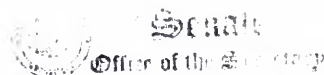


NINETEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
*First Regular Session* )



'22 AUG 11 A10 :31

SENATE  
S. No. 1128

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

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Introduced by Senator MARK A. VILLAR

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**AN ACT**  
**PROMOTING THE ADOPTION OF DIGITAL PAYMENTS FOR FINANCIAL**  
**TRANSACTIONS OF THE GOVERNMENT AND ALL MERCHANTS AND FOR**  
**OTHER PURPOSES**

**EXPLANATORY NOTE**

The sudden onset of the Covid-19 crisis had influenced the public to utilize online transactions. The pandemic raised awareness and made a necessary impact to individuals, businesses, and the government, to use digital payments.<sup>1</sup>

In 2019, it was calculated that the digital merchant payments grew by 33%, it continuous to be the largest payment use-case in terms of volume. This positive trajectory remained in the first half of 2020 as it increases to 25%.<sup>2</sup>

Digital peer-to-peer (P2P) payments grew by 56% in 2019. The increase in the use of wallet-to-wallet transfers contributed to its growth. However, on the first half of 2020, the said growth was stunted and decreased by 11%. Despite such, they

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<sup>1</sup>State of Digital Payments in the Philippines. (n.d.). Retrieved August 4, 2022, from [https://www.bsp.gov.ph/PaymentAndSettlement/State\\_of\\_Digital\\_Payments\\_in\\_the\\_Philippines\\_\(2021\\_Edition\).pdf](https://www.bsp.gov.ph/PaymentAndSettlement/State_of_Digital_Payments_in_the_Philippines_(2021_Edition).pdf)

<sup>2</sup> Euromonitor data, 2020, and Dalberg estimations as cited in State of Digital Payments in the Philippines. (n.d.). Retrieved August 4, 2022, from [https://www.bsp.gov.ph/PaymentAndSettlement/State\\_of\\_Digital\\_Payments\\_in\\_the\\_Philippines\(2021\\_Edition\).pdf](https://www.bsp.gov.ph/PaymentAndSettlement/State_of_Digital_Payments_in_the_Philippines(2021_Edition).pdf)

remain to be the main actors that contributed to the growth of digital payments in the Philippines.<sup>3</sup>

Since digital payments have been appreciated by the merchants, consumers, and the government, the contribution of digital payments to total retail increased a total of 10.2 percent, the 20.1 percent in 2020 jumped into 30.3 last year.<sup>4</sup> Felipe Medalla, the Bangko Sentral ng Pilipinas (BSP) Governor, optimistically stated that these latest results show that the target 50 %<sup>5</sup> of retail payment transactions can now be closely achieved. <sup>6</sup>

In addition, according to the BSP, the government represents a small share to the total monthly retail payments volume, despite such, the government remains to be the most cash-lite among payers with 93.2% of its total monthly retail payments volume that were already in digital platform.

Even though the government remains to be the most cash-lite among payers, concerns were brought because the BSP estimated that only 28.6% of the Filipino adults have access to a formal bank account. <sup>7</sup> Meaning, huge majority of the Filipinos remain to be unbanked. While there are improvements on the utilization of digital payments, the government must not turn a blind eye that there is still an urgency to attend to the needs of the unbanked Filipinos.

Because of the rapid digitalization, it is necessary to ensure an enabling environment to advance the adoption of digital payments and to reap the benefits of digitalization. Given such, the government must spearhead the use of the digital payments as it will facilitate the expedient distribution of financial assistance to beneficiaries and may provide financial inclusion to the most vulnerable sectors of the society. <sup>8</sup> Moreso, the delivery of government services and business transaction will

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<sup>3</sup> Electronic Money Issuers report, 2019, BSP-TRISD, as cited in *Highlights report state of Digital Payments in the Philippines*. (n.d.). Retrieved August 4, 2022, from

[https://www.bsp.gov.ph/PaymentAndSettlement/State\\_of\\_Digital\\_Payments\\_in\\_the\\_Philippines\\_\(2021\\_Edition\).pdf](https://www.bsp.gov.ph/PaymentAndSettlement/State_of_Digital_Payments_in_the_Philippines_(2021_Edition).pdf)

<sup>4</sup> BSP as cited in Agcaoili, L. (n.d.). Digital payment now make up a third of retail transactions – BSP. Philstar.com. <https://www.philstar.com/business/2022/07/09/2194031/digital-payment-now-make-third-retail-transactions-bsp>

