



SIXTEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
First Regular Session )

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SENATE

S.B. No. 201

**Introduced by Senator JUAN EDGARDO "SONNY" M. ANGARA**

**EXPLANATORY NOTE**

Article 2 Section 17 of the Constitution states:

“Section 17. The State shall give priority to education, science and technology, arts and sports to foster patriotism, nationalism, accelerate social progress and promote total human liberation and development.”

With the prevalent economic volatility worldwide, our country's unemployment and underemployment rate remain high, leaving many of our fellow Filipinos here and abroad without jobs. Many companies, in their effort to cut costs, also reduce their recruitment activities, thereby, lessening opportunities for our jobseekers. More and more, our low level of entrepreneurial and financial skills is being exposed, as we fall prey to high unemployment rate due to our dependence to foreign employers and investors.

We need to train our youth on entrepreneurial and financial skills so that we can raise generations of businessmen and investors who will create jobs not only for themselves but to others as well. Our students should know that entrepreneurship is a great alternative to employment and should be equipped with all information, from opportunities to existing regulations, on entering the business world.


This bill seeks to mandate the Department of Education to make entrepreneurial and financial literacy education an integral part of our secondary education.

In view of the foregoing, early and immediate passage of this bill is earnestly sought.

  
**JUAN EDGARDO "SONNY" M. ANGARA**

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SENATE

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Senate Bill No. 201

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Introduced by SENATOR JUAN EDGARDO "SONNY" M. ANGARA

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1 **AN ACT**  
2 **TO DEVELOP FINANCIAL LITERACY EDUCATION**

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4 *Be it enacted by the Senate and House of Representatives of the Philippines in*  
5 *Congress assembled:*  
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7 **SECTION 1. Short Title.** - This Act shall be known as the "**Financial Literacy**  
8 **Act of 2013.**"  
9

10 **SEC.2. Definition.** - For the purpose of this Act, the term:

11  
12 **A. "Eligible entity" means-**

13 1. an institution of higher education; or

14 2. a partnership consisting of-

15 a. an institution of higher education; and

16 b. a non-profit organization with experience and a proven track record in  
17 quality financial literacy or personal finance education programs.

18 **B. "Department"** means the Department of Education

19 **C. "Secretary"** means the Secretary of Education  
20

21 **SECTION 3. Grant.** - The Secretary shall award grants, on a competitive basis,  
22 to eligible entities to enable such entities to provide financial literacy courses or course  
23 components to students.  
24

25 **SEC 4. Application.** - An eligible entity that desires to receive a grant under this  
26 section shall submit an application to the Secretary at such time, in such manner, and  
27 accompanied by itemized budget and such other information as the Secretary may  
28 require.  
29

30 **SEC.5. Maximum Amount.** The amount of the grant shall not exceed one  
31 million pesos per grantee.  
32

33 **SEC. 6. Use of Funds.** An eligible entity that receives a grant under this section  
34 shall use the grant funds to develop and implement financial literacy education,

1 activities, student organizations, or counseling that increase student knowledge in  
2 consumer, economic, and personal financial concepts.

3  
4 **SEC. 7. Evaluation.** The Department shall provide for rules on periodic  
5 evaluation of the performance of the grantees under this Act. The Department may  
6 provide for rules that shall allow them to revoke grants at different stages of the  
7 implementation of each project based on the result of the evaluation.

8  
9 **SEC. 8. Term.** The term of this project shall be ten years,

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11 **SEC. 9. Report.** At the end of the second year after the implementation of this  
12 Act and every year thereafter, the Department shall provide the appropriate committees  
13 in the Senate and the House of Representatives a status report on the grantees.

14  
15 **SEC. 10. Appropriations.** The amount necessary for the initial implementation  
16 of this Act shall be charged against the appropriations of the Department of Education  
17 under the current General Appropriations Act. Thereafter, such sum as may be  
18 necessary for its full implementation shall be included in the annual General  
19 Appropriations Act as a distinct and separate item.

20  
21 **SEC. 11. Separability Clause.** If any provision or part hereof, is held invalid or  
22 unconstitutional, the remainder of the law or the provision not otherwise affected shall  
23 remain valid and subsisting.

24  
25 **SEC. 12. Repealing Clause.** Any law, presidential decree or issuance,  
26 executive order, letter of instruction, administrative order, rule or regulation contrary to or  
27 is inconsistent with the provision of this Act is hereby repealed, modified, or amended  
28 accordingly.

29  
30 **SEC. 13. Effectivity Clause.** This Act shall take effect fifteen (15) days after its  
31 publication in at least two (2) newspapers of general circulation.

32  
33 Approved,