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SENATE

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COMMITTEE REPORT NO. 33

Submitted by the Committee on Banks, Financial Institutions and Currencies on
MAY 28 2014,

Re: Senate Bill No. 2159, taking into consideration House Bill No. 3984

Recommending the approval of Senate Bill No. 2159 without amendments.

Sponsor: Senator Osmeña III

MR. PRESIDENT:

The Committee on Banks, Financial Institutions and Currencies to which were referred Senate Bill No. 2159, introduced by Senator Sergio R. Osmeña III, entitled:

**“AN ACT
AMENDING REPUBLIC ACT NO. 7721, OTHERWISE KNOWN AS ‘AN ACT
LIBERALIZING THE ENTRY AND SCOPE OF OPERATIONS OF FOREIGN
BANKS IN THE PHILIPPINES AND FOR OTHER PURPOSES’”**

and House Bill No. 3984, introduced by Representatives Nelson P. Collantes, Teodorico T. Haresco, Jorge T. Almonte, Ferdinand L. Hernandez, Susan Yap, Gus S. Tambunting, Julieta R. Cortuna, Henry S. Oaminal, and Samuel D. Pagdilao, entitled:

**“AN ACT
ALLOWING THE FULL ENTRY OF FOREIGN BANKS IN THE PHILIPPINES,
AMENDING FOR THE PURPOSE REPUBLIC ACT NO. 7721”**

has considered the same and has the honor to report these bills back to the Senate with the recommendation that Senate Bill No. 2159, taking into consideration House Bill 3984, be approved without amendments.

Respectfully submitted:



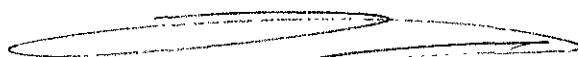
SERGIO R. OSMEÑA III
Chairman

TEOFISTO "TG" L. GUINGONA III
Vice Chairman

Members:



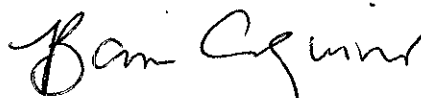
GRACE POE



LOREN LEGARDA



ANTONIO "SONNY" F. TRILLANES IV



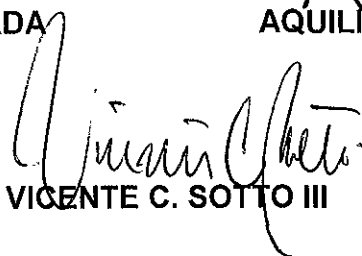
PAOLO BENIGNO "BAM" AQUINO IV



JINGGOY EJERCITO ESTRADA



AQUILINO "KOKO" PIMENTEL III



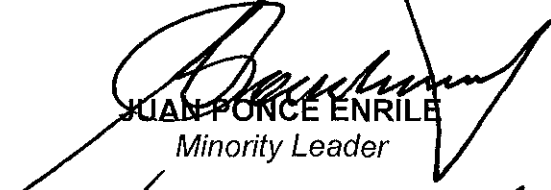
VICENTE C. SOTTO III

Ex-Officio Members:



RALPH G. RECTO
President Pro-Tempore

ALAN PETER "COMPAÑERO" S. CAYETANO
Majority Leader



JUAN PONCE ENRILE
Minority Leader

With interpellation

Hon. FRANKLIN M. DRILON
President
Senate of the Philippines
Pasay City