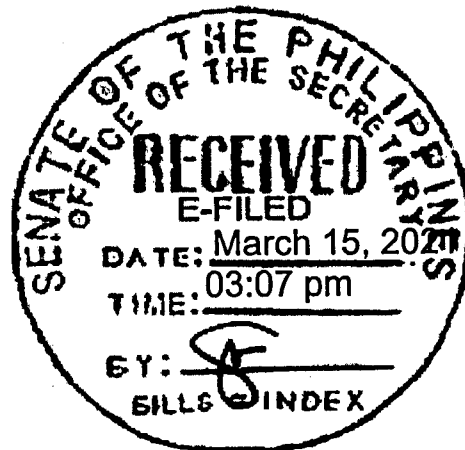


EIGHTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
Second Regular Session)



SENATE

COMMITTEE REPORT No. 205

Submitted jointly by the Committees on Economic Affairs; and Finance on March 15, 2021
RE: Senate Bill No. 2105
Recommending its approval in substitution of Senate Bill Nos. 432, 476 and 477
Sponsor: Senator Imee Marcos

MR. PRESIDENT:

The Committees on Economic Affairs; and Finance, to which were referred
Senate Bill No. 432, introduced by Senator Ramon Bong Revilla, Jr., entitled:

"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"

Senate Bill No. 476, introduced by Senator Ralph Recto , entitled:

**"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 SEMI—ANNUALLY BEFORE
CONGRESS TO REPORT ON THE STATUS AND
DIRECTIONS OF THE FISCAL AND MONETARY
POLICIES OF THE STATE"**

and **Senate Bill No. 477**, introduced by Senator Ralph Recto , entitled:

**"AN ACT
MANDATING THE ANNUAL PUBLIC DISCLOSURE OF
ALL CONTINGENT LIABILITIES INCURRED BY ALL
NATIONAL GOVERNMENT AGENCIES, LOCAL
GOVERNMENT UNITS, GOVERNMENT-OWNED OR -
CONTROLLED CORPORATIONS, GOVERNMENT
FINANCIAL INSTITUTIONS, AND OTHER
GOVERNMENT INSTRUMENTALITIES"**

have considered the same and have the honor to report it back to the Senate with the recommendation that the attached **Senate Bill No. 2105** prepared by the Committees, entitled:

**"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 SEMI-ANNUALLY BEFORE
CONGRESS TO REPORT ON THE STATUS AND
DIRECTIONS OF THE FISCAL AND MONETARY
POLICIES OF THE STATE"**

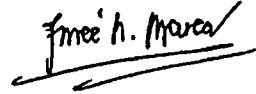
be approved substitution of Senate Bill Nos. 432, 476, and 477 with Senator Revilla, Senator Recto, and Senator Marcos as authors thereof.

Respectfully submitted:

Chairpersons



Penalties too strict
SENATOR SONNY ANGARA
Committee on Finance
Vice-Chairperson, Committee on
Economic Affairs

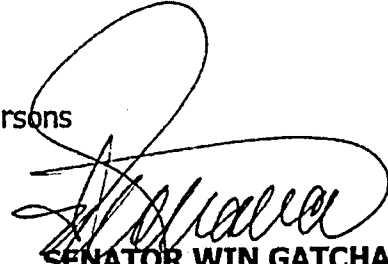


SENATOR IMEE MARCOS
Committee on Economic Affairs
Vice-Chairperson, Committee on
Finance

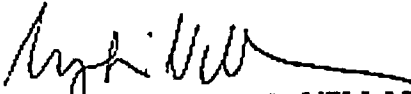
Vice-Chairpersons



SENATOR PIA S. CAYETANO
Committee on Finance
Member, Committee on Economic Affairs

