

Republic of the Philippines  
BANGSAMORO TRANSITION AUTHORITY  
**BANGSAMORO AUTONOMOUS REGION IN MUSLIM MINDANAO**  
Cotabato City

**FIRST REGULAR SESSION**

Begun and held in Cotabato City, on Wednesday, \_\_\_\_\_ day of October, Two  
Thousand and Nineteen.

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BTA RESOLUTION NO. 120  
Series of 2019

AUTHORED BY MP ATTY. OMAR YASSER C. SEMA

**A RESOLUTION ENCOURAGING ALL BANKS AND FINANCIAL  
INSTITUTIONS WITH BRANCHES OPERATING WITHIN THE  
BANGSAMORO AUTONOMOUS REGION IN MUSLIM MINDANAO TO  
OPEN ISLAMIC BANKING WINDOWS IN THEIR RESPECTIVE  
BRANCHES**

WHEREAS, Republic Act No. 11439 known as “An Act Providing for the Regulation and Organization of Islamic Banks” has been signed by President Rodrigo R. Duterte last August 22, 2019 and published in the officialgazette.gov.ph last August 30, 2019;

WHEREAS, Islamic banking business, as defined under R.A. No. 11439, refers to a banking business with objectives and operations that do not involve interest (RIBA) as prohibited by the Islamic or Shari’ah Law and which conducts its business in accordance with the principles of the Shari’ah;

WHEREAS, According to BSP Governor Benjamin E. Diokno, “R.A. No. 11439 will unlock the full potential of Islamic financing in fostering inclusive economic growth. This is expected to widen opportunities for Muslim Filipinos, including those from the Bangsamoro Region, in accessing banking products and services.” ;

WHEREAS, Section 32, Article XIII of Republic Act No. 11054 or the Bangsamoro Organic Law provides “the Bangsamoro Government, the Bangko Sentral ng Pilipinas, the Department of Finance, and the National Commission on Muslim Filipinos shall jointly promote the development of an Islamic banking and finance system”;

WHEREAS, the same section also provides “the Parliament shall enact laws that promote the growth of Islamic finance such as those that promote tax incentives and ensure tax neutrality of Islamic finance transactions in the Bangsamoro Autonomous Region.”;

WHEREAS, the operationalization of R.A. No. 11439, in relation to Section 32, Article XIII of Republic Act No. 11054 can be pilot tested in the BARMM and as such, there is a need for all banks and financial institutions operating in the BARMM to open Islamic banking windows in their respective branches in the BARMM;

NOW THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, The Bangsamoro Transition Authority encourages all banks and financial institutions with branches operating in the Bangsamoro Autonomous Region in Muslim Mindanao to open Islamic Banking and Finance windows in their respective branches, and

RESOLVED FINALLY, that copies of this resolution be furnished to the Office of the Governor, Bangko Sentral ng Pilipinas; The Secretary of the Department of Finance; The President of the Land Bank of the Philippines (LBP), The CEOs of Banco De Oro (BDO), Metro Bank, Security Bank, Philippine National Bank (PNB), East West Bank, and United Coconut Planters Bank (UCPB), all these banks and financial institutions have branches in the Bangsamoro Autonomous Region in Muslim Mindanao.

Adopted this \_\_\_\_ day of October, 2019 by the Bangsamoro Transition Authority Parliament in Plenary Session at Cotabato City, Philippines.

  
MP ATTY. **OMAR YASSER C. SEMA**  
AUTHOR

Republic of the Philippines  
Bangsamoro Autonomous Region in Muslim Mindanao  
Bangsamoro Transition Authority Parliament  
OFFICE OF THE SECRETARY GENERAL

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