



Senate
Office of the Secretary

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

'17 MAY 30 P5:09

SENATE

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COMMITTEE REPORT NO. 117

Submitted by the Committee on Economic Affairs and Committee on Finance MAY 30 2017

Re: Senate Bill No. 1483

Recommending its approval in substitution of Senate Bill No. 837

Sponsor: Senator Sherwin T. Gatchalian

MR. PRESIDENT:

The Committee on Economic Affairs and Committee on Finance, to which was referred Senate Bill No. 837, introduced by Senator Recto, entitled:

"AN ACT MANDATING THE SECRETARY OF THE DEPARTMENT OF FINANCE AND THE GOVERNOR OF THE BANGKO SENTRAL NG PILIPINAS TO APPEAR BEFORE CONGRESS SEMI-ANNUALLY TO REPORT ON THE STATUS AND DIRECTIONS OF THE FISCAL AND MONETARY POLICIES OF THE STATE"


have considered the same and have the honor to report it back to the Senate with the recommendation that the attached bill, Senate Bill No. 1483 entitled:

"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 BIANNUALLY BEFORE A JOINT SESSION OF CONGRESS TO REPORT ON THE STATUS AND DIRECTIONS OF THE FISCAL AND MONETARY POLICIES OF THE STATE"

be approved in substitution of Senate Bill No. 837, with Senator Recto and Senator Gatchalian as authors thereof.

Respectfully submitted:

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Committee on Finance



SHERWIN T. GATCHALIAN
Committee on Economic Affairs;
Member, Committee on Finance

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Committee on Economic Affairs;
Member, Committee on Finance

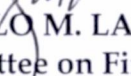


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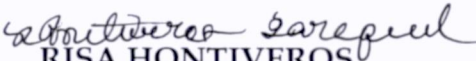



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President
Senate of the Philippines

'17 MAY 30 P5:09

SENATE

Senate Bill No. 1483

RECEIVED BY: 

In Substitution of Senate Bill No. 837

Prepared and submitted by the Committees on Economic Affairs and Finance with
Senators Recto and Gatchalian as authors thereof

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 BIANNUALLY BEFORE A JOINT SESSION
OF 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 Report*
2 *Act of 2017*”.

3
4 **SEC. 2.** *Declaration of Policy.*—It is hereby declared the policy of the State to submit to
5 full public disclosure all its transactions involving public interest, as provided for under Article
6 II, Section 28 of the 1987 Constitution, and recognize the significance of fiscal and monetary
7 policies as factors affecting the development directions of the country.

8
9 **SEC. 3.** *Appearance before Congress.* – The Secretaries of the Department of Finance
10 (DOF), National Economic and Development Authority (NEDA), Department of Budget and
11 Management (DBM), and the Governor of the Bangko Sentral ng Pilipinas (BSP) shall appear
12 biannually before a joint session of Congress to be attended by the Committees on
13 Appropriations, Ways and Means, Economic Affairs, and Banks and Financial Intermediaries of
14 the House of Representatives, and the Committees on Finance, Ways and Means, Economic
15 Affairs, and Banks, Financial Institutions and Currencies of the Senate, on or before the last
16 Tuesday of March and September of each year, to report on the status and directions of the fiscal
17 and monetary policies of the government, economic developments and prospects for the future,
18 taking into account past and prospective developments in employment, unemployment,
19 production, investment, real income, productivity, exchange rates, international trade and
20 payments, and prices.

1 **SEC. 4. Reports. —**

2 (a) The Secretary of the DOF shall submit a written report to the Committees
3 specified in Section 3, a discussion of the conduct of fiscal policy which shall
4 include, but not limited to, the following:

- 5 i. Consolidated Public Sector Financial Position;
- 6 ii. National Government Debt Service Expenditures;
- 7 iii. Foreign and Domestic Borrowings;
- 8 iv. National Government Revenues;
- 9 v. National Government Financing Program and Outstanding
10 Debt; and
- 11 vi. Other information that may be requested by the Committees
12 specified in Section 3;

13 (b) The Secretary of the NEDA shall submit written reports to the Committees
14 specified in Section 3, regarding developments and prospects in the
15 macroeconomy and labor market which shall include the following:

- 16 i. Macroeconomy
 - 17 1. Gross National Income
 - 18 2. Net Primary Income
 - 19 3. Gross Domestic Product and its components
- 20 ii. Labor Market
 - 21 1. Unemployment
 - 22 2. Youth Unemployment
 - 23 3. Underemployment
 - 24 4. Underemployment in Areas Outside of NCR (AONCR)
- 25 iii. Other information that may be requested by the Committees
26 specified in Section 3;

27 (c) The Secretary of the DBM shall submit a written report to the Committees
28 specified in Section 3 on the following:

- 29 i. Status of Expenditure Program;
- 30 ii. Status of Disbursement;
- 31 iii. Statement of Appropriations, Allotments, Obligations and
32 Balances; and
- 33 iv. Other information that may be requested by the Committees
34 specified in Section 3;

35 (d) The Governor of the Bangko Sentral shall submit a written report to the
36 Committees as specified in Section 3, covering aggregate data on the following:

- 37 i. Monetary aggregates and their components;

- 1 ii. Purchases and sales of foreign exchange and of the international
- 2 reserves of the Bangko Sentral;
- 3 iii. Balance of payments of the Philippines;
- 4 iv. Indices of consumer prices and of import and export prices;
- 5 v. Volume and value of exports and imports;
- 6 vi. Financial status of the Bangko Sentral and the banking industry;
- 7 vii. Major legal and administrative measures adopted by the
- 8 Government and the Monetary Board during the year which relate
- 9 to the functions or operations of the Bangko Sentral or of the
- 10 financial system; and
- 11 viii. Other related information that may be requested by the Committees
- 12 specified in Section 3 on matters pertaining to the monetary policies
- 13 of the government and/or the economic development of the country.
- 14

15 **SEC. 5. *Public Access to Information.*** – The DOF, NEDA, DBM, and BSP shall make
16 available copies of the reports submitted to Congress in their official websites within seven
17 (7) working days following the submission of their respective reports.
18

19 **SEC. 6. *Implementing Rules and Regulations.*** – The DOF, NEDA, DBM, and BSP
20 shall, individually or jointly, promulgate their respective implementing rules and regulations
21 and other issuances as may be necessary to ensure the effective implementation of this Act
22 within sixty (60) days from its effectivity.
23

24 **SEC. 7. *Separability Clause.*** – If any provision of this Act shall be held
25 unconstitutional, the remainder of the Act not otherwise affected shall remain in full force and
26 effect.
27

28 **SEC. 8. *Repealing Clause.*** –All existing laws, presidential decrees, executive orders,
29 proclamations or administrative regulations that are inconsistent with the provisions of this Act
30 are hereby amended, modified, superseded, or repealed accordingly.
31

32 **SEC. 9. *Effectivity.*** – This Act shall take effect fifteen (15) days after its publication in the
33 *Official Gazette* or in at least two (2) newspapers of general circulation.

Approved,