



1           WHEREAS, the COA further claimed that the DBP had no reason for unloading the  
2 subject government securities because it had a good liquidity position, with an average cash  
3 balance of ₱43.8 billion, during the period probed;

4           WHEREAS, the government must protect the investing public from illegal activity of  
5 financial institutions, especially of those owned by the state;

6           WHEREAS, the Congress must intensify existing legislation in order to prevent financial  
7 institutions from engaging in wash sales;

8           WHEREFORE, BE IT HEREBY RESOLVED BY THE PHILIPPINE SENATE to direct  
9 the proper Senate committee to conduct an inquiry, in aid of legislation, on the report that  
10 unsound trading practices of the Development Bank of the Philippines led to ₱700 million in  
11 losses due to wash sales.

Adopted,

  
MIRIAM DEFENSOR SANTIAGO  
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/kmp