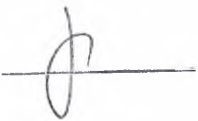


NINETEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
*First Regular Session* )



'22 JUL 18 A9:31

**SENATE**  
S. No. 670

RECEIVED BY: 

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**Introduced by SENATOR JINGGOY EJERCITO ESTRADA**

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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**

**EXPLANATORY NOTE**

Just as accurate diagnosis and complete details of the patient's medical history are needed in determining the best treatment for any disease, we believe that the same principle holds true in facilitating the recovery and vitality of the national economy that was gravely hurt by the global Coronavirus pandemic.

This bill seeks to ensure the availability of detailed data sets and comprehensive information to serve as basis for any course of action or policy. This measure proposes a more coordinated response of the government in steering the rehabilitation and inclusive growth of the national economy through full disclosure and regular reporting of macroeconomic data, social development indicators, financial standing, and fiscal policies, among others.

Specifically, the Secretaries of the Department of Finance (DOF), National Economic and Development Authority (NEDA), Department of Budget and Management (DBM), and the Governor of the Bangko Sentral ng Pilipinas (BSP), or their designated representatives, will be required to appear before the House of Representatives and the Senate biannually to report on the status and directions of the fiscal and monetary policies of the government.

Included in this measure is the public access to the "state of health" of the economy to allow the general public, including experts and interest groups, to scrutinize and analyze such sets of information, and assist and contribute in the formulation of necessary policies and strategies. It intends to harness and strengthen the principles of democracy, of Bayanihan spirit and whole-of-nation approach towards the achievement of our economic targets and our development goals.

We also envision this as a guide for the legislators and all other stakeholders to be in sync with the economic managers in the executive branch to produce a more deliberate and harmonized set of measures that seek to cure the persistent ills of our society. This bill was reported out by the Senate Committee on Economic Affairs during the Eighteenth Congress.

In this light, the passage of this bill is highly recommended.



**JINGGOY EJERCITO ESTRADA**

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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 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, all  
5 its transactions involving public interest, as provided for under Section 28, Article II of  
6 the 1987 Philippine Constitution, and recognize the significance of fiscal and monetary  
7 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 each  
14 year to report on the status and directions of the fiscal and monetary policies of the

1 government, economic developments, prospects for the future, and other related data  
2 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 and the  
7 Senate a written report, which may be in digital format and may be  
8 submitted electronically, on the conduct of fiscal policy, which shall include,  
9 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 Debt;
- 15 vi. Fiscal obligations and contingent liabilities, including, but not limited  
16 to:

- 17 1. Summary of payment obligations and contingent liabilities  
18 arising from Public-Private Partnership (PPP) contracts  
19 entered into by agencies authorized under Republic Act  
20 No. 6957, as amended by Republic Act No. 7718, the  
21 revised NEDA Joint Venture Guidelines, the Special  
22 Charters and/or Joint Venture Guidelines of GOCCs, and  
23 local PPP Ordinances. All agencies implementing the  
24 foregoing contracts are hereby directed to submit a copy  
25 of the said contracts and a quarterly report on the status  
26 of payment obligations and contingent liabilities arising  
27 from each contract to the DOF and to the PPP Center;
- 28 2. Loans contracted and liabilities incurred by the GOCCs or  
29 by GFIs which were guaranteed by the National  
30 Government;
- 31 3. Guarantee programs implemented by GOCCs and GFIs;

- 1 4. GFI-guaranteed private loans which were subsequently
- 2 transferred to and assumed by the National Government
- 3 by virtue of Proclamation No. 50, Administrative Order No.
- 4 64 s. 1998, and other similar statutes or issuances;
- 5 5. Government insurance programs;
- 6 6. Other potential losses arising from indemnities, pending
- 7 litigation, and other circumstances relating to claims and
- 8 assessments in respect of breach of contract, damages to
- 9 persons and property, and similar items; and,
- 10 vii. Other information that may be requested by the Committees
- 11 specified in Section 3 of this Act.

12 (b) The Secretary of NEDA shall submit to the House of Representatives and

13 the Senate a written report, which may be in digital format and may be

14 submitted electronically, regarding developments and prospects in the

15 macroeconomy and labor market which shall include, but shall not be limited

16 to the following:

17 i. Macroeconomy

- 18 1. Gross National Income
- 19 2. Net Primary Income
- 20 3. Gross Domestic Product

21 ii. Labor and Employment

- 22 1. Unemployment
- 23 2. Youth Unemployment
- 24 3. Underemployment

25 iii. Poverty statistics; and

26 iv. Other information that may be requested by the Committees

27 specified in Section 3 of this Act.