<sup>5</sup> BSP Digital Payments Transformation Roadmap 2020-2023 I. Vision and Strategic Outcomes (Targets by 2023). (n.d.). [https://www.bsp.gov.ph/Media\\_And\\_Research/Primers%20Faqs/Digital%20Payments%20Transformation%20Roadmap%20](https://www.bsp.gov.ph/Media_And_Research/Primers%20Faqs/Digital%20Payments%20Transformation%20Roadmap%20)

<sup>6</sup> Id. At 4

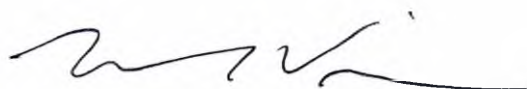
<sup>7</sup> Id.

<sup>8</sup> Executive Order 170, s. of 2022

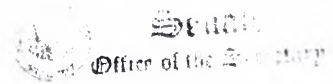
be more speedy, efficient, convenient, secured, and transparent by utilizing digital payment services. It may also be a step to transform the Philippines into an e-commerce territory, thus, more opportunities will be opened for the country to establish connections with the rest of Southeast Asia.

Thus, this bill mandates the promotion of the adoption of digital payments for financial transactions of the government and all merchants and for other purposes.

In view of the foregoing, approval of this bill is hereby earnestly sought.



**MARK A. VILLAR**  
*Senator*



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

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**AN ACT**  
**PROMOTING THE ADOPTION OF DIGITAL PAYMENTS FOR FINANCIAL**  
**TRANSACTIONS OF THE GOVERNMENT AND ALL MERCHANTS AND FOR**  
**OTHER PURPOSES**

*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 "*Use of Digital Payments*  
2 *Act.*"

3           *Sec. 2. Declaration of Policy.* – The State recognizes the vital role of information  
4 and communications technology particularly financial technology, towards financial  
5 inclusion advancement and nation-building. The State also recognizes the need of  
6 promoting ease of doing business and efficient delivery of goods and services to the  
7 general public. Towards this end, the State shall promote financial inclusion through  
8 the use of safe, secure, and efficient digital payments. In various transactions of the  
9 government and the public—particularly for payments to government, and  
10 government disbursements to the public, which includes but is not limited to payments  
11 to or by private institutions, merchants, and beneficiaries, the state shall optimize the  
12 use of financial technologies and innovative payment systems for financial transactions  
13 and to strengthen financial inclusion. In so doing, the State shall encourage and



1 facilitate the adoption of digital payments in a technology-neutral manner, where one  
2 technology is not unreasonably favored or given undue advantage over another.

3       Sec. 3. *Objective.* – This Act aims to facilitate transactions, arrangements, or  
4 exchanges of goods and services by promoting the universal use of safe, affordable,  
5 and efficient digital payments in financial transactions of the government and the  
6 general public.

7       Sec. 4. *Definition of Terms.* – As used in this Act, the following terms shall  
8 mean:

- 9       i. "*Access device*" refers to any card, plate, code, account number, electronic  
10 serial number, personal identification number, mobile device, or other  
11 information and communications technology service, equipment or  
12 Instrumental Identifier, or other means of account access that can be used  
13 to obtain money, goods, services, or any other thing of value, or to initiate  
14 a transfer of funds in electronic form;
- 15       ii. "*Account-based disbursement*" refers to the disbursement of funds such as  
16 salaries, wages, allowances, and social benefits, among others, directly into  
17 the transaction account of the intended recipient held in any Bangko Sentral  
18 ng Pilipinas (BSP)-supervised entity as chosen and specified by the intended  
19 recipient;
- 20       iii. "*Basic deposit account (BDA)*" refers to the deposit product offered by banks  
21 as defined under the BSP Manual of Regulations for Banks and its  
22 implementing guidelines;
- 23       iv. "*Digital collection*" refers to a mode of payment wherein businesses and  
24 citizens make payments to the government, including but not limited to  
25 taxes, fees, and tolls, using a digital device such as mobile phone, point of  
26 sale, or computer. Payments can be made with bank transfers, electronic  
27 money, and payment cards including credit, debit, prepaid, or stored-value  
28 cards, among others;
- 29       v. "*Digital disbursement*" refers to a mode of payment whereby disbursement  
30 of money or equivalent electronic representations of legal tender, for  
31 purposes of paying government expenditures, is made by crediting the target  
32 recipient's transaction account through advice to debit or electronic fund

