

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Constitution Hills, Quezon City

SEVENTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 1437

HOUSE OF REPRESENTATIVES	
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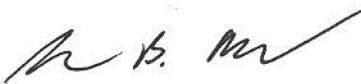
Introduced by Representative Salvador B. Belaro Jr.

EXPLANATORY NOTE

This Act seeks to establish a mutual fund for teachers so as to ensure the financial security of our educators by facilitating their availment of one of the contemporary and practical financial tools of modern times – the mutual fund.

The reality however is that our teachers, considering their present salaries, may not be in a position to avail of mutual funds or of any investment for that matter. However, the State may make that possible by providing an initial fund for such purpose and intervene in the designation of a government bank that will manage said fund.

For the State to live up to its policy of giving importance to education, the welfare of teachers should be taken cared of not only through outright salary increases but also through creative and practicable means available in the market. That way, the teaching profession would be able to attract many of the country's best minds to enable it to continue educating the human resources of our country.


ATTY. SALVADOR B. BELARO, JR.
Representative
1-Ang Edukasyon Party List

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**AN ACT
ESTABLISHING AN EDUCATION MUTUAL FUND**

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

SECTION 1. *Short Title.* This Act shall be known as the “Education Mutual Fund Act of 2016..”

SEC. 2. *Declaration of Policy.* a) The State recognizes the indispensable role of teachers in educating our citizenry. It is thus but fitting that the State ensure that the teaching profession attract the best and the brightest by making teachers’ compensation and benefits reasonably competitive.

b) In this regard, it is essential that the financial security of the teaching profession be secured by contemporary and available means such as facilitating their investment in mutual funds, an investment security type that enables investors to pool their money together into one professionally managed investment.

SEC. 3. a) Upon approval of this Act, the Department of Education, Commission on Higher Education (CHED) and Technical Skills Development Authority (TESDA) shall create an Education Mutual Fund Committee that shall study, formulate and issue guidelines for the orientation of teachers on the

importance of mutual funds, and thereafter, the creation of a mutual fund for educators, including the selection of the appropriate government banking institution that will manage said fund.

SEC. 4. The Department of Education, Commission on Higher Education and the Technical Education and Skills Development Authority shall include in its programs the provision of free financial education seminars to teachers that would include an orientation on the ramifications of investments such as mutual funds.

SEC. 5. The funds necessary to carry out the provision of this Act shall be included in the General Appropriation Act of the year following its enactment into law and thereafter.

SEC. 6. All laws, orders, issuances rules and regulations or parts thereof inconsistent with any provisions of this Act are hereby repealed, modified or amended accordingly.

SEC. 8. This Act shall take effect upon its approval.

Approved.