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RACQUEL MAÑAGO
BAIPHIL President, FY 2023-2024

**BAIPHIL
INDUCTION
2023-2024**

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MESSAGE

My warmest greetings to the Bankers Institute of the Philippines (BAIPHIL) as you hold your induction ceremony for the newly elected Officers, Directors, and Committee

Chairpersons of BAIIPHIL for fiscal year 2023-2024.

The theme, “Bridging the Digital Gap in Financial Services”, strongly resonates with the BSP’s goal of building a resilient, inclusive, and sustainable financial ecosystem. Guided by the three pillars of central banking - price stability, financial stability, and an efficient payment and settlement system, the BSP sees digitalization as a powerful tool in fulfilling these mandates and in reaching our aspiration for the country and the people we serve.

The financial sector continues to undergo rapidly evolving changes. As we navigate forward, we recognize the BAIIPHIL’s fundamental role in fostering a culture of excellence and continuous learning in the banking Industry. Thus, we will continue to support collaborative engagements with BAIIPHIL that will strengthen capability of banks to prudently harness the power of digitalization, narrow the digital divide, and empower financial consumers.

To the incoming and outgoing directors and officers of BAIIPHIL, allow me to express my sincerest gratitude and congratulations for taking on the challenge in promoting professionalism in the banking industry and for a year of contribution in the service of others.

Mabuhay ang BAIIPHIL! 



ELI M. REMOLONA, JR.

Governor

Bangko Sentral ng Pilipinas

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The background of the top half of the page is a high-angle, night-time photograph of a city skyline, likely Manila. The city is illuminated with various lights, and numerous tall buildings are visible. Overlaid on this image is a complex network of thin white lines and small white dots, resembling a digital or data network, extending across the entire width of the image.

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



ATTY. EMILIO B. AQUINO

Chairperson

Securities and Exchange Commission



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MESSAGE

The Bankers Institute of the Philippines plays a vital role in bridging the digital gap within the country's financial services sector. Through comprehensive continuing education and training programs, the BAIPHIL equips banking professionals with the skills and knowledge needed to navigate the rapidly evolving digital landscape and how this is applied to bank operations and the delivery of bank services.

In an era where technology is transforming the way financial services are delivered, the BAIPHIL's initiatives empower banking professionals to embrace digital tools, understand fintech innovations, and adapt to changing customer preferences through technology experts here and abroad. By fostering a culture of continuous learning, the BAIPHIL ensures that professionals stay updated with the latest technology trends, cybersecurity measures, and regulatory frameworks.

Through its decades of commitment to providing relevant and up-to-date training, the BAIPHIL contributes significantly to enhancing the overall efficiency, security, stability and accessibility of financial services across the Philippines. As digitalization becomes more integral to the sector's success, the BAIPHIL serves as a beacon of knowledge, helping to bridge the digital gap and shape a more inclusive and technologically advanced financial future. 



Jose Teodoro K. Limcaoco
JOSE TEODORO K. LIMCAOCO
President
**Bankers Association of
 the Philippines**

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MESSAGE


I extend my heartfelt congratulations to the newly elected officers, esteemed Board of Directors, and dedicated Chairpersons of the Bankers Institute of the Philippines (BAIPHIL).

May your journey be guided by the grace of the Almighty, leading you toward an even more prosperous future. May the wisdom and foresight bestowed upon you by the Almighty empower BAIIPHIL to navigate the evolving landscape and embrace forthcoming challenges.

To the newly elected officers, your oath stands as a symbol of character, service, and leadership. Your election signifies your recognition of the pivotal role you are taking on, and your commitment to honoring the oath is paramount.

May each of you remain faithful stewards of the Institute's vision, fueled by two enduring virtues: involvement and commitment. Your unwavering active participation serves as a testament to your dedication to BAIIPHIL. Commitment, in turn, signifies your readiness to assume greater responsibilities whenever the Institute calls upon your expertise and engagement, aligning with its mission.

As I conclude, I want to emphasize that the Chamber of Thrift Banks stands firmly behind BAIIPHIL's initiatives and programs aimed at "Bridging the Digital Gap in Financial Services." Your pursuits in this direction have our unwavering support.

Congratulations once again, and I eagerly anticipate witnessing the impact of your collective efforts. 



**CECILIO "PAUL" D.
SAN PEDRO**

President

Chamber of Thrift Banks

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MESSAGE

Please allow me to congratulate the Bankers Institute of the Philippines and its officers for fiscal year 2023-2024. This year's theme, "Bridging the Digital Gap in Financial Services," resonates deeply with the rural banking industry as it seeks to acquire digital capabilities to better serve the financial needs of the countryside.

BAIPHIL, with its wealth of talent across the financial sector, is well placed to be a catalyst and partner, as banks seek to give every Filipino with a mobile phone, access to a virtual banking office that caters to clients' every financial need. RBAP complements the banking industry and BAIIPHIL's thrust to make every Filipino financial consumer a digital native, by providing onboarding and physical access points in areas where internet connectivity remains an issue. Rural banks, with their 3,100 branches, including 76% (498 out of 660 banking units across all categories) of banking units located in the country's 708 municipalities classified as 4th to 6th class, are ideally situated to carry out this role. As we join hands therefore in realizing a bright, technology-driven future for the country's financial ecosystem, we look forward to more partnerships that marry the digital and the traditional into an effective solution to every Filipino's banking needs.

Muli po, ang aming malugod na pagbati sa mga halal na opisyal ng BAIIPHIL para sa taong 2023-2024, at ang aming taos pusong panalangin para sa inyong tagumpay. 



ATTY. MARY ANN E. M. TUPASI-SADDUL

President (FY 2022-2023)

**Rural Bankers Association
of the Philippines**



Renato A. Clara Vall

RENATO A. CLARAVALL

President & Acting CEO
Philippine Veterans Bank

MESSAGE

Congratulations to the new BAIPHIL Officers, Board of Directors, and Chairpersons for FY 2023 –2024.

I extend my warmest greetings to BAIPHIL on this critical moment when a new set of hands and minds take over the task of leading this esteemed organization. There is no doubt that under its new leadership, BAIPHIL will continue to be successful in fulfilling its mandate to educate, train and mold old and new bankers alike especially in today's banking environment where digitalization and online banking is becoming a norm. For the past eight decades, the BAIPHIL has played a crucial role in the banking industry and all other banking associations will be there to lend you their support.

It also gives me great pleasure that this year's BAIPHIL president is none other than Veterans Bank's own Racquel Mañago. Knowing how diligent and efficient she is in her work in our Bank, I am sure she'll similarly be doing an excellent job leading the association this year.

Again, my congratulations to the new BAIPHIL leadership and *Mabuhay!* 

MESSAGE


Digitalization will accelerate financial inclusion to support economic growth, reduced carbon emission and enhanced productivity. Innovations in banking processes will offer opportunities for efficiency and competitiveness in the financial service sector. It is expected that Financial Institutions (FIs) must thrive to support the Bangko Sentral ng Pilipinas (BSP) in achieving its goals in bringing 70% into the formal banking system and have 50% of total retail transactions via digital channels by the end of 2023.

The Bankers Institute of the Philippines (BAIPHIL) is up for the digitalization challenge which is apparent in our BAIPHIL Theme for Fiscal Year 2023-2024 – “Bridging the Digital Gap in Financial Services.” BAIPHIL being recognized by the BSP as its partner in capacity building offers thoughtfully designed training programs for financial service professionals to acquire and enhance digital skills in this increasing age of digitalization.

FIs must promote financial education to provide and augment financial literacy of all stakeholders, public or private individuals. This will help cultivate in every Filipino citizen resilience and the ability to contribute in our growing economy and fast recovery from the impact of the pandemic.

BAIPHIL has always been in the forefront of facilitating financial literacy programs to various sectors particularly the underserved. This time around, we hope to provide digital literacy programs to the digitally-challenged. BAIPHIL has established partnerships and will continue to collaborate with our partners and other organizations to come up with initiatives to tackle the digital gap.

It is our goal to bring technology and digital know-how to everyone so no one is left behind. Join us in this journey to digital financial inclusion.

Our heartfelt thanks for your continued support. 



Racquel B. Mañago
RACQUEL B. MAÑAGO

President

**Bankers Institute of
the Philippines, Inc.**

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Building the bridge towards digital inclusion

By **Bjorn Biel M. Beltran**, *Special Features and Content Assistant Editor, BusinessWorld*

The benefits of the digital age need no more preaching. They are obvious to anyone living in any major city anywhere in the world. It is an understatement to say that technology—particularly the internet—has completely changed modern life.

