

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

SEVENTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 5414



Introduced by Rep. Winston "Winnie" Castelo

EXPLANATORY NOTE

Overseas Filipino Workers make a lot of sacrifices in leaving behind their loved ones. They put up with all kinds of affective hang-ups in order to provide for their families. They are indeed modern-day heroes who altruistically improve the lot of their loved ones and help keep national economy afloat. Money sent home by Overseas Filipino Workers were forecasted to reach \$29.7 billion in 2015, making the Philippines the world's third largest recipient of remittances.¹

However, once the OFWs leave the country for another they are at the mercy of the current socio-economic conditions of the country in which they work. They grapple with multifarious work-related issues and other adverse foreign affairs. Some have fallen victims of unscrupulous employers engaged in disadvantageous employment conditions. Others have been caught in the crossfire of war-torn nations. In these cases, the State should be quick to lend financial support to our OFWs by way of underwriting their income protection insurance.

Hence, every bonafide Overseas Filipino Worker should be granted an insurance coverage for the protection of his or her income so that they would be insulated from adverse conditions beyond their control while in foreign countries.

The immediate passage of this proposed measure is most earnestly sought.

WINNIE CASTELO

¹ <http://www.philstar.com/business/2015/12/27/1536499/third-highest-worldwide-ofw-remittances-seen-hit-29.7-b-2015> Accessed on 03 April 2017

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AN ACT
PROVIDING FOR AN INSURANCE COVERAGE FOR THE PROTECTION OF INCOME OF
EVERY BONAFIDE OVERSEAS FILIPINO WORKER AND APPROPRIATING FUNDS
THEREFORE AND FOR OTHER PURPOSES

Be it enacted in the Senate and the House of Representatives of the Republic of the Philippines in Congress assembled

SECTION 1. This Act shall be known as the "OFW's Income Protection Act."

SEC. 2. There shall hereby be provided an insurance coverage for the protection of income of every bonafide Overseas Filipino Worker.

SEC. 3. The amount necessary for the effective implementation of this Act shall be charged against the appropriations for the Department of Finance under the current General Appropriations Act. Thereafter, such amount as may be necessary for its continued implementation shall be included in the annual General Appropriations Act.

SEC. 4. The Secretary of the Department of Finance shall promulgate the implementing rules and regulations for the effective implementation of the provisions of this Act.

SEC. 5. Any law, presidential decree or issuance, executive order, letter of instruction, administrative order, rule or regulation inconsistent with the provisions of this Act is hereby repealed or amended accordingly.

SEC. 6. This Act shall take effect immediately upon its approval.

Approved,