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SENATE

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S.R. 48

Introduced by Senator Aquilino Q. Pimentel, Jr.

RESOLUTION REQUIRING THE GOVERNMENT SERVICE INSURANCE SYSTEM (GSIS), SOCIAL SECURITY SYSTEM (SSS) AND OTHER GOVERNMENT FINANCIAL INSTITUTIONS (GFIs) TO REPORT THEIR FINANCIAL CONDITIONS BEFORE THE APPROPRIATE SENATE COMMITTEE, IN AN INVESTIGATION, IN AID OF LEGISLATION, IN ORDER TO ENSURE ACCOUNTABILITY AND TRANSPARENCY INVOLVING PUBLIC FUNDS

Whereas, Section 7, Article III of the Constitution guarantees that "The right of the people to information on matters of public concern shall be recognized. Access to official records, and to documents, and papers pertaining to official acts, transactions, or decisions, as well as to government research data used as basis for policy development, shall be afforded the citizen, subject to such limitations as may be provided by law."

Whereas, the Government Service Insurance System (GSIS), Social Security System (SSS) and other Government Financial Institutions (GFIs) are public entities that transact and invest funds consisting of contributions made by employee-members in the public and private sectors, public funds, as well as domestic and foreign lendings and investments from various business firms and government corporations;

Whereas, these GFIs are government vehicles for the delivery of credit services by providing wholesale funds to private financial institutions and government corporations;

Whereas, in the highest interest of government transparency and accountability, there is an imperative need for the officers of these institutions to disclose information as to their financial conditions, identities of borrowers, and amount of lending, investments or placement of funds or evidences of indebtedness or equity deposited with them, acquired by them or otherwise coursed through them, either for their own account or for the account of others;

Whereas, such disclosure would be a sound business practice and is in accordance with the constitutional mandate to make available to the people all information on matters of public concern;

NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to require the Government Service Insurance System (GSIS), Social Security System (SSS) and other Government Financial Institutions (GFIs) to report their financial conditions before the appropriate Senate Committee, in an investigation, in aid of legislation, in order to ensure accountability and transparency involving public funds.

Adopted,


AQUILINO Q. PIMENTEL, JR.