But not for everyone. The United Nations Development Programme put it best: “Digital technology is advancing at an incredibly rapid pace all over the world – but it’s not happening evenly. Around 60 percent of the world’s population is now online, but most of those people are in developed countries. In less-developed countries, only one in five people are online.”



“This matters because education, work, and public services are increasingly reliant on digital access. Lack of connectivity therefore is a growing impediment to human development,” Robert Opp, chief digital officer of the UNDP, wrote.

In the Philippines, the digital divide is easily seen in data. According to DataReportal’s Digital 2023 Report, there were 85.16 million internet users in the Philippines recorded at the start of 2023, putting internet penetration at 73.1%.

The Department of Information and Communications Technology (DICT) in June puts the number higher at around 83%, but admits that many of such internet users have only a shallow relationship with the technology.

“The Philippines is already – I think, in five or six successive surveys, global surveys – first in terms of use of internet. The world average is only around six hours (of internet use daily). In the Philippines, we have more than 10 hours exposure,” DICT Undersecretary Jocelle Batapa-Sigue had said.

“The global average use of internet for social media is two to three hours only. But in the Philippines, it is four to five hours, it is double. There are many countries with strong internet, and many users of the internet. But they use it for productive means, for learning, for employment, for building new enterprises, for government transactions,” she said.

Ms. Sigue pointed out that this highlights a key problem with the digital divide: “It is not only about connectivity. The digital divide is also caused by digital gap in terms of skills. We need to really emphasize on digital skilling, especially in the countryside.”

Closing the ‘digital divide’

Clearly, addressing the digital divide needs both addressing the lack of accessible means by which many Filipinos can utilize the internet, and the lack of digital literacy to navigate the continuously changing internet landscape—a daunting task for the government alone.

The Bankers Institute of the Philippines (BAIPHIL) is committed to helping the government with this goal, as they celebrate the start of Fiscal Year 2023-2024 with the theme “Bridging the Digital Gap in Financial Services.”

“Though it’s true that the pandemic accelerated the digital transformation of the country, the pandemic made it more pronounced, more obvious, this big gap. For many students, they may not be able to complete assignments because they do not have computers or access to the internet. For employees, they may not be able to work remotely due to connectivity issues; they may not have access to information on job opportunities. For many seniors, they cannot access online medical consultations because of this digital divide reinforcing socio-economic inequality,” Ms. Racquel B. Mañago, president of BAI PHIL, said in an interview.

“The goal is to close that gap, or at least minimize the gap or divide. The ultimate goal is for digital financial inclusion which is possible when we bring technology and digital know-how to everyone so no one is left behind.”

She said that BAI PHIL, as an organization comprised of the country’s most prestigious financial institutions and respectable bankers, can help push the digital agenda,

both among the financial industry and outside of it.

“Digitalization will make the banking industry more competitive. Innovation will drive efficiencies and bring about wider reach. Digitalization is imminent and BAIPHIL is here to help,” she said.

Part of this effort is by promoting the BSP’s initiatives relative to the Digital Payments Transformation Roadmap. In its biennial convention held last March 11, BAIPHIL in partnership with Philippine Payments Management, Inc. (PPMI) awarded the 2022 Bank Champions in Digital Payments & Financial Inclusion Initiatives; namely: Grand Champion – Rizal Commercial Banking Corp., 1st Runner-Up – Land Bank of the Philippines, and 2nd Runner-Up – Robinsons Bank Corp.

BAIPHIL recognizes that collaboration is essential in bridging the digital gap. The organization actively engages with various stakeholders, including government agencies, financial institutions, and technology providers, to foster a collaborative environment.

Such an initiative is through the various financial literacy programs the organization is running in partnership with the BSP to educate parents of elementary school children and their teachers about financial literacy. BAIPHIL also partners with Rags2Riches, Inc. to train artisans who are mostly women from Payatas.

BAIPHIL’s financial literacy programs are open to members of LGUs and senior citizens as well. The organization plans to offer digital financial literacy programs as a supplement to teach Filipinos

the skills needed to navigate financial services with the skills to use digital technologies.


As part of its corporate social responsibility advocacies, BAIPHIL has in the past donated old computers and solicited donations to purchase computers for schools. BAIPHIL is looking to do something similar.

In addition to helping bankers and consumers make sense of the currently evolving financial landscape, Ms. Mañago also underscored their efforts at promoting the security of the country’s digital financial system.

What is now known as the Bankers Institute of the Philippines, Inc. (BAIPHIL) was established in 1941 as a non-stock, non-profit corporation with the primary objective of enhancing efficiency and uniformity in bank accounting, auditing, and operations among banks.

The Institute has grown from a modest group of primarily accountants and auditors into a prestigious and respected institution for bankers. It now has 71 institutional members, including universal, commercial, and thrift banks as well as organizations involved in the banking industry.

It currently boasts more than 250 prominent executives who actively contribute to its different projects as associates and sustaining life members.

Throughout eight decades of its existence, the institute continuously pursues its purpose of assisting banks in increasing productivity through research, information exchange, and education programs. 



BOARD OF DIRECTORS FY 2023-2024



RACQUEL B. MAÑAGO
President

*VP & Operations Head, Central Operations Group
Philippine Veterans Bank*



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First Vice-President

*Director - Capacity Development Dept.
Bangko Sentral ng Pilipinas*



SHIRLEY G. FELIX
Second Vice-President

*VP - Loans Management Group
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Industrial and Commercial
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Director

*SVP - Office of the Chairman/
Transformation Unit
Philippine Business Bank*

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Immediate Former President, BAIPHIL
Consultant
Union Bank of the Philippines



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Chairman, Training Center Committee
Former President, BAIPHIL
Chief Financial Officer
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ANTONIO V. VIRAY
Chief Adviser for Legal Affairs
Former President, BAIPHIL



RHONEIL S. FAJARDO
Adviser for Legal Affairs
Former President, BAIPHIL
Country Chief Operating Officer
Deutsche Bank

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COMMITTEE CHAIRPERSONS FY 2023-2024



SHEILA RICCA G. DIOSO
Audit Committee
SVP 1/Chief Audit Executive
Rizal Commercial Banking Corp.



AGNES C. BRILLANTE-SANTOS
BAIPhil Week Committee
Former President, BAIPhil



MARIA RACHELLE A. FAJATIN
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Finance & Budget
FVP/Head, Controllership Group
Land Bank of the Philippines



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JOSE G. VILLARET, JR.
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Chief Internal Auditor
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**Governance, Legal & Compliance
Course Committee**
Senior Assistant Governor and General Counsel
Bangko Sentral ng Pilipinas



MARDONIO C. CERVANTES
**Products, Branch Operations &
Management Course Committee**
Associate Life Member, BAIPHIL



SALVADOR R. SERRANO
**Products, Branch Operations &
Management Course Committee**
Former President, BAIPHIL
SVP, East West Banking Corp.



TERESITA E. CHENG
Risk Management Course Committee
Chief Risk Officer
Bank of Makati (A Savings Bank), Inc.



INSTITUTIONAL MEMBERS FY 2022-2023

1. **Agribusiness Rural Bank, Inc.**
2. **AllBank (A Thrift Bank), Inc.**
3. **Asia United Bank**
4. **Bancnet, Inc.**
5. **Bangko ng Kabuhayan (A Rural Bank), Inc.**
6. **Bangko Sentral ng Pilipinas**
7. **Bank of America, N.A.**
8. **Bank of China**
9. **Bank of Commerce**
10. **Bank of Makati (A Savings Bank), Inc.**
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12. **BDO Unibank Inc.**
13. **Camalig Bank, Inc.**
14. **CARD Bank, Inc.**
15. **CARD MRI Rizal Bank, Inc., A Microfinance - Oriented Rural Bank**
16. **CARD SME Bank Inc.**
17. **Cebuana Lhuillier Rural Bank Inc.**
18. **Century Savings Bank**
19. **China Bank Savings, Inc.**
20. **China Banking Corp.**
21. **Citibank, N.A.**
22. **City Savings Bank, Inc.**
23. **Citystate Savings Bank Inc.**
24. **CTBC Bank (Philippines) Corp.**
25. **Deutsche Bank**
26. **Deutsche Knowledge Services Pte. Ltd.**
27. **Development Bank of the Philippines**
28. **East West Banking Corp.**
29. **Equicom Savings Bank**
30. **First Commercial Bank Ltd., Manila Branch**
31. **GoTyme Bank Corp.**
32. **GM Bank of Luzon, Inc.**
33. **Hongkong and Shanghai Banking Corp. Ltd., The**
34. **Hua Nan Commercial Bank Ltd. – Manila Branch**
35. **ING Bank N.V., Manila Branch**
36. **Industrial and Commercial Bank of China Ltd. – Manila Branch**

