

15 DEC -8 P2:19

SIXTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
Third Regular Session)

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SENATE

COMMITTEE REPORT NO. 335

Submitted by the Committee on Economic Affairs on DEC 08 2015.

Re: Senate Bill No. 2779

Recommending its approval without amendments, taking into consideration House Bill No. 5452.

Sponsor: Sen. Joseph Victor G. Ejercito

Mr. President:

The Committee on Economic Affairs to which was referred Senate Bill No. 2779 introduced by Sen. Juan Edgardo "Sonny" M. Angara, entitled:

**"AN ACT
DECLARING THE SECOND WEEK OF NOVEMBER OF EVERY YEAR
AS ECONOMIC AND FINANCIAL LITERACY WEEK"**

taking into consideration House Bill No. 5452, introduced by Representatives M. Quimbo, Ma. Leonor Gerona-Robredo, R. Batocabe, Jose Christopher Y. Belmonte, et. al., entitled

**"AN ACT
DECLARING THE SECOND WEEK OF NOVEMBER OF EVERY YEAR
AS ECONOMIC AND FINANCIAL LITERACY WEEK "**

have considered the same and have the honor to report it back to the Senate with the recommendation that S. No. 2779, taking into consideration House No. 5452, be approved without amendments.

Respectfully Submitted by:



SEN. JOSEPH VICTOR G. EJERCITO
Chairperson
Committee on Economic Affairs

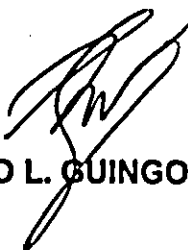
MEMBERS:



SEN. SERGIO R. OSMEÑA III



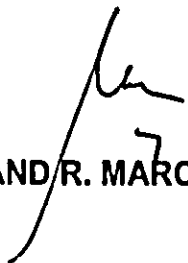
SEN. SONNY ANGARA



SEN. TEOFISTO L. GUINGONA III



SEN. MANUEL "Lito" M. LAPID



SEN. FERDINAND R. MARCOS, JR.

SEN. AQUILINO "Koko" PIMENTEL III

SEN. ANTONIO "Sonny" F. TRILLANES IV



SEN. GREGORIO B. HONASAN, II

Ex Officio Members:



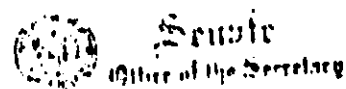
SEN. RALPH G. RECTO
President Pro Tempore

SEN. ALAN PETER S. CAYETANO
Majority Floor Leader

SEN. JUAN PONCE ENRILE
Minority Floor Leader

SEN. FRANKLIN M. DRILON
President
Senate of the Philippines

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



15 MAY 25 P 1:31

SENATE
S.B. No. 2779

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INTRODUCED BY SENATOR SONNY ANGARA

**AN ACT DECLARING THE SECOND WEEK OF NOVEMBER OF EVERY
YEAR AS ECONOMIC AND FINANCIAL LITERACY WEEK**

EXPLANATORY NOTE

Since 2010, glowing reviews and optimistic projections have been heaped on the Philippine economy, particularly regarding its financial system.

For instance, three major credit rating agencies—Moody's, Standard & Poor's and Fitch Ratings—have all deemed the country to be investment grade, a veritable first in our history.

By the end of 2014, the Philippine banking system was the only in among 70 countries to bear a positive outlook, while in recent years the Philippine Stock Exchange has gone through an unprecedented and record-breaking bull run.

In April 2015, the Center for Global Development—a US-based think tank—found the Philippines as having the most resilient economy in the developing world, given it has actually emerged better off after global economic recession in 2008.

Opportunities abound on account of these developments, but many Filipinos do not even have a basic grasp of economic and financial concepts. The Philippines even ranked second-worst among ASEAN in the 2015 MasterCard Financial Literacy Index, ahead only of Indonesia.

Such illiteracy hides recent economic gains from the minds of many people, as it hinders them from meaningfully participating in the country's notable financial ascent and economic growth.

