



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1174 Series of 2023

Subject: Amendments to the Implementing Rules and Regulations, and Prudential Reports Relative to the Mandatory Agriculture, Fisheries and Rural Development (AFRD) Financing under Republic Act (R.A.) No. 11901 or "The Agriculture, Fisheries and Rural Development Financing Enhancement Act of 2022"

The Monetary Board, in its Resolution No. 711 dated 1 June 2023, approved the amendments to the rules and regulations, and prudential reports relative to the mandatory agriculture, fisheries and rural development financing under Republic Act (R.A.) No. 11901, otherwise known as "The Agriculture, Fisheries and Rural Development Financing Enhancement Act of 2022".

Section 1. Section 331 of the Manual of Regulations for Banks (MORB), as amended by Circular No. 1159 dated 4 November 2022, is hereby further amended, as follows:

331 AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT FINANCING

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Definition of terms. For purposes of this Section, the following definitions shall apply:

a. xxx

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- t. *Farmer's and fisherfolk organizations or associations* shall refer to farming or fishing cooperatives, associations or corporations duly registered with the Cooperative Development Authority, Department of Trade and Industry, Securities and Exchange Commission or other appropriate government agencies, and which are composed primarily of small agricultural producers, farmers, farmworkers, ARBs, and fisherfolk who voluntarily join together to form business enterprises or non-business organizations which they themselves own, control and patronize.

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Modes of compliance. Banks may comply with the mandatory credit requirement through the following modes, which shall be reckoned in accordance with the applicable reference cut-off date as defined under Item "x" in this Section (*Definition of terms*).

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The loans to finance activities that shall generally benefit ARBs, ARCs, or other priority sectors, as may be determined by the Agricultural Credit Policy Council

(ACPC), shall be counted at ten times (10x) their outstanding amount, or as otherwise prescribed by the ACPC, for purposes of determining compliance with the mandatory AFRD financing requirement.

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Computation of total loanable funds. Loanable funds, as defined under Item "x" in this Section (*Definition of Terms*) shall be computed, as follows:

- a. The net increase from applicable reference cut-off date to date of the report of the individual accounts booked under the Regular Banking Unit (RBU) which represent the following:

- (1) Total peso deposit (demand, savings, NOW, time and negotiable Certificates of Time Deposit accounts) excluding:

xxx

- (2) Bills payable excluding:

- (a) xxx

xxx

- (d) Other borrowings, in the form of the following:

- (i) Repurchase agreements with the Bangko Sentral, National Government including its political subdivisions and instrumentalities, and COCCs,
 - (ii) Repurchase agreements with banks,
 - (iii) Certificates of assignment/participation with recourse with banks,
 - (iv) Securities lending and borrowing agreements with banks and
 - (v) Other borrowings with banks,
- (e) Other borrowings from special on-lending programs for AFRD financing,
- (f) Other borrowings from special financing programs other than for AFRD financing,
- (g) Other deposit substitutes in the form of emergency advances from the Philippine Deposit Insurance Corporation, and
- (h) Other sustainable debt instruments which are issued in accordance with domestic guidelines or international standards pertaining to green or sustainable finance accepted by the market, the proceeds of which shall be used for sustainable projects or programs that will benefit the country, and

- (3) Bonds payable, net of unamortized premium or discount excluding:

- (a) Bonds issued by the DBP and LBP, the proceeds of which shall be used exclusively to finance activities under Item "j" in this Section (*Definition of terms*), and

- (b) Sustainable bonds which are issued in accordance with domestic guidelines or international standards pertaining to green or sustainable finance accepted by the market, the proceeds of which shall be used for sustainable projects or programs that will benefit the country,

- b. Less/(Add) the net increase/(decrease) from applicable reference cut-off date to date of the report of the required reserves against a week ago level of the reservable liabilities booked under the RBU: and

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Section 2. Appendix 81 of the MORB shall be amended, as follows:

GENERAL INSTRUCTIONS

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- (15) Schedule 11f : Schedule of AFRD, Microfinance and SME Loans and Receivables, Classified as to Counterparty

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Section 3. The indicated sections of the Financial Reporting Package (FRP) as prescribed under Section 172 of the MORB are hereby amended as follows:

GENERAL INSTRUCTIONS

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- (15) Schedule 11f : Schedule of AFRD, Microfinance and SME Loans and Receivables, Classified as to Counterparty

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MANUAL OF ACCOUNTS

BALANCE SHEET ACCOUNTS

Asset Accounts

xxx

11. Loans and Receivables – xxx

(c.2) Agriculture, Fisheries and Rural Development (AFRD) Loans

- (c.2a) Loans that Generally Benefit Agrarian Reform and Other Priority Sectors – This refers to the amortized cost of loans which qualify as compliance with the mandatory AFRD financing requirement under Section 331 of the Manual of Regulations for Banks (MORB) and generally benefit agrarian reform beneficiaries (ARBs), agrarian reform communities (ARCs) or other priority sectors as

may be determined by the Agricultural Credit Policy Council (ACPC).

