



Joint Statement on Reforms to Strengthen Transparency and Good Governance

October 17, 2025

We, the undersigned Philippine Business Groups, strongly support ongoing efforts to amend the country's bank secrecy laws, especially the proposed changes to Republic Act (RA) No. 1405, the Law on Secrecy of Bank Deposits, and RA 6426, the Foreign Currency Deposit Act. These two laws, individually and collectively, by their stringent and rigid nature, have acted and continue to act as straitjackets on regulators, preventing them from being efficient in undertaking measures, such as investigating and prosecuting people involved in corruption and money laundering. These laws' rigidity, as asserted by the International Monetary Fund, has then placed severe restrictions on our country's financial and economic stability.

These legislative initiatives, once enacted, will align the Philippines with international standards on financial transparency and anti-money laundering. By empowering regulators and enforcement agencies with the authority to investigate corruption, tax evasion, and other illicit economic activities, the reforms will help ensure integrity across both public and private financial systems. In doing so, they will also boost the country's credibility and competitiveness within the global financial community.

We also support efforts to restore public access to the Statements of Assets, Liabilities, and Net Worth (SALNs) of government officials, as originally required under RA No. 6713, or the Code of Conduct and Ethical Standards for Public Officials and Employees. This law was designed to create an investigative mechanism that will uphold all government employees and public officials to the highest standards of transparency and accountability. This was supposed to be a critical tool serving as a watchdog to prevent corruption. It sadly hasn't served those purposes. The reforms for this law will reinforce the constitutional principle that public office is a public trust and that accountability is essential for maintaining citizens' confidence in their institutions.

We need to emphasize one key point: the effectiveness of these laws will not rest solely on the reforms enacted, but also on the enforcement of legal consequences for those who violate, misrepresent, or ignore their provisions. Therefore, good governance is paramount.

Good governance fosters a stable environment in which both local and foreign investors can make long-term commitments with confidence. When governance systems are predictable and information is accessible, the risks of corruption and policy uncertainty decrease, lowering the cost of doing business. This attracts sustained capital inflows, promotes fair competition, and contributes to stronger, more resilient economic growth.

We remain dedicated to collaborating with policymakers, regulators, and the business community to promote reforms that create a fair, transparent, and trustworthy economic environment; one that strengthens institutions, maintains integrity, and positions the Philippines as an attractive and reliable investment destination.

FILIPINA CEO CIRCLE (FCC)

FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES (FINEX)

INSTITUTE OF CORPORATE DIRECTORS (ICD)

JUSTICE REFORM INITIATIVE (JRI)

MANAGEMENT ASSOCIATION OF THE PHILIPPINES (MAP)

MAKATI BUSINESS CLUB (MBC)