- 1 transfer facilitated by any government agency or instrumentality through  
2 their respective servicing bank;
- 3 vi. *"Digital Payments"* refers to monetary payment transactions between two  
4 parties through a digital payment instrument in which both the payer and  
5 the payee use an electronic channel;
- 6 vii. *"Electronic fund transfer"* refers to a transfer of funds between two  
7 transaction accounts in the same or different BSP-supervised financial  
8 institutions which are initiated and received using electronic devices and  
9 channels to transmit payment instructions;
- 10 viii. *"Electronic money (e-money)"* refers to electronically-stored monetary value  
11 which is issued in accordance with the BSP Manual of Regulations for Banks  
12 and the manual of regulations for non-bank financial institutions;
- 13 ix. *"Financial inclusion"* refers to the state wherein there is effective access to a  
14 wide range of financial products and services for all Filipinos;
- 15 x. *"Government Servicing Payment Service Provider (PSP)"* refers to bank and  
16 non-bank PSPs authorized to accept government funds and perform payment  
17 services on behalf of government entities. This includes authorized  
18 government depository banks (AGDBS) as defined by Department of Finance  
19 (DOF) regulations;
- 20 xi. *"Information security standards"* refers to standards which aim to protect  
21 and secure the confidentiality, integrity, availability, authenticity, and non-  
22 repudiation of information and the data privacy of users of any digital  
23 payment platforms and other parties involved therein;
- 24 xii. *"Merchant"* refers to a person or entity engaged in buying and selling  
25 merchandise, purchasing of services, skills, or expertise, and leasing of goods  
26 and services;
- 27 xiii. *"Micro-payment transactions"* refers to low-value payments including but  
28 not limited to payments to sari-sari store owners, wet market vendors, as  
29 well as tricycle and jeepney drivers, the actual thresholds of which shall be  
30 determined by the BSP, pursuant to the objectives of this Act;
- 31 xiv. *"Payment Service Provider (PSP)"* refers to an entity, such as bank or non-  
32 bank electronic money issuer, that provides payment services to end-users,

1 such as consumers, merchants, and billers, including government  
2 institutions;

3 xv. "*Payment system*" refers to the set of payment instruments, processes,  
4 procedures and participants that ensures the circulation of money or  
5 movement of funds, which comply with the requirements set forth under  
6 Republic Act No. 11127 or the National Payment System Act;

7 xvi. "*Transaction Account*" refers to an account, such as but not limited to a BDA,  
8 or e-money account held with a BSP-supervised financial institution that can  
9 be used to store, send, and receive funds.

10 Sec. 5. *Adoption of Digital Payments for Government Disbursements.* – All  
11 government entities, including but not limited to national government agencies  
12 (NGAs), foreign-based government agencies, all government corporations, local  
13 government units (LGUs), State Universities and Colleges (SUCs), and local universities  
14 and colleges (LUCs), are hereby mandated to utilize safe, and efficient digital  
15 disbursement in the payment of goods, services, and other disbursements including  
16 but not limited to cash assistance and payments of salaries, wages, allowances, and  
17 honoraria of its employees, whatever nature of appointment. Government entities  
18 shall be allowed to disburse funds directly into the recipient's or beneficiary's  
19 transaction account held in government or private financial institutions without the  
20 need for special arrangement with each of these financial institutions. For this purpose,  
21 said government entities may use the automatic debit arrangement, interoperable  
22 electronic fund transfer or any other appropriate facility of its government servicing  
23 PSP.

24 Accountable officers of the government entities shall observe due diligence in  
25 ensuring the accuracy of the recipient's or beneficiary's identity. Uses of government  
26 funds through direct crediting shall remain transparent to state auditors.

27 Government entities shall be responsible for preparing the payment instruction  
28 with the necessary details, including the recipient's or beneficiary's name, transaction  
29 account details, and amount, among others, only after proper authorization in  
30 accordance with established accounting and auditing rules and regulations.

31 The government servicing PSP shall carry out the payment instruction and  
32 submit the verified list of successful and failed fund transfers and other relevant details



1 to the government entity disbursing the fund. Subject to agreement with the  
2 government entity, the government servicing PSP may collect fees from the  
3 government entity for the electronic fund transfer services.

4 In case of unsuccessful digital disbursement, there shall be a recovery  
5 mechanism that will ensure the continuity of delivery of payment services: *Provided,*  
6 That in cases of calamities or other emergencies, where payments through digital  
7 means may be affected, non-digital payout channels may be explored.

