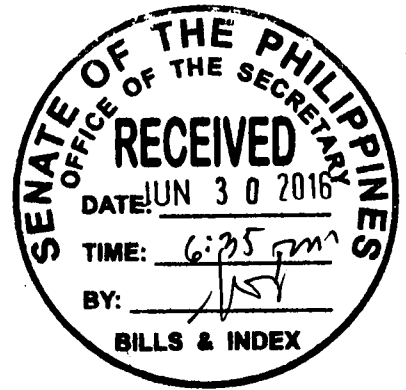


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SEVENTEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
First Regular Session )



SENATE

S. B. No. 210

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Introduced by Senator JOEL "TESDAMAN" VILLANUEVA

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**AN ACT  
PROVIDING FINANCIAL LITERACY  
AND ENTREPRENEURSHIP PROGRAMS FOR WORKERS**

**EXPLANATORY NOTE**

There is a need to train our workers on financial literacy and entrepreneurial skills so that they will have necessary knowledge about the basics of personal funds management – from budgeting strategies to the risks of facing high debt.

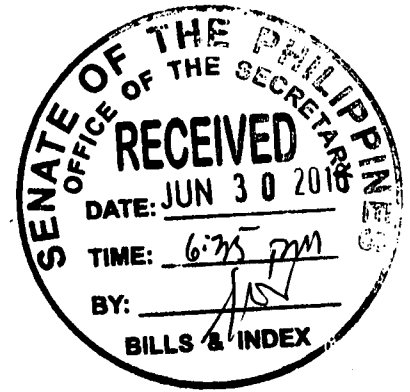
The majority of our workers are minimum wage earners who in many cases provide for their entire families' needs. The lack of adequate income combined with the poor financial management, leads these families to living an uncomfortable life. Our workers should know that entrepreneurship enables them to generate more income and opens more opportunities for them to have freedom and control over their own lives.

This bill seeks to mandate the Department of Labor and Employment to make financial literacy and entrepreneurship programs a vital part of our industries.

Early and immediate passage of this bill is earnestly sought.

  
SENATOR JOEL "TESDAMAN" VILLANUEVA

SEVENTEENTH CONGRESS OF THE )  
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**AN ACT  
PROVIDING FINANCIAL LITERACY AND  
ENTREPRENEURSHIP PROGRAMS  
FOR WORKERS**

*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 "Financial Literacy for  
2     Workers Act."

3     **SEC. 2. Definition of Terms.** – For purposes of this Act, the following terms are  
4     hereby defined:

5     **(A.) Eligible entity** refers to the employer

6     **(B.) Working entrepreneurs** refers to individuals who are employed and  
7     engaged in the operations and/or management of a micro, small or medium  
8     enterprise

9     **(C.) Department** means the Department of Labor and Employment

10    **(D.) Secretary** means the Secretary of Labor and Employment

1       **SEC. 3. Grants and Loans.** – The Secretary shall award grants and loans, on a  
2 competitive basis, to eligible entities to enable such entities to provide financial  
3 literacy and entrepreneurship programs to workers. The Secretary may make  
4 available to deserving working entrepreneurs, assistance in the form of grants or  
5 loans, to provide for the initial launch of their small or medium enterprises.

6       **SEC. 4. Application.** – An eligible entity and working entrepreneur that desires  
7 to receive grant and loan under this section shall submit an application to the  
8 Secretary accompanied by itemized budget and other data as the Secretary may  
9 oblige.

10       **SEC. 5. Appropriations.** The amount necessary for the initial implementation of  
11 this Act shall be sourced from the current budgets and development funds of the  
12 Department of Labor and Employment. Thereafter, the funds necessary for the  
13 continuous implementation of this Act in the ensuing years shall be included in  
14 the respective annual appropriations of Department in the General  
15 Appropriations Act.

16       **SEC. 6. Implementing Rules and Regulations.** The Department of Labor and  
17 Employment, in consultation with relevant stakeholders shall issue within sixty  
18 (60) days after the effectivity of this Act, the rules and regulations for the effective  
19 implementation of this Act.

20       **SEC. 7. Separability Clause.** If any provision of this Act or any part thereof  
21 shall be declared unconstitutional or invalid, the other provisions, as far as they  
22 are separable, shall remain in force and effect.

23       **SEC. 21. Repealing Clause.** All laws, decrees, orders, rules and regulations or  
24 thereof which are inconsistent with the provisions of this Act are hereby repealed,  
25 amended or modified accordingly.

26       **SEC. 22. Effectivity.** This Act shall take effect fifteen (15) days after its  
27 publication in the Official Gazette or in at least two (2) newspapers of general  
28 Circulation.

**Approved.**