(c.2b) Other AFRD-Eligible Loans - This refers to the amortized cost of loans which qualify as compliance with the mandatory AFRD financing requirement under Section 331 of the MORB, other than those which generally benefit ARBs, ARCs or other priority sectors as may be determined by the ACPC.

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INCOME STATEMENT ACCOUNTS

1. Interest Income – xxx

(h) Loans and Receivables

xxx

(iii) Loans and Receivables – Others

(1) Loans to Government

(2) AFRD Loans

xxx

LINE ITEM INSTRUCTIONS

xxx

Schedule 3 - Financial Assets Held for Trading

xxx

Additional Information

On Debt Securities

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(1) Data on Utilization of Debt Securities, which shall be reported only for solo reports

(a) xxx

(b) Used as Compliance with AFRD Financing – This refers to debt securities that are allowed as mode of compliance with the AFRD financing as provided under Section 331 of the MORB.

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Schedule 11 – Loans and Receivables – Others (Net Carrying Amount)

Report the net carrying amount of loans (cost less loan discount less other deferred credits less specific allowance for credit losses) including restructured loans classified primarily based on the reporting bank's

compliance with existing regulations, i.e., AFRD, Microfinance and SME Loans. Loans used to comply for both SME and AFRD requirements shall be classified under SME and such amount shall be disclosed under the line item a/ (superscript).

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Schedule 11f - Schedule of AFRD, Microfinance and SME Loans and Receivables Classified as to Counterparty

Report the net carrying amount of AFRD, Microfinance and SME Loans and Receivables reported under Schedule 11, classified according to the reporting bank's counterparty.

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Section 4. Banks shall adopt the relevant account names in the FRP consistent with Section 331 of the MORB, as amended by Circular No. 1159 dated 4 November 2022, as follows:

FRP Schedules	From	To
Schedules 11, 11a to 11e4, 29d, 29d1 to 29d4, and 33	1. Agrarian Reform/Other Agricultural Loans	1. Agriculture, Fisheries and Rural Development (AFRD) Loans
	a. Agrarian Reform Loans	a. Loans that Generally Benefit Agrarian Reform and Other Priority Sectors
	b. Other Agricultural Credit Loans	b. Other AFRD-Eligible Loans
Schedules 3, 5, 6, 7, and 8	2. Alternative Compliance Agri-Agra	2. Used as Compliance with AFRD
Schedule 11f	3. Agri-Agra	3. AFRD
	4. Agri-Agra Loans	4. AFRD Loans

Section 5. Banks shall submit electronically to the Department of Supervisory Analytics (DSA) of the Bangko Sentral the Report on Compliance with the Mandatory AFRD Financing¹ using the prescribed format (Appendix A of this Circular) and following the new submission timeline below:

Reporting Period Covered	Timeline
18 August 2022 ² to 30 September 2022	15 th banking day after end-September 2023
01 October 2022 to 31 December 2022	
01 January 2023 to 31 March 2023	15 th banking day after end-October 2023
01 April 2023 to 30 June 2023	15 th banking day after end-November 2023
01 July 2023 to 30 September 2023	15 th banking day after end-December 2023
01 October 2023 to 31 December 2023	

¹ Section 2 of Circular No. 1159 amended the report title of "Report on Compliance with the Mandatory Agri-Agra Credit (Agri-Agra)" to "Report on Compliance with the Mandatory AFRD Financing"

² Date of effectivity of R.A. No. 11901.

Reporting Period Covered	Timeline
REGULAR SUBMISSION TIMELINE	
Quarterly report from 01 January 2024 to 30 June 2032	15 th banking day after end of reference quarter
01 July 2032 to 27 July 2032 ³	15 th banking day after end-September 2032

Section 6. This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


FELIPE M. MEDALLA
Governor

9 June 2023

³ The sunset clause under Section 12 of R.A. No. 11901 provides that the mandatory credit quota for AFRD financing shall cease to have effect on the tenth (10th) year from the approval of the Law.

