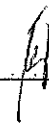


8 DEC -3 2007

SENATE  
S. No. **2933**

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Introduced by Senator Miriam Defensor Santiago

1 AN ACT  
2 TO DEVELOP FINANCIAL LITERACY EDUCATION  
3

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

6 SECTION 1. *Short Title.* – This Act shall be known as the “Financial Literacy Act of  
7 2008.”

8 SECTION 2. *Definition.* – The purpose of this Act the term –

9 A. “Eligible entity” means--

10 1. an institution of higher education; or

11 2. a partnership consisting of--

12 a. an institution of higher education; and

13 b. a nonprofit organization with experience and a proven track record

14 in quality financial literacy or personal finance education

15 programs.

16 B. “Department” means the Department of Education

17 C. “Secretary” means the Secretary of Education

18 SECTION 3. *Grant.* – The Secretary shall award grants, on a competitive basis, to  
19 eligible entities to enable such entities to provide financial literacy courses or course components  
20 to students.

1           SECTION 4. *Application.* – An eligible entity that desires to receive a grant under this  
2 section shall submit an application to the Secretary at such time, in such manner, and  
3 accompanied by itemized budget and such other information as the Secretary may require.

4           SECTION 5. *Maximum Amount.* – The amount of the grant shall not exceed one million  
5 pesos per grantee.

6           SECTION 6. *Use of Funds.* – An eligible entity that receives a grant under this section  
7 shall use the grant funds to develop and implement financial literacy education, activities,  
8 student organizations, or counseling that increase student knowledge in consumer, economic, and  
9 personal financial concepts.

10          SECTION 7. *Evaluation.* – The Department shall provide for rules on periodic evaluation  
11 of the performance of the grantees under this Act. The Department may provide for rules that  
12 shall allow them to revoke grants at different stages of the implementation of each project based  
13 on the result of the evaluation.

14          SECTION 8. *Term.* – The term of this project shall be ten years.

15          SECTION 9. *Report.* – At the end of the second year after the implementation of this Act  
16 and every year thereafter, the Department shall provide the appropriate committees in the Senate  
17 and the House of Representatives a status report on the grantees.

18          SECTION 10. *Appropriations.* –The amount necessary for the initial implementation of  
19 this Act shall be charged against the appropriations of the Department of Education under the  
20 current General Appropriations Act. Thereafter, such sum as may be necessary for its full  
21 implementation shall be included in the annual General Appropriations Act as a distinct and  
22 separate item.

23          SECTION 11. *Separability Clause.* – If any provision or part hereof, is held invalid or  
24 unconstitutional, the remainder of the law or the provision not otherwise affected shall remain  
25 valid and subsisting.

1           SECTION 12. *Repealing Clause.* – Any law, presidential decree or issuance, executive  
2 order, letter of instruction, administrative order, rule or regulation contrary to or is inconsistent  
3 with the provision of this Act is hereby repealed, modified, or amended accordingly.

4           SECTION 13. *Effectivity Clause.* – This Act shall take effect fifteen (15) days after its  
5 publication in at least two (2) newspapers of general circulation.

6           Approved,

/apml 12008