



REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY

Memorandum Order No. 02
Series of 2017

**ESTABLISHING THE INTER-AGENCY COMMITTEE ON MONETARY, FINANCIAL and
GOVERNMENT FINANCE STATISTICS**

WHEREAS, the development of a system of reliable, relevant and timely statistics on monetary, financial and government finance statistics can be achieved through the coordinated efforts of various concerned government agencies;

WHEREAS, while the Bangko Sentral ng Pilipinas is responsible for the generation of monetary statistics, the generation of financial statistics requires the collaboration of various government agencies;

WHEREAS, the current state of government finance statistics requires reconciliation and standardization in recording of transactions through the adoption of public sector accounting standards by all government agencies;

WHEREAS, there is a need for the implementation of the latest versions of the international guidelines for the compilation of monetary, financial and government finance statistics that will ensure consistency of these set of statistics with the aggregates generated from the other harmonized statistical frameworks on the system of national accounts, and balance of payments and international investment position;

WHEREAS, statistical committees are appropriate instruments for coordination, providing the proper forum for the exchange of views and expertise in the production as well as understanding monetary, financial and government finance statistics;

WHEREAS, the Inter-Agency Committee on Monetary and Financial Statistics (IACMFGFS) will serve as venue for the discussion and resolution of issues on monetary, financial and government finance statistics in all its aspects including data support, classification, particularly sectorization of government corporations, and compilation and dissemination including adherence to international reporting requirements such as the Special Data Dissemination Standards (SDDS) Plus.

NOW, THEREFORE, the IACMFGFS is hereby established with the following composition and terms of reference:

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Chairperson: Bangko Sentral ng Pilipinas

Vice Chairperson: Philippine Statistics Authority

Members: Department of Finance

 Department of Budget and Management

 Governance Commission for GOCCs

 Commission on Audit

 National Economic and Development Authority

 Insurance Commission

 Securities and Exchange Commission

The above agencies shall identify their permanent representative to the IACMFGFS with at least the rank of a Director. The agencies shall, likewise, identify a permanent technical staff who shall be the alternate representative in the event that the permanent representative will not be able to attend meetings.

The specific functions of the Committee are as follows:

1. Serve as forum for the exchange of views and expertise to resolve technical issues and problems arising from the dissemination and use of monetary, financial and government finance statistics;
2. Review major issues and problems attendant to the generation of a consistent, timely, reliable and relevant set of monetary, financial and government finance statistics that is responsive to the increasing data needs of development planning, policy formulation and research;
3. Recommend policies to the Board geared towards the reconciliation of monetary, financial and government finance statistics (falling under the same category) with the end in view of minimizing confusion among the users as to the differences in the levels that are, in turn, brought about by the asymmetry of purpose; and
4. Review statistical requirements of stakeholders in the Philippine Statistical System, such as prioritization of outputs required to carry out monetary, financial and government finance statistics related programs and delineate the responsibilities of involved stakeholders.

JSB

To enhance the effectiveness and efficiency of the IACMFGFS, the PSA Technical Staff shall review its composition on an annual basis and recommend its reconstitution, if deemed necessary. The PSA Technical Staff shall provide technical, secretariat, and logistics support to the IACMFGFS. It shall also monitor compliance to policies formulated and report periodically to the PSA Board.

The IACMFGFS may establish technical working groups (TWGs) and task forces (TFs) as the need arises, to assist in the exercise of its functions, subject to the approval of the National Statistician. Technical, secretariat, and logistics support to the TWGs/TFs shall be provided by the concerned agencies as agreed upon by the concerned group. Other member-agencies are enjoined to give same support whenever deemed necessary by the Committee.

The IACMFGFS shall submit to the National Statistician its work program and report on the progress, including findings and recommendations on technical issues referred to it.

This Memorandum Order takes effect on 25 January 2017.

Lisa Grace S. Bersales

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FSPVVR/RSR