37. **JP Morgan Chase Bank, N.A.**
38. **Land Bank of the Philippines**
39. **Malayan Savings Bank, Inc.**
40. **Maya Bank, Inc.**
41. **Maybank Philippines Inc.**
42. **MEGA International Commercial Bank Co., Ltd.**
43. **Metropolitan Bank & Trust Co.**
44. **MUFG Bank, Ltd.**
45. **MVSM Bank (A Rural Bank since 1953), Inc.**
46. **New Rural Bank of San Leonardo (N.E.), Inc.**
47. **Northpoint Development Bank**
48. **OmniPay, Inc.**
49. **One Cooperative Bank**
50. **Overseas Filipino Bank, Inc.**
51. **Philippine Bank of Communications**
52. **Philippine Business Bank**
53. **Philippine Clearing House Corp.**
54. **Philippine Dealing System Holdings Corp.**
55. **Philippine Deposit Insurance Corp.**
56. **Philippine Digital Asset Exchange, Inc**
57. **Philippine National Bank**
58. **Philippine Savings Bank**
59. **Philippine Trust Co.**
60. **Philippine Veterans Bank**
61. **Producers Savings Bank Corp.**
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65. **Standard Chartered Bank**
66. **Sterling Bank of Asia**
67. **Sumitomo Mitsui Banking Corp.**
68. **UCPB Savings Bank**
69. **Union Bank of the Philippines**
70. **United Overseas Bank Ltd. - Manila Branch**
71. **UNObank, Inc.**



Bridging the future

Crafting a business plan in the Digital Age

We live in a time where digitalization in the fast-paced and evolving business landscape is not just a part of life. It is life. As the banking industry grapples with this new reality, planning takes on a new form, a future-ready perspective that merges traditional wisdom with digital innovation. Let us see how the Bankers Institute of the Philippines (BAIPHIL) and its leaders are crafting a business plan that bridges gaps and generations of well-founded principles from their past leaders since 1941.

I am privileged to be invited to lead and facilitate a series of business planning activities to

prepare BAIPHIL to face the new challenges for FY 2023 - 2024 with its theme “Bridging Digital Gap in Financial Services.” Crafting a business plan today is not just about numbers and projections but vision, adaptability, and a commitment to bridging the future. It is about not losing sight of the north star, the BAIPHIL’s vision which states, “We will be the leader in pursuit of banking excellence, aiming to be one of the best in the Asia-Pacific Region.”

BAIPHIL’S CHALLENGES

Reaching for the star in this digital age of rapid transformations shapes and reshapes our everyday interactions. The COVID-19 pandemic became a disruptor, and business-as-usual things are

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Associate Life
Member, BAIPHIL
Former Managing
Director, Bangko
Sentral ng Pilipinas



no longer the usual or customary ways of doing things because the new normal has begun. This severe setback caused by the pandemic did not deter BAIPHIL from continuing its mission to “support the banking industry in advocating good governance and enhancing capability through continuing education, research, and information exchange.”

As an entity that fosters a culture of continuous learning in its member bank institutions, BAIPHIL faces a unique set of challenges. Crafting a business plan that caters to its specialized audience is an exercise in strategic navigation coupled with considerable ingenuity. What are the hurdles that we need to address?

First, we recognize that BAIPHIL comprises volunteer members, primarily officers from different banking institutions with diverse institutional perspectives. Varied policies, strategies, and priorities across other banks can lead to conflicting views and expectations. Communication barriers such as the inability to meet and have in-depth discussions of opinions in a face-to-face interaction, time availability of each member, and reconciling these differences to create a cohesive business plan can be a daunting task.

Second, the banking industry is highly regulated, and offering training courses needs to consider the complexity of financial regulations that affect both the training organization and member banks. It is quite a demanding and intricate task to find the right resource persons, craft course content that aligns with legal requirements and standardized practices across jurisdictions, and ensure no overlaps in the topics.

Third, facilitating practical remote training in a world where virtual interaction has increasingly



become the norm is no longer the future. That future has arrived. Ensuring engagement, interactivity, and efficacy in remote training sessions is a complex task that requires innovative solutions. Adapting training to incorporate emerging technologies is not only demanding but requires continuous learning and investment in resources.

Fourth, a business plan becomes more effective when the Return on Investment (ROI) shows its tangible impact on the training programs. Establishing clear metrics to gauge the effectiveness of training and its direct contribution to member banks' success is a multifaceted endeavor. Likewise, offering training programs to accommodate member banks' diverse needs is paramount while maintaining quality and relevance to participants. There is a need to ensure that training remains flexible and sustainable in the face of fluctuating demand and evolving industry trends.

Lastly, using the Balanced Scorecard (BSC) as a strategic management performance metric can be daunting to members who are unfamiliar with this tool. Having a greater understanding or experience with the BSC approach

may allow clarity or engagement of members during the planning stage. Appropriate guidance to the participants on using this methodology within the planning process can lessen the layer of complexity.

These challenges illustrate the nuanced landscape of providing training within the financial sector. They reflect the intricacies of merging traditional banking wisdom with the innovative spirit of the digital age, all while maintaining a focus on compliance, effectiveness, and adaptability. By recognizing and addressing these challenges head-on, BAIPHIL positions itself as a bridge to a future-ready financial industry.

NAVIGATING THE COMPLEXITIES TOGETHER

The road to a cohesive business planning session may seem daunting in facing these multifaceted challenges. But within these complexities lies an opportunity for collaboration, innovation, and growth. How does BAIPHIL navigate these difficulties? How are we doing it differently this time?

Business Planning for FY 2023 - 2024 is no longer a one-time activity. Cognizant of all the challenges, careful planning was done early in June this year in collaboration with the outgoing and incoming BAIPHIL Presidents Myrna E. Amahan and Racquel B. Mañago, respectively. Ms. Amahan and her board had established a Five-Year Strategic Plan with four wildly important goals (WIGs) during their FY 2022 - 2023 term. For this FY 2023 - 2024, Ms. Mañago and her board will continue to build on the WIGs and further strengthen them with targets and metrics that are more concrete in terms of implementation and accountability from committees' Directors-in-



Charge and Chairpersons.

This FY's business planning has six sessions starting with Session 1 last June 24, wherein members of the board and committee chairpersons gathered for an in-person Personalities in Harmony Exercise (PHE) to set the tone for the subsequent sessions. Aware that the participants come from diverse institutional perspectives, the PHE becomes a tool for understanding oneself and others through the four temperament theory. The session ends with a mini-lecture on Journey to Authentic Leadership which aims to harmonize the participants' thoughts and commitment to 'THINK BAIPHIL.'

The following five sessions cover a management briefing for participants, guidance on the use of the BSC as a strategic planning tool, presentation of business plans by each committee, validation of action plans, targets, and metrics, budget allocation, and finally, a cascade of the consolidated business plan to staff and committee members.

Although this FY's business planning is still halfway to completion, there is enough reason to celebrate and mention the small observable wins.

A platform for open dialogue.

The business planning activities created a platform where participants from different banking institutions can openly discuss their perspectives, concerns, and expectations. The open conversation enhanced mutual understanding and paved the way for a collaborative planning process.

Embracing diversity as an asset. Varying perspectives and methodologies across different banks can be leveraged as a strength, encouraging innovation and robust decision-making.

Continuous learning and adaptation. The digital age requires constant learning and adaptation, especially in understanding new methodologies like the BSC. It is heartwarming to note that even some of our past presidents who have retired from their banking jobs are actively learning how to apply the BSC and prepare their committees' action plans. They are indeed our inspiration.


Shared goals and objectives. Identifying and emphasizing shared goals and the motto “Think BAIPHIL” can foster unity and direction, turning a potentially

fragmented process into a focused and synergies effort.

Human connection. Even in a highly digitized environment, human connection, empathy, and understanding remain central to successful planning.

Challenges as opportunities for growth. The complexities and challenges in the planning process can be seen as opportunities for growth and development rather than merely obstacles.

CONCLUSION

The lessons gleaned from this business planning exercise are profound and far-reaching. They reflect not only the unique challenges of our digital era but also timeless insights into collaboration, leadership, and strategic thinking. These lessons resonate beyond the confines of each member's banking institutions, offering valuable guidance for any organization navigating the complexities of modern business planning. In bridging the future through the crafting of a business plan, the path is filled with learning, growth, and the relentless pursuit of excellence — a challenging and rewarding journey in equal measure. 



