



HOUSE OF REPRESENTATIVES

H. No. 7628

BY REPRESENTATIVES MERCADO-REVILLA, REVILLA (B.), REVILLA (R.J.), ORETA, MONTES, ALBA, ROMUALDEZ (Y.M.), ROMUALDEZ (A.J.), ACIDRE, GUINTU, MARCOS, CASTRO, SINGSON-MEEHAN, PLEYTO, LOPEZ, COJUANGCO (J.E.M.), LARA, GATO, YNARES, HERNANDEZ (F.), SOLON, TUAN, CALDERON, GATCHALIAN, VILLAFUERTE (M.L.), ALANO, ROMULO, SUANSING (B.V.), NAVA, FRESNEDI, DAGOOC, GALANG, CAGAS, DAYANGHIRANG, CRUZADO, YATCO, COLLANTES, GALEOS, CRUZ (A.), LAGBAS, DIMAGUILA, OAMINAL (H.), BAUTISTA (J.M.), ROMAN, DAZA, BARONDA, SALVADOR, BOCOBO, CO, SALI, DEGAMO, PIMENTEL, SAN FERNANDO, LUMAYAG, ALVAREZ (M.), MARQUEZ, MOMO, RODRIGUEZ (E.), POE, PRIMICIAS-AGABAS, FLORES, ADIONG, CHUA-TAI, ESPARES, AMANTE, YU (J.K.), YAP (J.G.), YAMSUAN, YAP (C.), CO-PILAR, RIVERA, BAUTISTA-LIM, PUNO AND TAN (K.M.)

AN ACT

**MANDATING THE INCLUSION OF A PERSONAL FINANCIAL LITERACY COURSE
IN THE TERTIARY EDUCATION CURRICULUM OF HIGHER EDUCATION
INSTITUTIONS, TECHNICAL-VOCATIONAL INSTITUTIONS, AND TECHNICAL
EDUCATION AND SKILLS DEVELOPMENT AUTHORITY TRAINING CENTERS**

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

1 **SECTION 1. *Short Title.*** – This Act shall be known as the “*Personal Financial Literacy*
2 *Course in the Tertiary Education Curriculum Act.*”

3
4 **SEC. 2. *Declaration of Policy.*** – Recognizing financial literacy as an essential life skill, as
5 well as the complementary role of financial education in promoting the economic well-being of
6 Filipinos, it is hereby declared the policy of the State to establish a strong foundation of financial
7 literacy of students, trainees, and employees in order to create a highly skilled, knowledgeable,
8 and well-informed future generation of Filipinos.

1 To this end, the State also seeks to broaden and strengthen higher education and technical-
2 vocational education and training (TVET) programs, including financial education and literacy, to
3 enable tertiary education students to develop the appropriate skills to make well-informed financial
4 decisions, and desirable work habits upon employment.

5
6 **SEC. 3. Objectives.** – This Act shall have the following objectives:

- 7
8 (a) To ensure that higher education institutions (HEIs) and technical-vocational institutions
9 (TVIs) and Technical Education and Skills Development Authority (TESDA) training
10 centers shall provide the necessary financial education to tertiary education students
11 while at the same time helping them learn and develop other forms of knowledge, skills,
12 and competencies;
13
14 (b) To equip the students with basic knowledge and additional skills on wealth management
15 and contingency planning, especially in properly handling personal finances, making
16 well-informed financial decisions upon entering the workforce, and mastering financial
17 literacy as an important life skill in day-to-day transactions and other activities; and
18
19 (c) To broaden the opportunities and venues for the teaching of a personal financial literacy
20 course to strengthen financial education among Filipinos so they can avoid financial
21 frauds, develop financial discipline, use debt responsively and save for education or
22 retirement.

23
24 **SEC. 4. Mandatory Inclusion of a Personal Financial Literacy Course in the Tertiary**
25 **Education Curriculum.** – All public and private HEIs, TVIs, and TESDA training centers are
26 mandated to offer a Personal Financial Literacy Course (PFLC) to tertiary education students as
27 part of the curriculum of the degree programs of HEIs recognized by the Commission on Higher
28 Education (CHED) and the TVET curriculum in TESDA-registered TVIs and TESDA training
29 centers. It shall focus solely on personal finance based on the policies, guidelines, and standards
30 set jointly by the CHED, TESDA, *Bangko Sentral ng Pilipinas* (BSP), Department of Finance
31 (DOF), Securities and Exchange Commission (SEC), and the Insurance Commission (IC).

32
33 A passing grade in the PFLC shall be required for graduation or completion of the degree
34 program or TVET course.

35
36 **SEC. 5. Contents of Personal Financial Literacy Course.** – The PFLC shall provide
37 instructions on personal financial literacy and shall include the following contents:

- 38
39 (a) Concept of personal finance;
40 (b) Time value of money;
41 (c) Consumer behavior in the context and culture of the Philippines;
42 (d) Debt management and rehabilitation;
43 (e) Savings, emergency, and resilience fund development;
44 (f) Investment concepts and planning;
45 (g) Retirement planning;
46 (h) Insurance planning;
47 (i) Credit scoring and credit reports;

- (j) Concept of financial education;
- (k) Pertinent topics on effective utilization of digital payment platforms, such as modules on observing cyber-hygiene to help safeguard cybersecurity, data integrity, and consumer protection in adopting digital financial services; and
- (l) Other financial literacy issues and concerns.

SEC. 6. *Roles of Government Agencies, Offices, and Instrumentalities.* – The CHED and the TESDA shall collaborate with the BSP, DOF, SEC, and the IC in developing academic standards, curricula, and materials for the PFLC. These agencies shall issue jointly the proper guidelines for this purpose.

The content of the PFLC shall be aligned with the standards set by the aforementioned agencies.

SEC. 7. *Implementing Rules and Regulations.* – Within ninety (90) days from the approval of this Act, the CHED and the TESDA shall, in consultation with the BSP, DOF, and other relevant stakeholders, issue rules and regulations to implement its provisions.

SEC. 8. *Separability Clause.* – If, for any reason, any part or provision of this Act is declared invalid or unconstitutional, the remaining parts or provisions not affected are in full force and effect.

SEC. 9. *Repealing Clause.* – All laws, decrees, executive orders, and rules and regulations contrary to or inconsistent with the provisions of this Act are amended, repealed or modified accordingly.

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

Approved,