

Foreign ownership, from S1/1

Existing Philippine companies with investments from state-owned foreign corporations will not be affected by the new law, but such investments can no longer be expanded.

The liberalization of key sectors is expected to "result in greater competition, more job-generating capital investments, and technology transfer," Mr. Chikiamco said.

But Terry L. Ridon, convenor of infrastructure think tank InfraWatchPH, said foreign investments would only come if governance issues are resolved.

"For as long as corruption, cronyism and red tape continue to delay permits, disqualify competition and raise capital costs to do business in the country, no amount of opening up will lure foreign investors to choose the Philippines," he said in an e-mailed reply to questions.

Mr. Chikiamco disagreed with this view, saying the restrictions on foreign investments "signal that foreign investments aren't welcome."

"That's the reason foreign investors aren't coming. The Philippines has the third most restrictive economy in the world, according to the Organization for Economic Cooperation and Development," he said.

Michael Henry Ll. Yusingco, a senior research fellow at the Ateneo de Manila University Policy Center, said the government should institute more safeguards to protect national security.

"In protecting the national interest in the context of paving the way for more FDIs, laws on data privacy, cybersecurity, anti-money laundering, anti-competitive behavior, consumer protection and conservation of natural resources, all form part of an overall framework of safeguard measures," he said via e-mail.

"By itself, the law covers only a limited area in terms of protecting our national interest and security," he said. "But other laws have to be considered too in this particular context. The influx of FDIs is a very complex and multi-dimensional process. We must look at it from this lens in order to ensure that nothing is ever compromised," he added.

Mr. Yusingco said the enforcement of safeguard measures demands a whole-of-government approach.

Sonny A. Africa, executive director of think tank Ibon Foundation, said in a Facebook messenger chat that the measure will be "one step forward, two steps back" for the country.

Consumers, from S1/1

that the BSP now has legal authority to conduct summary hearings and claims for payments or require reimbursement to aggrieved consumers," he said.

The central bank will be at the forefront in ensuring the implementation of the FCPA once it is signed into law, said Charina B. de

Vera-Yap, director at the BSP's Consumer Protection and Market Conduct Office.

"There are equally important provisions on market conduct and surveillance. These are additional powers that the BSP can do so financial markets will be disciplined and will comply with the provisions of the bill," she said.

Securities and Exchange Commission (SEC) Commissioner Kelvin Lester K. Lee said in a Viber message to *BusinessWorld* the measure includes a provision allowing regulators to order refunds to victims.

"The fact that this is a priority measure of the administration, dedicated to the protection

of the public, is a very positive development," he said.

FinTech Alliance.ph Chairman Angelito M. Villanueva said the measure is expected to lessen cybercrime and improve financial education of consumers.

"With customer centricity at the core of the industry's digital transformation, empowering customers with adequate standards on protection and security is a must," he said in a Viber message. — **Alyssa Nicole O. Tan and Luz Wendy T. Noble**



Republika ng Pilipinas
LUNGSOD NG MAKATI
SANGGUNIANG PANLUNGSOD OF MAKATI

PRESENT:

Vice Mayor	HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO – Presiding Officer
Councilor	HON. DENNIS B. ALMARIO
Councilor	HON. MARIA DOLORES M. ARAYON
Councilor	HON. MARTIN JOHN PIO Q. ARENAS
Councilor	HON. SHIRLEY C. ASPILLAGA
Councilor	HON. BENEDICT B. BANIQUED
Councilor	HON. ARNOLD J. CRUZ
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Councilor	HON. LUIS S. JAVIER, JR.
Councilor	HON. LEONARDO M. MAGPANTAY
Councilor	HON. ARMANDO P. PADILLA
Councilor	HON. TOSCA CAMILLE T. PUNO-RAMOS
Councilor	HON. RENE ANDREI Q. SAGUISAG, JR.
Councilor	HON. KRISTINA T. SAROSA
Councilor	HON. JOSE C. VILLENA, IV
Councilor	HON. ANNA ALCINA M. YABUT
LnB President	HON. MARIBEL F. VITALES
SK President	HON. RODOLFO C. SAN PEDRO, JR.