Accomplishment Report for FY 2022-2023

By **Myrna E. Amahan**, *Former President (FY 2022-2023), Bankers Institute of the Philippines*

This report was delivered during BAIPHIL's Grand Fellowship and Awards Night held in the evening of July 7 at Dusit Hotel in Makati.

My dear Colleagues and fellow learners in BAIPHIL,
Our Patrons and Partners in government, education, technology, and other sectors equally dedicated in propagating lifelong learning in the banking profession,

Our esteemed Subject Matter Experts, Training Champions and other Resource Providers on board with BAIPHIL's mission.

Friends, Ladies and Gentlemen, good evening.

It is with a deep sense of gratitude that I welcome you all to our Grand Fellowship and Awards Night, marking the completion of the current Board's tour of duty for Fiscal Year 2022-2023.



I am particularly grateful because this leadership assignment has turned out to be a personal breakthrough for me. The first insight I discovered is that a leader learns as much as he is determined to serve, and gains as much as he gives of himself to the job. But the process is not always easy. In my case, I think I started out too steeped in the ways of audit, quite set in my methods, both for getting things done, and for exacting accountability when things went wrong. At any rate, I realized most of my early interactions with the team bordered on being uncompromising, and consequently, uninspiring. The style impeded results. Happily, honest to goodness reflection is a powerful trigger for change.

And change was helped along by the earnest support I received from teammates in the Board, Advisers, Chairpersons and Committee Members who took their tasks very seriously, from the BAIPHIL Management Team who always had my back and who did not hesitate to speak their minds, to articulate uncomfortable feedback, and to discuss issues openly when the going got tough.

I am voicing out these thoughts, hoping they will strike a chord in the heart of some aspiring leaders in our midst. For without such commitment and candor as I have experienced, without such readiness to communicate from the gut and to listen without prejudice, without the drive to break our comfort zones and strive towards genuine collaboration, we could not have succeeded at anything. And tonight's Report on BAIPHIL's Performance cannot possibly be as robust and proud, as I now share with you.

My friends, I am delighted to announce that BAIPHIL exceeded its critical targets in all categories for 2022-2023.

KEY FIGURES

BAIPHIL achieved over 120 % of its target for net support generation for the year. This was on the wings of soaring enrolment in its program offerings, highlighting the confidence of BAIPHIL members in the Institute's training and development thrusts.

A new record was set for the number of programs conducted. From a target of 130, which by itself was the highest final target set for training activities within a year, we scored

a total of 133 actual program runs. We take our hats off to our Course Committees who vigorously steered their respective offerings, and to our own management staff who manned the execution of these programs, often on simultaneous tracks.

We provided training for a total of 4,591 participants, 21% more than our target number of 3,707. That we were able to do this speaks not only of the responsiveness of our programs to the needs of our members, but also of our growing ability to effectively deploy our learning resources and sustain the level of engagement of our training partners.

CUSTOMER FOCUS

Our customers stand at the center of everything we do. BAIPHIL regularly offers a menu of training programs in six general categories, all geared to address the spectrum of our members' learning needs. The thinking is that these needs are likely to cluster, in varying levels of urgency, around the following competency areas: Governance, Legal and Compliance (GLC); Finance and Audit (FA); Information Technology and Security (ITSEC), Products, Branch Operations & Management (PBOM); Leadership Effectiveness (LE); and Risk Management (RM).

This year, participants gravitated more to the area of Products, Branch Operations & Management. The programs on Fraud Prevention, Signature Verification & Forgery Detection, as well as the Course on Financial Instruments: Accounting, Valuation and Risk Management topped the attendance charts. The PBOM Course Committee mounted the most number of programs with 40 runs, followed by the GLC team with 28 program runs, and the Finance & Audit and Risk Management Committees with 18 training runs each. BAIPHIL's lineup of programs is designed to be holistic and balanced, and thus, includes webinars on leadership and information technology, with 17 and 12 runs respectively, this year.

22 new programs were introduced, underlining our commitment to proactively strengthen members' competencies. These new offerings ran across all training categories, including the BSP-led webinars on recent circulars, the Financial Consumers Act,

The Basics of Money and the Capital Market, Managing Complexity Through Interactive Conversations, and other exciting courses.

BAIPHIL's drive for customer responsiveness ran high. We worked closely with a number of institutional members to develop programs customized to their particular objectives and desired outcomes, triggered by learning needs they, themselves, identified. In this light, BAIIPHIL organized two batches of a Bank Operations Course for the Philippine Deposit Insurance Corporation; conducted several Risk Management Programs – Fraud Risk, Liquidity Risk, and Credit Risk for City Savings Bank; and facilitated a number of Signature Verification/Counterfeit Detection training for Philtrust, Bank of Commerce and the Development Bank of the Philippines. Also, for DBP, we conducted two batches of Advanced EXCEL Training for Bankers, along with an encore of the Basic Leadership and Effective Supervision Seminar. Helping our customers bridge the gaps in their training and development goals was high in our agenda last year.

Equally prominent, and in fact, our most strategic accomplishment for the term is the formal takeoff of the BAIIPHIL Certification Program. This project has been in the works for some time now. It gained traction when the Finance and Audit Course Committee (FACCOM) got Board approval on the adoption of two Certification programs in September 2021: (1) The BAIIPHIL Certification on Banking Internal Audit (CBIA-A), and (2) The BAIIPHIL Certification on Independent Validation/Audit of ICAAP in Banks (CIVA-ICAAP)

In 2022, the Board also approved a Management Framework that laid out a clear and comprehensive track for the project's implementation. Alongside, the FACCOM streamlined its initiative by prioritizing and giving the CIVA-ICAAP Certification, sharper focus. Much work was poured into the formulation, assessment and validation of the examination questions, including the conduct of a National Assessment Validation or Mock Examination. A Board of Examiners, composed of former BAIIPHIL presidents who also sit in the

Whatever innovations we are able to introduce into the BAIIPHIL system will impact on a consistently growing number of beneficiaries, enabling us to make a bigger, more profound difference in the industry we serve.

Training Center Committee, volunteered to participate in the Mock Exam.

In March this year, the Certification Program was officially launched during the National Convention in Tagaytay. A number of candidates promptly signed up, complied with the qualifying requirements, and just about a week ago, completed the examinations. Yes, the results have been evaluated. And later tonight, we will announce who will be the very first BAIIPHIL Certified Auditors of ICAAP in Banks. Are we excited yet?

My enthusiasm to share this with you grows with the knowledge that BAIIPHIL's membership continues to expand. That means whatever innovations we are able to introduce into the BAIIPHIL system will impact on a consistently growing number of beneficiaries, enabling us to make a bigger, more profound difference in the industry we serve.

Happily, this year, five new institutional members joined BAIIPHIL's fold:

- Cebuana Lhuillier Rural Bank
- Malayan Savings Bank
- Go Tyme Bank Corporation
- Maya Bank Inc.
- UNObank Inc.

The last three in the list are Digital Banks, making our membership more diverse and resonant with the times.

We also welcomed 19 new Associate Members, bringing our membership totals to:

- 72 Institutional Members
- 150 Associate Members and
- 96 Associate Life/Life Sustaining Members

As they say, the more, the merrier! And the stronger our Institute becomes.

FORTIFYING OUR INTERNAL PROCESSES & SYSTEMS

Internal strengthening is central to the achievement of strategic goals. And our continual thrust of building capability to deliver training, to create a portfolio of Certification Programs, and sustain innovation in our operations will largely depend on the support structures and systems we are able to lay down.

You will be glad to know that the organizational structure approved by the Board last year for the BAIPHIL Management Team, is now in place. We have also hired almost all of the people we need, for the positions we have.

To give you an overview, The BAIPHIL Management will soon be headed by an Executive Director, and will be composed of the following three units, each one with a Manager on top:

The Training, Education and Special Events Department, in charge of all the regular training programs, corporate events and marketing services. This is a team of four people, led by Ms. Marissa Lacuzong.

The Certification Department, dedicated to the design and delivery of all Certification Programs to be offered, including all certification related services. This is manned by a team of two, led by Dr. Joie Sales.

And of course, the Finance and Administrative Department, which handles BAIPHIL's Information Technology requirements, and all Finance and Administrative tasks and services. This unit is run by a team of five, under the supervision of Ms. Stephanie Marcelino who has been with the Institute for a number of years now.

