

MESSAGE

The Securities and Exchange Commission (SEC) congratulates the newly inducted officers, board of directors, and committee chairpersons of the Bankers Institute of the Philippines, Inc. (BAIPHIL) for FY 2023 to 2024!

Over the years, we have seen BAIPHIL's role in pushing for uniformity and efficiency in the banking industry through research, information exchange, and education. The institute has contributed greatly to the development of bankers' knowledge and expertise through ever-changing trends in the sector, equipping them with the necessary tools to stay ahead of the game.

As the national regulatory agency mandated to oversee company registration, regulate the capital market, and protect the investing public, the SEC is a partner of BAIPHIL and the banking industry in empowering Filipino financial consumers and making financial services available to all.

BAIPHIL's theme for this year, "Bridging the Digital Gap in Financial Services," is a timely reminder of our bid for deeper financial inclusion. Digitalization is among the programs that could help us in our quest to make financial services more accessible to all Filipinos. However, we acknowledge that there is work to be done in terms of infrastructure before we can fully take advantage of this tool. The lack of internet access and mobile internet penetration in majority of Philippine households have led to a "very significant digital divide," according to the Philippine Digital Economy Report of 2020 by the World Bank and National Economic and Development Authority. The COVID-19 pandemic has made this issue more pronounced, as online transactions became the primary mode of operation for most institutions during the lockdown.

But, as our experience has shown us, the very same pandemic proved that digital transformation is still the way forward. Fortunately, the SEC has been ramping up its digital efforts even before the pandemic began. We mandated all corporations to designate their official and alternate email addresses in 2019 to ensure that we can conduct transactions with them online. In 2020, we implemented the Online Submission Tool, now called the Electronic Filing and Submission Tool (eFAST), so that corporations can submit their annual reports to the SEC from the comfort of their own homes or offices amid the height of the pandemic.

This was followed by the Electronic Simplified Processing of Application for Registration of Company (eSPARC) and its subsystem, the One Day Submission and E-registration of Companies (OneSEC), as well as the Electronic System for Payment to SEC (eSPAYSEC).

This June, President Ferdinand R. Marcos, Jr. himself joined us in the launch of five new digital initiatives that will make the registration and monitoring of corporations even easier.

The SEC's digital transformation aims not only to help improve the ease of doing business in the country, but also serves to encourage the corporate sector to scale up their digital efforts to meet the demands of the changing times. Despite the birthing pains the SEC and its stakeholders experienced at the start of our digital transformation journey, we count them necessary in order to prepare corporations and individuals to adapt and be more comfortable with technological advancements in an increasingly digital world.

Again, congratulations to BAIPHIL's new officers! The SEC wishes BAIPHIL success in providing more support to the Philippine banking sector and its participants. 



ATTY. EMILIO B. AQUINO

Chairperson

Securities and Exchange Commission