

Republic of the Philippines  
Congress of the Philippines  
**Senate**  
Pasay City

Sixteenth Congress

Third Regular Session



RESOLUTION NO. 127

RESOLUTION COMMENDING THE HONORABLE SERGIO  
R. OSMEÑA III FOR HIS DEDICATED AND  
OUTSTANDING PERFORMANCE DURING HIS TERMS  
AS SENATOR

WHEREAS, the Honorable Sergio R. Osmeña III has served as senator for three (3) terms of office (1995-2001, 2001-2007, and 2010-2016);

WHEREAS, during his terms, he was elected Chairman of the Committees on Banks, Financial Institutions and Currencies; Energy; the Joint Oversight Committee on Congressional Power Commission; and as Acting Chairman of the Committee on Public Services;

WHEREAS, one of the Chamber's hardworking and efficient legislators, he was instrumental in the enactment into law of the new Insurance Code, the new NEA Charter, the new Rural Banks Act, the Anti-Money Laundering Law, the Retail Trade Liberalization Act, Government Procurement Act, Securities Regulations Code, the Electric Power Industry Reform Act, Republic Act No. 10846, which amends the Charter of the Philippine Deposit Insurance Corporation (PDIC) by providing easy access to depositors' insured deposit in case of bank closures, and Republic Act No. 10607 or the Amendment to the Insurance Code of the Philippines which strengthens the Philippine insurance industry and re-aligned Philippine law with global developments in the insurance sector;

WHEREAS, as Chairman of the Committee on Energy, he authored the bill exempting the sale of electricity by distribution, generation and transmission companies and electric cooperatives from Value-Added Tax (VAT) to reduce electricity rates and ease the burden of consumers;

WHEREAS, as a firm believer in entrepreneurship and a champion of the cause of the marginalized sector of society, he launched the "Entrepinoy" Foundation which provides training to Filipinos who desire to engage in small business ventures; caused the construction of farm-to-market roads and numerous mini-irrigation projects, and continuously funded the medical needs of indigent patients;

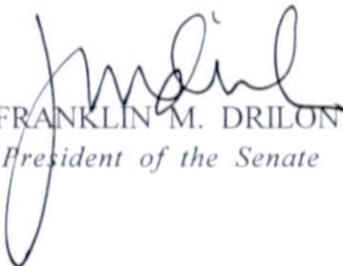
WHEREAS, considered the Senate's fearless fiscalizer and vice-chairman of the Blue Ribbon Committee, he actively participated in the Senate's investigation on the alleged graft and corruption in government such as the many behest loans granted by the Development Bank of the Philippines (DBP), the PNCC-Radstock scam, the anomalous Marconi Radar and Casecanan power contracts, the PIATCO-Fraport Terminal 3 scam, as well as the alleged cyberheist involving US\$81-Million stolen from United States Federal Account of the Central Bank of Bangladesh and supposedly laundered through the Rizal

Commercial Banking Corporation (RCBC) and Philippine casinos; and the probe on the alleged proliferation of the "Tanim-Bala" (bullet-planting) scam in the country's premier airport;

WHEREAS, his remarkable accomplishment as senator through his legislative work focused on measures geared towards poverty alleviation and improved economic environment, contributed much in making the 15<sup>th</sup> and 16<sup>th</sup> Congresses successful: Now, therefore, be it


*Resolved by the Senate*, To commend, as it hereby commends, the Honorable Sergio R. Osmeña III for his dedicated and outstanding performance during his term as senator.

Adopted, . . .



FRANKLIN M. DRILON  
*President of the Senate*

This Resolution was adopted by the Senate on June 6, 2016.



OSCAR G. YABES  
*Secretary of the Senate*