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SENATE

S. No. 432

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Introduced by SENATOR RAMON BONG REVILLA, JR.

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 CONGRESSIONAL OVERSIGHT COMMITTEE TO REPORT ON THE STATUS AND DIRECTIONS OF THE FISCAL AND MONETARY POLICIES OF THE STATE

EXPLANATORY NOTE

Article II Section 19 of the 1987 Constitution states that, "The State shall develop a self-reliant and independent national economy efficiently controlled by Filipinos." Further, Section 28 of the same Article provides that, "Subject to reasonable conditions prescribed by law, the State adopts and implements a policy of full disclosure of all its transactions involving public interest."

The goal towards an independent, robust, and transparent economic governance can only be achieved if all the stakeholders are actively participating for its achievement. The government, being at the forefront of such endeavor, should always be abreast with the relevant information and recommended actions needed for its attainment. The public, who are the prime movers of the economy, should have access to such information and actions to guide and empower them in doing their share for the economy.

In this aspect, the Legislative Branch of the government is mandated to enact laws that will improve our economy. Appropriate and responsive legislation is best

achieved when factual and updated data, prospects, targets and plans are provided as bases for such legislations.

Currently, the Department of Finance (DOF), the National Economic and Development Authority (NEDA), the Department of Budget and Management (DBM), and the Bangko Sentral ng Pilipinas (BSP), as members of the Development Budget Coordinating Council (DBCC), reports to Congress every year in relation to the deliberations on the General Appropriations Bill. However, given the vast coverage and rapid developments in the economy, more frequent coordination among the members of the executive and legislative department of the government is necessary.

This bill mandates the heads of the DOF, NEDA, DBM, and BSP to appear twice a year before the Joint Congressional Oversight Committee to report on the status and directions of the fiscal and monetary policies of the state, enumerating in particular the basic data that they should present. Through such coordination, policies and laws will be aligned towards a united path, making governance more efficient and effective.

This measure was already approved on Third Reading by this chamber during the 17th Congress but remained pending in the House of Representatives.

In this light, the immediate passage of this bill is highly recommended.


RAMON BONG REVILLA, JR.

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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 CONGRESSIONAL OVERSIGHT COMMITTEE 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 Representative of the Philippines in Congress assembled:

1 Section 1. *Short Title.* - This Act shall be known as the "*Fiscal and Monetary*
2 *Report Act of 2019*".

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

8 Sec. 3. *Appearance Before Congress.* - The Secretaries of the Department of
9 Finance (DOF), National Economic and Development Authority (NEDA), Department
10 of Budget and Management (DBM), and the Governor of the Bangko Sentral ng
11 Pilipinas (BSP) shall appear biannually before a Joint Congressional Oversight
12 Committee on Fiscal and Monetary Policies to be composed of the following: the
13 Chairperson of the Committee on Economic Affairs as Chair, and the Chairpersons of
14 the Committees on Finance, Ways and Means, and Banks, Financial Institutions and

Currencies as members from the Senate; the Chairperson of the Committee on Economic Affairs as Co-chair, and the Chairpersons of the Committees on Appropriations, Ways and Means, and Banks and Financial Intermediaries as members from the House of Representatives; and one (1) member each from the Senate and the House of Representatives representing the minority, on or before the last Tuesday of March and September of each year, to report on the status and directions of the fiscal and monetary policies of the government, economic developments and prospects for the future, taking into account past and prospective developments in employment, unemployment, production, investment, real income, productivity, exchange rates, international trade and payments, and prices.

Sec. 4. *Reports.* –

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

- (1) Consolidated Public Sector Financial Position;
- (2) National Government Debt Service Expenditures;
- (3) Foreign and Domestic Borrowings;
- (4) National Government Revenues;
- (5) National Government Financing Program and Outstanding Debt; and
- (6) Other information that may be requested by the Committees specified in Section 3;

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

- (1) Macroeconomy
 - (i) Gross National Income
 - (ii) Net Primary Income
 - (iii) Gross Domestic Product and its components
- (2) Labor Market
 - (i) Unemployment

- 1 (ii) Youth Unemployment
2 (iii) Underemployment
3 (iv) Underemployment in Areas Outside of NCR (AONCR)
4 (3) Other information that may be requested by the Committees
5 specified in Section 3;
6 (c) The Secretary of the DBM shall submit a written report to the
7 Committees specified in Section 3 on the following:
8 (1) National Budget;
9 (2) Status of Expenditure Program;
10 (3) Status of Disbursement;
11 (4) Statement of Appropriations, Allotments, Obligations and
12 Balances; and
13 (5) Other information that may be requested by the Committees
14 specified in Section 3;
15 (d) The Governor of the Bangko Sentral ng Piliipnas shall submit a written
16 report to the Committees as specified in Section 3, covering aggregate
17 data on the following:
18 (1) Monetary aggregates and their components;
19 (2) Purchases and sales of foreign exchange and of the international
20 reserves of the Bangko Sentral;
21 (3) Balance of payments of the Philippines;
22 (4) Indices of consumer prices and of import and export prices;
23 (5) Volume and value of exports and imports;
24 (6) Financial status of the Bangko Sentral and the banking industry;
25 (7) Major legal and administrative measures adopted by the
26 Government and the Monetary Board during the year which relate
27 to the functions or operations of the Bangko Sentral or of the
28 financial system; and
29 (8) Other related information that may be requested by the
30 Committee specified in Section 3 on matters pertaining to the
31 monetary policies of the government and/or the economic
32 development of the country.

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

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

8 Sec. 7. *Separability Clause.* – If any provision of this Act shall be held
9 unconstitutional, the remainder of this Act not otherwise affected shall remain in full
10 force and effect.

11 Sec. 8. *Repealing Clause.* – All existing laws, presidential decrees, executive
12 orders, proclamations or administrative regulations that are inconsistent with the
13 provisions of this Act are hereby amended, modified, superseded, or repealed
14 accordingly.

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

18
19 Approved,