

SEVENTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
Second Regular Session)

SENATE

COMMITTEE REPORT NO. 236

'18 FEB -7 AM 50

Submitted by the Committee on Foreign Relations on FEB - 7 2018.

Re: P.S. Res. No. 614, prepared by the Committee

RECEIVED 

Recommending its approval without amendment.

Sponsor: Sen. Loren Legarda

MR. PRESIDENT:

The Committee on Foreign Relations, to which was referred the Agreement, entitled:

AGREEMENT

ESTABLISHING ASEAN+3 MACROECONOMIC RESEARCH OFFICE ("AMRO")

has considered the same and has the honor to report it back to the Senate with the recommendation that Proposed Senate Resolution No. 614, prepared by the Committee, entitled:

RESOLUTION

**CONCURRING IN THE RATIFICATION OF THE AGREEMENT ESTABLISHING
ASEAN+3 MACROECONOMIC RESEARCH OFFICE ("AMRO")**

be approved without amendment.

Respectfully submitted:



LOREN LEGARDA

Chair

Committee on Foreign Relations

Vice-Chairs:



EMMANUEL "MANNY" D. PACQUIAO

Flavin
JOEL VILLANUEVA

Cynthia A. Villar
CYNTHIA A. VILLAR

Members:

Sonny Angara
SONNY ANGARA

Richard J. Gordon
RICHARD J. GORDON

Juan Miguel F. Zubiri
JUAN MIGUEL F. ZUBIRI

Gregorio B. Honasan
GREGORIO B. HONASAN

Joseph Victor G. Ejercito
JOSEPH VICTOR G. EJERCITO

Maria Lourdes Nancy S. Binay
MARIA LOURDES NANCY S. BINAY

FRANCIS G. ESCUDERO

ANTONIO "SONNY" F. TRILLANES IV

FRANCIS N. PANGILINAN

Risa Hontiveros
RISA HONTIVEROS

PAOLO BENIGNO "BAM" AQUINO IV

Ex-Officio Members:

RALPH G. RECTO
President Pro Tempore

Vicente C. Sotto III
VICENTE C. SOTTO III
Majority Leader

Franklin M. Drilon
FRANKLIN M. DRILON
Minority Leader

AQUILINO "KOKO" PIMENTEL III

President

Senate of the Philippines

SEVENTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
Second Regular Session)

SENATE

P.S. RES. NO. 614



10 FEB 7 AM 50

Prepared by the Committee on Foreign Relations

RECEIVED BY: _____

RESOLUTION

CONCURRING IN THE RATIFICATION OF THE AGREEMENT ESTABLISHING
ASEAN+3 MACROECONOMIC RESEARCH OFFICE ("AMRO")

WHEREAS, the Constitution, Article 7, Section 21, states: "No treaty or international agreement shall be valid and effective unless concurred in by at least two-thirds of all the members of the Senate";

WHEREAS, the *Agreement Establishing ASEAN+3 Macroeconomic Research Office ("AMRO")* was signed on 10 October 2014 in Washington D.C., United States of America;

WHEREAS, the Agreement constitutes AMRO as an international organization and grants legal personality, privileges, and immunities to the AMRO's principal office, officials, staff and experts in the territory of each Member State to enable AMRO to effectively fulfill its purposes and exercise its functions;

WHEREAS, through the Agreement, AMRO would be able to conduct objective surveillance as a credible independent international organization, contributing further to regional financial stability;

WHEREAS, to fulfill AMRO's purpose, it shall have the following functions as provided under Art. 3 of the Agreement which are, as follows:

- a. to monitor, assess and report to members on their macroeconomic status and financial soundness;
- b. to identify for members macroeconomic and financial risks and vulnerabilities in the region and assist them, if requested, in the timely formulation of policy recommendations to mitigate such risks;
- c. to support members in the implementation of the regional financial arrangement; and
- d. to conduct such other activities necessary for achieving the purpose of AMRO as may be determined by the Executive Committee.

