

Republic of the Philippines
Bangsamoro Autonomous Region in Muslim Mindanao
BANGSAMORO TRANSITION AUTHORITY
Cotabato City

Second Regular Session

Resolution No. 399

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**RESOLUTION COMMENDING THE ASA PHILIPPINE FOUNDATION INC., FOR
ISLAMIC FINANCING SHARIAH COMPLIANT PROGRAMS IN THE PHILIPPINES**

WHEREAS, under the Republic Act No. 11439 otherwise known as an “Act Providing for the Regulation and Organization of Islamic Banks”, the State recognizes the vital role of Islamic banking and finance in creating opportunities for greater financial inclusion especially for the underserved Muslim population;

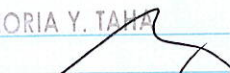
WHEREAS, under the Section 32, Article XII of the Republic Act No. 11054 or the Bangsamoro Organic Law mandates the Bangsamoro Government to promote the development of Islamic Banking and Finance system including the promotion and development of Shariah-compliant financial institutions in the region;

WHEREAS, ASA Philippines Foundations Inc., is a non-profit, non-stock corporation specializing in microfinance, having served Filipinos since August 2004. To date, the Foundation has expanded its operations nationwide, catering close to 1.9 million Micro Entrepreneurs, covering 86% of the municipalities and 100% of cities in the Philippines. In 16 years, the Foundation has a formidable financing portfolio over Php 22.5 billion, covering 1,683 branches and employing close to 10,000 personnel as of January 31, 2021;

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Bangsamoro Transition Authority Parliament
OFFICE OF THE SECRETARY GENERAL

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By: NORIA Y. TAJA Date: MARCH 01, 2021
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WHEREAS, the Foundation is the first in the country to offer a certified Islamic microfinance program for the Bangsamoro, with 32 branches in the region, partnering with communities in their halal trade financing programs. Last February 17, 2020, the only Shariah-certified program of the Philippines was signed and approved, offering our Bangsamoro communities the inclusive financing congruent to their Islamic way of life;

WHEREAS, among the notable programs of the Foundation in the Bangsamoro is the employment of *Qard-al-Hasan*, the only allowable Islamic loan contract, that has helped our Maranao communities during the Marawi siege. This program has enabled and supported the return of livelihood in selected areas of Lanao province during times of distress. Such program remains part of the notable service of the Foundation to Muslim communities, duly abiding by its partnership not only for progress in the region but aligning itself in helping communities during times of difficulty;

WHEREAS, the Foundation has continued its strong community support platform through its CSR (Corporate Social Responsibility) programs. Most notable are the disaster relief and rehabilitation programs, health care and medical missions, hospitalization and death benefits, water and sanitation financing, scholarship and out of school youth programs, and business development training and marketing support initiatives, spending over Php 2.7 billion in assisting 5 million individuals for their CSR including the grant assistance for more than 16 years. All CSR expenses are derived from the Foundation's microfinance income. In Bangsamoro Region, the Foundation has recently assisted barangays in achieving zero open defecation, starting with Barangay Guimba, Cabasaran, Marawi and Barangay Lusay Mamasapano of Maguindanao, providing 126 free sanitary toilets to the poorest of the poor;

WHEREAS, amidst the pandemic, the Foundation has continued servicing its clients in the Bangsamoro, increasing its financing portfolio from 486.6 million in March 2020 to Php 542.2 million in December 2020, in spite of the uncertainties experienced in repayment and collection felt by financial institutions all over the world. Not only did the Foundation expand and continue its services, but it has increased employment in the region, exhibiting great confidence in the resiliency of the Bangsamoro economy;

WHEREAS, as of January 2021, their Islamic Financing program has a total portfolio of Php 525.95 million, and the Foundation is committed to serving their client-based 31,000 traders and borrowers in the hopes of reaching more communities in the region;

WHEREAS, aside from the aforementioned achievements, this Foundation was also the first private microfinance institution who has a shariah advisory council;

NOW THEREFORE, be it

RESOLVED, as it is hereby resolved by the Bangsamoro Transition Authority to congratulate and commend the ASA Philippines Foundation, Inc., for its stellar performance in providing Islamic financing shariah compliant programs across the region;

RESOLVED, FINALLY, that a copy of this Resolution be published in the news outlets of general circulation across the Bangsamoro region and that a copy of the same be sent to ASA Philippines Foundation, Inc.

Adopted,

AUTHOR:


HON. RASOL Y. MITMUG, JR.

Certified correct:

PROF. RABY B. ANGKAL
Secretary General

Attested:

HON. PANGALIAN M. BALINDONG
Speaker