A concerted public-private effort must be launched to mainstream economic and financial concepts and boost such literacy among the populace at large. Hence, the foregoing measure proposes the declaration of the second week of November of every year as the Economic and Financial Literacy Week.

Its swift passage is earnestly sought.

SENATOR SONNY ANGARA

16th Congress of the Republic)
Of the Philippines)
Second Regular Session)

15 MAY 25 P 1:31

RECEIVED BY: *MS*

SENATE
Senate Bill No. 2779

Introduced by SENATOR SONNY ANGARA

AN ACT DECLARING THE SECOND WEEK OF NOVEMBER OF EVERY YEAR AS
ECONOMIC AND FINANCIAL LITERACY WEEK

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

1 SECTION 1. *Title.* – This Act shall be known as the “Economic and
2 Financial Literacy Act”.

3
4 SEC. 2. *Declaration of Policy.* – It is declared the policy of the State to
5 develop national consciousness on economic and financial literacy by declaring the
6 second week of November of every year as “Economic and Financial Literacy Week”.
7 The State recognizes the growth potential of the country through a financially literate
8 people who make sound financial decisions, mobilize savings, and contribute ideas
9 on improving economic and financial policies and programs.

10
11 SEC. 3. *Participating Government Agencies.* – To ensure meaningful
12 observance of the Economic and Financial Literacy Week as herein declared, the
13 National Economic and Development Authority (NEDA) shall lead the participation of
14 government agencies and instrumentalities during the Economic and Financial
15 Literacy Week. As the lead agency, the NEDA shall plan, initiate, execute, and
16 encourage knowledge-expanding activities on economic and financial literacy which
17 may be adopted by government agencies and instrumentalities, including local
18 government units (LGUs), government-owned and controlled corporations (GOCCs)
19 and educational institutions.

20
21 The NEDA shall convene for the purpose the relevant agencies, to
22 include the Bangko Sentral ng Pilipinas (BSP), the Department of Finance (DOF), the
23 Department of Education (DepED), the Commission on Higher Education (CHED),
24 the National Youth Commission (NYC), and the Department of the Interior and Local
25 Government (DILG).

26
27 All heads of government agencies and instrumentalities, including
28 LGUs, GOCCs, and those identified by the NEDA as relevant agencies, are hereby
29 directed to collaborate and cooperate with the lead agency in advocating and
30 implementing activities to celebrate the Economic and Financial Literacy Week.

31
32 SEC. 4. *Economic and Financial Literacy of students and the Youth.* –
33 To improve the economic and financial literacy of students and the youth, all public
34 and private elementary and secondary schools under the DepED, the state and
35 private colleges and universities under the CHED, the Technical Education and Skills
36 Development Authority (TESDA), and the NYC, in coordination with the NEDA, are
37 hereby mandated to conduct consciousness raising and knowledge-expanding
38 activities on economic and financial literacy including the setting up of literature

39 corners, organizing for a, trainings, and conducting basic economic and financial
40 management classes.

41
42 The DepED is also encouraged to assess and revise the high school
43 economics curriculum to make it more age-appropriate, and ensure that economic
44 and financial education becomes an integral part of formal learning.

45 **SEC. 5. *Communication Arm.***- The Philippine Information agency (PIA)
46 and the Presidential Communications Development and Strategic Planning Office
47 (PCDSPO) are hereby mandated to allot airtime for programs, and produce and
48 disseminate printed and online materials for economic and financial literacy
49 awareness and enhancement.

50
51 **SEC. 6. *Private Sector Participation.*** - The NEDA, in coordination with
52 the Philippine Economic Society (PES), and in partnership with other academic and
53 professional institutions, shall lead and encourage the participation of the private
54 sector and civil society during the Economic and Financial Literacy Week. The PES
55 shall plan, initiate, and encourage knowledge-expanding activities on economic and
56 financial literacy which may be adopted by the private sector and civil society in their
57 respective offices.

