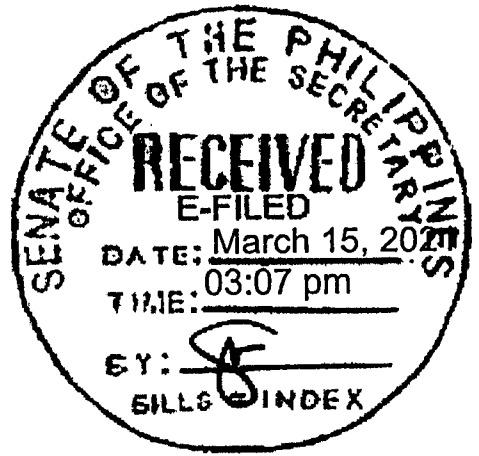


EIGHTEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
Second Regular Session )



SENATE

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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

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**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.

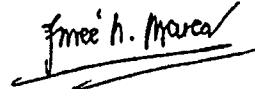
Respectfully submitted:

Chairpersons



Penalties too strict

**SENATOR SONNY ANGARA**  
*Committee on Finance*  
*Vice-Chairperson, Committee on*  
*Economic Affairs*

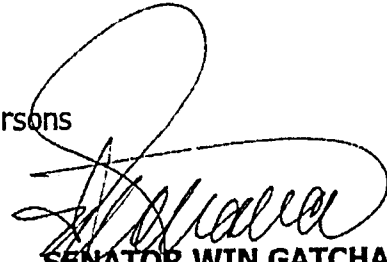


**SENATOR IMEE MARCOS**  
*Committee on Economic Affairs*  
*Vice-Chairperson, Committee on*  
*Finance*

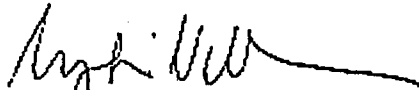
Vice-Chairpersons



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

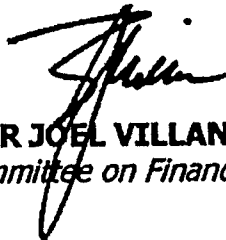


**SENATOR WIN GATCHALIAN**  
*Committee on Economic Affairs*  
*Committee on Finance*




**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*


  
**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 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

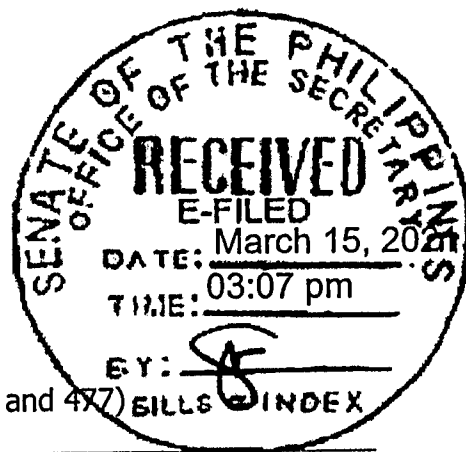
  
**SENATOR RALPH G. RECTO**  
*President Pro Tempore*

  
**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)

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Prepared by the Committees on Economic Affairs; and Finance  
with Senators Revilla, Recto and Marcos as authors thereof

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**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 (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,*