Name of Bank		Bank Industry Code		Bank Code	
REPORT ON THE UTILIZATION OF LOANABLE FUNDS GENERATED WHICH WERE SET ASIDE FOR AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT (AFRD) FINANCING					
mm/dd/yyyy					
Details	Account Code	Amount on Date of Report	Amount on:		Increase/ (Decrease) from applicable reference cut-off period
			20 April 2010 ^{1/}	18 August 2023 ^{2/}	
A. Total Loanable Funds Generated ^{3/}					
1. Deposit Liabilities	215000000000000000				
Less:					
a. Deposits of banks	215000000000130000				
b. Deposits of the National Government, including its political subdivisions and instrumentalities, such as, but not limited to, the Bureau of Internal Revenue, Bureau of Customs, and local government units	215000000000121000				
c. Deposits of government-owned and -controlled corporations (GOCCs)	215000000000123000				
1. Net Amount - Deposit Liabilities	295150000000000000	0.00	0.00	0.00	0.00
2. Bills Payable	220100000000000000				
Less:					
a. Borrowings from the Bangko Sentral ng Pilipinas (BSP):	220100001500100000	0.00	0.00	0.00	
a.1 Rediscounting proceeds	220100001505100000				
a.2 Emergency advances	220100001510100000				
a.3 Overdrafts	220100001515100000				
a.4 Others	220100001595100000				
b. Borrowings from the National Government, including its political subdivisions and	220100001600000000				
c. Interbank loans payable	220100002000000000				
d. Other borrowings, in the form of the following:	220100002500100000	0.00	0.00	0.00	
d.1. Repurchase agreements with BSP, the National Government including its political subdivisions and instrumentalities, and GOCCs	220100002505100000				
d.2 Repurchase agreements with banks	220100002510040000				
d.3 Certificates of assignment/participation with recourse with banks	220100002515140000				
d.4 Securities lending and borrowing agreements with banks	220100002520140000				
d.5 Other borrowings with banks	220100002595140000				
e. Other borrowings from special on-lending programs for AFRD financing	220100003500100000				
f. Other borrowings from special financing programs, other than for AFRD financing	220100004000100000				
g. Emergency advances from the Philippine Deposit Insurance Corporation (PDIC)	220100004500100000				
h. Other sustainable debt instruments ^{4/}	220100009500100000				
2. Net Amount - Bills Payable	295201000000000000	0.00	0.00	0.00	0.00
3. Bonds Payable	295201500000000000				
Less:					
a. Bonds Issued by the Development Bank of the Philippines (DBP)/Land Bank of the Philippines (LBP), the proceeds of which shall be used exclusively to finance AFRD-related activities	220150500000000000				
b. Sustainable Bonds ^{4/}	220151000000000000				
3. Net Amount - Bonds Payable	295201500500000000	0.00	0.00	0.00	0.00
4. Total Bank's Funds	005000000000000000	0.00	0.00	0.00	0.00
5. Less/(Add) net increase/(decrease) in required reserves ^{5/}	085050000000000000	0.00	0.00	0.00	0.00
6. Provision for liquidity (5% of Net Peso Deposits)	065051000000000000	0.00	0.00	0.00	0.00
7. Total Deductions	065050000000000000	0.00	0.00	0.00	0.00
8. Total Loanable Funds Generated	095050000000000000	0.00	0.00	0.00	0.00

Footnotes:

- 1/ This column must be "nil" for banks established after 20 April 2010 and for reporting period starting with the quarter ending September 2023. Further, this column shall be used as the beginning reference period for the reporting period quarter ending September 2022, December 2022, March 2023 and June 2023.
- 2/ This column must be "nil" for banks established after 18 August 2023. Further, this column shall be used as the beginning reference period for the reporting period quarter ending September 2023 and onwards.
- 3/ Pertains to accounts booked under the Regular Banking Unit (RBU) book.
- 4/ Which shall be issued in accordance with domestic guidelines or international standards accepted by the market and the proceeds of which shall be used for sustainable projects or programs that will benefit the country. Other sustainable debt instruments that banks may issue include short-term sustainable commercial papers, among others.
- 5/ Pertains to required reserves as of reporting date against a week ago level of the reservable liabilities booked under the RBU.