58
59 **SEC. 7. *Separability Clause.*** - If any provision or part hereof is held
60 invalid or unconstitutional, the remainder of the law or the provision not otherwise
61 affected shall remain valid and subsisting.

62
63 **SEC. 8. *Repealing Clause.*** - All laws, decrees, orders, rules and
64 regulations or parts thereof inconsistent with this Act are hereby repealed or
65 modified accordingly.

66
67 **SEC. 9. *Effectivity.*** - This Act shall take effect fifteen (15) days after its
68 publication in the *Official Gazette* or in a newspaper of general circulation.

69
70 Approved,
71



HOUSE OF REPRESENTATIVES

II. No. 5452

BY REPRESENTATIVES QUIMBO, GERONA-ROBREDO, BATOCABE, BELMONTE
(J.), VARGAS, ROMULO, COJUANGCO (E.), CUA, TING, OAMINAL,
TUGNA AND MASONGSONG, PER COMMITTEE REPORT NO. 571

AN ACT DECLARING THE SECOND WEEK OF NOVEMBER OF
EVERY YEAR AS ECONOMIC AND FINANCIAL LITERACY
WEEK

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

1 SECTION 1. *Title.* — This Act shall be known as the “Economic and
2 Financial Literacy Act”.

3 SEC. 2. *Declaration of Policy.* — It is declared the policy of the State
4 to develop national consciousness on economic and financial literacy by
5 declaring the second week of November of every year as “Economic and
6 Financial Literacy Week”. The State recognizes the growth potential of the
7 country through a financially literate people who make sound financial
8 decisions, mobilize savings, and contribute ideas on improving economic and
9 financial policies and programs.

10 SEC. 3. *Participating Government Agencies.* — To ensure meaningful
11 observance of the Economic and Financial Literacy Week as herein declared,
12 the National Economic and Development Authority (NEDA) shall lead the
13 participation of government agencies and instrumentalities during the

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2 plan, initiate, execute, and encourage knowledge-expanding activities on
3 economic and financial literacy which may be adopted by government
4 agencies and instrumentalities, including local government units (LGUs),
5 government-owned and -controlled corporations (GOCCs) and educational
6 institutions.

7 The NEDA shall convene for the purpose the relevant agencies, to
8 include the Bangko Sentral ng Pilipinas (BSP), the Department of Finance
9 (DOF), the Department of Education (DepED), the Commission on Higher
10 Education (CHED), the National Youth Commission (NYC), and the
11 Department of the Interior and Local Government (DILG).

12 All heads of government agencies and instrumentalities, including
13 LGUs, GOCCs, and those identified by the NEDA as relevant agencies, are
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15 advocating and implementing activities to celebrate the Economic and
16 Financial Literacy Week.

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22 coordination with the NEDA, are hereby mandated to conduct consciousness-
23 raising and knowledge-expanding activities on economic and financial literacy
24 including the setting up of literature corners, organizing fora, trainings,
25 and conducting basic economic and financial management classes.

26 The DepED is also encouraged to assess and revise the high school
27 economics curriculum to make it more age-appropriate, and ensure that
28 economic and financial education becomes an integral part of formal learning.

1 SEC. 5. *Communication Arm.* – The Philippine Information Agency
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11 knowledge-expanding activities on economic and financial literacy which may
12 be adopted by the private sector and civil society in their respective offices.

13 SEC. 7. *Separability Clause.* – If any provision or part hereof is held
14 invalid or unconstitutional, the remainder of the law or the provision not
15 otherwise affected shall remain valid and subsisting.

16 SEC. 8. *Repealing Clause.* – All laws, decrees, orders, rules and
17 regulations or parts thereof inconsistent with this Act are hereby repealed or
18 modified accordingly.

19 SEC. 9. *Effectivity.* – This Act shall take effect fifteen (15) days after
20 its publication in the *Official Gazette* or in a newspaper of general circulation.

Approved,

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