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SENATE
S. No. 1327

RECEIVED BY: *[Signature]*

Introduced by Senator Miriam Defensor Santiago

EXPLANATORY NOTE

The Constitution, Article 2, Section 17 states:

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

As the global financial crisis looms, our country's unemployment rate increases leaving many of our fellow Filipinos 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 the 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 entrepreneurs and investors who will create jobs not only for themselves but 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.

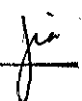
This bill seeks to mandate the Department of Education to make entrepreneurial and financial literacy education an integral part of our secondary education.*

[Signature]
MIRIAM DEFENSOR SANTIAGO

* This bill was originally filed in the Fourteenth Congress, Second Regular Session.

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1 AN ACT
2 TO INCLUDE ENTREPRENEURIAL AND FINANCIAL LITERACY EDUCATION FOR
3 SECONDARY SCHOOL STUDENTS

Be it enacted by the Senate and the House of Representatives of the Philippines in Congress assembled:

4 SECTION 1. *Short Title.* – This Act shall be known as the “Mandatory Entrepreneurial
5 and Financial Education Act.”

6 SECTION 2. *Definition.* – For the purpose of this Act, the term –

7 A. “Eligible entity” means--

8 1. an institution of higher education; or

9 2. a partnership consisting of--

10 a. an institution of higher education; and

11 b. a nonprofit organization with experience and a proven track record in
12 quality financial literacy or personal finance education programs;

13 B. “Department” means the Department of Education;

14 C. “Secretary” means the Secretary of Education; and

15 D. “Courses” means entrepreneurial and financial literacy courses.

16 SECTION 3. *Entrepreneurial and Financial Education in Curriculum.* – The Department
17 shall develop and integrate in the curriculum for secondary school students courses on
18 entrepreneurial and financial literacy.

1 SECTION 4. *Grant.* – The Secretary shall award grants for a term of not more than four
2 (4) years each, on a competitive basis, to eligible entities to—

3 A. Develop courses for secondary school students;

4 B. Train secondary school teachers all over the country to teach the courses
5 developed;

6 C. Prepare methods to evaluate to effect of entrepreneurial and financial literacy
7 education and improve the courses as necessary; and

8 D. Develop the courses for inclusion by the Department in the required education for
9 aspiring secondary school teachers.

10 SECTION 5. *Application.* – An eligible entity that desires to receive a grant under this
11 Act shall submit an application to the Secretary at such time, in such manner, and accompanied
12 by itemized budget and such other information as the Secretary may require.

13 SECTION 6. *Available Assistance and Training.* – The courses should include
14 information on available government and nongovernment assistance and training programs
15 which may be availed by the students for further training and possible entrepreneurial and
16 financial ventures.

17 The courses should also include an overview on existing laws and simplified instructions
18 on compliance with such laws.

19 SECTION 7. *Evaluation.* – The Department shall provide for rules on periodic evaluation
20 of the performance of the grantees under this Act. The Department may provide for rules that
21 shall allow them to revoke grants at different stages of the implementation of each project based
22 on the result of the evaluation.

23 SECTION 8. *Report.* – At the end of the second year after the implementation of this Act
24 and every year thereafter, the Department shall provide the appropriate committees in the Senate
25 and the House of Representatives a status report on the grantees.

1 SECTION 9. *Appropriations.* – The amount necessary for the initial implementation of
2 this Act shall be charged against the appropriations of the Department of Education under the
3 current General Appropriations Act. Thereafter, such sum as may be necessary for its full
4 implementation shall be included in the annual General Appropriations Act as a distinct and
5 separate item.

6 SECTION 10. *Separability Clause.* – If any provision or part hereof is held invalid or
7 unconstitutional, the remainder of the law or the provision not otherwise affected shall remain
8 valid and subsisting.

9 SECTION 11. *Repealing Clause.* – Any law, presidential decree or issuance, executive
10 order, letter of instruction, administrative order, rule, or regulation contrary to or inconsistent
11 with the provision of this Act is hereby repealed, modified, or amended accordingly.

12 SECTION 13. *Effectivity Clause.* – This Act shall take effect fifteen (15) days after its
13 publication in at least two (2) newspapers of general circulation.

Approved,