ALSO IN ATTENDANCE:

Secretary to the Sanggunian **ATTY. DINDO R. CERVANTES**

Upon motion of Hon. V.V. Hilario, Jr., duly seconded, the Sangguniang Panlungsod of Makati unanimously approved City Ordinance No. 2022-019 on third and final reading.

CITY ORDINANCE NO. 2022-019

Authors: Hon. A.P. Padilla, Hon. R.A.Q. Saguisag, Jr., Hon. B.B. Baniqued, Hon. V.V. Hilario, Jr., Hon. L.S. Javier, Jr., Hon. D.B. Almario, Hon. A.J. Cruz, Hon. J.C. Villena, IV and Hon. R.C. San Pedro, Jr.

Co-Authors: Hon. M.D.M. Arayon, Hon. M.J.P.Q. Arenas, Hon. T.C.T. Puno-Ramos, Hon. K.T. Sarosa, Hon. A.A.M. Yabut and Hon. M.F. Vitales

AN ORDINANCE DECLARING BARANGAY MAGALLANES APPROPRIATION ORDINANCE NO. 05-S-21 (AUTHORIZING THE RELEASE OF SERVICE RECOGNITION INCENTIVE TO BARANGAY MAGALLANES EMPLOYEES) TO BE IN CONFORMITY WITH EXISTING LAWS, RULES AND REGULATIONS.

WHEREAS, Section 333 (a) of R.A. 7160, otherwise known as the Local Government Code of 1991, provides that the Sangguniang Panlungsod shall have the power to review barangay ordinances which relate to barangay budgets for the purpose of ensuring that the provisions of the aforementioned law are complied with;

WHEREAS, the Sangguniang Barangay of Magallanes, by virtue of Barangay Appropriation Ordinance No. 05-S-21, authorized the release of Service Recognition Incentive (SRI) to Barangay Magallanes employees, a copy of such barangay ordinance, including its supporting documents, is hereto attached and made an integral part hereof as **Annex "A"**;

WHEREAS, the Honorable Members of the Sangguniang Panlungsod of Makati extensively reviewed the abovementioned document, including its attachments;

WHEREAS, after careful perusal of available documents, it was ruled upon by the Members of the Sangguniang Panlungsod of Makati that Barangay Magallanes Appropriation Ordinance No. 05-S-21 is compliant with the minimum requirements as prescribed by existing laws, rules and regulations; hence, this Ordinance.

NOW, THEREFORE, BE IT ENACTED, AS IT IS HEREBY ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, BY VIRTUE OF THE POWERS VESTED IN IT BY LAW, IN SESSION ASSEMBLED, that:

Section 1. Barangay Magallanes Appropriation Ordinance No. 05-S-21 (Authorizing the Release of Service Recognition Incentive to Barangay Magallanes Employees) is hereby declared to be in conformity with existing laws, rules and regulations.

Section 2. The *Certification* issued by the Budget Department dated 20 January 2022, which attests that the release of Service Recognition Incentive (SRI) to the employees of Barangay Magallanes is compliant with the provisions of pertinent laws, rules and regulations, is hereby adopted *in toto*, a copy of such *Certification* is hereto attached and made an integral part hereof as **Annex "B"**;

Section 3. The provisions of this Ordinance are hereby deemed separable. If any provision hereof should be declared invalid or unconstitutional, the remaining provisions shall remain in full force and effect.

Section 4. All ordinances, resolutions and executive orders which are inconsistent with any of the provisions of this Ordinance are hereby repealed or modified accordingly.

Section 5. Let copies of this Ordinance be furnished to the Office of the Mayor, Office of the City Administrator, Law Department, Budget Department, Accounting Department, Urban Development Department, Department of the Interior and Local Government (DILG)-Makati City, Liga ng mga Barangay, Sangguniang Barangay of Magallanes and other departments, offices, and agencies concerned for their information, guidance and reference.

Section 6. This Ordinance shall take effect immediately upon its approval.

ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, in its Regular Session held on 26 January 2022.