My conviction is that the new organizational structure had been instrumental in meeting all our goals this year, ambitious as they may have been. It likewise enabled us to create more mileage in our ongoing process improvement efforts, as follows:

- Go-live of the Netsuite Accounting System
- Completion of the Draft of the Revised Accounting Manual, now for review of the Finance & Budget and Audit Committees, prior to approval of the Board of Trustees (BoT)

Completion of the Draft of the first BAIPHIL Corporate Governance Manual, which had been reviewed by the Board, ready for final pass. The implementation of a Governance Manual will be a milestone, a challenge for us to systematically assess ourselves against established standards, empowering us to keep getting better in our work.

Related to this are two equally pivotal initiatives – our subscription to the Absorb Learning Management System, which will equip us to conduct the various levels of training evaluation; and the implementation of a Performance Management System for the BAIPHIL Management Team which will set the metrics for assessing individual delivery of job responsibilities and expectations, as well as provide the mechanisms for improvement and learning.

LEARNING AND GROWTH

The perspective of learning & growth is best appreciated from our Internal Processes window, which provides our people continuing and increasing opportunities to skill up, beyond their comfort zones. The new organizational set-up, the integration of new systems, the shift in mindset to self-monitoring and evaluation, compel us not just to learn new procedures and guidelines but, more importantly, to demand of ourselves a whole new outlook on performance, engagement and collaboration. I, myself, am a testimony to the kind of learning that happens when you decide to

measure up to what is right, and what is needed to accomplish what you genuinely desire.

SPECIAL, SPECIAL PROJECTS

I have always been impressed with the performance of our Special Projects Committee (SPC), noting that most of its members have been there for the longest time, and their activities just keep evolving. Then I joined them in the Medical and Dental Mission last June, and I understood. SPC involvement is definitely the most joyful, most inspiring side of BAIPHIL membership, hands down.

This fiscal year, our SPC Alay Pag-asa raised some P349,172 in fund donations, mostly from private donors. It channeled a total of P192, 699 in financial assistance to 10 group beneficiaries, including the PGH Children's Ward, Black Pencil Project, Tuloy Foundation Inc., and the PCJ Star of Hope Project, among others. It also donated books and educational materials to the Unang Hakbang Foundation, and distributed copies of the Holy Bible, notebooks and diaries to inmates of the Muntinlupa Bilibid Prison.


On June 3, the Committee revived its Medical/Dental Mission, in partnership with the SM Foundation and the Bayambang LGU, bringing medical and dental services to residents of 11 barangays gathered at the Bayambang Events Center in Pangasinan. A total of 951 availed of such medical services as consultation, laboratory tests, ECG, x-ray, circumcision and optical procedures. Some 200 individuals, on the other hand, underwent tooth extraction, dental cleaning and fluoride application specifically for kids.

SPC Team Karunungan, for its part, continued its crusade of getting college students to attend relevant BAIPHIL webinars for free. A total of 42 students from four colleges and universities — CARD MRI Development Institute, Manila Tytana College, Polytechnic University Sta. Mesa, and the University of Santo Tomas — took part in

the learning sessions, particularly those on Signature Verification & Forgery Detection, Fraud Prevention, and Workplace Attitudes and Values Enhancement.

The SPC actually has other interesting projects in the pipeline, like the Book Nook initiative with the National Book Development Board to provide more and quality reading opportunities for children. I am sure we will hear more about it later from the new Board, as the project further shapes up.

Tonight, your FY 2022-2023 Board of Trustees makes way for a new set of BAIPHIL leaders. We do so with humility, realizing that whatever we have accomplished did not just happen within our term and we thank those who prepared the way for us, all the way from BAIPHIL's founding. And yet, we also step down with much pride, knowing that we have run our segment of the journey as best as we can. And we are grateful to everyone who helped along the way: our training partners and supporters from the BSP and other institutions; our seniors; the former presidents – Lisa, Irene, Dom, Bles, Resty and Romel — who were quick to our aid with their wealth of experience; our legal advisers Atty. Rhoniell and Atty. Viray; our colleagues in the Board; as well as in our Internal and Course Committees, especially those who worked to flesh out the Certification Program – the Finance and Audit Course Committee (FACCOM) - Edel Vegamora, Regie Nery, Jane Japor, Estrellita Ong, and Lyn Javier who helped us in the program development; the writers, validators, consultants; and the BAIPHIL Management Team, particularly the Certification Program Department who saw the Project through. Thank you so much.

It has been an awesome year for me and I wish the incoming Board led by Raqs Manago of the Philippine Veterans Bank, the same if not more of the wonderful experience. This comes from someone who walked an imperfect road, but then smelled the flowers, and was moved to change for good. Thank you again, and enjoy the evening. 





Bringing out the best in banking

By **Rosalina De La Paz - Magat**

With the theme “Bringing Out the Best in Banking,” the Bankers Institute of the Philippines (BAIPhil) successfully held its 32nd Convention on March 10-11 at the Taal Vista Hotel, Tagaytay City. This convention is most significant as this is the first physical or face-to-face convention after the disruption caused by the pandemic lockdown.

The members of the Institute were so excited to attend the convention having missed the active interaction which characterized their past conventions. More than 200 members registered and more than 22 sponsors and donors supported the convention. The Institute has a rich history of organizing the best

conventions with themes that are most relevant and trend-setting.

The Bankers Institute of the Philippines (BAIPHIL) was founded in 1941 as a non-stock, non-profit corporation under the name National Association of Bank Auditors and Comptrollers (NABAC). Over the years, it underwent various transformations until it was renamed in July 2001 as the Bankers Institute of the Philippines. Currently, BAIPHIL is a member of the Asian-Pacific Association of Banking Institutes (APABI).

From a small circle of mostly accountants and auditors, the Institute has evolved into a prestigious and respectable bankers’ organization. It now boasts of 70 institutional members composed of universal, commercial

and thrift banks, as well as banking-related institutions. At present, it has more than 250 key executives as associates and sustaining life members who actively participate in its various projects.

Throughout the eight decades of its existence, the Institute has lived up to its mission of providing support to banks towards productivity enhancement through research, information exchange and education. It has been developing and conducting trainings, workshops and learning sessions to inform, update and upgrade the Filipino bankers' knowledge and expertise.

For this year's convention, the Institute introduced the trend-setting contest to choose the Best Banks Champions in Digital Payments and Financial Inclusion Initiatives in partnership with Philippine Payments Management Inc. The awarding of the winners was participated in by the Bangko Sentral ng Pilipinas (BSP). The first prize was won by Rizal Commercial Banking Corp. whose president, Eugene S. Acevedo, personally received the award. First runner-up was the Land Bank of the Philippines and second runner-up was Robinson Banking Corp.

The convention proved true to its theme of bringing out the best in banking. The brilliant women and men at the helm of BAIPHIL and its hyper-active members blended well in coming out with the most relevant topics and excellent speakers, presentors and panelists in the various sessions that were carefully planned and executed by everyone, with the

able support and logistics by the BAIPHIL Management. With BAIPHIL President Myrna Amahan at the top and holding the baton, the convention was a big success. The co-chairs of the BAIPHIL Convention Committee, Anne Y. Alonso and Josefa Elvira E. Ditching-Lorico, were so efficient and focused in ensuring that the convention ran smoothly. They worked harmoniously with BAIPHIL Directors in charge of the Convention, Edeza A. Que and Inigo Regalado III.

As summarized by Dez Que, in her closing remarks, the convention was boosted by "the carefully planned out sessions facilitated by esteemed speakers and subject matter experts, provided business cases that indeed can bring out the 'best' in banking." The program was well balanced with a mix of general sessions, plenary assembly, panel discussions, break-out technical sessions, exhibits, product presentations by sponsors and exhibitors. To spice up the night, there were fellowship and games.

The convention opened with the keynote speech of now Former BSP Governor Felipe I. Medalla which was delivered by Former Monetary Board Member and now BSP Governor Eli M. Remolona, Jr. It was a talk on the "Regulatory landscape supporting the banks to remain relevant in the new normal."

The first General Session had the theme "Continuing Relevance of the Financial Industry in the New Normal." BSP Deputy Governor Mamerto E. Tangonan talked on the topic "Achieving Synergy Through Digital Transformation." This session featured the live delivery of Philippine Senator and Chairperson for the Philippine Senate Committee on Banks, Financial Institutions and Currencies, Hon. Mark A. Villar's special message for the 32nd BAIPHIL Convention. He also took charge in formally opening the sponsor's exhibition area, alongside Ms. Amahan and Mr. Remolona.

The first General Session also featured the panel discussion by three highly respected banking professionals who talked of their banks' experience in equipping their respective organizations to remain relevant in the new normal; namely: Edwin R. Bautista, president and CEO of Union Bank of the Philippines ; Dr. Jaime Aristotle B. Alip, CARD MRI Founder and Chairman Emeritus; and

Throughout the eight decades of its existence, the Institute has lived up to its mission of providing support to banks towards productivity enhancement through research, information exchange and education.

