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**FINANCIAL SECTOR FORUM CONCLUDES THIRD FINANCIAL  
CONGLOMERATE SUPERVISORY COLLEGE**

The Financial Sector Forum (FSF) successfully concluded the third Supervisory College, an initiative aimed at enhancing the effectiveness and coherence of supervisory practices governing financial conglomerates. This highlights the commitment of the FSF members to foster inter-agency collaboration and cross-sectoral cooperation to promote financial stability.

"The Supervisory College continues to serve as a platform for FSF members to identify and mitigate risks and vulnerabilities inherent in financial conglomerates. The establishment of a harmonized supervisory plan facilitates the proactive resolution of supervisory concerns in the financial sector," the FSF Chairman and Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona remarked.

The third Supervisory College marked a significant milestone in the advancement of harmonized assessment framework, which has continually evolved since the first Supervisory College assessment in 2022. It espouses the adoption of standardized policies and parameters and structured data analysis for a consistent risk assessment process.

The FSF approved the Supervisory Plan resulting from the discussions in the College, which leverages the joint efforts of the FSF member-agencies. The said plan focuses on entities with greater impact and those that pose higher risk to the financial system. Meanwhile, the FSF commits to continue with capacity building activities for the financial conglomerate supervisors, in the form of workshops and alignment meetings.

The conduct of Supervisory Colleges is governed by the Memorandum of Understanding signed by the FSF member agencies on 25 January 2022. The results of the third Supervisory College were deliberated and presented to the FSF Principals during their meeting on 24 May 2024.

In unanimous agreement, the FSF resolved to convene the fourth Supervisory College in the latter half of 2024.

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