



# PHILIPPINES

## FINANCIAL SECTOR ASSESSMENT PROGRAM

June 2022

### TECHNICAL NOTE ON MACROPRUDENTIAL POLICY FRAMEWORK AND TOOLS

This technical note on Macroeprudential Policy Framework and Tools was prepared by a staff team of the International Monetary Fund in the context of a joint IMF-World Bank Financial Sector Assessment Program (FSAP). It is based on the information available at the time it was completed on March 2021.

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FINANCIAL SECTOR ASSESSMENT PROGRAM

May 4, 2022

## TECHNICAL NOTE

MACROPRUDENTIAL POLICY FRAMEWORK AND TOOLS

Prepared By  
**Monetary and Capital Markets  
Department**

This Technical Note was prepared in the context of the Financial Sector Assessment Program (FSAP) in the Philippines, based on the information available at the time it was completed on March 18, 2021. It was overseen by the Monetary and Capital Markets Department, International Monetary Fund, and the Finance, Competitiveness and Innovation Global Practice, World Bank. It contains technical analysis and detailed information underpinning the FSAP's findings and recommendations. Further information on the FSAP program can be found at <http://www.imf.org/external/np/fsap/fssa.aspx>, and [www.worldbank.org/fsap](http://www.worldbank.org/fsap).

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## Glossary

AG	Assistant Governor
BSP	Bangko Sentral Ng Pilipinas
CAR	Capital Adequacy Ratio
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CSS	Corporate Services Sector
DG	Deputy Governor
DSIB	Domestic Systemically Important Bank
FSF	Financial Sector Forum
FSCC	Financial Stability Coordination Council
FSAP	Financial Sector Assessment Program
FSPC	Financial Stability Policy Committee
FSR	Financial Stability Report
FSS	Financial Supervision Sector
FX	Foreign Exchange
GDP	Gross Domestic Product
HLURB	Housing and Land Use Regulatory Board
IC	Insurance Commission
LCR	Liquidity Coverage Ratio
LTV	Loan-to-Value
MB	Monetary Board
NCAHS	Non-Current Assets Held for Sale
NCBA	New Central Bank Act
NFC	Nonfinancial Corporate
NPL	Nonperforming Loan
OSRM	Office of Systemic Risk Management
PDIC	Philippine Deposits Insurance Corporation
REE	Real Estate Exposure
REST	Real Estate Stress Test
ROPA	Real and Other Properties Acquired
TBs	Thrift Banks
UKBs	Universal and Commercial Banks