



HOUSE OF REPRESENTATIVES

H. No. 9806

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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:*

1 **SECTION 1. *Short Title.*** – This Act shall be known as the “Free OFW Financial
2 Education Act.”
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4 **SEC. 2. *Declaration of Policy.*** – It is hereby declared the policy of the State to
5 afford full protection to labor - local and overseas - and promote full employment and
6 equality of employment opportunities for all.
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8 Consistent with this policy, the State shall have the continuous duty to
9 acknowledge the valuable contribution of Overseas Filipino Workers (OFWs) to our
10 economy through their remittances. In doing so, the State shall adopt measures that will
11 take care of the welfare and benefits of OFWs and their families like the provision for a
12 free financial education or literacy training to equip them with enough knowledge for a
13 proper and wise use of their hard-earned money.
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15 **SEC. 3. *Coverage.*** – This Act shall cover all OFWs, either land-based or sea-
16 based, documented or otherwise, and their families.
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18 **SEC. 4. *Mandatory Financial Education Seminar.*** – All OFWs shall undergo
19 mandatory and continuously updated financial education or literacy training seminars
20 which shall become an integral part of the Pre-Departure Orientation Seminars (PDOS)
21 of departing OFWs. Moreover, Post-Arrival Training Seminars (PATS) on financial
22 education or literacy shall likewise be required of OFWs within a reasonable time upon
23 their arrival in their respective countries of destination on their first employment contract,
24 or those who transfer from one place of work to another without stopping by the
25 Philippines. Overseas Filipino Seafarers shall have the option of attending these

1 continuously updated financial education or literacy training seminars at their respective
2 points-of-hire, or within a reasonable time, after their return to the Philippines.

3
4 Families of OFWs throughout the Philippines shall likewise be equipped with
5 financial education and knowledge through on-line seminars and other feasible and
6 effective means.

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8 **SEC. 5. Participating Agencies.** – The PDOS and PATS shall be primarily
9 conducted by the Department of Migrant Workers (DMW), as the lead agency, in
10 coordination with the Overseas Workers Welfare Administration (OWWA), the
11 Department of Finance (DOF), the Bangko Sentral ng Pilipinas (BSP), the Department
12 of the Interior and Local Government (DILG) and all the barangays under it, and the
13 accredited PDOS providers across the country, including the embassies or consulates,
14 whichever may be available, in the countries of destination.

15
16 As the lead agency, the DMW is tasked to formulate training modules on financial
17 education or literacy, initiate and conduct training programs on financial management
18 and responsibility; apprise OFWs on financial opportunities and pitfalls, among others;
19 ensure the accessibility of qualified online financial and economic advisors and/or
20 counselors; and disseminate knowledge-expanding activities that promote financial
21 education or literacy among OFWs and their dependents.

22
23 **SEC. 6. Free Financial Education Programs.** – Financial education or literacy
24 training programs undertaken under this Act shall be free-of-charge.

25
26 The DMW shall, in coordination with the OWWA, the DOF, and the BSP, educate
27 the OFWs and their families on the following financial subjects, issues or programs:
28 Consumer Protection, Protection on Mortgaged or Collateralized Properties, Avoidance
29 of Exorbitant Interests on Loans or Debts, and Credit Information on Micro- and Small-
30 Scale Enterprises to prospective lenders.

31
32 Financial education should also include information on Obligations and
33 Contracts, Credit Transactions, Interests, Pledges, Mortgages, Guarantees, and
34 Knowledge on Financial Products, such as stocks, bonds, insurance, and mutual funds,
35 which are available in the market.

36
37 The DMW shall regularly coordinate with the Department of Information and
38 Communications Technology and social media companies to disallow posts and
39 messages that are meant to confuse, mislead, victimize, defraud or entice OFWs and
40 their families to engage in gambling and other similar activities, including on-line scams,
41 pyramiding schemes, and the like.

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43 **SEC. 7. Implementing Rules and Regulations.** – Within ninety (90) days from the
44 approval of this Act, the Secretary of the DMW shall, in consultation with the
45 Administrator of the OWWA, the Secretary of the DOF, the Governor of the BSP, and
46 the Secretary of the DILG, promulgate the necessary rules and regulations for the
47 effective implementation of this Act.

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49 **SEC. 8. Repealing Clause.** – All laws, decrees, executive orders, issuances,
50 rules and regulations which may be inconsistent with any of the provisions of this Act
51 are hereby deemed repealed, amended or modified accordingly.

1 **SEC. 9. *Separability Clause.*** – If any provision of this Act is held unconstitutional
2 or invalid, such holding shall not affect other provisions not affected thereby.
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4 **SEC. 10. *Effectivity.*** – This Act shall take effect fifteen (15) days after its
5 publication in the *Official Gazette* or in a newspaper of general circulation.

Approved,