WHEREAS, the President of the Philippines ratified the Agreement on 6 January 2017 and submitted it to the Senate for concurrence, in accordance with the Constitution;

WHEREAS, in the hearing conducted by the Senate Committee on Foreign Relations on

6 February 2018, the following government agencies endorsed the concurrence to the ratification of the Agreement:

1. Department of Foreign Affairs
2. Department of Justice
3. Department of Finance
4. Bangko Sentral ng Pilipinas
5. Department of Trade and Industry
6. National Economic Development Authority

WHEREFORE, BE IT HEREBY RESOLVED, that the Philippine Senate concur, as it hereby concurs, in the Philippine ratification of the *Agreement Establishing ASEAN+3 Macroeconomic Research Office ("AMRO")*.

Adopted,



LOREN LEGARDA

Chair

Committee on Foreign Relations

DT # 30650
Jan. 9

**Office of the President
of the Philippines
Malacañang**

06 January 2017

Senator AQUILINO PIMENTEL III
Senate President
Senate of the Philippines
Pasay City

Sir:

May we respectfully transmit the attached letter to the Senate President and Members of the Senate signed by President Rodrigo Roa Duterte, submitting the "*Agreement Establishing ASEAN+3 Macroeconomic Research Office*", for the Senate's consideration and concurrence.

For your information and appropriate action.

Very truly yours,


SALVADOR C. MEDIALDEA
Executive Secretary 

c.c.: **Office of Legal Affairs**
Department of Foreign Affairs
Pasay City

MPO/LDM/AMG/lpg
RE1633452
GGAO 161062M

Encl.: a/s



MALACAÑAN PALACE
MANILA

06 January 2017

**The Honorable Senate President
and Members of the Senate**
Senate of the Philippines
Pasay City

Gentlemen and Ladies of the Senate:

I have the honor to submit, for the Senate's consideration and concurrence, the *Agreement Establishing ASEAN+3 Macroeconomic Research Office (AMRO)* which was signed on 10 October 2014, in Washington D.C., United States of America.

The Agreement will constitute AMRO as an international organization with full legal personality. It seeks to contribute to securing the economic and financial stability of the region through conducting regional economic surveillance and supporting the implementation of the regional financial arrangement. It provides privileges and immunities to AMRO's principal office, officials, staff, and experts in the territory of each Member State to enable AMRO to effectively fulfill its purpose and exercise its functions.

Through the AMRO Agreement, AMRO would be able to conduct objective surveillance as a credible independent international organization, contributing further to regional financial stability along with a strengthened Chiang Mai Initiative Multilateralization.

After examining the text thereof, I find it advisable to ratify the *Agreement Establishing ASEAN+3 Macroeconomic Research Office* and seek the Senate's concurrence thereto.


RODRIGO ROA DUTERTE



THE PRESIDENT OF THE PHILIPPINES

MALACAÑANG
MANILA

INSTRUMENT OF RATIFICATION

TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

KNOW YE, that whereas, the *Agreement Establishing ASEAN+3 Macroeconomic Research Office ("AMRO")* was signed on 10 October 2014, in Washington D.C., United States of America;

WHEREAS, the Agreement constitutes AMRO as an international organization and grants legal personality, privileges, and immunities to the AMRO's principal office, officials, staff and experts in the territory of each Member State to enable AMRO to effectively fulfill its purposes and exercise its functions;

WHEREAS, through the Agreement, AMRO would be able to conduct objective surveillance as a credible independent international organization, contributing further to regional financial stability;

NOW, THEREFORE, be it known that I, **RODRIGO ROA DUTERTE**, President of the Republic of the Philippines, after having seen and considered the *Agreement Establishing ASEAN+3 Macroeconomic Research Office ("AMRO")*, do hereby ratify and confirm the same and each and every article and clause thereof.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of the Republic of the Philippines to be affixed.

GIVEN under my hand at the City of Manila, this 6th day of January in the year of our Lord two thousand and seven~~teen~~.

