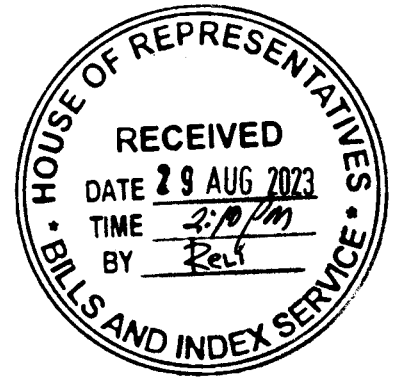


Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

NINETEENTH CONGRESS
Second Regular Session

House Bill No. 8989



Introduced by **Rep. FERDINAND ALEXANDER A. MARCOS**
1st District, Ilocos Norte

EXPLANATORY NOTE

This bill would require employers to provide financial literacy and entrepreneurship programs to their employees.

At a time of continuously rising prices, the prevalence of financial scams, and also predatory loans, there is a need to empower employees with financial literacy programs that will include debt management, savings and investment, insurance and retirement planning, so as to avoid indigency.

A financial literacy and entrepreneurship program for workers will empower them to generate more income and ultimately lead a life of economic and financial freedom.

Among the challenges to developing entrepreneurial skills include lack of adequate knowledge on financial management, high cost of doing business, lack of access to finance and market information, and low productivity and competitiveness due to the lack of economic capacity.

Through better awareness and understanding of how money works and how to handle it responsibly, people are equipped to reach their financial goals, especially financial stability and prosperity.

In light of the foregoing, the early approval of this measure is earnestly sought.


FERDINAND ALEXANDER A. MARCOS

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AN ACT
PROVIDING FINANCIAL LITERACY AND ENTREPRENEURSHIP PROGRAMS
FOR WORKERS

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

SECTION 1. Short Title. – This Act shall be known as the “Financial Literacy for Workers Act.”

SEC. 2. Definition of Terms. – For purposes of this Act, the following terms are hereby defined:

- (A) Eligible entity refers to the employer;
- (B) Working entrepreneurs refers to individuals who are employed and engaged in the operations and/or management of a micro, small or medium enterprise;
- (C) Department means the Department of Labor and Employment;
- (D) Secretary means the Secretary of Labor and Employment;

SEC. 3. Grants and Loans. – The Secretary shall award grants and loans on a competitive basis, to eligible entities to enable such entities to provide financial literacy and entrepreneurship programs to workers. The Secretary may make available to deserving working entrepreneurs, assistance in the form of grants or loans, to provide for the initial launch of their small or medium enterprises.

SEC. 4. Application. – An eligible entity and working entrepreneur that desires to receive a grant and loan under this section shall submit an application to the Secretary accompanied by itemized budget and other data as the Secretary may require.

SEC. 5. Appropriations. – The amount necessary for the initial implementation of this Act shall be sourced from the current budget and development funds of the Department of Labor and Employment. Thereafter, the funds necessary for the continuous implementation of this Act in the ensuing years shall be included in the annual appropriations of the Department in the General Appropriations Act.

SEC. 6. Implementing Rules and Regulations. – The Department of Labor and Employment, in consultation with relevant stakeholders shall issue within sixty (60)

days after the effectivity of this Act, the rules and regulations for the effective implementation thereof.

SEC. 7. *Separability Clause.* – If any provision of this Act or any part thereof shall be declared unconstitutional or invalid, the other provisions, as far as they are separable, shall remain in force and effect.

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

SEC. 9. *Effectivity.* – This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation.

Approved,