

BLR JOINED THE LAUNCHING OF DIGITAL PERA

The BLR employees joined the launching of Digital PERA or Personal Equity and Retirement Account hosted by the Bangko Sentral ng Pilipinas (BSP) on September 8, 2020 through the online platform Cisco Webex. The program aimed to introduce a convenient and affordable retirement savings through digital PERA.

BSP Governor Benjamin Diokno welcomed the participants of the program. He mentioned that the pandemic has disrupted economies and societies around the world. However, it also presents an opportunity to rethink priorities and to prepare for next steps ahead.

“Through this event, we hope to encourage more Filipinos to plan and save for the future amid these challenging times. This aspiration can be made possible through digital PERA—a convenient and affordable program that aims to boost retirement savings”, Gov. Diokno emphasized.

The Republic Act No. 9505, also known as PERA Act of 2008, was enacted in 2008. However, with few challenges, the program was only introduced to the public in 2016. PERA is a voluntary retirement account that can be enjoyed by a qualified individual or a Filipino with Tax Identification Number (TIN) and is eligible to enter into a contract. Aside from the investment, PERA contributors can earn tax credit up to 5% of the annual savings, which can be deducted from the tax contributions of the contributors such as income tax or other tax liabilities in the country for overseas Filipino workers (OFWs).

Gov. Diokno said that the BSP revolutionized the PERA investment process through one-stop digital platform to which investors can settle transactions and monitor investments anytime and anywhere without worries about contracting COVID-19. Contributors can send funds through InstaPay or other digital means.

Towards the end of his welcoming remarks, Gov. Diokno encourages everyone to promote the PERA investment. “To all the attendees today, may you promote the value of PERA in your organization, with your colleagues, and your families. At the end of the day, saving for retirement is a necessity”, he noted.

Finance Secretary Carlos C. Dominguez also graced the event. He emphasized the value of PERA especially for OFWs to make most of their hard-earned money for their retirement and for their loved ones. Sec. Dominguez also mentioned the impact of the investment program to the

country's growth. He added, "PERA will also produce a new source of capital to power the nation's growth while assuring the personal financial security of ordinary Filipinos."

As partners of the BSP, Bureau of Internal Revenue (BIR) Commissioner Caesar Dulay and the Asian Development Bank Director General, Dr. Ramesh Subramaniam also joined the program. Dr. Subramaniam mentioned the potential help of PERA in driving the economic growth.

Financial advocate and Registered Financial Planner Institute Philippines Director Randell Tiongson shared tips and insights in financial management. He emphasized the importance of saving regularly and investing for retirement.

END/Katrina S. del Rosario