

REPUBLIC OF THE PHILIPPINES
HOUSE OF REPRESENTATIVES
Quezon City

SEVENTEENTH CONGRESS
Third Regular Session

House Bill No. 8461



Introduced by **MAGDALO Party-List Representative**
HON. GARY C. ALEJANO

EXPLANATORY NOTE

This bill shall provide for an effective mechanism to facilitate the coordination among and between the Congress, the Bangko Sentral ng Pilipinas, and the National Economic Development Authority in terms of economic goal-setting. It seeks to promote rapid growth and equitability in the sharing of economic benefits through a balanced budget, increased productivity, better trade balance, international competitiveness, and price stability.

Under this Act, a feedback loop mechanism by requiring the BSP to report on monetary policy and NEDA on the general state of the economy before congressional economic committees. This will ensure that the economic goals of the country is fully coordinated and is geared towards the betterment of the entire nation.

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


Rep. Gary C. Alejano

1 well as the consumer price index for the current calendar year or the following year in the case of
2 the report for the fourth quarter of each year.

3
4 **SEC. 4. Reportorial Requirements.**—The reports required under Section 3 of this Act shall
5 be transmitted to Congress within three (3) calendar days after their release or publication and shall
6 be jointly referred in the Senate to the Committees on Economic Affairs, Trade and Industry, and
7 Banks, Financial Institutions and Ways and Means; and in the House of Representatives to the
8 Committees on Economic Affairs, Banks, and Financial Intermediaries, Ways and Means, and
9 Trade and Industry; *Provided*, That the National Income Accounts quarterly report shall be
10 accomplished by the NSCB headed by the NEDA Director-General within one month after the end
11 of the quarter and in the case of the BSP, the BSP report on Economic and Financial Developments
12 within two weeks after the release of the National Income Accounts.

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14 **SEC. 5. Congressional Testimony.**—After the receipt of such reports as provided for in
15 Section 4 of this Act, the Congressional Committees shall hear the testimony and presentation of
16 the Director-General of the NEDA and the Governor together with the entire Monetary Board of the
17 BSP on the merits of their individual and separate quarterly reports. *Provided*, That the joint
18 hearing of the economic committees of the House of Representatives shall be scheduled on the
19 Monday immediately following the submission of the report on the first and third quarters and on a
20 Tuesday for the first and third quarter and on a Monday on the second and fourth quarters of each
21 calendar year. *Provided*, That in the event Congress is in recess or has adjourned upon the release
22 and submission of the reports, the scheduled of the Congressional Testimony for such reports shall
23 be made on the First Monday immediately upon the resumption of session.

24
25 **SEC. 6. Qualified Revisions.**—Nothing in this Act shall be interpreted to require that the
26 objectives and plans with respect to the ranges of growth of diminution of the monetary and credit
27 aggregates disclosed in the reports submitted under this Act be achieved if the BSP and NEDA.

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29 **SEC. 8. Repealing Clause.**—All laws, executive orders, executive issuances, or letters of
30 instructions, or any part thereof, inconsistent with or contrary to the provisions of this Act, are
31 hereby repealed, amended, or modified accordingly.

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33 **SEC. 9. Separability Clause.**—If for any reason, any section or provision of this Act shall
34 be declared unconstitutional or invalid, the other parts thereof not affected shall remain valid.

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36 **SEC. 10. Effectivity.**—This Act shall take effect fifteen (15) days after its publication in at
37 least two (2) newspapers of general circulation.

Approved,