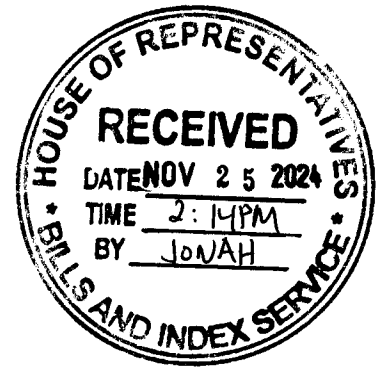




Republic of the Philippines  
**HOUSE OF REPRESENTATIVES**  
Quezon City, Metro Manila

**NINETEENTH CONGRESS**  
Third Regular Session

HOUSE BILL NO. **11134**



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**Introduced by Representative Crispin Diego “Ping” D. Remulla**

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**AN ACT**  
**ENHANCING THE FINANCIAL LITERACY OF OVERSEAS FILIPINO WORKERS**  
**(OFWs), AND FOR OTHER PURPOSES**

**EXPLANATORY NOTE**

Overseas Filipino workers, through their billions of pesos in annual remittances, greatly contribute to the Philippine economy. According to the Bangko Sentral ng Pilipinas (BSP), remittances for 2023 accounted for about 8.5 percent and 7.7 percent of the country's gross domestic product and gross national income, respectively. Be that as it may, many OFWs and their families are often ill-equipped to manage their finances effectively, leading to poor financial decisions, and an erosion of their life savings.

These issues underscore the need for targeted financial literacy programs that cater specifically to OFWs.

This bill seeks to integrate mandatory financial literacy training into existing seminars for OFWs. By making financial literacy training mandatory, the bill ensures that OFWs are

equipped with the skills necessary to protect and grow their hard-earned money, and ultimately make a better life for their families.

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

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a cursive 'h'.

**CRISPIN DIEGO "PING" D. REMULLA**



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

1       **SECTION 1. Title.** This Act shall be known as “OFW Financial Literacy Enhancement  
2 Act.”

3       **SEC. 2. Declaration of Policy.** The State recognizes the valuable contributions of  
4 Overseas Filipino Workers (OFWs), to the national economy through their foreign exchange  
5 remittances. As such the State shall take appropriate measures to protect and ensure OFWs’  
6 financial and economic well-being by promoting and providing mandatory financial literacy  
7 programs that will educate, train and provide them with necessary knowledge and skills to  
8 protect their earnings, resources, investments, remittances and to manage their debts, credits  
9 and other financial transactions.

10       **SEC. 3. Mandatory Financial Literacy Training Seminar.** - All OFWs shall undergo  
11 mandatory financial literacy orientation seminars which shall be an integral part of the Pre-  
12 Departure Orientation Seminar (PDOS). An OFW who enters a new contract shall likewise be

1 required to undergo Post-Arrival Training Seminars (PATS) on financial literacy within a  
2 reasonable time from their arrival in the country of destination.

3 Financial literacy training may also be incorporated into Pre-Migration Orientation  
4 Seminars (PMOS), OFW family and children's circles learning sessions and other training  
5 programs under the Department of Migrant Workers (DMW) and other relevant agencies  
6 mandated to protect the welfare of OFWs.

7 **SEC. 4. Participating Agencies.** - The PDOS and PATS shall be primarily conducted  
8 by the DMW, as the lead agency, in coordination with the Department of Finance (DOF), the  
9 Overseas Workers Welfare Administration (OWWA), and accredited PDOS providers across  
10 the country, including the embassies or consulates, in the country of destination.

11 As lead agency, the DMW, in coordination with DOF, Bangko Sentral ng Pilipinas  
12 (BSP), OWWA, Department of Information and Communications Technology (DICT) and  
13 Securities and Exchange Commission (SEC), is tasked to formulate training modules on  
14 financial literacy; initiate and conduct training programs on financial management and  
15 responsibility; apprise OFWs on, among others, the advantages and benefits of financial  
16 opportunities; ensure the accessibility of qualified online financial and economic advisors  
17 and/or counselors; and disseminate knowledge-expanding activities that promote financial  
18 literacy among OFWs and their dependents.

19 **SEC. 5. Free Financial Literacy Training Programs.** - Training programs  
20 undertaken under this Act shall be free of charge.

21 The DMW, in coordination with the relevant participating agencies, shall educate  
22 OFWs on how to protect their earnings, savings, and investments, with emphasis on how to  
23 prioritize savings, manage their income and debts, and use their remittances for productive and  
24 sustainable purposes to future-proof their hard-earned money.

Financial literacy programs shall include lectures and discussions on topics such as financial planning, saving and budgeting, debt management, financial products, such as stocks, bonds, insurance, mutual funds, digital financial literacy, data integrity, fraud and scam prevention, online business, and other topics which may be deemed relevant.

**SEC. 6. Penalties and Administrative Liabilities.** - Any unjustifiable refusal by a government official or personnel tasked under this Act to provide financial literacy training or seminar shall be punished with a fine of at least FIFTY THOUSAND PESOS (PHP 50,000.00) to ONE HUNDRED THOUSAND PESOS (PHP 100,000.00), without prejudice to possible administrative sanctions which may be imposed under existing laws, ranging from reprimand, suspension from office or dismissal from service, depending on the severity and frequency of such inaction or violation.

**SEC. 7. Implementing Rules and Regulations.** - Within ninety (90) days from the approval of this Act, the Secretary of the DMW, in consultation with the Secretary of the DOF, the Governor of the BSP, the Administrator of OWWA, together with the heads of other relevant government agencies, shall promulgate the necessary rules and regulations for the effective implementation of this Act.

**SEC. 8. Separability Clause.** – If any part, section or provision of this Act is held invalid or unconstitutional, other provisions not affected thereby shall remain in full force and effect.

**SEC. 9. Repealing Clause.** – All laws, decrees, orders, rules and regulations or parts thereof inconsistent with this Act are hereby repealed or amended accordingly.

**SEC. 10. Effectivity Clause.** – This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation.

Approved,