

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

NINETEENTH CONGRESS
Third Regular Session

House Bill No. **11018**



Introduced by Honorable Ma. Alana Samanta Taliño Santos

**AN ACT REQUIRING THE INCLUSION OF FINANCIAL LITERACY AND
ENTREPRENEURSHIP AS SEPARATE CORE SUBJECTS IN THE JUNIOR AND
SENIOR HIGH SCHOOL CURRICULA OF THE K-12 PROGRAM, AMENDING FOR
THE PURPOSE REPUBLIC ACT NO. 10679, OTHERWISE KNOWN AS THE “YOUTH
ENTREPRENEURSHIP ACT”**

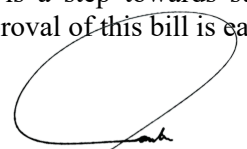
EXPLANATORY NOTE

Financial literacy and entrepreneurship are critical skills that contribute to the overall health of the Philippine economy. Despite the increase in the uptake of financial technology in the Philippines exacerbated by the COVID-19 pandemic, the country's financial literacy remains low. The World Bank reports that only 25 percent of adult Filipinos are knowledgeable on basic financial concepts, as cited by the BSP Governor.

This bill proposes the inclusion of financial literacy and entrepreneurship as part of the core subjects in the junior and senior high school curricula, for both public and private schools. It builds on Section 4 of the Republic Act (RA) No. 10922 or the Economic and Financial Literacy Week by institutionalizing the subjects as an integral part of formal learning. This is also aligned with the consultation findings in the EDCOM II report under Basic Education. One key finding emphasizes the importance and prioritization of foundational skills for curriculum and instruction.

Financial literacy and entrepreneurship skills go hand in hand in building an individual's holistic development. Through systematic learning, the young population are better equipped with strategies and knowledge for managing their future finances and livelihood. This will consequently encourage adjacent skills such as smart consumer habits, optimizing the use of financial products and services, absorbing financial shocks, and demanding better financial services and conditions from financial institutions.

It is in the Philippines' best interest that its future generations are able to create revenue generating opportunities. A financially secure community with livelihoods is a step towards sustainable national development. For the common good of the Filipino people, the approval of this bill is earnestly sought.


MA. ALANA SAMANTHA TALIÑO SANTOS
Representative
3rd District, Cotabato Province

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

SEC 1. *Financial Literacy and Entrepreneurship subjects.* - Section 4 of Republic Act No. 10679 is hereby amended to read as follows:

"Section 4. *Youth Entrepreneurship and Financial Literacy Program.* - The promotion of youth entrepreneurship and financial literacy program shall be inculcated in all levels of education nationwide. Consistent with Section 5 of Republic Act No. 10533, or the "Enhanced Basic Education Act of 2013", the Department of Education (DepED) shall ensure that the K to 12 curriculum shall be supported by programs on entrepreneurship and financial literacy: Provided, That at the elementary level, the programs referred to shall principally focus on the ideal values necessary to become successful entrepreneurs.

THERE SHALL BE SEPARATE CORE SUBJECTS ON FINANCIAL LITERACY AND ENTREPRENEURSHIP IN THE JUNIOR AND SENIOR YEAR CURRICULA OF BOTH PUBLIC AND PRIVATE SECONDARY SCHOOLS NATIONWIDE.

The Commission on Higher Education (CHED) and the Technical Education and Skills Development Authority (TESDA) shall ensure the promotion of programs on entrepreneurship and financial literacy."

SEC. 2. *Development of Subject Content.* - Section 6 of Republic Act No. 10679 is hereby amended to read as follows:

"Section. 6. *Duties of the EEC.* - The EEC shall:

(a) Formulate a national plan of action for the implementation of this Act;

(b) Study and standardize all current programs of schools and institutions on entrepreneurship and financial literacy;

(c) Research current government efforts in foreign countries with the end view of applying relevant practices in our education system;

(d) Provide assistance, training, and support to ensure coherence and clear progression of the objectives of this Act, namely:

(1) Provide information on available government and nongovernment assistance and training programs that may be availed of by students for further training and possible entrepreneurial and financial ventures;

(2) Develop mentoring and coaching programs for young entrepreneurs in coordination with eligible entities to facilitate sharing of technical knowledge and skills/technology transfer;

(3) Set up enterprise incubation laboratories and creative spaces in schools and communities in coordination with eligible entities to encourage enterprise creation and development; and

(4) Coordinate with the Department of Agriculture and Land Bank of the Philippines to develop lending and other support programs specifically for agriculture-related entrepreneurship activities; ~~and~~

(E) CONDUCT A MULTI-SECTORAL CONSULTATION WITH EDUCATORS FROM PUBLIC AND PRIVATE HIGH SCHOOLS, MEMBERS OF THE NATIONAL CHAMBERS OF COMMERCE AND INDUSTRY, LEADING ENTREPRENEURS AND THE PUBLIC AT LARGE FOR THE PURPOSE OF DETERMINING THE APPROPRIATE CONTENT AND SCOPE OF THE FINANCIAL LITERACY AND ENTREPRENEURSHIP SUBJECTS; AND

~~(e)~~ **(F)** Exercise such other powers as may be necessary to carry out the purposes of this Act.”

SEC. 3. *Implementing Rules and Regulations.* - Within ninety (90) days after the effectivity of this Act, the DepEd Secretary, CHED Chairperson and the TESDA Director-General, in coordination with the National Youth Commission, shall formulate the rules and regulations necessary for the implementation of this Act.

SEC 4. *Separability Clause.* - Any portion or provision of this Act that is declared unconstitutional shall not have the effect of nullifying other portions or provisions hereof as long as such remaining portions can still subsist and be given effect in their entirety.

SEC 5. *Repealing Clause.* - Pertinent provisions of RA 10679 and other laws, ordinances, rules, regulations, issuances or parts thereof, which are inconsistent with this Act, are hereby repealed or modified accordingly.

SEC 6. *Effectivity.* - This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation.

Approved,