

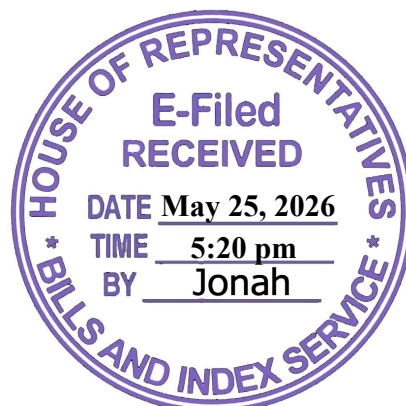


Republic of the Philippines
House of Representatives
Quezon City

TWENTIETH CONGRESS

First Regular Session

House Bill No. 9413



Introduced by Representative Jernie Jett V. Nisay

EXPLANATORY NOTE

The steady inflow of remittances from Overseas Filipino Workers (OFWs) remains a key pillar of the Philippine economy, supporting household consumption and national economic stability. According to the Bangko Sentral ng Pilipinas (BSP), OFW remittances consistently reach billions of dollars annually, highlighting their significant contribution to the country's foreign exchange earnings. Despite this, many OFWs and their families remain financially vulnerable due to limited access to structured financial literacy programs and exposure to scams, high-interest lending, and fraudulent investment schemes.

Government agencies such as the Overseas Workers Welfare Administration (OWWA) and the Securities and Exchange Commission (SEC) have repeatedly issued warnings and initiatives addressing the financial risks faced by OFWs, particularly in relation to investment fraud and improper money management. However, financial education efforts remain fragmented and not uniformly accessible to all migrant workers and their dependents.

With the increasing complexity of financial products and the rise of digital financial transactions, there is a clear need to institutionalize a comprehensive and accessible financial education program for OFWs and their families. This bill seeks to integrate mandatory financial literacy into pre-departure and post-arrival training programs, and to extend access to families through online platforms, with the Department of Migrant Workers (DMW) leading implementation in coordination with relevant agencies.

By strengthening financial literacy among OFWs and their families, this measure aims to promote responsible financial management, protect earnings from exploitation, and enhance long-term economic well-being.

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

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REP. JERNIE JETT V. NISAY
Pusong Pinoy Partylist



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AN ACT
PROVIDING FOR A FREE FINANCIAL EDUCATION TO OVERSEAS FILIPINO
WORKERS AND THEIR FAMILIES

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 "Free OFW Financial Education Act".

SEC. 2. *Declaration of Policy.* - It is hereby declared the policy of the State to afford full protection to labor - local and overseas - and promote full employment and equality of employment opportunities for all.

The State shall, in recognition of their valuable economic contributions through remittances, adopt measures that will protect and ensure the financial and economic well-being of Overseas Filipino Workers (OFWs) and their families. To this end, the State shall provide mandatory free financial education or literacy training to equip them with sufficient knowledge and skills to properly manage and use their hard-earned money.

SEC. 3. *Coverage.* - This Act shall cover all OFWs, either land-based or sea-based, documented or otherwise, and their families or dependents.

SEC. 4. *Mandatory Financial Education Seminar.* - All OFWs shall undergo mandatory and continuously updated financial education or literacy training seminars which shall form as an integral part of the Pre-Departure Orientation Seminars (PDOS) of departing OFWs. Moreover, Post-Arrival Training Seminars (PATs) on financial

1 education or literacy shall likewise be required of OFWs within a reasonable time upon
2 arrival in their respective countries of destination on their first employment contract, or
3 those who transfer from one place of work to another without stopping by the
4 Philippines. Overseas Filipino seafarers shall have the option of attending these
5 continuously updated financial education or literacy training seminars at their respective
6 points-of-hire, or within a reasonable time, after their return to the Philippines.

7
8 Families or dependents of OFWs throughout the Philippines shall likewise be equipped
9 with financial education and knowledge through online seminars and other feasible and
10 effective means.

11
12 **SEC. 5. Participating Agencies.** - The PDOS and PATS shall be primarily conducted
13 by the Department of Migrant Workers (DMW), as the lead agency, in coordination with
14 the Overseas Workers Welfare Administration (OWWA), the Department of Finance
15 (DOF), the Bangko Sentral ng Pilipinas (BSP), the Securities and Exchange
16 Commission (SEC), the Department of Information and Communications Technology
17 (DICT), the Department of the Interior and Local Government (DILG), and the
18 accredited PDOS providers across the country, including the embassies or consulates,
19 whichever may be available, in the countries of destination.

20
21 As the lead agency, the DMW is tasked to formulate training modules on financial
22 education or literacy, initiate and conduct training programs on financial management
23 and responsibility; apprise OFWs on financial opportunities and pitfalls, among others;
24 ensure the accessibility of qualified online financial and economic advisors and/or
25 counselors; and disseminate knowledge expanding activities that promote financial
26 education or literacy among OFWs and their dependents.

27
28 **SEC. 6. Free Financial Education Programs.** - Financial education or literacy training
29 programs undertaken under this Act shall be free-of-charge.

30
31 The DMW shall, in coordination with the OWWA, the DOF, the BSP, and the SEC,
32 educate the OFWs and their families or dependents, on financial subjects, issues or
33 programs, including but not limited to the following: consumer protection, protection on
34 mortgaged or collateralized properties, avoidance of exorbitant interests on loans or
35 debts, and credit information on micro- and small-scale enterprises to prospective
36 lenders.

37
38 Financial education shall likewise include information on obligations and contracts,
39 credit transactions, interests, pledges, mortgages, guarantees, and knowledge on
40 financial products such as stocks, bonds, insurance, and mutual funds, which are
41 available in the market.

42
43 The DMW shall regularly coordinate with the DICT, the Cybercrime Investigation and
44 Coordinating Center (CICC), the National Telecommunications Commission (NTC) and
45 social media companies to disallow posts and messages that are meant to confuse,

mislead, victimize, defraud or entice OFWs and their families to engage in gambling and other similar activities, including online scams, pyramiding schemes, and the like.

SEC. 7. *Implementing Rules and Regulations.* - Within ninety (90) days from the approval of this Act, the DMW shall, in consultation with OWWA, DOF, DILG, DICT, CICC, NTC, BSP, SEC, and all other relevant financial stakeholders and institutions, promulgate the necessary rules and regulations for the effective implementation of this Act.

SEC. 8. *Separability Clause.* - If any portion or provision of this Act is declared invalid or unconstitutional, other provisions hereof shall remain in full force and effect.

SEC. 9. *Repealing Clause.* - All laws, presidential decrees, executive orders, rules and regulations which are inconsistent with the provisions of 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,