

**MEMORANDUM ORDER NO. 148**

**PRESCRIBING THE SALARY OF THE GOVERNOR AND THE MEMBERS  
OF THE MONETARY BOARD OF THE *BANGKO SENTRAL NG PILIPINAS***

**WHEREAS**, in compliance with the mandate of the Constitution to create an independent central monetary authority, Congress enacted Republic Act No. 7653, establishing the *Bangko Sentral ng Pilipinas* as an independent and accountable body corporate which shall enjoy fiscal and administrative autonomy;

**WHEREAS**, the economic development of the nation shall be greatly dependent upon the success or failure of the *Bangko Sentral ng Pilipinas* as it is mandated to provide policy directions in the areas of money, banking and credit, and shall have supervision over the operations of banks and exercise such regulatory powers provided in said law and other pertinent laws over the operations of finance companies, quasi-banks and other institutions performing similar functions;

**WHEREAS**, the powers and functions of the *Bangko Sentral ng Pilipinas* shall be exercised by the Monetary Board which shall be composed of the Governor of the *Bangko Sentral ng Pilipinas* who shall be the Chairman, a member of the Cabinet, and five (5) other members from the private sector who shall serve full-time;

**WHEREAS**, the said law provides that the salary of the Governor and the members of the Monetary Board from the private sector shall be fixed by the President of the Republic of the Philippines at a sum commensurate to the importance and responsibility attached to the position;

**WHEREAS**, considering the importance of the mandate and purpose of the Monetary Board, it is in the public's interest that the best qualified and the most competent should serve in the Monetary Board;

**WHEREAS**, the Governor and the full-time members of the Monetary Board are required to limit their professional activities to those pertaining directly to their positions, and as such may not accept, save in the instances provided in the law, any other employment, whether public or private, remuneration or *ad honorem*; and

**WHEREAS**, it is therefore imperative that the salary and other emoluments of the Governor and members of the Monetary Board be comparable and competitive to those received by directors or

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officers of equivalent rank of leading commercial banks and other financial institutions here and in other countries.


NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order that:

1. The salary of the Governor of the *Bangko Sentral ng Pilipinas* shall be One Hundred Fifty Thousand Pesos (P150,000.00) a month, and that of each of the full-time members from the private sector of the Monetary Board shall be One Hundred Twenty Thousand Pesos (P120,000.00) a month.


2. The said salaries shall be exclusive of any allowances which are normally granted government officials as the Monetary Board may fix: *Provided, however,* that said allowances shall not exceed ten percent (10%) of the respective salaries of the members of the Monetary Board.

This Order shall take effect immediately.

DONE in the City of Manila, this 15th day of July in the year of Our Lord, Nineteen Hundred and Ninety-Three.



By the President:



TEOFISTO T. GUINGONA, JR.  
Executive Secretary

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