HOUSE OF REPRESENTATIVES
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Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

NINETEENTH CONGRESS
Second Regular Session

HOUSE BILL NO. 10052

Introduced by Rep. Jose Manuel F. Alba

EXPLANATORY NOTE

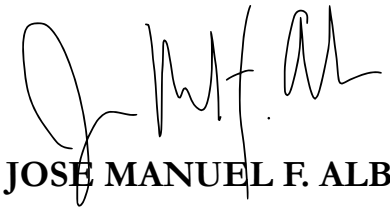
Poverty remains a pressing issue that hampers the socio-economic development of our nation, particularly in local communities where access to resources and opportunities may be limited. Pursuant to SDG Goal of ending poverty in all of its forms and recognizing the crucial role of local governance in addressing poverty and promoting inclusive growth, this proposed bill seeks to amend Section 7 of Republic Act No. 11292, otherwise known as the "Seal of Good Local Governance Act," by introducing a new criterion mandating the implementation of a Grass Roots Financial and Economic Literacy Program by local government units (LGU).

The Grassroots Financial and Economic Literacy Program envisioned under this bill is an urgent initiative aimed at enhancing the financial knowledge and capabilities of individuals and households within LGU jurisdictions.

By educating its constituents on topics such as understanding consumer behavior, saving, investment planning, credit management, retirement planning, and entrepreneurship, LGUs can play a pivotal role in lifting individuals and communities out of poverty.

Incorporating a Grassroots Financial and Economic Literacy Program as a criterion for granting the Seal of Good Local Governance underscores the commitment of LGUs to proactive poverty reduction strategies.

By mandating the implementation of such programs, LGUs demonstrate their necessary involvement in promoting inclusive growth, fostering economic empowerment, and building resilient communities. This bill seeks to harness the potential of grassroots financial education as a catalyst for positive change and sustainable development at the local level.



JOSE MANUEL F. ALBA
Representative, 1st District, Bukidnon

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AN ACT
INTEGRATING A GRASS ROOTS FINANCIAL AND ECONOMIC LITERACY PROGRAM AS AN ADDITIONAL CRITERIA IN THE DETERMINATION OF GRANTING A SEAL OF GOOD LOCAL GOVERNANCE, AMENDING FOR THE PURPOSE REPUBLIC ACT 11292 OR THE SEAL OF GOOD LOCAL GOVERNANCE ACT OF 2019

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

SEC. 1. Sec. 7 of the same act is hereby amended to read as follows:

"SEC. 7. *Criteria.* – For the purpose of this Act, the areas in the criteria shall be understood and interpreted as follows:

xxx

(k) Grass Roots Financial Literacy and Economic Program - The LGU, in coordination with the Bangko Sentral ng Pilipinas (BSP), implements a comprehensive financial and economic literacy program aimed at educating its constituents on topics such as saving and investment planning, understanding financial consumer behavior, debt management, retirement planning, and other relevant personal finance programs. This program shall be designed to enhance the financial knowledge and capabilities of individuals and households, thereby promoting economic empowerment and resilience."

SEC. 2. Separability Clause. – If any provision or part hereof is held invalid or declared unconstitutional, the other provisions which are not affected thereby shall continue to be in full force and effect.

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

SEC. 4. Effectivity. - This Act shall take effect fifteen (15) day publication in at least two (2) national newspapers of general circulation.