By the President:


SALVADOR C. MEDIALDEA
Executive Secretary






Agreement Establishing ASEAN+3 Macroeconomic
Research Office ("AMRO")

THE CONTRACTING PARTIES,

Recalling the Chiang Mai Initiative Multilateralisation (hereinafter referred to as "CMIM") to establish a multilateral liquidity support arrangement under the ASEAN+3 framework to address balance-of-payments and short-term liquidity difficulties in the region;

Whereas the parties to the CMIM agreed under the CMIM to establish a surveillance unit;

Recognising that ASEAN+3 Macroeconomic Research Office Limited (hereinafter referred to as "AMRO Ltd") was established in 2011 on the initiative of the ASEAN+3 Finance Ministers' Meeting;

Desiring to constitute AMRO as an international organisation with full legal personality to take over the role of AMRO Ltd so that it can function effectively as an independent surveillance unit in the region; and

Convinced that the establishment of AMRO will serve as an important step forward to promote regional financial cooperation through a permanent institution which will underpin regional financial stability together with a strengthened CMIM;

HAVE AGREED AS FOLLOWS:

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DIRECTOR



CHAPTER 1
ESTABLISHMENT, PURPOSE AND FUNCTIONS

Article 1
Establishment and Members

(1) By this Agreement, the Contracting Parties establish ASEAN+3 Macroeconomic Research Office (hereinafter referred to as "AMRO") as an international organisation which shall have full legal personality and the legal capacity for carrying out its purpose and functions.

(2) The Contracting Parties that have ratified, accepted or approved this Agreement shall be members of AMRO in accordance with Articles 25 and 26.

Article 2
Purpose

The purpose of AMRO is to contribute to securing the economic and financial stability of the region through conducting regional economic surveillance and supporting the implementation of the regional financial arrangement. The term "regional financial arrangement" means the multilateral liquidity support arrangement under the ASEAN +3 framework to address potential and actual balance-of-payments and short-term liquidity difficulties in the region.

Article 3
Functions

To fulfil its purpose, AMRO shall have the following functions:
(a) to monitor, assess and report to members on their macroeconomic status and financial soundness;

2

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- (b) to identify for members macroeconomic and financial risks and vulnerabilities in the region and assist them, if requested, in the timely formulation of policy recommendations to mitigate such risks;
 - (c) to support members in the implementation of the regional financial arrangement; and
 - (d) to conduct such other activities necessary for achieving the purpose of AMRO as may be determined by the Executive Committee.

CHAPTER 2 OPERATIONS

Article 4 Cooperation of Members

(1) Each member shall provide AMRO with relevant information and assistance as may reasonably be required for its surveillance and other activities provided for under Article 3 to the extent permissible under its applicable laws and regulations. Members shall be under no obligation to provide information in such detail that the affairs of individuals or corporations are disclosed.

(2) Each member shall cooperate with AMRO in good faith in AMRO's surveillance and other activities provided for under Article 3.

Article 5 Operations

In order to fulfil its purpose and functions under Article 2 and Article 3:

- (a) AMRO shall use the information provided by members under Article 4 appropriately;

3

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- (b) AMRO may conduct consultations with each member on an annual basis ("Annual Consultation Visits") on such issues as may be relevant to the purpose and functions of AMRO under this Agreement;
- (c) AMRO, independently and without undue influence of any member, shall prepare such reports as it deems desirable in carrying out its purpose and functions, and communicate its views informally and confidentially to any member on any matters arising under this Agreement that may affect such member;
- (d) AMRO shall publish such reports as it deems desirable for carrying out its purpose and functions in accordance with subparagraph (2) (f) of Article 8; and
- (e) AMRO may cooperate with members, international organisations or institutions in related fields within the terms of this Agreement, and enter into agreements with them. No member shall be liable, by reason of its status or participation in AMRO, for acts, omissions or obligations of AMRO arising out of such agreements.

CHAPTER 3 GOVERNANCE

Article 6 Structure

AMRO shall have an Executive Committee, an Advisory Panel, a Director and staff.

Article 7 Executive Committee: Composition

- (1) Each member shall be represented on the Executive Committee and for this purpose may appoint up to two

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4

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Deputies: one finance deputy from its government with responsibility for finance and one central bank deputy from its central bank or its equivalent. Any such appointment may be revoked at any time by the member that made the appointment.

(2) Each Deputy shall appoint an alternate who shall have full power to act on his or her behalf when the former is not present.

(3) Notwithstanding paragraphs (1) and (2) above, Hong Kong Special Administrative Region of the People's Republic of China (hereinafter referred to as "Hong Kong, China") may appoint one Deputy only.