Name of Bank

Bank Industry Code

Bank Code

**REPORT ON THE UTILIZATION OF LOANABLE FUNDS GENERATED WHICH WERE SET ASIDE
FOR AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT (AFRD) FINANCING**

mm/dd/yyyy

Details	Account Code	Amount
B. 25% Loanable Funds for AFRD Financing	095050000000000005	0.00
C. Report of Utilization/Compliance:		
1. Eligible Loans (Schedule A)	095050500000000005	0.00
a. Loans to Rural Community Beneficiaries	095050500500000005	0.00
b. Other Loans	095050501000000005	0.00
2. Eligible Investments (Schedule B)	095051000000000005	0.00
a. Debt Securities	095051000500000005	0.00
b. Equity Securities	095051001000000005	0.00
3. Eligible Deposit Placements in Rural Financial Institutions (RFIs) (Schedule B)	095051500000000005	0.00
D. Total Utilization/Compliance with AFRD Financing	095055000000000005	0.00
E. Percentage of Compliance with AFRD Financing	095056000000000005	0.00%

**UTILIZATION OF THE 25% LOANABLE FUNDS
GENERATED FOR AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT (AFRD) FINANCING
DETAILS OF ELIGIBLE LOANS USED AS COMPLIANCE WITH THE MANDATORY AFRD FINANCING
As of Quarter Ended _____**

Details	Account Code	Loans that Generally Benefit Agrarian Reform ^{1/} and Other Priority Sectors ^{2/}		Other Loans ^{5/ 6/}	Total
		Amount ^{3/}	Amount after the Multiplier Factor: ^{4/}		
			10		
A. Loans	005050500000000005		0.00		0.00
Less loans funded by:					
1. Proceeds of Issuance of Debt Securities ^{7/}	0651005005000000005		0.00		0.00
2. Proceeds of Placements in Deposit Accounts and/or Fixed Term Deposit Products with Rural Financial Institutions (RFIs)	0651005010000000005		0.00		0.00
3. Proceeds of Wholesale Lending to RFIs	0651005015100000005		0.00		0.00
4. Rediscounting with Other Banks ^{8/}	0651005020050000005		0.00		0.00
Total Deductions on Loans	0651005095000000005	0.00	0.00	0.00	0.00
Total Eligible Loans	0950505000000000005	0.00	0.00	0.00	0.00
B. Eligible Loans					
<i>Classified According to Mode:</i>					
1. Loans to Rural Community Beneficiaries (Schedule A-1)	0950505005000000005	0.00	0.00	0.00	0.00
2. Other Loans (Schedule A-2)	0950505010000000005	0.00	0.00	0.00	0.00
a. Wholesale Loans	0950505010051000005	0.00	0.00	0.00	0.00
b. Loans Extended Through Rediscounting Facility	0950505010052000005	0.00	0.00	0.00	0.00
c. Construction/Infrastructure Loans	0950505010053000005	0.00	0.00	0.00	0.00
d. Agri-Business Enterprise Loans	0950505010054000005	0.00	0.00	0.00	0.00
e. Agricultural Value Chain Financing	0950505010055000005	0.00	0.00	0.00	0.00
f. Loans to Finance Sustainable Projects or Activities ^{9/ 10/}	0950505010056000005	0.00	0.00	0.00	0.00
Total Eligible Loans	0950505000000000005	0.00	0.00	0.00	0.00

Footnotes:

- 1/ Agrarian Reform Beneficiaries and Agrarian Reform Communities
- 2/ Other priority sectors as may be determined by the Agricultural Credit Policy Council (ACPC)
- 3/ The total amount reported herein shall be consistent with the amount reported under "Loans that Generally Benefit Agrarian Reform and Other Priority Sectors" in the Financial Reporting Package (FRP)
- 4/ Loans to agrarian reform and other priority sectors are subject to a multiple factor in accordance with R.A. No. 11901.
- 5/ This refers to other loans that qualify as compliance with the mandatory AFRD financing and do not generally benefit agrarian reform and other priority sectors.
- 6/ The total amount herein shall be consistent to the amount reported under "Other Eligible Loans" in the FRP.
- 7/ Applicable to DBP and LBP bond issues as well as bonds and debt securities that are issued for the exclusive purpose of financing AFRD-related activities under Section 331 (Definition of terms) of the MORB as well as electronic platforms that facilitate agricultural value chain financing (AVCF) and supply chain financing transactions that are held by banks. This also includes sustainable finance instruments that are held by banks.
- 8/ Rediscounting facility granted by banks covering eligible AFRD financing
- 9/ Loans that are funding sustainable projects or activities which, at the same time, may also be classified under other modes shall be reported under "Loans to Finance Sustainable Projects or Activities".
- 10/ These projects or activities should be consistent with the guidelines of the financial sector regulators or climate strategy documents of the National Government, such as the Philippine Sustainable Finance Guiding Principles, the Philippines' Nationally Determined Contributions, among others.

