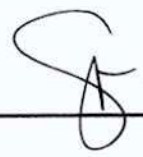


**EIGHTEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
Third Regular Session )**

'21 DEC 14 P5:01

**SENATE  
P.S. Res. No. 962**



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**Introduced by Senator Aquilino "Koko" Pimentel III**

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**RESOLUTION CALLING FOR AN INVESTIGATION, IN AID OF LEGISLATION, ON THE FREQUENT CHANGES IN THE PHILIPPINE PESO COINS AND NOTES INITIATED BY THE BANGKO SENTRAL NG PILIPINAS (BSP)**

**WHEREAS**, the Bangko Sentral ng Pilipinas announced in 2009 a massive redesign of Philippine bank notes for added security features and improved durability from the "New Design Series" (NDS) launched in 1985, to the "New Generation Currency Series" (NGC) launched in 2010;

**WHEREAS**, the BSP demonetized the NDS bank notes from commercial usage effective 31 December 2015;

**WHEREAS**, the BSP introduced last year a substantial re-design of the One Thousand Peso (₱1,000) bank note, touted to be the most loaded with security features and hence most difficult to counterfeit, with enhanced: (1) value panel; (2) windowed security thread; (3) tactile mark; and (4) optically variable link;

**WHEREAS**, in 2018, the BSP introduced the New Generation Currency Coin Series which overhauled all the coinage designs being used in the Philippines and was circulated through the banks on 27 March 2018;

**WHEREAS**, in 2019, the BSP announced another redesign of the new five (5) peso coin due to the obvious public confusion it caused vis-à-vis the new One (1) peso coin;

**WHEREAS**, in July 2019, the BSP also announced that the twenty (20) peso note will be replaced by a bi-metallic new twenty (20) peso coin slightly bigger than the ten (10) peso coin which was circulated to the general public in early to mid-2021;

**WHEREAS**, on 11 December 2021, the BSP announced a complete overhaul of the NGC One Thousand (1,000) peso note by replacing the image of the Second World War heroes and martyrs, namely, Chief Justice Jose Abad Santos (Abad Santos), Brigadier General Vicente Pódico Lim (BGen. Lim), and Josefa Llanes-Escoda (Llanes Escoda) into an image of the Philippine Eagle (*Pithecophaga jefferyi*);

**WHEREAS**, there have been instances of misspelling such as when the BSP: 1) Printed a batch of the One Hundred Peso (₱100) note with a misspelling of then President Gloria Macapagal Arroyo's surname from "Arroyo" into "Arrovo; and 2) Released sample design of the polymer One Thousand Peso (₱1,000.00) note, also with an obvious misspelling of the scientific name of the Philippine Eagle as "*Pithecophaga jefforyi*" instead of "*Pithecophaga jefferyi*";

**WHEREAS**, regarding coins and notes there have been complaints regarding confusing similarities in sizes, designs, colors etc.;

**WHEREAS**, there is a need to inquire into the reason for the BSP's rather arbitrary and hasty changes in our monetary design for the purpose of crafting legislation on this matter;

**WHEREAS**, there is a need to find out the answers to the following questions whenever the BSP changes the design of our coins and notes, to wit:

1. What other agencies or offices are involved or consulted whenever a decision changing the monetary design of Philippine Peso notes and coins is made by the BSP?
2. How much is the cost to the Filipino taxpayers whenever bank notes and/or coinage design is changed?
3. What were the problems encountered by the BSP when the NDS was demonetized? Whether or not there were many complaints from the public?
4. What are the reasons behind the BSP's decision to change the current ₱1,000 bank note, said to be the most difficult to counterfeit, to be "improved" by the new ₱1,000 polymer note?
5. Whether or not the new ₱1,000 polymer note is truly a "limited series" considering that the BSP announced that around 500 million copies of this new polymer note, or five hundred billion pesos (₱500,000,000,000.00) worth will be printed?

**NOW THEREFORE**, be it **RESOLVED** by the Senate of the Philippines, as it is hereby **RESOLVED**, to direct the proper Senate committee to conduct an investigation, in aid of legislation, as to the frequent and apparently purposeless changes in the design of our Philippine Peso coins and notes initiated by the BSP.

*Adopted,*

A handwritten signature in black ink, appearing to read "A. Pimentel III". The signature is written in a cursive style with a stylized "A" and "P".