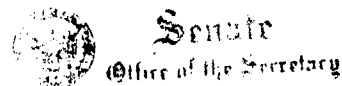


SIXTEENTH CONGRESS OF THE REPUBLIC )  
OF THE PHILIPPINES )  
Third Regular Session )



'16 JUN -6 P3:51

**SENATE**  
**P.S. RES. NO. 1752**

RECEIVED BY: 

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**Introduced by Senator Alan Peter Compañero S. Cayetano**

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**RESOLUTION**

**COMMENDING THE HONORABLE SERGIO R. OSMEÑA III FOR HIS DEDICATED AND OUTSTANDING PERFORMANCE AS SENATOR DURING HIS TERM 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 term as a senator, he was designated as Chairman of the Committees on Banks, Financial Institutions and Currencies and Energy; and the Joint Oversight Committee on Congressional Power Commission and as Acting Chairman of the Committee on Public Services;

**WHEREAS**, as the Chamber's hardworking and efficient legislator, he was instrumental in the enactment into law of the new Insurance Code, the new NEA Charter, the new Rural Bank's Act, the Anti-Money Laundering Law, the Retail Trade Liberalization Act, Government Procurement Act, Securities Regulations Code, the Electric Power Industry Reform Act, R.A. 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 R.A. 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 introduced the a proposed measure 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 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 loan granted by the Development Bank of the Philippines (DBP), the PNCC- Radstock scam, the Macaroni Radar and Casecan power contracts, the PIATCO-Frapport Terminal 3 scam, as well as alleged money laundering involving \$81-Million from the United States Federal Account of the Central Bank of Bangladesh supposedly coursed 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 performance as Senator through his legislative efforts 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 fruitful and 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 as Senator during his term as Senator.

***Adopted,***



**ALAN PETER COMPAÑERO S. CAYETANO** | *d*

*Senator*