

CHUCHI G. FONACIER
Deputy Governor
Financial Supervision Sector
Bangko Sentral ng Pilipinas



Chuchi G. Fonacier is the Deputy Governor of the Financial Supervision Sector, which is mainly responsible for the regulation of Banks and other BSP-Supervised Financial Institutions (BSFIs). Under her direct supervision are inclusive financial advocacy unit, technical services staff, administrative and operations group, and four (4) sub-sectors, which handle onsite examination and inspection, offsite supervision, financial literacy, consumer affairs, financial data collection, and policy studies.

She started her career at the Bangko Sentral ng Pilipinas in 1984 as a Bank Examiner and has progressively worked her way to become Assistant Governor in 2017. Among the highlights of her career as a central banker are the following: (i) her designation as the BSP's point person of the two (2) important legislative measures passed by Congress – the Securitization Act, and the Special Purpose Vehicle (SPV) Act, which were both instrumental in unloading Banks' non-performing assets and improving their financial position; (ii) the recognition of the department which she headed in 2008 as BSP's primary supervisory unit that handles specially-challenged Banks where a record number of banks were successfully resolved; (iii) the development of various programs, in coordination with the Philippine Deposit Insurance Corporation (PDIC), aimed at strengthening the thrift, rural and cooperative banking sectors by encouraging mergers, consolidations and acquisition involving weak banks: the Strengthening Program for Rural Banks (SPRB)/ SPRB Plus, Strengthening Program for Cooperative Banks (SPCB)/SPCB Plus and the Consolidation Program for Rural Banks (CPRB); and (iv) the issuance of policies and procedures intended to accelerate resolution of banks.

As Deputy Governor, she is also a member and the BSP-designated representative in different interagency and international committees such as Financial Sector Forum (FSF), Working Group on Banking Supervision (WGBS) of the Executives' Meeting of East Asia Pacific Central Banks (EMEAP), and Credit Information Corporations Project.

Ms. Fonacier took up her Bachelor of Science in Commerce major in Accounting degree at University of St. La Salle - Bacolod. She is a Certified Public Accountant (CPA) and a holder of a Career Service Executive Eligibility (CSEE). She obtained her Master in Business Administration (MBA) at the Ateneo de Manila University.

She attended the Program on Rethinking Financial Inclusion: Smart Design for Policy and Practice organized by the Harvard Kennedy School, and various foreign

trainings, seminars and conferences such as the WB/Federal Reserve System (FRS)/IMF 17th Annual International Conference on Policy Challenges for the Financial Sector in Washington, D.C.; IADI Europe Regional Committee Annual Meeting & International Conference in Bari, Italy; CCBS Workshop for Heads of Financial Stability in London, United Kingdom; and MCM-IMF Asia Regional Conference on Banking Supervision and Regulation in Tokyo, Japan.

She also served as panelist/resource person on financial inclusion in various international conferences/fora such as the 3rd International Conference on Financing for Development held at the UN Headquarters, New York, USA; UNESCAP Asia-Pacific Outreach Meeting in Jakarta, Indonesia; Microfinance Forum in Shanghai, China; International Conference on Financial Inclusion and Shadow Banking in Moscow, Russia; and APEC Finance and Central Bank Deputies' Meeting in Lima, Peru.