

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

TWENTIETH CONGRESS
First Regular Session

House Bill No. 1168



Introduced by Representative Arturo B. Robes

**AN ACT MANDATING EMPLOYERS TO PROVIDE A PERSONAL
FINANCE EDUCATION PROGRAM, AMENDING FOR THE PURPOSE
PRESIDENTIAL DECREE NO. 442, AS AMENDED, OTHERWISE KNOWN AS
THE LABOR CODE OF THE PHILIPPINES**

The 1987 Constitution provides that labor is the primary social economic force and that the State shall protect the rights of workers and promote their welfare. It also provides that the State shall regulate the relations between workers and employers, recognizing the right of labor to its just share in the fruits of production. It also guarantees the right to organization and association.

Enacted in 1974, the Labor Code of the Philippines is the primary legal framework governing labor relations and employment practices in the country. It also provides for various benefits and entitlement of employees. It is a dream to protect the income of employees by teaching financial literacy and ensuring that they are equipped with the knowledge and skills to make their money grow or at least protected.

Today, financial vehicles are more available than before which makes it accessible to the ordinary employees. This bill seeks to ensure that employers provide a means to equip our workforce with the necessary comprehension about handling their finances. It seeks to share about behavioral finance – their mentality over spending and saving; savings development – to prepare for the rainy days; debt management – identifying good and bad debts, and if such are necessary for their lives, and investment and retirement planning – that will make sure that they are prepared for when the time comes that they need to stop working.

Financial literacy among our current workforce will also help ensure that the next generation will be more prepared and will help break the cycle of relying on their children for their future needs.

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



ARTURO B. ROBES

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

SECTION 1. This Act shall be known as the "Personal Finance Education in the Workplace Act."

SEC. 2. A new Article denominated as 217-A is hereby inserted after Article 217 of Presidential Decree No. 442, as amended, to read as follows:

**"ARTICLE 217-A. PERSONAL FINANCE EDUCATION PROGRAM. –
EVERY EMPLOYER SHALL PROVIDE A FINANCIAL EDUCATION PROGRAM
FOR ALL ITS WORKERS AND EMPLOYEES WHICH SHALL INCLUDE:**

- (A) BEHAVIORAL FINANCE;**
- (B) SAVINGS, EMERGENCY, AND RESILIENCE FUND DEVELOPMENT;**
- (C) DEBT MANAGEMENT;**
- (D) INVESTMENT, INSURANCE, AND RETIREMENT PLANNING; AND**
- (E) OTHER APPLICABLE PERSONAL FINANCE PROGRAMS."**

SEC. 3. Within thirty (30) days from the effectivity of this Act, the Secretary of Labor and Employment shall promulgate the necessary rules and regulations for the implementation of this Act.

SEC. 4. If any provision of this Act is declared unconstitutional or invalid, the other provisions hereof shall remain in full force and effect.

SEC. 5. Any law, issuance, or parts thereof, inconsistent with this Act are hereby modified accordingly.

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

Approved,