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REPUBLIC OF THE PHILIPPINES )  
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Senate  
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**SENATE**  
**P.S. Res. No. 589**

RECEIVED BY: \_\_\_\_\_

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Introduced by Senator MARK A. VILLAR

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**RESOLUTION DIRECTING THE APPROPRIATE COMMITTEE TO  
CONDUCT AN INQUIRY, IN AID OF LEGISLATION, ON THE CONTINUED  
PROLIFERATION OF BANK-RELATED SCAMS AND FRAUDS**

1       **WHEREAS**, the banking system is an indispensable institution in the modern  
2 world and plays a vital role in the economic life of every civilized nation. Whether as  
3 mere passive entities for the safekeeping and saving of money or as active instruments  
4 of business and commerce, banks have become a ubiquitous presence among the  
5 people, who have come to regard them with respect and even gratitude and, most of  
6 all, confidence;

7       **WHEREAS**, it was recorded that from 2019-2021, BSP complaints lodged by  
8 the consumers involved a total of P2 billion worth of financial transactions. These  
9 losses were due to scams as well as hacking and phishing incidents;

10       **WHEREAS**, the BSP received 42,456 complaints from consumers who became  
11 victims of financial fraud in 2020 and 2021. Complaints related to the use of internet  
12 banking and mobile banking account covers 45.2% of the total complaints in 2021;

13       **WHEREAS**, phishing and identity theft were the top online fraud concerns in  
14 the Philippines last year;

15       **WHEREAS**, based on the 2023 State of Omnichannel Fraud Report, 8.7 % of  
16 the digital transactions were suspected to be fraudulent last year. Accordingly, this  
17 was the third highest among all countries included in the study;

1           **WHEREAS**, recent news reports showed that there is a proliferation of bank-  
2 related scams and frauds which victimized the public, including teachers, senior  
3 citizens, and businesses;

4           **WHEREAS**, there is a need to evaluate the effectiveness of the mechanisms  
5 resorted by the banks to prevent bank frauds and scams, and to ensure that the banks,  
6 with highest degree of diligence, shall prioritize and protect the interests of the  
7 bankers and of the public;

8           **NOW, THEREFORE, BE IT RESOLVED**, as it is hereby resolved, to direct the  
9 appropriate Senate Committee to conduct an inquiry in aid of legislation on the  
10 continued proliferation of bank-related scam and fraud with the end goal of  
11 strengthening the existing legal framework.

*Adopted,*

  
**MARK A. VILLAR**