

REPUBLIC OF THE PHILIPPINES
House of Representatives

Thirteenth Congress
First Regular Session

House Bill No. 6054



Introduced by Hon. Robert "DODOT" B. Jaworski, Jr.

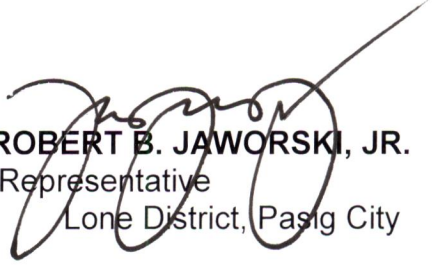
EXPLANATORY NOTE

This bill seeks to create a credit relief fund for Overseas Filipino Workers during their pre-deployment period.

Most Filipino workers seek employment abroad to uplift their lives as well as those of their families and it is common knowledge that many of these workers become indebted to loan sharks or creditors who usually take advantage of their monetary needs. Others pawn or even sell properties or valuables in order to defray the expenses for such employment.

The welfare of Overseas Filipino Workers must be given priority by the government. Considered as the "modern day heroes", their contribution to the country's economy cannot be over emphasized. The creation of a credit relief fund financially assist these workers in their pre-deployment requirement such as placement or recruitment fees, documentation cost, plane ticket and pocket money is imperative. This will help them in their financial needs while working on their papers or awaiting for their departure, thereby preventing them from seeking assistance from loan sharks or private creditors who impose exorbitant interest rates. Furthermore, this will help not only the overseas workers improve their standard of living but also contribute to the socio- economic development of the country.

In view of the foregoing, approval of this bill is earnestly sought.


ROBERT B. JAWORSKI, JR.
Representative
Lone District, Pasig City

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AN ACT
CREATING A CREDIT RELIEF FUND FOR OVERSEAS FILIPINO WORKERS
AND APPROPRIATING THEREFORE.

Be enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Title.- This Act shall be known as "The Credit Relief Fund for Overseas Filipino Workers Act. "

SEC. 2. Declaration of Policy.- it is the policy of the State to afford full protection to labor, local and overseas, organized and unorganized, and promote full employment opportunities for all.

SEC. 3. The Credit Relief Fund for Overseas Filipino Workers: Creation and Purpose. - There is hereby created the Credit Relief Fund for Overseas Filipino Workers, hereinafter referred to as the Fund, to assist overseas workers in their pre-deployment requirements.

SEC.4. Administration. – The fund shall be administered by the Credit Relief Fund Board, hereinafter referred to as the Board. The Board shall be vested with corporate powers in accordance with existing laws and shall be composed of the following:

1. The Secretary of Labor and Employment, Chairman
2. The Secretary of Finance, Member

3. The Governor of the Bangko Sentral ng Pilipinas, Member
4. The Administrator of the Philippine Overseas Employment Administration, Member, and
5. One (1) representative of the overseas workers as member to be appointed by the President upon recommendation of the Secretary of Labor and Employment. The representative shall receive a per diem of One Thousand pesos (P1,000.00) for every Board meeting attended.

All ex-officio members of the board shall receive no additional compensation.

The Board shall, within forty-five (45) days from the effectivity of this Act, promulgate such rules and regulations as may be necessary to implement the provisions of this Act. In addition, the Board shall formulate the by-laws of the Fund and set the date, time and place of regular Board meetings. The Board shall establish the eventual organization support, hire and oversee highly competent personnel or existing institution to implement the appropriate operating system, plans and other provisions of this Act.

The Board shall report to the President and to Congress on the progress of its task and business on a semi-annual basis.

SEC. 5. *Powers and Functions.* – The Board shall have the following powers and functions:

- a) To formulate and implement measures to attain the Fund's objectives and purposes;
- b) To enter into agreements and contracts in connection with its operations and objectives; and

- c) To manage the Fund's resources and other property under its custody.

SEC. 6 *Funding.* – To implement the provisions of this Act, the amount of Fifty Million Pesos (P50,000,000.00) is hereby appropriated annually for five (5) years from the following sources:

- a) Twenty Million Pesos (P20,000,000.00) shall be funded by PAGCOR;
- b) Twenty Million Pesos (P20,000,000.00) shall be funded from lotto draws; and
- c) Ten Million Pesos (P10,000,000.00) shall be funded from the Contingency Fund of the Office of the President.

SEC. 7. *Separability Clause.* – should any provision of this Act be declared invalid or unconstitutional, any provision not affected thereby shall remain in full force and effect.

SEC. 8. *Repealing Clause.* – All laws, decrees, rules and regulations inconsistent with the provisions of this Act are hereby repealed or modified accordingly.

SEC. 9. *Effectivity.* – This Act shall take effect fifteen days (15) after its publication in two (2) newspapers of general circulation.

Approved,