**UTILIZATION OF THE 25% LOANABLE FUNDS
GENERATED FOR AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT (AFRD) FINANCING
DETAILS OF ELIGIBLE LOANS TO RURAL COMMUNITY BENEFICIARIES USED AS COMPLIANCE WITH THE MANDATORY AFRD FINANCING
As of Quarter Ended _____**

Details		Account Code	Loans that Generally Benefit Agrarian Reform and Other Priority Sectors		Other Eligible Loans		Total	
			No. of Borrowers	Amount	No. of Borrowers	Amount	No. of Borrowers	Amount
Eligible Loans to Rural Community Beneficiaries <i>Classified According to Purpose:</i> 1. Off-farm/fishery entrepreneurial activities 2. Agricultural mechanization/modernization 3. Agri-tourism 4. Sustainable projects or activities ^{1/2/} 5. Acquisition of lands authorized under the Agrarian Reform Code of the Philippines and its amendments 6. Digitalization/automation of farming, fishery and agri-business activities and processes, including related financial and management information systems 7. Marketing, processing, distribution, shipping and logistics, and storage of agricultural and fishery commodities, including related financial and management information systems 8. Public rural infrastructure 9. Programs that promote the health and wellness of farmers, fisherfolk and agrarian reform beneficiaries (ARBs), including members of their households and address the developmental needs of rural communities 10. Other activities identified in Section 23 of R.A. No. 8435								
		095050500510010005					0	0.00
		095050500510020005					0	0.00
		095050500510030005					0	0.00
		095050500510040005					0	0.00
		095050500510050005					0	0.00
		095050500510060005					0	0.00
095050500510070005					0	0.00		
095050500510080005					0	0.00		
095050500510090005					0	0.00		
095050500510100005					0	0.00		
Total Eligible Loans to Rural Community Beneficiaries		095050500500000005	0	0.00	0	0.00	0	0.00

Footnote:

- 1/ Loans that are funding sustainable projects or activities which, at the same time, may also be classified under other purposes as enumerated above (i.e., item nos. 1 to 10 except item no. 4) shall be reported under "sustainable projects or activities".
- 2/ These projects or activities should be consistent with the guidelines of the financial sector regulators or climate strategy documents of the National Government, such as the Philippine Sustainable Finance Guiding Principles, the Philippines' Nationally Determined Contributions, among others.

Particulars		Account Code	Sequence Number	Amount		
Reference	Name of Rural Financial Institution (RFI) Borrower			Loans that Generally Benefit Agrarian Reform and Other Priority Sectors	Other Eligible Loans ^{1/}	Total
A. Total Wholesale Loans Granted to RFIs ^{1.}		095050501010100005	0	0.00	0.00	0.00
			1			0.00
						0.00
						0.00
						0.00
Particulars		Account Code	Sequence Number	Amount		
Reference	Name of Bank Borrower			Loans that Generally Benefit Agrarian Reform and Other Priority Sectors	Other Eligible Loans ^{1/}	Total
B. Total Loans Extended under Rediscounting Facility ^{2/} ^{1.}		095050501010200005	0	0.00	0.00	0.00
			1			0.00
						0.00
						0.00
						0.00
Particulars		Account Code	Sequence Number	Amount		
Reference	Name of Borrower			Loans that Generally Benefit Agrarian Reform and Other Priority Sectors	Other Eligible Loans ^{1/}	Total
C. Total Infrastructure/Construction Loans ^{3/} ^{1.}		095050501010300005	0	0.00	0.00	0.00
			1			0.00
						0.00
						0.00
						0.00
Particulars		Account Code	Sequence Number	Amount		
Reference	Name of Borrower			Loans that Generally Benefit Agrarian Reform and Other Priority Sectors	Other Eligible Loans ^{1/}	Total
D. Total Agri-business Enterprise Loans ^{4/} ^{1.}		095050501010400005	0	0.00	0.00	0.00
			1			0.00
						0.00
						0.00
						0.00
Particulars		Account Code	Sequence Number	Amount		
Reference	Name of Borrower			Loans that Generally Benefit Agrarian Reform and Other Priority Sectors	Other Eligible Loans ^{1/}	Total
E. Total Agricultural Value Chain Financing (AVCF) ^{5/} ^{1.}		095050501010500005	0	0.00	0.00	0.00
			1			0.00
						0.00
						0.00
						0.00
Particulars		Account Code	Sequence Number	Amount		
Reference	Name of Borrower			Loans that Generally Benefit Agrarian Reform and Other Priority Sectors	Other Eligible Loans ^{1/}	Total
F. Total Loans to Finance Sustainable Projects or Activities ^{6/1/} ^{1.}		095050501010600005	0	0.00	0.00	0.00
			1			0.00
						0.00
						0.00
						0.00
Total Other Eligible Loans		095050501000000005		0.00	0.00	0.00