28 (c) The Secretary of the DBM shall submit to the House of Representatives and

29 the Senate a written report, which may be in digital format and may be

30 submitted electronically, which shall include, but shall not be limited to the

31 following:

- 32 i. Status of Expenditure Program;

- 1           ii. Status of Disbursement;
- 2           iii. Debt Service Expenditures;
- 3           iv. Outstanding Domestic and Foreign Debt from Regular and Assumed
- 4                 Liabilities of the National Government; and,
- 5           v. Other information that may be requested by the Committees
- 6                 specified in Section 3 of this Act.

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

- 11           i. Monetary aggregates and their components;
- 12           ii. Balance of payments of the Philippines;
- 13           iii. Headline and Core Inflation Rates;
- 14           iv. Volume and value of exports and imports;
- 15           v. Financial Condition of the BSP and the Philippine banking system;
- 16           vi. Government receipts and expenditures and on the status of the
- 17                 public debt, both domestic and foreign;
- 18           vii. Major legal and administrative measures adopted by the Government
- 19                 and the Monetary Board during the year which relate to the functions
- 20                 or operations of the BSP or the financial system; and,
- 21           viii. Other related information that may be requested by the Committees
- 22                 specified in Section 3 of this Act.

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

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

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

- 1           ~~(a) Failure of head of the agency or his/her duly authorized representative~~  
2           ~~to appear before the Congress as required under Section 3 of this Act;~~  
3           ~~(b) Failure of the head of the agency to submit the necessary reports as~~  
4           ~~required under Section 4 and 6 of this Act;~~  
5           ~~(c) Failure of the head of the agency to submit the necessary documents~~  
6           ~~under Section 5 of this Act;~~  
7           ~~(d) Failure of the head of the agencies mentioned under Section 4(a)(vi)(1)~~  
8           ~~to submit a copy of PPP contracts and a quarterly report on the status~~  
9           ~~of obligations and contingent liabilities arising from each PPP contract to~~  
10           ~~the DOF and to the PPP Center;~~  
11           ~~(e) Failure of the head of the agency to make available copies of the reports~~  
12           ~~submitted to Congress in their official websites within seven (7) working~~  
13           ~~days following the submission of their respective reports as required~~  
14           ~~under Section 6 of this Act.~~

15           ~~Sec. 8. Penalties and Liabilities. — Any violation of the preceding sections shall~~  
16           ~~warrant the following penalties and liabilities:~~

- 17           ~~(a) First Offense: Administrative liability within six (6) months suspension.~~  
18           ~~(b) Second Offense: Administrative liability and criminal liability of dismissal~~  
19           ~~from service, perpetual disqualification from holding public office and~~  
20           ~~forfeiture of retirement benefits and imprisonment of one (1) year to six~~  
21           ~~(6) years with a fine of not less than Five hundred thousand pesos~~  
22           ~~(P500,000.00) but not more than Two million pesos (P2,000,000.00).~~

23           ~~The liability of the public officer or employee or former public officer or~~  
24           ~~employee for the failure to comply with the provisions under this Act shall survive the~~  
25           ~~retirement of said public officer or employee.~~

26           ~~Sec. 7. Implementing Rules and Regulations. — Within ninety (90) days from~~  
27           ~~the effectivity of this Act, the DOF, NEDA, DBM, and BSP, in consultation with other~~  
28           ~~relevant government agencies, shall promulgate the rules and regulations to~~  
29           ~~effectively implement the provisions of this Act.~~

30           ~~Sec. 8. Separability Clause. — If any provision or part hereof is held invalid or~~  
31           ~~unconstitutional, the remainder of the law or the provision or part not otherwise~~  
32           ~~affected shall remain valid and subsisting.~~

1            *Sec. 9. Repealing Clause.* – Any law, presidential decree or issuance, executive  
2 order, letter of instruction, administrative order, rule, or regulation contrary to or  
3 inconsistent with the provisions of this Act are hereby repealed, modified, or amended  
4 accordingly.

5            *Sec. 10. Effectivity.* – This Act shall take effect fifteen (15) days after its  
6 publication in the *Official Gazette* or in a newspaper of general circulation.

*Approved,*