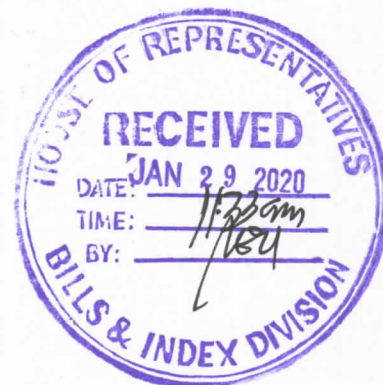


Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

EIGHTTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 6100



Introduced by **HON. DALE "ALONG" R. MALAPITAN**
First District, Caloocan City

EXPLANATORY NOTE

The value of saving among Filipinos most especially the poor towards poverty alleviation and national development cannot be overemphasized. One's willingness and ability to save is a manifestation of future-orientation, self-control, personal discipline and sense of agency and responsibility that are critical for both long-term individual and social development.

In this regard, this bill aims to declare the 31st day of October as "National Savings and Financial Literacy Day" not only to promote the value and practice of saving but also to teach all Filipinos the value of financial education and literacy for achieving financial independence.

All Filipinos, most especially the poor, must be able to learn how to save, invest, spend and manage their finances wisely to achieve financial independence as a part of responsible and proactive citizenship.

The author therefore seeks the immediate enactment of this bill.


REP. DALE "ALONG" R. MALAPITAN

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HOUSE BILL NO. 6100

Introduced by **HON. DALE "ALONG" R. MALAPITAN**
First District, Caloocan City

**AN ACT DECLARING OCTOBER 31 AS ANNUAL NATIONAL SAVINGS AND
FINANCIAL LITERACY DAY**

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

Section 1. Short Title. – This law shall be known as the "National Savings and Financial Literacy Day Act of 2020".

Section 2. Declaration of State Policy- It is hereby declared the policy of the State to promote the value and practice of savings and to teach all Filipinos the value of financial education and literacy for achieving individual financial independence and national social and economic development.

Section 3. National Savings and Financial Literacy Day. – The 31st of October and every year thereafter is hereby declared "National Savings and Financial Literacy Day" and proclaim the same as a special working holiday.

Section 4. Inter-agency Committee on National Savings and Financial Literacy Day. – An Inter-agency Committee is hereby created to plan, coordinate and implement activities for the annual National Savings and Financial Literacy Day.

a) Composition

Secretary of the Department of Finance or his/her representative as
Chairperson
Governor of the Bangko Sentral ng Pilipinas or his/her representative as
Vice Chairperson

Secretary of the Department of Education or his/her representative as Member
Secretary of the Department of Labor and Employment or his/her representative as Member
Chairperson of the Civil Service Commission or his/her representative as Member
Commissioner of Insurance Commission or his/her representative as Member
Director-General of the Philippine Information Agency or his/her representative as Member
Secretary of the Department of the Interior and Local Government or his/her representative as Member
Secretary of the Department of Social Welfare and Development or his/her representative as Member
Secretary of the Department of Trade and Industry or his/her representative as Member
Chairperson of the Commission on Higher Education or his/her representative as Member

b) Functions

- 1) To institute awareness and popularization among the general public on the importance of savings, highlighting its contribution to poverty alleviation;
- 2) To recognize the strategic role of community-managed savings in poverty reduction and alleviation and in integrating this to existing anti-poverty programs of the government;
- 3) To have strategic partnerships with national government agencies, local government units, civil society groups, private entities, academic institutions, faith-based organizations and children and youth groups, among others in promoting the culture of saving and financial literacy;
- 4) To encourage LGUs to come-up with policies, programs and activities on saving and financial literacy;
- 5) To encourage academic institutions, both private and public, to conduct awareness raising on the value of savings to students within the school year.

c) Activities

- 1) Establishment of savings mechanisms in communities;
- 2) Financial literacy seminars/symposia in schools, workplaces, government offices and communities;
- 3) Development, distribution and sharing of information and education materials on financial literacy through various means and media;

- 4) Awarding of individuals, groups, local government units, organizations or institutions which contributed in promoting savings and financial literacy in the country;
- 5) National summit or forum on savings, financial education and literacy and financial independence.

Section 5. Private Sector and Civil Society Participation- The private sector and civil society organizations shall be highly encouraged to be active partners in the planning, coordination and implementation of activities for the annual National Savings and Financial Literacy Day.

Section 6. Appropriations. – The funding for the programs, projects and activities for the annual National Savings and Financial Literacy Day shall be sourced from the annual appropriations of the agencies comprising the Inter-agency Committee on National Savings and Financial Literacy Day as indicated in Section 4 (a) of this Act.

Section 7. Implementing Rules and Regulations. – The Department of Finance (DOF) in coordination with the Bangko Sentral ng Pilipinas (BSP) and other concerned agencies shall craft and promulgate the Implementing Rules and Regulations (IRR) within six (6) months after the effectivity of this Act.

Section 8. Repealing Clause – All laws, rules, regulations, orders, memoranda or circulars inconsistent with this Act are hereby repealed or modified accordingly.

Section 9. Separability Clause. – Should any part or provision of this Act shall be held to be invalid or unconstitutional, other provisions hereof which are not affected thereby shall continue to be in full force and effect.

Section 10. Effectivity Clause – This Act shall take effect fifteen days (15) after publication in the Official Gazette.

Approved,