8 *Sec. 6. Adoption of Digital Payments for Government Collections.* – All  
9 government entities, including but not limited to national government agencies  
10 (NGAs), foreign-based government agencies, all government corporations, local  
11 government units (LGUs), State Universities and Colleges (SUCs), and local universities  
12 and colleges (LUCs), shall offer digital collection as a mode, in addition to acceptance  
13 of cash payment, for the collection of taxes, fees, tolls, imposts and other revenues,  
14 including non-income collections and receipts.

15 Government entities shall utilize secure payment processing solutions to ensure  
16 acceptance of various digital payment methods. For this purpose, said government  
17 entities may engage the services of established PSPs: *Provided,* That government  
18 entities shall avail only of interoperable digital payment solutions. Notwithstanding any  
19 law to the contrary, partner PSP of a government entity shall not be limited to  
20 government servicing banks.

21 *Sec. 7. Adoption of Interoperable Digital Payment Solutions.* – The BSP shall  
22 implement initiatives that aim to accelerate the adoption by all PSPs of interoperable  
23 digital payment technologies and appropriate standards thereof, such as but not  
24 limited to the National Quick Response (QR) Code Standard meant to hasten the  
25 interoperability of QR-driven payment services and eliminate the need for merchants  
26 and clients to maintain several accounts.

27 In addition, NGAs, government corporations, SUCs, LGUs and merchants shall  
28 undertake measures to promote the adoption of the Open Finance Framework in  
29 accordance with the guidelines set forth under the applicable BSP rules and regulations  
30 which will enable sharing of customer-permissioned financial data and foster  
31 adherence to data security and privacy standards.

32 The digital payment solutions adopted by government entities shall allow for



1 real-time receipt of funds by the recipient government entity, immediate issuance of  
2 electronic invoices and/or official receipts to payors, regular audit reports, and other  
3 technical features that will aid in the fulfillment of the objectives of this Act. To ensure  
4 that these digital payment solutions adhere to applicable international standards on  
5 information security, data privacy, and electronic data interchange between financial  
6 institutions, among others, government entities shall avail of digital payment solutions  
7 under the BSP's National Retail Payment System Framework.

8 Existing agreements between government entities and PSPs shall be honored  
9 until the respective terms thereof expire: *Provided*, That parties concerned shall  
10 endeavor, within one year from the effectivity of this Act, to implement amendments  
11 to such agreements with intention to remove provisions detrimental to public interest.  
12 In all instances, collection and payment schemes that prevent transparency and  
13 accountability over public funds, as well as arrangements disadvantageous to the  
14 government, shall be discontinued.

15 There shall be a technical working group (TWG) composed of the Commission  
16 on Audit (COA), Department of Budget and Management (DBM), Department of  
17 Finance (DOF), Bureau of the Treasury (BTr), Bureau of Internal Revenue (BIR), the  
18 Government Procurement Policy Board, and other relevant agencies that will provide  
19 guidance and promote cost-efficiency and transparency in procurement of digital  
20 payment solutions by government entities. Consistent with the respective mandates  
21 of the member-agencies, and in coordination with the COA, the TWG shall have the  
22 following powers and functions:

- 23 a) Oversee and monitor the procurement of digital payment solutions by  
24 government entities and ensure that the same is in accordance with existing  
25 laws, rules and regulations;
- 26 b) Consider the formulation of standard terms and conditions for PSPs, in  
27 consultation with the BSP and COA. Pursuant to its mandate, the GPPB may  
28 also issue specific procurement guidelines for the engagement of PSPs;
- 29 c) Resolve issues relative to the implementation of this Act, without prejudice  
30 to the individual member-agencies resolving such concerns pursuant to their  
31 respective mandates;

- 1 d) Call on any department, agency or office under the Executive Branch for the  
2 effective implementation of this Act;; and,  
3 e) Perform such other function pursuant to the fulfillment of the objectives of  
4 this Act.

5 *Sec. 8. Establishment of a Government Payment Gateway.* – The BSP, in  
6 consultation with the DOF, DBM, COA, Department of Information and  
7 Communications Technology (DICT), BIR, BUREAU OF CUSTOMS (BOC), Bureau of  
8 the Treasury (BTR), digital banking experts, academe, and other appropriate public  
9 sector and banking industry stakeholders, may cause the establishment of a  
10 government payment gateway through which all government entities may process  
11 digital payments made to them through PSPs, websites, mobile phone applications, or  
12 other access devices.