Article 8

Executive Committee: Powers and Procedures

(1) All powers of AMRO under this Agreement that are not otherwise conferred on the Advisory Panel or the Director shall be vested in the Executive Committee.

(2) The Executive Committee shall maintain strategic oversight of and set policy directions for AMRO and, in particular:

- (a) review the reports prepared under Article 3 and Article 5 and such other reports and assessments as may be prepared by the Director, including any input provided by the Advisory Panel;
- (b) review and approve its annual reports which set out the performance of the functions and duties of AMRO containing an audited statement of AMRO's financial accounts and staffing levels;
- (c) review and approve the staffing levels, annual budget, and work programme of AMRO;

20 MAR 2015



- (d) oversee the appointment process for, appoint, suspend or terminate the employment of the Director in accordance with Article 11 where necessary, and review the performance of the Director;
- (e) appoint the Advisory Panel members, and suspend or terminate any such appointments; and
- (f) set the publication policy of AMRO.
- (3) The Executive Committee may promulgate such rules, regulations, policies and procedures as may be necessary or appropriate to conduct the business of AMRO.
- (4) The Executive Committee may establish such committees as are necessary and appropriate to facilitate the general operations of AMRO.
- (5) The Executive Committee shall meet at such frequency and at such place as it may determine and shall be jointly chaired by a Deputy from each of the coordinating countries, which consist of two members, one from among the ASEAN Member States and the other from among the People's Republic of China, Japan and the Republic of Korea.

Article 9 Voting

- (1) A quorum for any meeting of the Executive Committee shall be a majority of the Deputies who, in aggregate, exercise not less than two-thirds of the total voting power as set out in the Schedule to this Agreement.
- (2) The decisions of the Executive Committee shall be taken by consensus. If consensus cannot be reached, such decisions of the Executive Committee shall be effective if

20 MAR 2015



approved by no less than two-thirds of the total voting power as set out in the Schedule to this Agreement.

(3) When two Deputies represent one member, they shall cast their votes as a unit. For the avoidance of doubt, the votes of the People's Republic of China and Hong Kong, China shall be cast separately.

Article 10 Advisory Panel

(1) The Advisory Panel shall provide timely strategic, technical and professional input to AMRO's macroeconomic assessments and recommendations to the Director.

(2) The Advisory Panel shall be independent from the Director and the staff of AMRO, and shall be accountable to the Executive Committee.

(3) The Advisory Panel shall consist of not more than six members who are distinguished and respected economists under such terms and conditions as the Executive Committee may determine. The Advisory Panel members shall be appointed by the Executive Committee.


Article 11 Director and Staff

(1) The Executive Committee shall appoint a Director. The Director shall hold office on such terms as determined by the Executive Committee.

(2) The appointment of the Director shall be guided by the principles of meritocracy, transparency and openness.

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(3) The Director shall, unless directed otherwise by the Executive Committee, participate in the meetings of the Executive Committee.

(4) The Director shall:

- (a) provide the Executive Committee with periodic assessments of macroeconomic and financial conditions and policies in the region;
- (b) be accountable to the Executive Committee and subject to its general control;
- (c) be chief of the staff of AMRO and, unless the Executive Committee decides otherwise, be responsible for the organisation, appointment and dismissal of staff and overall performance of AMRO;
- (d) represent AMRO and conduct the current business of AMRO;
- (e) submit to the Executive Committee an annual report; and
- (f) submit to the Executive Committee a plan of the staffing levels, annual budget, and annual work programme of AMRO for review and approval.

(5) The Director and the staff shall, in the discharge of their functions, owe their duty entirely to AMRO and to no other authority. Members shall respect the international character of this duty and shall refrain from all attempts to influence any of the staff in the discharge of these functions.

(6) In appointing the staff, the Director shall, subject to the paramount importance of securing the highest standards of efficiency and of technical competence, pay due regard to the importance of recruiting staff on as wide a regional geographical basis as possible.

