



Republic of the Philippines
Office of the President
Housing and Urban Development Coordinating Council
HOUSING AND LAND USE REGULATORY BOARD

**Memorandum Circular No. 08
Series of 2017 (26 May)**

TO : ALL CONCERNED

FROM : CHIEF EXECUTIVE OFFICER AND COMMISSIONER

SUBJECT : RESOLUTION NO. 944, S. 2016, RATIFYING EXECUTIVE COMMITTEE RESOLUTION NO. 010, SERIES OF 2016, AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO SIGN THE PROPOSED MEMORANDUM OF AGREEMENT BY AND BETWEEN THE FINANCIAL STABILITY COORDINATION COUNCIL AND THE HOUSING AND LAND USE REGULATORY BOARD

Quoted hereunder is the subject resolution approved by the Board of Commissioners on 12 October 2016.

“RESOLVED AS IT IS HEREBY RESOLVED, that Resolution No. 010, Series of 2016 of the Executive Committee, dated September 27, 2016, authorizing the Chief Executive Officer to sign the proposed memorandum of agreement by and between the Financial Stability Coordinating Council and the Housing and Land Use Regulatory Board be, as the same is hereby ratified.

APPROVED, 12 October 2016, Quezon City.”

For your information.


LLOYD CHRISTOPHER A. LAO

Code No. 01A






Republic of the Philippines
Office of the President
Housing and Urban Development Coordinating Council
HOUSING AND LAND USE REGULATORY BOARD

Board of Commissioners
RESOLUTION NO. 944
Series of 2016

RATIFYING RESOLUTION NO. 010, Series of 2016 OF THE EXECUTIVE COMMITTEE AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO SIGN THE PROPOSED MEMORANDUM OF AGREEMENT BY AND BETWEEN THE FINANCIAL STABILITY COORDINATION COUNCIL AND THE HOUSING AND LAND USE REGULATORY BOARD

RESOLVED AS IT IS HEREBY RESOLVED, that Resolution No. 010, Series of 2016 of the Executive Committee, dated September 27, 2016, authorizing the Chief Executive Officer to sign the proposed memorandum of agreement by and between the Financial Stability Coordination Council and the Housing and Land Use Regulatory Board be, as the same is hereby ratified.


APPROVED, 12 October 2016, Quezon City.


MARIA LEONOR G. ROBREDO
Vice President of the Philippines
And HUDCC Chairperson

AUSTERE A. PANADERO
Undersecretary, DILG


ANTONIO M. BERNARDO
Chief Executive Officer and Commissioner

MARIA CATALINA E. CABRAL
Undersecretary, DPWH


RIA CORAZON A. GOLEZ-CABRERA
Commissioner


ROLANDO G. FUNGPALAN
Deputy Director-General, NEDA


LUIS ALVAREZ PAREDES
Commissioner


ANTONIO T. KHO, JR.
Undersecretary, DOJ


LINDA L. MALENAB-HORNILLA, MNSA
Commissioner

Attested:

CHARITO B. LANSANG
Board Secretary



EXECUTIVE COMMITTEE
Resolution No. 010
Series of 2016

**AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO SIGN
THE PROPOSED MEMORANDUM OF AGREEMENT
BY AND BETWEEN THE FINANCIAL STABILITY COORDINATION
COUNCIL AND HOUSING AND LAND USE REGULATORY BOARD**

WHEREAS, In a Memorandum of Agreement executed 29 January 2014 among Bangko Sentral ng Pilipinas, Insurance Commission, Philippine Deposit Insurance Corporation, Securities and Exchange Commission and the Department of Finance, the **FINANCIAL STABILITY COORDINATION COUNCIL (FSCC)**, a voluntary interagency council whose objective is to identify, manage and mitigate the build-up of systemic risks, was formally established;

WHEREAS, to date, the FSCC has identified five areas of concern that may negatively affect the regulatory business environment, namely, shadow banking in securities lending transactions; managing capital flows; capital-market reforms; corporate leverage; and shadow banking in real estate;

WHEREAS, these areas of concern are deemed not within the reach of a single regulator, such that, should any of the identified risks materialize, no government entity is fully equipped and capable to handle them, hence, the need for a collaborative effort to monitor and address their potential build-up;

WHEREAS, FSCC has tapped the competence of HLURB, by virtue of its mandate to regulate the development and sale of subdivisions, condominiums and other real estate projects, in the area of the perceived shadow banking in real estate -- the facilitation of credit by real estate companies, being non-bank and non-financing institutions as intermediaries and therefore not under the oversight powers of the BSP or SEC;

WHEREAS, the FSCC, in order to carry out its objective, needs to establish relevant baseline data/report and financial analyses of real estate credit facilitation;

WHEREAS, Department of Justice Opinion No. 21, dated 25 April 2016, confirms that "the authority of HLURB to require from project owners and developers the regular submission of financial reports for a given project can be implied from the express grant of power to regulate the real estate trade and business" in the pursuit of its mandate to protect subdivision and condominium buyers;

g/j

WHEREAS, after a series of consultations on how best to facilitate data and information sharing, FSCC and HLURB has devised a uniform semestral report template for real estate project owners that shall serve the needs of both HLURB and FSCC and has come up with a proposed Memorandum of Agreement for Implementation purposes;

WHEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, to authorize Chief Executive Officer of HLURB to sign and execute in behalf of the Board, the proposed Memorandum of Agreement with the FSCC member agencies.

APPROVED, 27 September 2016, Quezon City.



ANTONIO M. BERNARDO
Chief Executive Officer and Commissioner



ANTONIO T. KHO, JR.
Undersecretary, DOJ



LUIS A. PAREDES
Commissioner



RIA CORAZON A. GOLEZ-CABRERA
Commissioner



LINDA L. MALENAS-HORNILLA, MNSA
Commissioner

Attested by:



CHARITO B. LANSANG
Board Secretary