Simeon Angelo S. Madrid, president and CEO of Maya Bank, Inc.

The second General Session delved on “Future-Proofing Banks Through Innovative Products and Services.” Melchor T. Plabasan, director of BSP’s Technology Risk and Innovation Supervision Department, delivered the talk of Chuchi G. Fonacier, BSP Deputy Governor for Financial Supervision Sector, on “Balancing Innovation Through Digital Transformation and Cybersecurity with Regulatory Compliance.” The plenary speakers during this session were Mr. Plabasan, who discussed the topic “How can banks and the EMIs work together towards a resilient economy;” Joseph Felix Pacamarra, co-founder and CEO of Cybersecurity Philippines Computer Emergency Response Team, whose topic was “The Future of Cyberthreats in the Philippines;” and Tanya Hotchkiss, EVP of Cantilan Bank, who talked on “Cantilan Bank’s Experience and Initiatives in Future-Proofing the Organization.”

General Session III was guided by the theme “Sustainable Banking Through the Integration of the ESG Principles.” The general session speaker was Senate Deputy Minority Leader Senator Risa Hontiveros who delivered a talk on “Mental Health and Financial Services Towards a Prosperous, Inclusive and Resilient Society.” The plenary speakers in this session were Dr. Lisa Grace S. Bersales, Undersecretary for Population and Development and Executive Director V of the Commission on Population and Development; Michaela Sophia E. Rubio, EVP, Chief HR Officer and head of CSR and Sustainability at Union Bank of the Philippines; and Terrence Erard Teh, head of Data Science & Analytics at Bank of the Philippine Islands.


The convention delegates had the opportunity to attend technical breakout sessions of their choice. The topics covered such highly specialized subject matters as: Electronic Channels and Payments, Big Data and Artificial Intelligence, Digitization and Productivity, Cyber Security & Anti-Fraud, FinTech & Digital Solutions, Environmental, Social and Governance (ESG) and Cloud. Indeed, everybody heard and learned the best and most advanced concepts and viral subjects in the banking and financial industry.

The convention ended with high notes and bright perspectives on the future direction that banks should pursue in the coming years. High technology as defined by digitalization emerged as the most powerful tool that will define the future competitiveness of banks and other financial institutions. Therefore, banks need to be well versed to stay on top of developments.

The BSP has set the tone in its 11-Point Sustainability Strategies given its view of the banks as critical players that address the challenges we face today – brought about by COVID-19 pandemic, rising inflation, digitalization and climate change.

As cited by Dez Que, the convention speakers and executives covered “the different classes and types of financial clients, providing different and unique products and services to meet specific client needs at the right time and right place both under normal conditions and during crisis situations. This is “coopetition” that enables stronger industry, greater financial reach and better sustainability. The MSMEs provide huge opportunity for financial inclusion. If they explore and adopt digitalization for their operations and financial transactions, they will experience efficiency, increase profitability and help alleviate poverty.” There is the recognition of the continuously evolving landscape whose “pace and magnitude of impact are affected by IT infrastructure, technology and data science capabilities and people culture.”

The BAIPHIL has paved the path for innovations, relevance and sustainability in accordance with its vision and mission. The convention proved the versatility and professionalism of the Institute as exemplified by its officers and members. Everyone looks forward to a dynamic and visionary leadership now to be assumed by its newly elected president Racquel B. Mañago. She is a most capable leader who will continue the legacy of excellence that was nurtured by the founders and past officers of BAIPHIL.

Rosalina de la Paz Magat is a lifetime associate member of BAIPHIL. She previously served as a member of the BAIPHIL Board of Directors and was a senior vice-president of the Development Bank of the Philippines. 

Enhancing regulatory compliance and stakeholder trust

The crucial role of BAIPHIL's Certified ICAAP Validators in the Philippine Banking Sector

By **Dr. Niña Ana Marie Jocelyn Alindogan Sales,**
Certification Program Manager, BAIPHIL

In a groundbreaking event that showcased its commitment to banking excellence, the Bankers Institute of the Philippines (BAIPHIL), for the Fiscal Year 2022-2023, held the inaugural National Assessment for the Certified ICAAP Validators (CIV) Program on 27 June 2023 at the Bangko Sentral ng Pilipinas (BSP) Complex.

This program, also known as CIVA-ICAAP (Certification of

Independent Audit | Validation of Internal Capital Adequacy Assessment Process), was conceived well before the onset of the global pandemic by the distinguished Ms. Edel Mary Vegamora, Chairperson of the Finance & Audit Course Committee (FACCom) at BAIPHIL. Ms. Vegamora, a Certified Internal Auditor (CIA), Certified Public Accountant (CPA), and Certified Risk Management Assurance (CRMA) professional, collaborated closely with Ms. Lyn I. Javier,



Assistant Governor of the BSP's Policy and Specialized Supervision Sub-Sector, and Ms. Mary Jane C. Japor, Vice President - Chief Compliance Officer at ING Bank N.V., Manila Branch. Their combined efforts gave life to a visionary framework to enhance the accountability and effectiveness of the internal capital adequacy assessment processes.

The transformative journey was propelled forward by the unwavering support of influential figures within the Philippine banking landscape. The BAIPHIL Board of Directors, led by the accomplished Ms. Myrna E. Amahan, former President of BAIPHIL and former Senior Vice President / Chief Audit Executive of Union Bank of the Philippines, Inc., and Mr. Reginald Nery, Senior Vice President / Chief Audit Executive at Bank of Commerce, collaborated seamlessly with the Training Center Committee (TCC). The TCC is composed of BAIPHIL past presidents, spearheaded by Mr. Romel D. Meniado, FVP & Chief Compliance Officer at Robinsons Bank Corporation, and Ms. Liza L. Ortiz, Managing Director and Head at Global Services Operations Center, MUFG Bank, Ltd.

The culmination of these efforts ushered in the establishment of BAIPHIL's Certification Program Department (CPD), which is dedicated to setting and upholding industry standards. Significantly, this development resulted in the first-ever Certification Program offered by BAIPHIL in its illustrious 82-year history, which was actively participated in by employees of prominent financial institutions.

As the Philippine banking landscape navigates the complexities of modern finance, this certification achievement reverberates as a testament to BAIPHIL's resilience, dedication to best practices, and commitment to enhancing the capabilities of its member institutions and banking professionals. The successful launch of the CIV program underscores the forward-looking approach that will undoubtedly shape the future of Philippine banking, fostering increased transparency and robust risk assessment methodologies.

In the regulatory sphere overseen by the BSP, Philippine banks are required to implement an internal capital adequacy

assessment process and submit the ICAAP document annually. The ICAAP document is of paramount importance as it serves as a compass in guiding banks to evaluate the sufficiency of their capital vis-à-vis their inherent risk profiles. The ICAAP document showcases the bank's nuanced understanding of its risk exposure. It elucidates the quantum of capital essential to underpin these risks, fortifying the institution's resilience despite the most trying circumstances. However, the veracity and rigor of these reports find their ultimate vindication through the discerning eyes of a qualified validator, an authoritative figure well-versed in the tenets of risk assessment and capital adequacy computations. Thus, a certified ICAAP validator emerges as a linchpin for regulatory adherence and stakeholder confidence.

The ICAAP Assessment involves crucial components, including evaluations tied to BAIPHIL Board-endorsed strategic directions and business goals. These form the basis for identifying key risks and establishing the Board's risk tolerance. The resulting financial forecasts are then subject to validation, encompassing current and future capital sufficiency, contingency measures, recovery strategies, and capital enhancement initiatives.

It's essential to address fundamental aspects of the ICAAP Validator's Assessment to provide a comprehensive analysis. This entails examining a bank's board-approved strategic thrusts and business objectives, along with endorsed key risk profiles linked to the pursuit of business objectives. These risks pertain to their integration into the financial statements, including the balance and off-balance sheets, over defined planning periods. The Bank's economic projections, spanning 1, 3, or 5 years, are integral to this process. These projections are derived from board-approved strategic directions, risk nature, risk appetite, and capital plans. The ICAAP Validator scrutinizes these projections for viability while gauging the Bank's ability to fulfill internal capital sufficiency goals, trigger points, contingency plans, and regulatory capital adequacy benchmarks.

Such a certified validator in the ICAAP process confers a seal of authenticity upon

the institution's risk management endeavors. Beyond a mere imprimatur, this certification signifies a mastery of risk evaluation intricacies and capital sufficiency calculus. Consequently, the ICAAP report, when accompanied by the Validator's endorsement, assumes a heightened credibility that resonates harmoniously with the regulatory echelons.