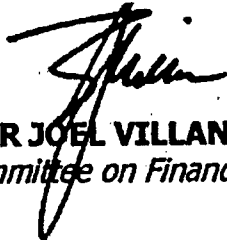


SENATOR WIN GATCHALIAN
Committee on Economic Affairs
Committee on Finance

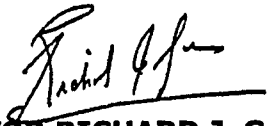


SENATOR CYNTHIA A. VILLAR
Committee on Finance

SENATOR PANFILO M. LACSON
Committee on Finance



SENATOR JOEL VILLANUEVA
Committee on Finance



SENATOR RICHARD J. GORDON
Committee on Finance


SENATOR CHRISTOPHER "BONG" GO
Committee on Finance


Justice Ranaquel
SENATOR RISA HONTIVEROS
Committee on Finance
Member, Committee on Economic Affairs

May interpellate.


SENATOR GRACE POE
Committee on Finance

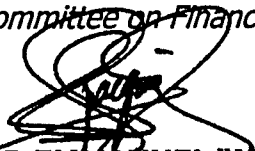
MEMBERS


**SENATOR MARIA LOURDES
NANCY S. BINAY**
Committee on Finance


SENATOR MANUEL "LITO" M. LAPID
Committee on Economic Affairs
Committee on Finance

**SENATOR RONALD "BATO" DELA
ROSA**
Committee on Finance


SENATOR RAMON BONG REVILLA JR.
Committee on Economic Affairs
Committee on Finance


**SENATOR EMMANUEL "MANNY"
D. PACQUIAO**
Committee on Finance

**SENATOR FRANCIS "TOL" N.
TOLENTINO**
Committee on Economic Affairs
Committee on Finance

SENATOR RISA HONTIVEROS
Committee on Finance
Member, Committee on Economic Affairs

SENATOR GRACE POE
Committee on Finance

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Committee on Finance

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LAPID**
Committee on Economic Affairs
Committee on Finance

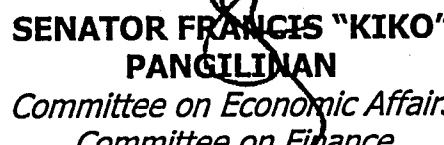
**SENATOR RONALD "BATO" DELA
ROSA**
Committee on Finance

**SENATOR RAMON BONG REVILLA
JR.**
Committee on Economic Affairs
Committee on Finance

**SENATOR EMMANUEL "MANNY"
D. PACQUIAO**
Committee on Finance

**SENATOR FRANCIS "TOL" N.
TOLENTINO**
Committee on Economic Affairs
Committee on Finance

**SENATOR AQUILINO "KOKO"
PIMENTEL III**
Committee on Finance


**SENATOR FRANCIS "KIKO"
PANGILINAN**
Committee on Economic Affairs
Committee on Finance

**SENATOR AQUILINO "KOKO"
PIMENTEL III**
Committee on Finance

ENATOR FRANCIS "KIKO" PANGILINAN
Committee on Economic Affairs
Committee on Finance


SENATOR LEILA M. DE LIMA
Committee on Finance

Ex Officio Members

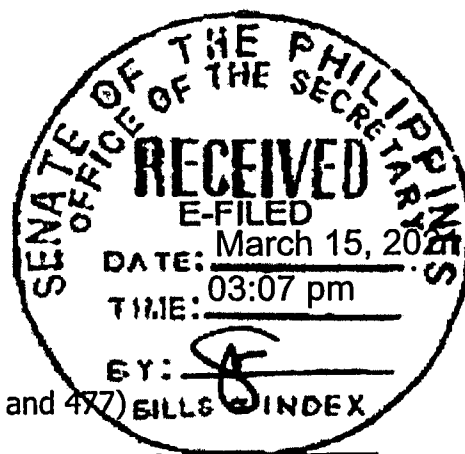

SENATOR RALPH G. RECTO
President Pro Tempore


SENATOR ~~JUAN MIGUEL F. ZUBIRI~~
Majority Leader

SENATOR FRANKLIN M. DRILON
Minority Leader

SENATOR VICENTE SOTTO III
Senate President

EIGHTEENTH CONGRESS)
REPUBLIC OF THE PHILIPPINES)
Second Regular Session)



