

'17 MAY 30 P5:09

SENATE

Senate Bill No. 1483

RECEIVED BY: \_\_\_\_\_



In Substitution of Senate Bill No. 837

---

Prepared and submitted by the Committees on Economic Affairs and Finance with  
Senators Recto and Gatchalian as authors thereof

---

AN ACT

MANDATING THE SECRETARIES OF THE DEPARTMENT OF FINANCE,  
NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY, AND DEPARTMENT  
OF BUDGET AND MANAGEMENT, AND THE GOVERNOR OF THE BANGKO  
SENTRAL NG PILIPINAS, TO APPEAR BIANNUALLY BEFORE A JOINT SESSION  
OF CONGRESS TO REPORT ON THE STATUS AND DIRECTIONS OF THE FISCAL  
AND MONETARY POLICIES OF THE STATE

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

1           **SECTION 1. Short Title.** – This Act shall be known as the “*Fiscal and Monetary Report*  
2 *Act of 2017*”.

3  
4           **SEC. 2. Declaration of Policy.**–It is hereby declared the policy of the State to submit to  
5 full public disclosure all its transactions involving public interest, as provided for under Article  
6 II, Section 28 of the 1987 Constitution, and recognize the significance of fiscal and monetary  
7 policies as factors affecting the development directions of the country.

8  
9           **SEC. 3. Appearance before Congress.** – The Secretaries of the Department of Finance  
10 (DOF), National Economic and Development Authority (NEDA), Department of Budget and  
11 Management (DBM), and the Governor of the Bangko Sentral ng Pilipinas (BSP) shall appear  
12 biannually before a joint session of Congress to be attended by the Committees on  
13 Appropriations, Ways and Means, Economic Affairs, and Banks and Financial Intermediaries of  
14 the House of Representatives, and the Committees on Finance, Ways and Means, Economic  
15 Affairs, and Banks, Financial Institutions and Currencies of the Senate, on or before the last  
16 Tuesday of March and September of each year, to report on the status and directions of the fiscal  
17 and monetary policies of the government, economic developments and prospects for the future,  
18 taking into account past and prospective developments in employment, unemployment,  
19 production, investment, real income, productivity, exchange rates, international trade and  
20 payments, and prices.

1 SEC. 4. *Reports.* –

2 (a) The Secretary of the DOF shall submit a written report to the Committees  
3 specified in Section 3, a discussion of the conduct of fiscal policy which shall  
4 include, but not limited to, the following:

- 5 i. Consolidated Public Sector Financial Position;
- 6 ii. National Government Debt Service Expenditures;
- 7 iii. Foreign and Domestic Borrowings;
- 8 iv. National Government Revenues;
- 9 v. National Government Financing Program and Outstanding  
10 Debt; and
- 11 vi. Other information that may be requested by the Committees  
12 specified in Section 3;

13 (b) The Secretary of the NEDA shall submit written reports to the Committees  
14 specified in Section 3, regarding developments and prospects in the  
15 macroeconomy and labor market which shall include the following:

- 16 i. Macroeconomy
  - 17 1. Gross National Income
  - 18 2. Net Primary Income
  - 19 3. Gross Domestic Product and its components
- 20 ii. Labor Market
  - 21 1. Unemployment
  - 22 2. Youth Unemployment
  - 23 3. Underemployment
  - 24 4. Underemployment in Areas Outside of NCR (AONCR)
- 25 iii. Other information that may be requested by the Committees  
26 specified in Section 3;

27 (c) The Secretary of the DBM shall submit a written report to the Committees  
28 specified in Section 3 on the following:

- 29 i. Status of Expenditure Program;
- 30 ii. Status of Disbursement;
- 31 iii. Statement of Appropriations, Allotments, Obligations and  
32 Balances; and
- 33 iv. Other information that may be requested by the Committees  
34 specified in Section 3;

35 (d) The Governor of the Bangko Sentral shall submit a written report to the  
36 Committees as specified in Section 3, covering aggregate data on the following:

- 37 i. Monetary aggregates and their components;

- 1                   ii. Purchases and sales of foreign exchange and of the international  
2                   reserves of the Bangko Sentral;  
3                   iii. Balance of payments of the Philippines;  
4                   iv. Indices of consumer prices and of import and export prices;  
5                   v. Volume and value of exports and imports;  
6                   vi. Financial status of the Bangko Sentral and the banking industry;  
7                   vii. Major legal and administrative measures adopted by the  
8                   Government and the Monetary Board during the year which relate  
9                   to the functions or operations of the Bangko Sentral or of the  
10                  financial system; and  
11                  viii. Other related information that may be requested by the Committees  
12                  specified in Section 3 on matters pertaining to the monetary policies  
13                  of the government and/or the economic development of the country.  
14

15                  **SEC. 5. *Public Access to Information.*** – The DOF, NEDA, DBM, and BSP shall make  
16                  available copies of the reports submitted to Congress in their official websites within seven  
17                  (7) working days following the submission of their respective reports.  
18

19                  **SEC. 6. *Implementing Rules and Regulations.*** – The DOF, NEDA, DBM, and BSP  
20                  shall, individually or jointly, promulgate their respective implementing rules and regulations  
21                  and other issuances as may be necessary to ensure the effective implementation of this Act  
22                  within sixty (60) days from its effectivity.  
23

24                  **SEC. 7. *Separability Clause.*** – If any provision of this Act shall be held  
25                  unconstitutional, the remainder of the Act not otherwise affected shall remain in full force and  
26                  effect.  
27

28                  **SEC. 8. *Repealing Clause.*** –All existing laws, presidential decrees, executive orders,  
29                  proclamations or administrative regulations that are inconsistent with the provisions of this Act  
30                  are hereby amended, modified, superseded, or repealed accordingly.  
31

32                  **SEC. 9. *Effectivity.*** – This Act shall take effect fifteen (15) days after its publication in the  
33                  *Official Gazette* or in at least two (2) newspapers of general circulation.

Approved,