Crucially, the ICAAP extends its purview to encapsulate multifarious risk dimensions — ranging from credit and market risks to operational and liquidity concerns. It is within this intricate matrix that the certified Validator plies their specialized acumen, illuminating potential chinks in the armor of risk governance and recommending incisive correctives. This, in effect, catalyzes a holistic elevation of the bank's risk management framework — a transformation that resonates throughout the institution's fabric.

Beyond the realm of regulatory compliance, the ramifications of a robust and validated ICAAP reverberate through the corridors of investor confidence, shareholder trust, and customer faith. By unveiling a meticulously assessed landscape of risks and mitigation strategies, the validated report signifies the bank's conscientious cognizance of its vulnerabilities and strategic moves to fortify its capital bulwark against conceivable losses.

A validated ICAAP report is not a mere fiduciary testimonial; it morphs into an indispensable decision-making compass. Armed with insights into the institution's risk appetite, areas of susceptibility, and strongholds, stakeholders are empowered to make informed choices concerning strategic trajectories, capital allocation, and the optimal utilization of resources.


Moreover, the certified Validator embellishes the ICAAP's utility by lending their sagacity to stress testing scenarios. In subjecting the bank's capital adequacy to the crucible of adversity, the institution gains invaluable insights into its resilience during the tempestuous throes of financial upheaval.

This readiness to withstand crises becomes a defining characteristic that engenders a profound sense of reassurance among Stakeholders.

From an individual vantage point, the mantle of a certified validator embodies a hallmark of professional prowess and a passport to career advancement. The rigorous process of obtaining and sustaining certification entails a tireless commitment to remaining abreast of ever-evolving regulatory paradigms, industry exemplars, and the evolving landscape of risk assessment methodologies. This dedication to perpetual learning serves as a sentinel, ensuring that certified validators are at the forefront of their specialized domain.

In the mosaic of career prospects, the avenues for certified validators are multi-faceted and alluring. Banking institutions, risk consulting firms, regulatory bodies, and a gamut of allied domains invariably seek these professionals' expertise and sagacity. This attests to the intrinsic value attributed to those who have scaled the rigorous pinnacle of ICAAP Certification.

Ultimately, the role of a qualified validator in the ICAAP ecosystem is not merely symbolic — it's transformational. It embodies a symbiotic relationship wherein Philippine banks are empowered to attest to their regulatory compliance, bolster their risk management blueprints, and nurture the trust bestowed upon them by a discerning spectrum of stakeholders. The ripple effect extends further, enabling the individual's career trajectory and offering a laurel-wreathed path toward professional distinction and recognition.

In the current Fiscal Year, under the leadership of President Racquel B. Mañago, the BAIPHIL Board will continue to work closely with the TCC and the different Course Committees to guarantee the seamless progression of strategic, globally competitive Certification Programs uniquely tailored to the Philippine banking industry and finance sector. 



BAIPHIL helps bridge digital gap in financial services

By **Marlon T. Garcia**, Training & Events Officer, BAPHIL Management

Technology is rapidly advancing. Information technology, artificial intelligence, digitization, and automation are setting the stage for more technological evolution and innovations. Understanding enormous data from multiple sources and deriving valuable

insights to make smart data-driven decisions have become essential. Thus, companies need to stay on top of these innovations so as to not be left behind. Now, more than ever, banks and financial institutions must also keep abreast of any developments in the field of IT security/cybersecurity to protect sensitive information, thus preventing fraud and cyberattacks. It has become more and more necessary since the very foundation of banking lies in nurturing credibility and trust.

In line with this year's theme, "Bridging the Digital Gap in Financial Services," the Bankers Institute of the Philippines (BAIPHIL) aims to continue to provide learning avenues to meet the current needs of the banking industry in the fields of Information Technology and Security Awareness, with topics such as Cybersecurity, Information Security in Banking Operations, including new topics on AI, Data Science, Data Analytics, and Machine Learning.

BAIPHIL is here to bridge your learning needs to help you keep pace in the rapid advancement of technology. Indeed, we live in exciting times! 



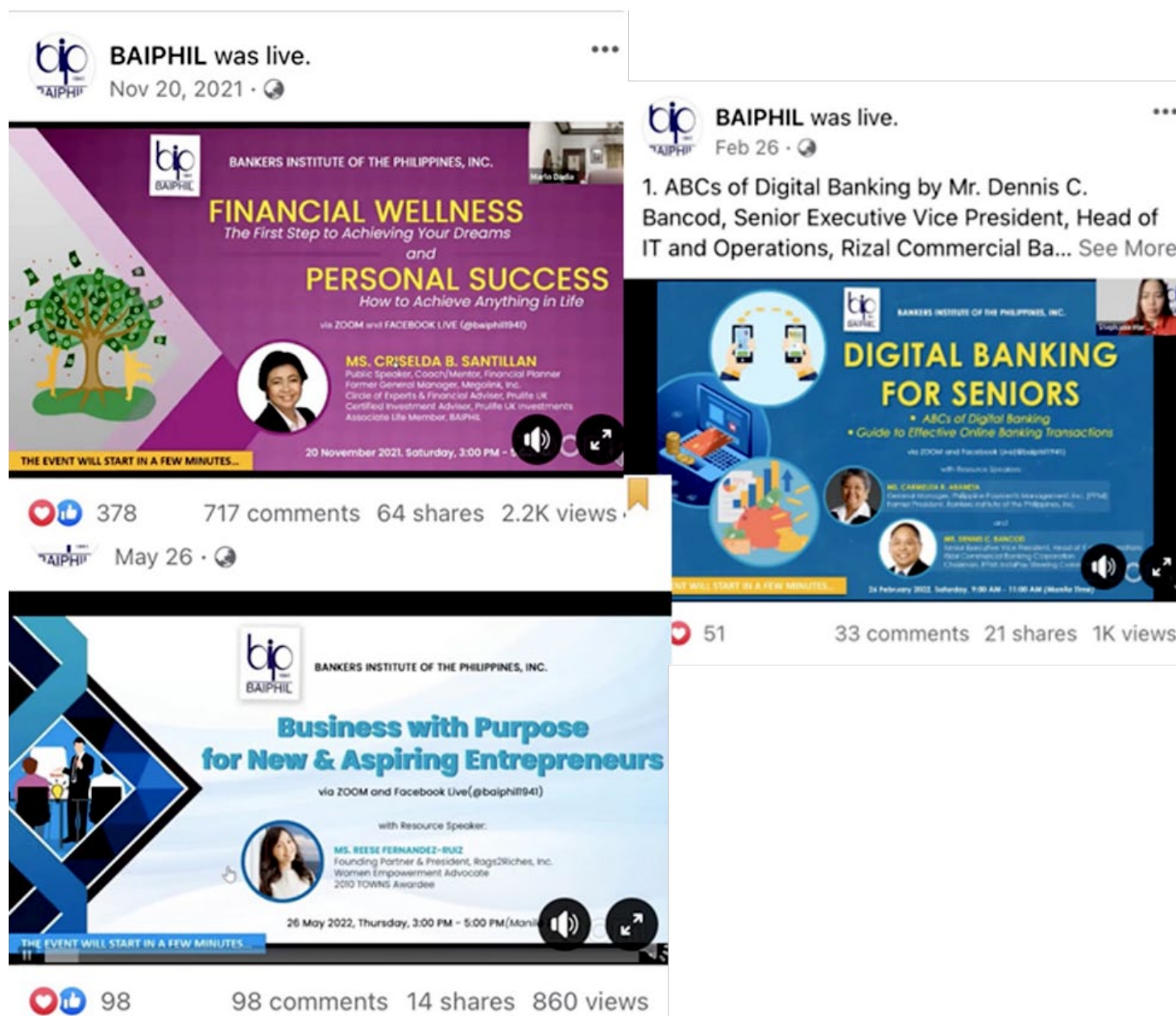
Special Projects Committee, the CSR arm of BAIPHIL

Prepared by
**Marilen Medina-
Ruiz**, Chairperson,
Special Projects
Committee

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he Bankers Institute of the Philippines, Inc. (BAIPHIL) is an 80-year-old non-stock, non-profit association of banks which is a recognized premier training partner of the Bangko Sentral ng Pilipinas (BSP).