13 The government payment gateway shall allow for real-time settlement of  
14 accounts and receipt of funds by the recipient government entity, immediate issuance  
15 of electronic invoices and/or official receipts to payors, regular audit reports,  
16 interoperability between digital payment technologies, and other technical features  
17 that will aid in the fulfillment of the objectives of this Act. Said gateway shall adhere  
18 to relevant international standards on information security, data privacy, and  
19 electronic data interchange between financial institutions.

20 *Sec. 9. Digital Payment Capability of Merchants.* – To accelerate the adoption  
21 of digital payment, LGUs shall, by ordinance, encourage and grant monetary and non-  
22 monetary incentives to merchants within their localities to establish and/or outsource  
23 arrangements and/or mechanisms that would enable them to receive payments from  
24 clients and make payments to creditors and suppliers using digital channels.

25 LGUs shall ensure that merchants in their jurisdictions have access to  
26 appropriate digital payment solutions and have the capacity to effectively use the  
27 same, with due consideration to small and micro-merchants, including, but not limited  
28 to, market vendors, tricycle operators and food stalls. The LGU shall extend assistance  
29 to small and micro merchants to facilitate their adoption of digital transaction  
30 capability. The BSP, Department of Trade and Industry (DTI), DILG, AND DICT shall  
31 provide capacity building for the NGAs, government corporations, SUCs, LGUs, and  
32 merchants on the use of digital payments.

1            *Sec. 10. Promotion of Digital Payment Transactions.* — To optimize the benefits  
2 of digital payments, scale up financial inclusion, and promote sustainability, all  
3 government entities shall prioritize the use of safe and efficient digital payment in their  
4 financial transactions.

5            All government entities covered by this Act shall also adopt a comprehensive  
6 incentive framework for selected financial transactions to encourage the use of digital  
7 payments. LGUs shall, likewise, grant relevant incentives for merchants providing  
8 efficient digital payment systems.

9            The BSP, in coordination with relevant stakeholders, shall promote measures  
10 on financial and digital literacy, and consumer protection to strengthen the public's  
11 trust in digital payment transactions.

12            To enable the general public to adopt digital payments, micro-payment  
13 transactions shall be subject to graduated pricing or be rendered free of any service  
14 charge as determined by the BSP in consultation with the merchants and the payment  
15 services industry, as may be represented by the BSP-accredited payment system  
16 management body.

17            The DICT shall implement measures to further enhance the availability,  
18 accessibility, reliability, and cost-efficiency of internet services to support the  
19 Government's program on the digitalization of financial transactions.

20            *Sec. 11. Multi-Year Roadmap for Digital Payment Adoption* — The BSP, in  
21 collaboration with relevant government entities, shall prepare and regularly update a  
22 multi-year roadmap on digital payments to ensure the timely implementation and  
23 optimal realization of the objectives of this Act.

24            This Multi-year Roadmap shall be aligned with the e-government masterplan  
25 formulated by the DICT in consultation with other key government agencies, and shall,  
26 among others, set targets and outcomes, such as but not limited to the widespread  
27 adoption of digital payments by merchants, for a minimum period of five (5) years,  
28 and include strategic public and private interventions and possible government  
29 programs and projects. The roadmap shall be subject to annual review.

30            *Sec. 12. Transitory Provision.* — Government entities shall be responsible for  
31 ensuring proper transition of their respective agency's disbursement and collection  
32 procedures and policies to digital payments.



1 Digital disbursement shall be implemented within six (6) months from the  
2 issuance of the implementing rules and regulations (IRR) of this Act.

3 For the implementation of digital collections, a tiered transition period not  
4 exceeding three (3) years from the issuance of the IRR shall apply. The tiering  
5 guidelines, to be established by the TWG as part of the IRR, shall reflect differentiated  
6 transition timeframes based on the readiness and capability of the government  
7 entities. Government entities deemed capable and ready based on defined criteria  
8 shall be required to implement digital collection within a shorter transition period while  
9 others may be allowed a longer transition period but not to exceed three (3) years.

10 *Sec. 13. Information Security and Data Privacy.* – All data information and  
11 information and communications technology systems and networks, used for digital  
12 payments pursuant to the objectives of this Act shall be secured and protected at all  
13 times. The DICT and the National Privacy Commission shall, in consultation with the  
14 BSP, define and prescribe the minimum information security standards for compliance  
15 of PSPs who are covered by this Act and are not under the oversight and regulatory  
16 authority of the BSP.