1/	These refer to other loans that qualify as compliance with the mandatory AFRD financing and do not generally benefit agrarian reform and other priority sectors.
2/	Rediscounting facility granted by banks covering eligible AFRD financing
3/	Limited to construction/upgrading of infrastructure that will benefit the rural community
4/	Limited to agri-business enterprises that maintain agricultural commodity supply-chain arrangements directly with rural community beneficiaries
5/	Including financing to electronic platforms that will facilitate AVCF and supply chain financing transactions among actors in agriculture that benefit rural communities
6/	Loans that are funding sustainable projects or activities which, at the same time, may also be classified under other modes as enumerated above (i.e., items A to E) shall be reported under "Loans to Finance Sustainable Projects or Activities".
7/	These projects or activities should be consistent with the guidelines of the financial sector regulators or climate strategy documents of the National Government, such as the Philippine Sustainable Finance Guiding Principles, the Philippines' Nationally Determined Contributions, among others.

**UTILIZATION OF THE 25% LOANABLE FUNDS
GENERATED FOR AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT (AFRD) FINANCING
DETAILS OF OTHER ELIGIBLE INVESTMENTS AND DEPOSITS USED AS COMPLIANCE WITH THE MANDATORY AFRD FINANCING
As of Quarter Ended _____**

Particulars	Account Code	Amount ^{1/}			Total
		Debt Securities (Schedule B-1)	Equity Securities (Schedule B-2)	Deposit Placements with Rural Financial Institutions (RFIs) (Schedule B-3)	
Investments and Deposits	005101500000000005				0.00
Less investments and deposits funded by:					
1. Proceeds of Issuance of Debt Securities ^{2/}	0651015005000000005				0.00
2. Proceeds of Placements in Deposit Accounts and/or Fixed Term Deposit Products with RFIs	0651015010000000005				0.00
3. Proceeds of Wholesale Lending to RFIs	0651015015000000005				0.00
4. Rediscounting with Other Banks ^{3/}	0651015020000000005				0.00
Total Deductions on Investments and Deposits	0651015100050000005	0.00	0.00	0.00	0.00
Total Eligible Investments and Deposits	0951015000000000005	0.00	0.00	0.00	0.00

Footnotes:

- 1/ Gross of allowance for credit losses but net of unamortized premium or discount
- 2/ Applicable to DBP and LBP bond issues as well as bonds and debt securities that are issued for the exclusive purpose of financing AFRD-related activities under Section 331 (Definition of terms) of the MORB as well as electronic platforms that facilitate agricultural value chain financing (AVCF) and supply chain financing transactions that are held by banks. This also includes sustainable finance instruments that are held by banks.
- 3/ Rediscounting facility granted by banks covering eligible AFRD financing

**UTILIZATION OF THE 25% LOANABLE FUNDS
GENERATED FOR AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT (AFRD) FINANCING
DETAILS OF ELIGIBLE DEBT SECURITIES USED AS COMPLIANCE WITH THE MANDATORY AFRD FINANCING
As of Quarter Ended _____**

Reference	Name of Issuer	Account Code	Sequence Number	Details of Issuance		Amount ^{1/}
				ISIN	Face Value	
A.	Investments in Debt Securities Issued by Development Bank of the Philippines (DBP)/Land Bank of the Philippines (LBP) ^{2/}	095051000505000005	0			0.00
1.			1			
B.	Investments in Sustainable Finance Instruments ^{3/}	095051000510000005	0			0.00
1.			1			
C.	Investments in Unsecured Subordinated Debt Securities Issued by Banks that are Rural Financial Institutions ^{4/}	095051000515000005	0			0.00
1.			1			
D.	Investments in Debt Securities of Micro, Small and Medium Enterprises (MSMEs) ^{5/}	095051000520000005	0			0.00
1.			1			
E.	Investments in Other Debt Securities ^{6/}	095051000525000005	0			0.00
1.			1			
Total Eligible Debt Securities		095051000500000005				0.00