S E N A T E

S. No. 2105

(In substitution of S. B. Nos. 432, 476, and 477) **BILLS INDEX**

Prepared by the Committees on Economic Affairs; and Finance
with Senators Revilla, Recto and Marcos 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 SEMI-ANNUALLY
BEFORE 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 Republic of the Philippines in Congress assembled:

1 Section 1. *Short Title.* – This Act shall be known as the "*Fiscal and Monetary*
2 *Report Act*".

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

8 Sec. 3. *Appearance before Congress.* – The Secretaries of the Department of
9 Finance (DOF), National Economic and Development Authority (NEDA), Department
10 of Budget and Management (DBM), and the Governor of the Bangko Sentral ng
11 Pilipinas (BSP), or their designated representatives, shall appear before the House of
12 Representatives and the Senate biannually, on or before the last Tuesday of May and
13 during the Development Budget Coordination Committee (DBCC) Budget Briefing
14 each year to report on the status and directions of the fiscal and monetary policies of

1 the government, economic developments, prospects for the future, and other related
2 data taking into account past and prospective developments in employment,
3 unemployment, production, investment, real income, productivity, exchange rates,
4 debt, international trade and payments, and prices.

5 **Sec. 4. Reports. –**

6 (a) The Secretary of DOF shall submit to the House of Representatives
7 and the Senate a written report, which may be in digital format
8 and may be submitted electronically, on the conduct of fiscal
9 policy, which shall include, but shall not be limited to the following:

- 10 i. Consolidated Public Sector Financial Position;
- 11 ii. National Government Debt Service Expenditures;
- 12 iii. Foreign and Domestic Borrowings;
- 13 iv. National Government Revenues;
- 14 v. National Government Financing Program and Outstanding
15 Debt;
- 16 vi. Fiscal obligations and contingent liabilities, including, but
17 not limited to:
 - 18 1. Summary of payment obligations and contingent
19 liabilities arising from Public-Private Partnership
20 (PPP) contracts entered into by agencies authorized
21 under Republic Act No. 6957, as amended by
22 Republic Act No. 7718, the revised NEDA Joint
23 Venture Guidelines, the Special Charters and/or
24 Joint Venture Guidelines of GOCCs, and local PPP
25 Ordinances. All agencies implementing the
26 foregoing contracts are hereby directed to submit a
27 copy of the said contracts and a quarterly report on
28 the status of payment obligations and contingent
29 liabilities arising from each contract to the DOF and
30 to the PPP Center.;

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2. Loans contracted and liabilities incurred by GOCCs or by GFIs which were guaranteed by the National Government;
3. Guarantee programs implemented by GOCCs and GFIs;
4. GFI-guaranteed private loans which were subsequently transferred to and assumed by the National Government by virtue of Proclamation No. 50, Administrative Order No. 64 s.1988, and other similar statutes or issuances;
5. Government insurance programs;
6. Other potential losses arising from indemnities, pending litigation, and other circumstances relating to claims and assessments in respect of breach of contract, damages to persons and property, and similar items; and

vii. Other information that may be requested by the Committees specified in Section 3 of this Act.

(b) The Secretary of the NEDA shall submit to the House of Representatives and the Senate a written report, which may be in digital format and may be submitted electronically, regarding developments and prospects in the macroeconomy and labor market which shall include, but shall not be limited to the following:

- i. Macroeconomy
 1. Gross National Income
 2. Net Primary Income
 3. Gross Domestic Product
- ii. Labor and Employment;
 1. Unemployment
 2. Youth Unemployment
 3. Underemployment

1 iii. Poverty statistics; and

2 iv. Other information that may be requested by the
3 Committees specified in Section 3 of this Act.

4 (c) The Secretary of the DBM shall submit to the to the House of
5 Representatives and the Senate a written report, which may be in
6 digital format and may be submitted electronically, which shall
7 include, but shall not be limited to the following:

8 i. Status of Expenditure Program;

9 ii. Status of Disbursement;

10 iii. Debt Service Expenditures;

11 iv. Outstanding Domestic and Foreign Debt from Regular
12 and Assumed Liabilities of the National Government; and

13 v. Other information that may be requested by the
14 Committees specified in Section 3 of this Act.