Certified true and correct by:

ATTY. DINDO R. CERVANTES
Secretary to the Sangguniang Panlungsod

Attested by:

HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO
Vice Mayor & Presiding Officer

Approved by:

HON. MAR-LEN ABIGAIL S. BINAY
City Mayor



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ALSO IN ATTENDANCE:

Secretary to the Sanggunian **ATTY. DINDO R. CERVANTES**

Upon motion of Hon. L.S. Javier, Jr., duly seconded, the Sangguniang Panlungsod of Makati unanimously approved City Ordinance No. 2022-020 on third and final reading.

CITY ORDINANCE NO. 2022-020

Authors: Hon. A.P. Padilla, Hon. R.A.Q. Saguisag, Jr., Hon. B.B. Baniqued, Hon. V.V. Hilario, Jr., Hon. L.S. Javier, Jr., Hon. D.B. Almario, Hon. A.J. Cruz, Hon. J.C. Villena, IV and Hon. R.C. San Pedro, Jr.

Co-Authors: Hon. M.D.M. Arayon, Hon. M.J.P.Q. Arenas, Hon. T.C.T. Puno-Ramos, Hon. K.T. Sarosa, Hon. A.A.M. Yabut and Hon. M.F. Vitales

AN ORDINANCE DECLARING THE SUPPLEMENTAL BUDGET NO. 2 FOR C.Y. 2021 OF BARANGAY PIO DEL PILAR TO BE IN CONFORMITY WITH EXISTING LAWS, RULES AND REGULATIONS.

WHEREAS, Section 333 (a) of R.A. 7160, otherwise known as the Local Government Code of 1991, provides that the Sangguniang Panlungsod shall have the power to review barangay ordinances which relate to barangay budgets for the purpose of ensuring that the provisions of the aforementioned law are complied with;

WHEREAS, the Sangguniang Barangay of Pio Del Pilar, by virtue of Barangay Appropriation Ordinance No. 008 Series of 2021, approved its Supplemental Budget No. 2 for C.Y. 2021, a copy of such barangay ordinance, including its supporting documents, is hereto attached and made an integral part hereof as **Annex "A"**;

WHEREAS, the Honorable Members of the Sangguniang Panlungsod of Makati extensively reviewed the abovementioned document, including its attachments;

WHEREAS, after careful perusal of available documents, it was ruled upon by the Members of the Sangguniang Panlungsod of Makati that the proposed Supplemental Budget No. 2 for C.Y. 2021 of Barangay Pio Del Pilar is compliant with the minimum requirements as prescribed by existing laws, rules and regulations; hence, this Ordinance.

NOW, THEREFORE, BE IT ENACTED, AS IT IS HEREBY ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, BY VIRTUE OF THE POWERS VESTED IN IT BY LAW, IN SESSION ASSEMBLED, that:

Section 1. The Supplemental Budget No. 2 for C.Y. 2021 of Barangay Pio Del Pilar is hereby declared to be in conformity with existing laws, rules and regulations.

Section 2. The *Certification* issued by the Budget Department dated 21 January 2022, which attests that the Supplemental Budget No. 2 for C.Y. 2021 of Barangay Pio Del Pilar substantially complies with the provisions of pertinent laws, rules and regulations, is hereby adopted *in toto*, a copy of such *Certification* is hereto attached and made an integral part hereof as **Annex "B"**;

Section 3. The provisions of this Ordinance are hereby deemed separable. If any provision hereof should be declared invalid or unconstitutional, the remaining provisions shall remain in full force and effect.

Section 4. All ordinances, resolutions and executive orders which are inconsistent with any of the provisions of this Ordinance are hereby repealed or modified accordingly.

Section 5. Let copies of this Ordinance be furnished to the Office of the Mayor, Office of the City Administrator, Law Department, Budget Department, Accounting Department, Urban Development Department, Department of the Interior and Local Government (DILG)-Makati City, Liga ng mga Barangay, Sangguniang Barangay of Pio Del Pilar and other departments, offices, and agencies concerned for their information, guidance and reference.

Section 6. This Ordinance shall take effect immediately upon its approval.

ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, in its Regular Session held on 26 January 2022.

Certified true and correct by:

ATTY. DINDO R. CERVANTES
Secretary to the Sangguniang Panlungsod

Attested by:

HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO
Vice Mayor & Presiding Officer

Approved by:

HON. MAR-LEN ABIGAIL S. BINAY
City Mayor

FULL STORY



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