In addition to this principal role, BAIIPHIL through its Special Projects Committee (SPC), conducts various



Corporate Social Responsibility (CSR) programs as a way of sharing with the less fortunate members of our society particularly in the field of education, health (medical mission), support to houses of charity such as orphanages homes for the aged and street children, persons deprived of liberty, parish feeding programs, victims of calamities, schools in remote areas and others. In the past, SPC also conducted face to face Financial Literacy program in partnership with the BSP and Rags2Riches Inc. to the teachers and parents of children in public elementary schools and the artisans of Rags2Riches who are mostly the *nanays* in Payatas communities. This expanded to include LGUs, students and senior citizens.

SPC has three sub-committees, namely, Alay Karunungan, Gabay Pagbabago and Handog Pag-asa. Each has specific projects for targeted beneficiaries. Gabay Pagbabago later merged with Alay Karunungan since their primary purposes are both focused on education. These teams successfully conducted fruitful and meaningful projects despite of the challenges they faced during the pandemic.

Team Alay Karunungan focuses on graduating college students from partner universities, enhancing their skills and knowledge on the latest trends in banking with free BAIPHIL webinars all year round. For the fiscal year 2022-2023, 52 students from four universities availed of the BAIPHIL webinar for free.

Gabay Pagbabago offered a “Financial Wellness and Personal Success” webinar which aimed to empower college students and young professionals at the beginning of their careers with essential financial knowledge and skills, enabling them to make informed and responsible financial decisions throughout their academic journey and beyond. More than 500 students attended the webinar with 2,300 views in the BAIPHIL Facebook page which goes to show the interest the youth has in this relevant topic.

The Team also organized a “Digital Banking for Seniors” webinar which focused on keeping the senior citizens up-to-date on the latest trends in digital banking and in turn, will help them be vigilant and informed



with the times. Moreover, it also organized “Business with Purpose for New and aspiring Entrepreneurs” webinar to pave inspiration and paths for budding entrepreneurs. The team’s role in organizing and implementing these highly successful webinars made knowledge accessible at people’s finger tips.

Team Handog Pag-asa focuses on bringing hope and joy to the less fortunate and vulnerable members of our society. Even during the pandemic years, it was able to support numerous beneficiaries such as the covid stricken convents and orphanages, homes for the aged and the blind, community pantries, parish feeding and gift giving programs, schools, victims of calamities, persons deprived of liberty, and many others through the help of generous donors who gave financial assistance and other forms of donations.

Its recent beneficiaries belong to various charitable institutions, schools in far flung areas, victims of calamities, parishes and



persons deprived of liberty. Among them are the Cabongaoan Elementary School in a remote town in Burgos, Pangasinan where SPC donated computers, printers, children's books and magazines, school and art supplies, sports equipment, and board games; PGH Pediatric Ward; Margaretha Home for the Blind; Bata ng Calabnugan Orphanage, a residential care facility for orphaned, abandoned, neglected, physically and sexually abused children and children who come from a family with difficult situations; and Tuloy sa Don Bosco Foundation which provide home for poor, abandoned and street children.



Moreover, basic school supplies were donated to Sta. Ines Elementary School in Tanay, Rizal, said to be the home of the surviving Dumagats of Sierra Madre, with 237 learners and 10 teachers through the Black Pencil Project.

The Labney Yellow Boat Project, meanwhile, directly benefitted 381 students and 13 teachers of the Labney Integrated School that sits on the meander of the Camiling River. Labney is a valley community and home to the surviving Aeta Abelings tribe in Eastern Zambales Mountains. Team Handog Pag-asa partially funded the purchase of a fiberglass boat which was





used to safely ferry students and teachers to reach their school and bring them back home.

Team Handog Pag-asa's major project is its Annual Medical and Dental Mission for the economically challenged members of communities in Bayambang, Pangasinan which is being conducted for the past 12 years. Through its partnership with SM Foundation and the LGU headed by the Mayor of Bayambang, basic medical services such as medical consultation, dental services (cleaning and extraction), circumcision, optical, x-ray, ECG and laboratory tests (FBS, RBS, cholesterol, uric acid and urinalysis) were rendered for free to more than 1,000 patients.

SM Foundation provided a doctor, mobile clinic for laboratory tests and free medicines while the LGU provided the doctors & dentists, manpower support, technical support such as the venue and high tech dental chairs, meals, and free overnight accommodation for the advance party.

BAIPHIL has been providing doctors and dentists who are children/relatives of BAIIPHIL members. This year two specialist physicians, a pulmonologist and a cardiologist who are related to the SPC Team Leader flew all the way from Australia to provide free consultations to the patients and bring various donations in kind. BAIIPHIL also gave out loot bags containing many goodies solicited from various corporate donors, additional medicines requested by the local doctors, and manpower assistance. Team Handog Pag-asa conducted fund



raising from generous BAIIPHIL members, relatives and friends and also partnered with other organizations such as the Divina Law Office, ABCOMP, Undying Wishes of Pinoys Inc. DBP, Security Bank and Rex Education to supplement its BAIIPHIL budget in the implementation of its projects for the vulnerable members of our society. For the fiscal year 2022-2023, Team Handog Pag-asa was able to donate a total of P365, 444 in cash to its beneficiaries.

Aside from the CSR projects, the Special Projects Committee also conducted the Search for Bank Champions in Digital payments & Financial Inclusion Initiatives 2022. This project aimed to recognize the BAIIPHIL member banks who have embraced these initiatives and exhibited consistent growth from 2020 -2022 in digital payments and in opening of basic accounts, as espoused by the BSP in its 2023 Digital Payments Transformation Roadmap. This project was undertaken to promote the efficient, inclusive, safe and secure digital payments ecosystem and to support the diverse needs and capabilities of consumers and businesses; and more importantly to pursue this vision of the BSP within the National Retail Payments System (NRPS) Framework.

The top 3 Bank Champions, namely RCBC, LandBank and Robinsons Bank, were awarded during BAIIPHIL's National Convention last March 11 at Taal Vista Hotel with BSP Deputy Governors Mamerto E. Tangonan and Bernadette Romulo-Puyat as presentors.



**Grand Champion
RIZAL COMMERCIAL BANKING
CORP.**




**1st Runner-up
LAND BANK OF THE PHILIPPINES**



**2nd Runner-up
ROBINSONS BANK CORP.**



The CSR projects of BIAPHIL's Special Projects Committee have definitely created an impact on the lives of students and the economically challenged members of our society. BAIPHIL has proven itself not to be just known as the training partner of the BSP but an organization with a heart. 



BAIPHIL presents Pillar Award to Maria Elena M. Ruiz

By **Marissa R. Lacuzong**, *Training & Events Manager, BAI PHIL Management*

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alvin Coolidge, the 30th President of the United States, once said: “No people were ever honored for what they received. Honor has been the reward for what they gave.”

This saying holds true for BAI PHIL stalwart Maria Elena “Marilen” M. Ruiz as she was honored with the Pillar Award during the Grand Fellowship and Awards Night (GFAN) on July 7 at Dusit Thani Manila Hotel, Makati City.

The Pillar Award was initiated by the BAIPHIL Board of Directors for FY 2021-2022 led by President Romel D. Meniado, to pay tribute to and recognize its members who have consistently made significant contributions in the delivery of BAIPHIL's mission, and provided steadfast support to its programs and projects in banking education, service and leadership for at least two decades. It was also during this time that Atty. Antonio V. Viray was the first one to receive this special award.

Ms. Ruiz, the second awardee, has been an active member of BAIPHIL since 1982. And she has consistently remained active as she is currently the Chairperson of Special Projects Committee (SPC) intermittent since FY 2009-2010; a Pearl Awardee for FY 1987-1988; and BAIPHIL Director for FY 1990-1992. A former Vice President of Hongkong and Shanghai Banking Corporation Limited, Ms. Ruiz is an Associate Life Member of BAIPHIL.

In her acceptance speech, Ms. Ruiz clearly underscored the value of paying it forward in the attainment of success.

“As I reflect upon my journey, I am reminded that success is not solely measured by accomplishments or accolades but by the lives we touch, the positive impact we make and the legacy we leave behind. I am immensely proud



of the contributions I have made to BAIPHIL and the lives I have been privileged to impact through our Corporate Social Responsibility (CSR) Projects,” she said.

BAIPHIL is honored and grateful to have someone like Ms. Ruiz. Thank you for your unwavering commitment to BAIPHIL's SPC and setting such a positive example for others to emulate.

“Success is not solely measured by accomplishments or accolades but by the lives we touch, the positive impact we make, and the legacy we leave behind.”

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Chief Operating Officer

FINANCE & ADMIN TEAM



STEPHANIE ROSE S. MARCELINO
Finance and Admin Manager



NATALIE G. ALCIDI
Administrative Officer



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