17 *Sec. 14. Obligations of Payment Systems Providers.* – In line with the declared  
18 policy in this Act, all PSPs shall have the following obligations:

- 19 a) Integrate security and data privacy by design and by default in the development  
20 stage of the payment systems;
- 21 b) Process personal and sensitive personal information in the system in  
22 accordance with any of the criteria for lawful processing provided for under  
23 relevant laws, rules and regulations;
- 24 c) Implement reasonable and appropriate organizational, physical, and technical  
25 security measures for the protection of personal data and uphold the rights of  
26 data subjects;
- 27 d) Provide reasonable and timely assistance to NGAs, government corporations,  
28 LGUs, SUCs, and/or merchants, in accordance with relevant rules and  
29 regulations, to enable them to respond to a request from clients to exercise  
30 any of their rights and any other correspondence, inquiry or complaint received  
31 from a client or other third party in connection with the processing of the  
32 personal data in the payment system;



1 e) The PSP performing the function of collection of money and/or payment of  
2 transaction on behalf of the government agency shall, to the extent necessary,  
3 cooperate with the COA for the examination, audit, and settlement of all  
4 accounts pertaining to the revenue and receipts, and expenditures or uses of  
5 funds of all NGAs, government corporations, SUCs, and LGUs. The PSP shall  
6 allow COA to perform its audit procedures and to determine whether collections  
7 are complete and use of funds are authorized;

8 f) Comply with the requirements indicated in the standard terms of reference or  
9 standard minimum terms and conditions that may be issued by the TWG.

10 Sec. 15. *Penalties and Sanctions.* – Without prejudice to the penalties and  
11 sanctions provided in Republic Act No. 11127 or "The National Payment Systems Act"  
12 and other laws, whenever any person or entity willfully violates this Act, rule or  
13 regulation, directives or orders duly promulgated by the BSP pursuant hereto, the  
14 person or persons responsible for such violation shall be punished by a fine of not less  
15 than Two hundred thousand pesos (P200,000.00) or more than Two million pesos  
16 (P2,000,000.00) or by imprisonment of not less than two (2) years nor more than ten  
17 (10) years, or both, at the discretion of the court.

18 Sec. 16. *Interpretation.* – Nothing in this Act shall be construed to exempt any  
19 government funds in the possession of private entities from the constitutional  
20 authority and duty of the COA to examine, audit, and settle all accounts pertaining to  
21 the revenue and receipts of, and expenditures or uses of funds and property, owned  
22 or held in trust by, or pertaining to, the government. All digital payments involving  
23 government transactions under this Act shall be subject to post-audit of the COA.  
24 Accordingly, the COA shall promulgate the pertinent rules and regulations for all  
25 transactions covered by this Act.

26 Sec. 17. *Appropriations.* – Government entities may be allowed to include in  
27 their respective budgets amounts that will cover the reasonable costs of establishing  
28 and maintaining the infrastructure, system and/or processes adjustments as well as  
29 transaction fees that they may shoulder in connection with the implementation of  
30 digital payments, including but not limited to, merchant discount rate, processing fees,  
31 cash-out fees and administration fees: *Provided,* That the release of said budget may

1 be conditioned on the actual adoption of digital payments by the concerned  
2 government entities.

3 Government entities may also top-up cash assistance with a standard amount  
4 to cover any transaction fees that may be incurred by recipients or beneficiaries when  
5 claiming or withdrawing said cash assistance from their respective transaction  
6 accounts.

7 The amount necessary for the implementation of the provisions of this Act shall  
8 be taken from the current year's budgets of the NGAs, government corporations, SUCs  
9 and LGUs. Thereafter, such sums as may be necessary for the continued  
10 implementation of the Act shall be incorporated in the annual General Appropriations  
11 Act, corporate operating budget, or appropriation ordinance, as the case may be.

12 *Sec. 18. Implementing Rules and Regulations.* – The BSP, in coordination with  
13 the DBM, COA, DOF, BTR, BIR, DICT, DOST, DILG, DTI, and other relevant agencies,  
14 shall promulgate the rules and regulations implementing the provisions of this Act  
15 within ninety (90) days from its effectivity.

16 *Sec. 19. Separability Clause.* – If for any reason, any part or provision of this  
17 Act is declared invalid or unconstitutional, the remaining parts or provisions not  
18 affected shall remain in full force and effect.

19 *Sec. 20. Repealing Clause.* – All laws, presidential decrees, executive orders,  
20 rules and regulations contrary to or inconsistent with the provisions of this Act are  
21 hereby repealed or modified accordingly.

22 *Sec. 21. Effectivity.* – This Act shall take effect fifteen (15) days after its  
23 publication in the *Official Gazette* or in a newspaper of national circulation.

*Approved,*