising the quality of life for all, especially the underprivileged;

WHEREAS, the Philippines, along with other nations, have actively pursued financial inclusion, to provide the citizenry, especially the most vulnerable sectors, effective access to appropriate financial products and services, for the purpose of enhancing their financial health;

WHEREAS, the National Strategy for Financial Inclusion, launched in 2015, provided the vision, strategic objectives, and guiding principles that would promote financial inclusion;

WHEREAS, to accelerate financial inclusion in the country, the Financial Inclusion Steering Committee, established under Executive Order No. 208 (s. 2016), updated the National Strategy for Financial Inclusion to include priority initiatives, targets, and key performance indicators which will guide the government and stakeholders;

WHEREAS, consistent with the long term vision under Ambisyon Nation 2040, as well as the strategies under the Updated Philippine Development Plan 2017-2022, the government recognizes the significance of financial inclusion as a policy objective that will lay the groundwork for wide-ranging, sustainable and equitable national development;

WHEREAS, as a shared blueprint that aspires to achieve financial inclusion towards broad-based financial resilience, the adoption and implementation of the National Strategy for Financial Inclusion demands cooperation and support from the whole-of-government; and

WHEREAS, there is a need to institutionalize government support for the National Strategy For Financial Inclusion to ensure that measures, policies, programs, and other efforts of the government on financial inclusion are coordinated and harmonized, as well as to encourage its adoption in local programs and policies, all for the purpose of ensuring the Strategy's effective implementation;

NOW, THEREFORE, the following are hereby ordered:

Section 1. Whole-of-Government Support for the National Strategy For Financial Inclusion (NSFI). All departments, agencies, and instrumentalities of the government, including state universities and colleges (SUCs), government-owned or controlled corporations (GOCCs), and foreign-based government agencies, are hereby directed to support the implementation of the NSFI, in line with their respective functions and mandates. Particularly, the whole-of-government shall:

- i. Incorporate relevant priority initiatives under the NSFI in their respective work programs, policies and

budgets;

ii. Participate, as requested, in working groups created by the Financial Inclusion Steering Committee and other NSFI initiatives; and

iii. Provide relevant data, upon request, subject to data sharing regulations, for purpose of monitoring and evaluation of the NSFI's implementation.

Section 2. Financial Inclusion as a Subnational Development Agenda. All Regional Development Councils (RDCs) and equivalent bodies are enjoined to adopt financial inclusion as a development agenda. RDCs and Local Development Councils (LDCs) are highly encouraged to reflect financial inclusion objectives, priorities, and targets, in accordance with the NSFI, in their regional and local plans and programs.

All local government units (LGUs) are likewise encouraged to promote financial inclusion within their respective jurisdictions, particularly in their capacity development programs, provincial development and physical framework plans, as well as other local planning, programming and budgeting, local legislation, project development, implementation, and monitoring and evaluation activities.

Section 3. Role of the Financial Inclusion Steering Committee (FISC). The FISC shall coordinate with and provide technical assistance to RDCs and LGUs in the implementation of this Circular, particularly as regards the incorporation of NSFI objectives, priorities and targets in their respective plans and programs. The FISC shall also conduct information, education and communication activities towards building public understanding on the NSFI.

Section 4. Funding. Funds necessary for the implementation of this Circular shall be charged against the appropriations of concerned government agencies with respect to their NSFI-related programs, projects and activities, subject to the usual accounting and auditing requirements, rules and regulations.

Section 5. Repeal. All issuances, rules and regulations or parts thereof, which are inconsistent with this Circular are hereby repealed or modified accordingly.

Section 6. Effectivity. The Circular shall take effect immediately.

DONE in the City of Manila, this 23[rd] day of June, in the year of Our Lord, Two Thousand and Twenty Two.

By authority of the President:

(SGD.) SALVADOR C. MEDIALDEA

Executive Secretary

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