20 MAR 2015



Article 12 Confidentiality

Deputies and their alternates, members of the Advisory Panel, the Director and staff, experts performing missions for AMRO and any other persons who work or have worked for or in connection with AMRO shall not disclose information that they receive while discharging or purporting to discharge their duties unless approved by the Executive Committee. Their obligation to maintain the confidentiality of such information shall continue after their duties to AMRO have ceased. Throughout this Agreement, the term "experts performing missions for AMRO" refers to professionals carrying out AMRO's purpose and functions under contract with AMRO.

Article 13 Budget and Finance

- (1) AMRO shall be provided with the necessary financial resources to perform its functions effectively.
- (2) AMRO shall establish financial rules and procedures in accordance with international standards. AMRO shall observe sound and prudent financial management policies and practices and budgetary discipline consistent with international best practices.
- (3) Office-related expenses shall, on a reasonable basis, be borne by the Republic of Singapore as host country, and shall be remitted in a timely manner.
- (4) All remaining expenses (including, but not limited to, human resources-related expenses) shall be borne by members in accordance with their contribution in the proportions set out in the Schedule to this Agreement. The members shall remit their contribution in a timely manner upon approval of their respective annual budgetary appropriations.

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(5) AMRO may not borrow funds unless otherwise approved by the Executive Committee.

Article 14 Communication

(1) Each member may designate up to two appropriate official entities with which AMRO may communicate in connection with any matter arising under this Agreement. AMRO shall address all such communications to such designated official entities.

(2) Whenever the approval of any member is required under this Agreement before any act may be done by AMRO, approval shall be deemed to have been given unless the member presents a written objection within such reasonable period as the Executive Committee may determine when it notifies the member of the proposed act.

(3) The official language of AMRO shall be English.

Article 15 Location

The Headquarters of AMRO shall be located in the Republic of Singapore.

CHAPTER 4 STATUS, PRIVILEGES AND IMMUNITIES

Article 16 Purposes of Status, Privileges and Immunities

The legal status, privileges, immunities, and exemptions set out in this Agreement shall be accorded to AMRO in the

10

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territory of each member to enable AMRO to effectively exercise its purpose and functions.

Article 17
Legal Status of AMRO

AMRO shall have full legal personality and, in particular, full legal capacity to:

- (a) enter into contracts;
- (b) acquire and dispose of immovable and movable property; and
- (c) institute legal proceedings.

Article 18
Privileges and Immunities of AMRO

- (1) AMRO shall enjoy immunity from every form of legal process except to the extent that it expressly waives its immunity for the purpose of any proceedings or under the terms of any contract.
- (2) The property and assets of AMRO shall, wherever located and by whomsoever held, be immune from search, requisition, confiscation, expropriation or any other form of seizure, taking or foreclosure by executive or legislative action.
- (3) The archives of AMRO, and all documents belonging to it, or held by it, shall be inviolable.
- (4) To the extent necessary to carry out its functions, all property and assets of AMRO shall be free from restrictions, regulations, controls and moratoria of any nature.
- (5) Official communications of AMRO shall be accorded by

11

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each member treatment not less favourable than that it accords to the official communications of any other member.

(6) No censorship shall be applied to the official correspondence and other official communications of AMRO. Nothing in this Article shall be construed to preclude the adoption of appropriate security precautions to be determined by agreement between a member and AMRO.

(7) AMRO, its assets, property, income, and its operations and transactions, shall be exempt from all taxation and from all customs duties. AMRO shall also be exempt from any obligation for the payment, withholding or collection of any tax or duty. Notwithstanding this, it is understood, however, that AMRO shall not claim exemption from taxes which are, in fact, no more than charges for public utility services.

Article 19

Privileges and Immunities of AMRO Personnel

Deputies and their alternates, members of the Advisory Panel, the Director and staff of AMRO, and experts performing missions for AMRO (hereinafter referred to as "AMRO Personnel"):

- (a) shall be immune from legal process with respect to words spoken and written and acts performed by them in their official capacity and shall enjoy inviolability in respect of their official papers and documents except when AMRO waives this immunity;
- (b) where they are not local citizens or nationals, shall be granted the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by each member to the representatives and staff of comparable rank of any other member;

20 MAR 2015



Article 21
Waiver of Immunity

- (1) Privileges and immunities are granted to AMRO Personnel in the interest of AMRO only and not for the personal benefit of the individuals themselves.
- (2) The Executive Committee may waive to such extent and upon such conditions as it determines any of the immunities conferred under this Chapter in respect of Deputies and their alternates, members of the Advisory Panel, and the Director.
- (3) The Director may waive any such immunity in respect of any staff of and experts performing missions for AMRO other than himself or herself.
- (4) AMRO shall cooperate at all times with the appropriate authorities of members to facilitate the proper administration of justice, secure the observance of police regulations, respect and comply with local laws and prevent the occurrence of any abuse in connection with the privileges and immunities provided under this Agreement.