15 (d) The Governor of the BSP shall submit to the to the House of
16 Representatives and the Senate a written report, which may be
17 in digital format and may be submitted electronically, which shall
18 include, but shall not be limited to the following:

19 i. Monetary aggregates and their components;

20 ii. Balance of payments of the Philippines;

21 iii. Headline and Core Inflation Rates;

22 iv. Volume and value of exports and imports;

23 v. Financial Condition of the BSP and the Philippine Banking
24 System;

25 vi. Government receipts and expenditures and on the status
26 of the public debt, both domestic and foreign;

27 vii. Major legal and administrative measures adopted by the
28 Government and the Monetary Board during the year
29 which relate to the functions or operations of the BSP or
30 of the financial system; and

1 viii. Other related information that may be requested by the
2 Committees specified in Section 3 of this Act.

3 **Sec. 5. Full Disclosure and Cooperation.** – All relevant government agencies are
4 hereby directed to cooperate and submit to the DOF, NEDA, DBM, and BSP, as may
5 be applicable, all necessary documents for the abovementioned agencies to comply
6 with their obligations under this Act.

7 **Sec. 6. Public Access to Information.** – The DOF, NEDA, DBM, and BSP shall
8 make available copies of the reports submitted to Congress in their official websites
9 within seven (7) working days following the submission of their respective reports.

10 **Sec.7. Violations and Persons Liable.** – Any person who performs or cause the
11 performance of the following acts shall be liable:

12 (a) Failure of head of the agency or his/her duly authorized
13 representative to appear before Congress as required under Section
14 3 of this Act;

15 (b) Failure of the head of the agency to submit the necessary reports
16 as required under Section 4 and 6 of this Act;

17 (c) Failure of the head of the agency to submit the necessary documents
18 under Section 5 of this Act.

19 (d) Failure of the head of the agencies mentioned under Section 4
20 (a)(vi)(1) to submit a copy of PPP contracts and a quarterly report
21 on the status of obligations and contingent liabilities arising from
22 each PPP contract to the DOF and to the PPP Center;

23 (e) Failure of the head of the agency to make available copies of the
24 reports submitted to Congress in their official websites within seven
25 (7) working days following the submission of their respective
26 reports as required under Section 6 of this Act;

27 **Sec. 8. Penalties and Liabilities.** – Any violation of the preceding actions shall
28 warrant the following penalties and liabilities:

29 (a) First Offense: Administrative liability with six (6) months suspension.

1 (b) Second Offense: Administrative liability and criminal liability of
2 dismissal from service, perpetual disqualification from holding public
3 office and forfeiture of retirement benefits and imprisonment of one
4 (1) year to six (6) years with a fine of not less than Five hundred
5 thousand pesos (P500,000.00), but not more than Two million pesos
6 (P2,000,000.00)

7 The liability of the public officer or employee or former public officer or
8 employee for the failure to comply with the provisions under this Act shall survive the
9 retirement of said public officer or employee.

10 *SEC. 9. Implementing Rules and Regulations.* – Within ninety (90) days from
11 the effectivity of this Act, the DOF, NEDA, DBM, and BSP, in consultation with other
12 relevant government agencies, shall promulgate the rules and regulations to
13 effectively implement the provisions of this Act.

14 *Sec. 10. Separability Clause.* – If any provision of this Act shall be held
15 unconstitutional, the remainder of the Act not otherwise affected shall remain in full
16 force and effect.

17 *Sec. 11. Repealing Clause.* – All existing laws, presidential decrees, executive
18 orders, proclamations, or administrative regulations that are inconsistent with the
19 provisions of this Act are hereby amended, modified, superseded, or repealed
20 accordingly.

21 *Sec. 12. Effectivity.* – This Act shall take effect fifteen (15) days after its
22 publication in the Official Gazette or in at least two (2) newspapers of general
23 circulation.

Approved,