



SENATE

S. No. 1483

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 CONGRESSIONAL OVERSIGHT COMMITTEE 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
2 the “Fiscal and Monetary Report Act of 2017”.

3 SEC. 2. *Declaration of Policy.* – It is hereby declared
4 the policy of the State to submit to full public disclosure all
5 its transactions involving public interest, as provided for
6 under Article II, Section 28 of the 1987 Constitution, and

1 recognize the significance of fiscal and monetary policies as
2 factors affecting the development directions of the country.

3 SEC. 3. *Appearance Before Congress.* – The Secretaries
4 of the Department of Finance (DOF), National Economic
5 and Development Authority (NEDA), Department of
6 Budget and Management (DBM), and the Governor of the
7 Bangko Sentral ng Pilipinas (BSP) shall appear biannually
8 before a Joint Congressional Oversight Committee on
9 Fiscal and Monetary Policies to be composed of the
10 following: the Chairperson of the Committee on Economic
11 Affairs as Chair, and the Chairpersons of the Committees
12 on Finance, Ways and Means, and Banks, Financial
13 Institutions and Currencies as members from the Senate;
14 the Chairperson of the Committee on Economic Affairs as
15 Co-chair, and the Chairpersons of the Committees on
16 Appropriations, Ways and Means, and Banks and
17 Financial Intermediaries as members from the House of
18 Representatives; and one (1) member each from the Senate
19 and the House of Representatives representing the
20 minority, on or before the last Tuesday of March and

1 September of each year, to report on the status and
2 directions of the fiscal and monetary policies of the
3 government, economic developments and prospects for the
4 future, taking into account past and prospective
5 developments in employment, unemployment, production,
6 investment, real income, productivity, exchange rates,
7 international trade and payments, and prices.

8 SEC. 4. *Reports.* -

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

- 13 (1) Consolidated Public Sector Financial Position;
14 (2) National Government Debt Service
15 Expenditures;
16 (3) Foreign and Domestic Borrowings;
17 (4) National Government Revenues;
18 (5) National Government Financing Program
19 and Outstanding Debt; and

1 (6) Other information that may be requested by
2 the Committees specified in Section 3;

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

7 (1) Macroeconomy

8 (i) Gross National Income

9 (ii) Net Primary Income

10 (iii) Gross Domestic Product and its
11 components

12 (2) Labor Market

13 (i) Unemployment

14 (ii) Youth Unemployment

15 (iii) Underemployment

16 (iv) Underemployment in Areas Outside
17 of NCR (AONCR)

18 (3) Other information that may be requested by
19 the Committees specified in Section 3;

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

- 4 (1) National Budget;
- 5 (2) Status of Expenditure Program;
- 6 (3) Status of Disbursement;
- 7 (4) Statement of Appropriations, Allotments,
8 Obligations and Balances; and
- 9 (5) Other information that may be requested by the
10 Committees specified in Section 3;

11 (d) The Governor of the Bangko Sentral shall submit
12 a written report to the Committees as specified in Section
13 3, covering aggregate data on the following:

- 14 (1) Monetary aggregates and their components;
- 15 (2) Purchases and sales of foreign exchange and of
16 the international reserves of the Bangko Sentral;
- 17 (3) Balance of payments of the Philippines;
- 18 (4) Indices of consumer prices and of import and
19 export prices;

1 (5) Volume and value of exports and imports;

2 (6) Financial status of the Bangko Sentral and the
3 banking industry;

4 (7) Major legal and administrative measures adopted
5 by the Government and the Monetary Board during the
6 year which relate to the functions or operations of the
7 Bangko Sentral or of the financial system; and

8 (8) Other related information that may be requested
9 by the Committees specified in Section 3 on matters
10 pertaining to the monetary policies of the government
11 and/or the economic development of the country.

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

17 SEC. 6. *Implementing Rules and Regulations.* – The
18 DOF, NEDA, DBM, and BSP shall, individually or jointly,
19 promulgate their respective implementing rules and
20 regulations and other issuances as may be necessary to

1 ensure the effective implementation of this Act within sixty
2 (60) days from its effectivity.

3 SEC. 7. *Separability Clause.* – If any provision of this
4 Act shall be held unconstitutional, the remainder of this
5 Act not otherwise affected shall remain in full force and
6 effect.

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

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

Approved,