CHAPTER 5
FINAL PROVISIONS

Article 22
Amendments

- (1) Any member may at any time propose to the Executive Committee amendments to this Agreement.
- (2) The Executive Committee may adopt any proposed amendment of this Agreement only where consensus can be reached amongst the Deputies. For the avoidance of doubt, paragraph (2) of Article 9 relating to voting by the Executive Committee shall not apply to this Article.

14

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DIRECTOR



(3) Amendments to this Agreement shall enter into force on the ninetieth (90th) day after the date on which they have been ratified, accepted or approved by all members. The instruments of such ratification, acceptance or approval shall be dealt with in accordance with the procedure provided for in Article 25.

Article 23
Interpretation and Dispute Settlement

(1) Members shall endeavour to settle disputes concerning the interpretation or application of this Agreement within six (6) months from the occurrence of such disputes through negotiation.

(2) Any dispute that cannot be settled under paragraph (1) above shall be submitted to the Executive Committee, whose decision shall be final.

(3) If a dispute should arise between AMRO and a government which has ceased to be a member, or between AMRO and any member after terminating the operations of AMRO, such dispute shall be submitted to arbitration by a tribunal of three arbitrators, one appointed by AMRO, another by former member or the government concerned, and the third, unless the parties concerned otherwise agree, by the President of the International Court of Justice or such other authority as may have been prescribed by regulations adopted by the Executive Committee. A majority vote of the arbitrators shall be sufficient to reach a decision which shall be final and binding upon the parties. The third arbitrator shall be empowered to settle all questions of procedure in any case where the parties are in disagreement with respect thereto.

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DIRECTOR



Article 24
Signature and Deposit

(1) The original of this Agreement in a single copy in the English language shall be signed by the Contracting Parties (hereinafter referred to as the "Signatories"), who shall then deposit the signed Agreement with the Secretary-General of the Association of Southeast Asian Nations (hereinafter referred to as the "Depositary").

(2) The Depositary shall communicate certified copies of the signed Agreement to all the Signatories.

Article 25
Ratification, Acceptance or Approval

(1) This Agreement shall be subject to ratification, acceptance or approval by the Signatories. Instruments of ratification, acceptance or approval shall be deposited with the Depositary, who shall notify the other Signatories of each deposit and the date thereof.

(2) A Signatory whose instrument of ratification, acceptance or approval is deposited before the date on which this Agreement enters into force, shall become a member on the date of the Agreement's entry into force. Any other Signatory, which complies with paragraph (1) above, shall become a member of AMRO upon the date of deposit of its instrument of ratification, acceptance or approval with the Depositary, which shall notify the other members thereof.

Article 26
Entry into Force

This Agreement shall enter into force on the sixtieth (60th) day following the deposit of instruments of ratification, acceptance or approval by the People's Republic of China, Japan, the

16

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B. T. Santos
BERTRAND THEODOR L. SANTOS
DIRECTOR



Republic of Korea, and at least five (5) ASEAN Member States including the Republic of Singapore.

Article 27 Membership and Withdrawal

(1) Membership of AMRO shall be open to governments whose relevant authorities are parties to the regional financial arrangement on the condition that they accept the obligations contained in this Agreement and are able and willing to carry out these obligations.

(2) Following the approval by the Executive Committee, an applicant shall become a member upon deposit of an instrument of accession with the Depositary, who shall notify the other members thereof.

(3) Any member whose relevant authorities cease to be parties to the regional financial arrangement may withdraw from AMRO at any time by delivering a notice in writing to Headquarters of AMRO. A withdrawing member shall remain liable for all direct and contingent obligations to AMRO to which it was subject at the date of cessation of membership.

