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SENATE

S.B. No. 2792

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(In Substitution of SB No. 2078)

Prepared by the Committee on Migrant Workers with Senator Tulfo as author
thereof.

**AN ACT ENHANCING THE FINANCIAL LITERACY OF OVERSEAS FILIPINO
WORKERS (OFWs), AND FOR OTHER PURPOSES**

*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 "*OFWs Financial*
2 *Literacy Enhancement Act.*"

3
4 **Sec. 2. Declaration of Policy.** – The State recognizes the valuable
5 contributions of Overseas Filipino Workers (OFWs), to the national economy through
6 their foreign exchange remittances. As such the State shall take appropriate measures
7 to protect and ensure OFWs' financial and economic well-being by promoting and
8 providing mandatory financial literacy programs that will educate, train and provide
9 them with necessary knowledge and skills to protect their earnings, resources,
10 investments, remittances and to manage their debts, credits and other financial
11 transactions.

1 **Sec. 3. Mandatory Financial Literacy Training Seminar.** – All OFWs shall
2 undergo mandatory financial literacy orientation seminars which shall be an integral
3 part of the Pre-Departure Orientation Seminar (PDOS). An OFW who enters a new
4 contract shall likewise be required to undergo Post-Arrival Training Seminars (PATS)
5 on financial literacy within a reasonable time from their arrival in the country of
6 destination.

7
8 Financial literacy trainings may also be incorporated into Pre-Migration
9 Orientation Seminars (PMOS), OFW family and children's circles learning session and
10 other training programs under the Department of Migrant Workers (DMW) and other
11 relevant agencies mandated to protect the welfare of OFWs.

12
13 **Sec. 4. Participating Agencies.** – The PDOS and PATS shall be primarily
14 conducted by the DMW, as the lead agency, in coordination with the Department of
15 Finance (DOF), the Overseas Workers Welfare Administration (OWWA), and
16 accredited PDOS providers across the country, including the embassies or consulates,
17 in the country of destination.

18
19 As lead agency, the DMW, in coordination with DOF, *Bangko Sentral ng*
20 *Pilipinas* (BSP), OWWA, Department of Information and Communications Technology
21 (DICT) and Securities and Exchange Commission (SEC), is tasked to formulate training
22 modules on financial literacy; initiate and conduct training programs on financial
23 management and responsibility; apprise OFWs on, among others, the advantages and
24 benefits of financial opportunities; ensure the accessibility of qualified online financial
25 and economic advisors and/or counselors; and disseminate knowledge-expanding
26 activities that promote financial literacy among OFWs and their dependents.

27
28 **Sec. 5. Free Financial Literacy Training Programs.** – Training programs
29 undertaken under this Act shall be free of charge.

30
31 The DMW, in coordination with the relevant participating agencies shall educate
32 OFWs on how to protect their earnings, savings, and investments, with emphasis on

1 how to prioritize savings, manage their income and debts, and use their remittances
2 for productive and sustainable purposes to futureproof their hard-earned money.

3
4 Financial literacy programs shall include lectures and discussions on topics such
5 as financial planning, saving and budgeting, debt management, financial products,
6 such as stocks, bonds, insurance, mutual funds, digital financial literacy, cyber-
7 hygiene, data integrity, fraud and scam prevention, financial consumer protection,
8 financial patterns, practices and culture of the country of destination, and other topics
9 which may be deemed relevant by the concerned government agencies.

10
11 **Sec. 6. Penalties and Administrative Liabilities.** – Any unjustifiable
12 refusal by a government official or personnel tasked under this Act to provide financial
13 literacy training or seminar shall be punished with a fine of at least FIFTY THOUSAND
14 PESOS (PHP 50,000.00) to ONE HUNDRED THOUSAND PESOS (PHP 100,000.00),
15 without prejudice to possible administrative sanctions which may be imposed under
16 existing laws, ranging from reprimand, suspension from office or dismissal from
17 service, depending on the severity and frequency of such inaction or violation.

18
19 **Sec. 7. Implementing Rules and Regulations.** – Within ninety (90) days
20 from the approval of this Act, the Secretary of the DMW, in consultation with the
21 Secretary of the DOF, the Governor of the BSP, the Administrator of OWWA, together
22 with the heads of other relevant government agencies, shall promulgate the necessary
23 rules and regulations for the effective implementation of this Act.

24
25 **Sec. 8. Separability Clause.** – If any provision of this Act is held invalid or
26 unconstitutional, the remaining parts or provisions not affected shall remain in full
27 force and effect.

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29 **Sec. 9. Repealing Clause.** – All laws, decrees, executive orders, and
30 proclamations, rules, and regulations, or parts thereof inconsistent with this Act,
31 are hereby repealed or modified accordingly.

1 **Sec. 10. Effectivity.** – This Act shall take effect fifteen (15) days after its
2 publication in the Official Gazette or in a newspaper of general circulation.

3

4 *Approved,*