Footnotes:

- 1/ Net of unamortized premium or discount but gross of allowance for credit losses.
- 2/ Applicable to issuance of debt securities by the DBP and LBP for the exclusive-purpose of financing AFRD-related activities under the MORB as well as electronic platforms that facilitate agricultural value chain financing (AVCF) and supply chain financing transactions among actors in agriculture.
- 3/ These shall include, but are not limited to, green bonds, social bonds, sustainability bonds, sustainability-linked bonds and transition bonds, among others, and such other sustainable finance instruments (e.g., short-term sustainable commercial papers, among others) which are debt securities and are issued in accordance with domestic guidelines or international standards accepted by the market and the proceeds of which shall be used for sustainable projects or programs that will benefit the country. Investments in sustainable finance instruments which, at the same time, may also be classified under other modes shall be reported under "Investments in Sustainable Finance Instruments".
- 4/ These shall meet the definition of regulatory capital under Appendix 59 of the MORB
- 5/ These shall cover MSMEs of farmers, fisherfolk, agrarian reform beneficiaries (ARBs), agrarian reform communities (ARCs), settlers, agricultural lessees, amortizing owners, farmworkers, fishworkers, owner cultivators, compact farmers, and tenant farmers. Securities must be purchased through an organized market, initial public offering, follow-on offering or through registered crowdfunding intermediaries.
- 6/ Applicable to issuance of other debt securities, other than DBP/LBP bonds, sustainable finance instruments, unsecured subordinated debt securities and debt securities of MSMEs, for the exclusive purpose of financing AFRD-related activities under Section 331 of the MORB as well as electronic platforms that facilitate AVCF and supply chain financing transactions among actors in agriculture.

**UTILIZATION OF THE 25% LOANABLE FUNDS
GENERATED FOR AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT (AFRD) FINANCING
DETAILS OF ELIGIBLE EQUITY SECURITIES USED COMPLIANCE WITH THE MANDATORY AFRD FINANCING
As of Quarter Ended _____**

Reference	Name of Issuer	Account Code	Sequence Number	Preferred Stock			Common Stock			Total Amount	
				No. of Shares	Acquisition Cost	Fair Value	No. of Shares	Acquisition Cost	Fair Value	Acquisition Cost ^{1/}	Fair Value
A. Rural Financial Institutions 1.		095051001005000005	0	0	0.00	0.00	0	0.00	0.00	0.00	0.00
			1							0.00	0.00
										0.00	0.00
										0.00	0.00
										0.00	0.00
B. Philippine Crop Insurance Corporation		095051001010000005		0			0	0		0.00	0.00
C. Companies Primarily Engaged in AFRD-related Activities, including Venture Capital Corporations 1.		095051001015000005	0	0	0.00	0.00	0	0.00	0.00	0.00	0.00
			1							0.00	0.00
										0.00	0.00
										0.00	0.00
										0.00	0.00
D. Micro, Small and Medium Enterprises (MSMEs) ^{2/} 1.		095051001020000005	0	0	0.00	0.00	0	0.00	0.00	0.00	0.00
			1							0.00	0.00
										0.00	0.00
										0.00	0.00
										0.00	0.00
E. Others ^{3/} 1.		095051001095000005	0	0	0.00	0.00	0	0.00	0.00	0.00	0.00
			1							0.00	0.00
										0.00	0.00
										0.00	0.00
										0.00	0.00
Total Eligible Equity Securities		095051001000000005		0	0.00	0.00	0	0.00	0.00	0.00	0.00

Footnotes:

- 1/ Amount of compliance which shall be reported under Schedule B.
- 2/ These shall cover MSMEs of farmers, fisherfolk, agrarian reform beneficiaries (ARBs), agrarian reform communities (ARCs), settlers, agricultural lessees, amortizing owners, farmworkers, fishworkers, owner cultivators, compact farmers, and tenant farmers. Securities must be purchased through an organized market, initial public offering, follow-on offering, or through registered crowdfunding intermediaries.
- 3/ This shall include investment in other equity securities eligible as compliance with the AFRD financing requirement (e.g., investment in green equity).

