

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

OFFICE OF THE SECRETARY

5 JAN 20 11 0

SENATE
S. No. 2999

Introduced by Senator Miriam Defensor Santiago

EXPLANATORY NOTE

Article 2 Section 17 of the Constitution states:

SEC. 17. The State shall give priority to education, science and technology, arts, culture and sports to foster patriotism, nationalism, accelerate social progress and promote total human liberation and development.

As the global financial crisis looms, our country's unemployment rate increases leaving many of our fellow Filipinos, here and abroad without jobs. Many companies, in their effort to cut costs, also reduce their recruitment activities, thereby lessening opportunities for our jobseekers. More and more, our low level of entrepreneurial and financial skills is being exposed, as we fall prey to the high unemployment rate due to our dependence to foreign employers and investors.

We need to train our youth on entrepreneurial and financial skills so that we can raise generations of businessmen and investors who will create jobs not only for themselves but others as well. Our students should know that entrepreneurship is a great alternative to employment and should be equipped with all information, from opportunities to existing regulations, on entering the business world.

This bill seeks to mandate the Department of Education to make entrepreneurial and financial literacy education an integral part of our secondary education.

Miriam Defensor Santiago
MIRIAM DEFENSOR SANTIAGO

JAN 20 2010

SENATE
S. No. 2999

RECEIVED

Introduced by Senator Miriam Defensor Santiago

1 AN ACT
2 TO INCLUDE ENTREPRENEURIAL AND FINANCIAL LITERACY EDUCATION FOR
3 SECONDARY SCHOOL STUDENTS
4

5 *Be it enacted by the Senate and the House of Representatives of the Philippines in*
6 *Congress assembled:*

7 SECTION 1. *Short Title.* – This Act shall be known as the “Mandatory Entrepreneurial
8 and Financial Education Act.”

9 SECTION 2. *Definition.* – The purpose of this Act the term –

10 A. “Eligible entity” means--

11 1. an institution of higher education; or

12 2. a partnership consisting of--

13 a. an institution of higher education; and

14 b. a nonprofit organization with experience and a proven track record

15 in quality financial literacy or personal finance education

16 programs.

17 B. “Department” means the Department of Education

18 C. “Secretary” means the Secretary of Education

19 D. “Courses” means entrepreneurial and financial literacy courses

20 SECTION 3. *Entrepreneurial and Financial Education in Curriculum.* – The Department
21 shall develop and integrate in the curriculum for secondary school students courses on
22 entrepreneurial and financial literacy.

1 SECTION 4. *Grant.* – The Secretary shall award grants for a term of not more than four
2 years each, on a competitive basis, to eligible entities to—

- 3 1. Develop courses for secondary school students;
- 4 2. Train secondary school teachers all over the country to teach the courses developed;
- 5 3. Prepare methods to evaluate to effect of entrepreneurial and financial literacy
6 education and improve the courses as necessary; and
- 7 4. Develop the courses for inclusion by the Department in the required education for
8 aspiring secondary school teachers.

9 SECTION 5. *Application.* – An eligible entity that desires to receive a grant under this
10 section shall submit an application to the Secretary at such time, in such manner, and
11 accompanied by itemized budget and such other information as the Secretary may require.

12 SECTION 6. *Available Assistance and Training.* – The courses should include
13 information on available government and non-government assistance and training programs
14 which may be availed by the students for further training and possible entrepreneurial and
15 financial ventures.

16 SECTION 7. *Compliance Training.* – The courses should also include an overview on
17 existing laws and simplified instructions on compliance with such laws.

18 SECTION 8. *Evaluation.* – The Department shall provide for rules on periodic evaluation
19 of the performance of the grantees under this Act. The Department may provide for rules that
20 shall allow them to revoke grants at different stages of the implementation of each project based
21 on the result of the evaluation.

22 SECTION 9. *Report.* – At the end of the second year after the implementation of this Act
23 and every year thereafter, the Department shall provide the appropriate committees in the Senate
24 and the House of Representatives a status report on the grantees.

25 SECTION 10. *Appropriations.* –The amount necessary for the initial implementation of
26 this Act shall be charged against the appropriations of the Department of Education under the

1 current General Appropriations Act. Thereafter, such sum as may be necessary for its full
2 implementation shall be included in the annual General Appropriations Act as a distinct and
3 separate item.

4 SECTION 11. *Separability Clause.* – If any provision or part hereof, is held invalid or
5 unconstitutional, the remainder of the law or the provision not otherwise affected shall remain
6 valid and subsisting.

7 SECTION 12. *Repealing Clause.* – Any law, presidential decree or issuance, executive
8 order, letter of instruction, administrative order, rule or regulation contrary to or is inconsistent
9 with the provision of this Act is hereby repealed, modified, or amended accordingly.

10 SECTION 13. *Effectivity Clause.* – This Act shall take effect fifteen (15) days after its
11 publication in at least two (2) newspapers of general circulation.

12 Approved,

/apm 01092009