



House bills to enhance Islamic banking system

by Charissa M. Luci-Atienza – July 30, 2018

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The vice chairman of the House of Representatives Committee on Banks and Financial Intermediaries battled yesterday for the immediate passage of the bills seeking to upgrade and expand the Islamic banking system to promote financial inclusion and attract foreign investments for Muslims all over the country.

Leyte Rep. Henry Ong vowed to push for the approval of the bills seeking to amend the charter of the Al Amanah Islamic Investment Bank.

“At the House Committee on Banks and Financial Intermediaries, I will work with the committee chairman and members to expedite passage of the amendatory law,” he said. He noted that there were two bills led amending the the charter of the Al Amanah Islamic Investment Bank—House Bill 492 led by former AMIN party-list Rep. Turabin-Hataman and House Bill 3975, which was led by Speaker Gloria Macapagal-Arroyo.

“Upgrading and expanding Islamic banking and nance will help spur economic growth in the Bangsamoro Autonomous Region, as well as in Filipino-Muslim communities in Metro Manila and other urban areas nationwide,” Ong said.

“I am especially concerned and mindful of the necessity of financial inclusion to also cover Filipino-Muslims. Inclusion must include convenience, transparency, portability, and privacy security,” he stressed. In the Senate, Senator Bam Aquino led a counterpart bill, Senate Bill 668. Ong said it is about time for the House to seek the inputs from the Philippine Institute of Development Studies, which has studied in detail Islamic banking and nance in the country