(4) Withdrawal by a member shall become effective, and its membership shall cease, on the date specified in its notice but in no event earlier than six (6) months after the date that notice has been received by Headquarters of AMRO.

Article 28 Transitional Arrangement

The Executive Committee shall have oversight over the transitional arrangement between AMRO Ltd and AMRO.

17

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DIRECTOR



IN WITNESS WHEREOF, the undersigned, being duly authorised thereto by their respective governments, have signed this Agreement.

Done in Washington, District of Columbia, United States of America on the tenth day of October in the year two thousand and fourteen in a single original in the English language which shall be deposited with the Secretary-General of the Association of Southeast Asian Nations in accordance with Article 24.

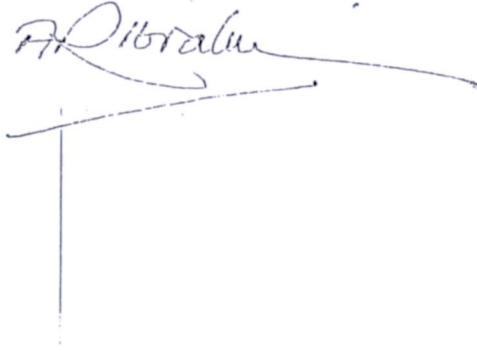
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BERTRAND THEODOR L. SANTOS
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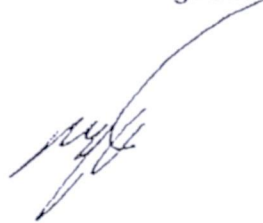


For the Government of Brunei Darussalam



A handwritten signature in cursive script, appearing to read "H. Ibrahim", with a long horizontal stroke extending to the right and a vertical line extending downwards from the end of the signature.

For the Government of the Kingdom of Cambodia



A handwritten signature in cursive script, consisting of several overlapping loops and a long horizontal stroke extending to the right.

For the Government of the Republic of Indonesia



A handwritten signature in cursive script, appearing to read "J. Sulph", with a long horizontal stroke extending to the right.

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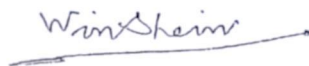
For the Government of the Lao People's Democratic Republic



For the Government of Malaysia



For the Government of the Republic of the Union of Myanmar



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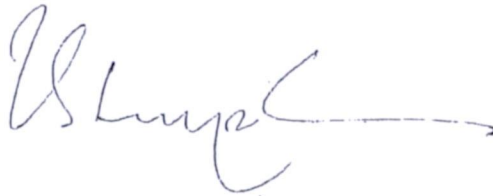

BERTRAND THEODOR L. SANTOS
DIRECTOR



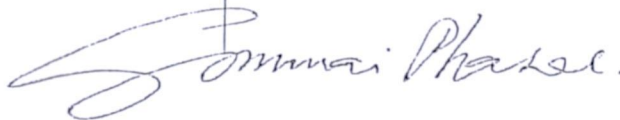
For the Government of the Republic of the Philippines



For the Government of the Republic of Singapore



For the Government of the Kingdom of Thailand



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I.T., COMMUNICATIONS AND
RECORDS DIVISION

20 MAR 2015


BERTRAND THEODOR L. SANTOS
DIRECTOR



For the Government of the Socialist Republic of Viet Nam



For the Government of the People's Republic of China

樓建偉

For the Government of Japan



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20 MAR 2015


BERTRAND THEODOR L. SANTOS
DIRECTOR




For the Government of the Republic of Korea



For the Government of Hong Kong, China



I hereby certify that the foregoing text is a true copy of the Agreement Establishing the ASEAN + 3 Macroeconomic Research Office ("AMRO"), 2014, concluded in Washington, District of Columbia, United States of America, on 10 October 2014, the original of which has been deposited with the Secretary-General of ASEAN:



For the Secretary-General of ASEAN
Deputy Secretary-General
Community and Corporate Affairs Department
ASEAN Secretariat
17 October 2014

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I.T., COMMUNICATIONS AND
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20 MAR 2015