**UTILIZATION OF THE 25% LOANABLE FUNDS
GENERATED FOR AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT (AFRD) FINANCING
DETAILS OF ELIGIBLE DEPOSIT PLACEMENTS USED AS COMPLIANCE WITH THE MANDATORY AFRD FINANCING
As of Quarter Ended _____**

Reference	Name of Rural Financial Institution (RFI)	Account Code	Sequence Number	Amount ^{1/}
A. Placements in Deposit Accounts, other than Fixed Term Deposit Products		0950515005000000005	0	0.00
	1.		1	
	2.			
	3.			
B. Placements in Fixed Term Deposit Products		0950515010000000005	0	0.00
	1.		1	
	2.			
	3.			
Total Eligible Deposit Placements in RFIs		0950515000000000005		0.00

Footnote:

1/ Gross of allowance for credit losses

GENERATION AND UTILIZATION OF LOANABLE FUNDS

As of Quarter Ended _____

Proceeds/ Funds Generated	Account Code	Amount of Proceeds/Funds Generated	Amount					
			Details of Utilization of Proceeds Received from Funds Generated					
			AFRD Loans ^{1/}	AFRD Investments ^{1/}	AFRD Placements ^{1/}	Deposit in Banks	Other Assets ^{2/}	Total ^{3/}
A. Debt Securities Issued								
1. Development Bank of the Philippines Bonds Payable	065101000501000005							0.00
2. Land Bank of the Philippines Bonds Payable	065101000502000005							0.00
3. Sustainable Finance Instruments	065101000503000005							0.00
4. Other Bonds Payable	065101000504000005							0.00
5. Other Debt Securities	065101000505000005							0.00
Sub-total	065101000500950005	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Deposit Accounts and/or Fixed Term Deposit Products	065101501005000005							0.00
C. Borrowings from Wholesale Lending Facility (Schedule C-1)	065101501505050005							0.00
D. Borrowings from Rediscounting Facility (Schedule C-1)	065101502005100005							0.00
Total Funds Generated	065101000000950005	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Footnotes:

- 1/ This amount shall be deducted from the bank's reported compliance with AFRD financing.
- 2/ Other Asset Accounts, include funds which have been received but not yet utilized for loans and investments for AFRD financing.
- 3/ This amount should tally with the proceeds received from funds generated.

**DETAILS OF FUNDS GENERATED VIA
AVAILMENT OF WHOLESALE LENDING FACILITY &
REDISCOUNTING FACILITY
As of Quarter Ended _____**

Lending Bank ^{1/}	Account Code	Sequence Number	Total Amount
A. Wholesale Lending Facility 1. 2. 3. 4. 5.	065101501505050005	0	0.00
		1	
B. Rediscounting Facility 1. 2. 3. 4. 5.	065101502005100005	0	0.00
		1	

Footnote:

1/ Bank which granted the wholesale lending/rediscounting facility

**CONSOLIDATED REPORT ON UTILIZATION OF
LOANABLE FUNDS GENERATED WHICH WERE SET ASIDE
FOR AGRICULTURE, FISHERIES AND RURAL DEVELOPMENT (AFRD) FINANCING**

mm/dd/yyyy

Details		Account Code	Responsible Bank ^{1/}	Banking Group ^{2/}	Total
New Subsidiary	Delete Subsidiary			Subsidiary Bank A	
A. Total Loanable Funds Generated		095050000000000000	0.00	0.00	0.00
B. Minimum Amount Required to be Allocated for: AFRD Financing (25% x Item		095050000000000005	0.00	0.00	0.00
C. Report of Utilization/Compliance					
1. Eligible Loans		095050500000000005	0.00	0.00	0.00
a. Loans to Rural Community Beneficiaries		095050500500000005	0.00	0.00	0.00
b. Other Loans		095050501000000005	0.00	0.00	0.00
2. Eligible Investments		095051000000000005	0.00	0.00	0.00
a. Debt Securities		095051000500000005	0.00	0.00	0.00
b. Equity Securities		095051001000000005	0.00	0.00	0.00
3. Eligible Deposit Placements in Rural Financial Institutions (RFIs)		095051500000000005	0.00	0.00	0.00
Excess/Deficiency Compliance with AFRD Financing		095050002000000005	0.00	0.00	0.00
Excess Compliance of a Bank/Banks Used by Another Bank/Other Banks		095050003000000005			0.00
Total Utilization/Compliance with AFRD Financing		095050004000000005	0.00	0.00	0.00
D. Percentage of Compliance with AFRD Financing		095050005000000005	0.00%	0.00%	0.00%

Footnote:

1/ Parent bank with majority-owned subsidiary bank/s shall accomplish this schedule when reporting compliance on a group-wide basis. The consolidated form shall be supported by the individual reports of the bank and its subsidiary bank/s duly signed by each bank's authorized signatory.

2/ Number of columns depend on the number of subsidiary banks.