BERTRAND THEODOR L. SANTOS
DIRECTOR



**Schedule
Contributions and Voting-Power Distribution**

		Financial contribution		Basic votes (no. of vote)	Votes based on contribution (no. of vote)	Total voting power	
		(%)				(no. of vote)	(%)
China	China (excl. HK)	32.0	28.50	3.20	68.40	71.60	25.43
	Hong Kong, China		3.50	0.00	8.40	8.40	2.98
Japan		32.00		3.20	76.80	80.00	28.41
Korea		16.00		3.20	38.40	41.60	14.77
Plus 3		80.00		9.60	192.00	201.60	71.59
Indonesia		3.793		3.20	9.104	12.304	4.369
Thailand		3.793		3.20	9.104	12.304	4.369
Malaysia		3.793		3.20	9.104	12.304	4.369
Singapore		3.793		3.20	9.104	12.304	4.369
Philippines		3.793		3.20	9.104	12.304	4.369
Vietnam		0.833		3.20	2.00	5.20	1.847
Cambodia		0.100		3.20	0.24	3.44	1.222
Myanmar		0.050		3.20	0.12	3.32	1.179
Brunei		0.025		3.20	0.06	3.26	1.158
Lao PDR		0.025		3.20	0.06	3.26	1.158
ASEAN		20.00		32.00	48.000	80.00	28.41
Total		100.00		41.60	240.00	281.60	100.00

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20 MAR 2015

BERTRAND THEODORE L. SANTOS
DIRECTOR





Republic of the Philippines
DEPARTMENT OF FINANCE

Roxas Boulevard Corner Pablo Ocampo, Sr. Street
Manila 1004

CERTIFICATE OF CONCURRENCE

This is to certify that the Department of Finance was consulted and hereby concurs with the requested action for the ratification of the Agreement Establishing the ASEAN+3 Macroeconomic and Research Office.

This Certificate of Concurrence is issued on ____ February 2015.


CESAR V. PURISIMA
Secretary

025104

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DEPARTMENT OF FOREIGN AFFAIRS
I.T., COMMUNICATIONS AND
RECORDS DIVISION

20 MAR 2015


BERTRAND THEODOR L. SANTOS
DIRECTOR



BANGKO SENTRAL NG PILIPINAS

CERTIFICATE OF CONCURRENCE

This is to certify that the Bangko Sentral ng Pilipinas has been consulted and has concurred with the requested action on the ratification of the "Agreement Establishing ASEAN+3 Macroeconomic Research Office (AMRO)"

A handwritten signature in black ink, appearing to read "A. Tetangco, Jr.", is written over the printed name.

AMANDO M. TETANGCO, JR.

Governor

27 February 2015

CERTIFIED TRUE COPY
DEPARTMENT OF FOREIGN AFFAIRS
I.T., COMMUNICATIONS AND
RECORDS DIVISION

20 MAR 2015

A handwritten signature in black ink, appearing to read "Bertrand Theodor L. Santos", is written over the printed name.
BERTRAND THEODOR L. SANTOS
DIRECTOR



CERTIFICATION

I HEREBY CERTIFY that the attached documents are true and correct copies of the official text of the Agreement Establishing ASEAN+3 Macroeconomic Research Office ("AMRO").

IN WITNESS WHEREOF, I, ALBERT F. DEL ROSARIO, Secretary of Foreign Affairs, have caused the seal of the Department of Foreign Affairs to be affixed and my name subscribed to before the Assistant Secretary for Legal Affairs of the Department, in Pasay City this _____ day of _____ 2015.

ALBERT F. DEL ROSARIO
Secretary of Foreign Affairs

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2015 by the Honorable ALBERT F. DEL ROSARIO, Secretary of Foreign Affairs.

EDUARDO JOSE A. DE VEGA
Assistant Secretary



Republic of the Philippines
DEPARTMENT OF FINANCE
Roxas Boulevard Corner Pablo Ocampo, Sr. Street
Manila 1004

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Secretary

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BERTRAND THEODOR L. SANTOS
DIRECTOR



BANGKO SENTRAL NG PILIPINAS

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AMANDO M. TETANGCO, JR.

Governor

27 February 2015

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I.T., COMMUNICATIONS AND
RECORDS DIVISION

20 MAR 2015

BERTRAND THEODOR L. SANTOS
DIRECTOR