

EIGHTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



HOUSE OF REPRESENTATIVES

HOUSE BILL No. 6080

Introduced by Representative **JANETTE LORETO-GARIN**

AN ACT

MANDATING THE INCLUSION OF FINANCIAL LITERACY AS A SEPARATE SUBJECT IN THE CURRICULUM OF ELEMENTARY, SECONDARY, TERTIARY, AND TECHNICAL-VOCATIONAL EDUCATIONAL INSTITUTIONS, APPROPRIATING FUNDS THEREFOR, AND FOR OTHER PURPOSES

EXPLANATORY NOTE

It was on November 2018 when the Bangko Sentral ng Pilipinas (BSP) has launched its first ever Financial Education Stakeholders Expo. The BSP, Department of Education (DepEd), and other key financial education stakeholders have gathered to engage and pave the way for greater productivity in the financial education, with an end-goal of shifting into higher gear the level of financial literacy in the country.

However, these financial literacy programs, while advocating for a very positive cause, may be more suitable if institutionalized in our education system.

Many Filipinos belong to low income families. No less than the World Bank has stated that less than 10% of the population could be considered middle class in 2015 — a figure that has remained fairly stagnant since 2002¹.

And with the advent of social media, various digital investment scams have also been exponentially propagated. The rise of numerous illegal activities could possibly be rooted in the absence of acceptability on the tenets of financial literacy. It therefore produces victims that has already made a fiscally unsound choice.

Teach our children and we guide them along the way. Equipping the young minds with proper tools to be learned on financial education will ensure their security and

¹ As contained in: <https://www.bworldonline.com/lets-do-more-for-financial-literacy-in-the-philippines/>

well-being, as we produce individuals capable of making well-informed financial decisions.

It is imperative to empower our next generation so they can have a better catch to economic opportunities, diminish their losses, and contribute to an inclusive Philippines in years' time from now.

In view thereof, I am soliciting the unwavering support colleagues and for the swift approval of this proposed measure.


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AND TECHNICAL-VOCATIONAL EDUCATIONAL INSTITUTIONS,
APPROPRIATING FUNDS THEREFOR, AND FOR OTHER PURPOSES**

*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 "*Financial Literacy Education*
2 *Act of 2020.*"

3 Sec. 2. *Declaration of Policy.* It is hereby declared the policy of the State to
4 strengthen the foundations of financial literacy all throughout the stages of years in
5 Philippine Education System by enriching the financial intelligence of the youth to
6 produce a more-informed future generations of Filipinos. Therefore, the role of
7 teachers and educators shall be essential in the furtherance of bridging the gaps of
8 financial illiteracy all throughout the country.

9 Sec. 3. *Inclusion of Financial Literacy as a Separate Subject in the Curriculum.*
10 – The Department of Education (DepEd), Commission on Higher Education (CHED),
11 and Technical Education and Skills Development Authority (TESDA) shall be tasked to
12 include Financial Literacy in their respective existing and prevailing curriculum for all
13 students.

14 The DepEd, CHED, and TESDA shall collaborate with the Bangko Sentral ng
15 Pilipinas (BSP) and the Department of Finance (DoF) in developing the academic

1 standards for the curriculum and jointly issuing the appropriate guidelines for this
2 purpose.

3 Sec. 4. *Appropriations.* – The funds necessary to carry out the provision of this
4 Act shall be included in the General Appropriations Act of the year following its
5 enactment into law and thereafter.

6 Sec. 5. *Implementing Rules and Regulations.* – The DepEd, the CHED, and the
7 TESDA, in consultation with BSP and DOF shall jointly promulgate, within sixty (60)
8 days after the effectivity of this Act, issue the necessary rules and regulations to
9 implement the provisions of this Act.

10 Sec. 6. *Separability Clause.* – If any part or provision of this Act shall be held
11 unconstitutional or invalid, other provisions thereof which are not affected thereby
12 shall continue to be in full force and effect.

13 Sec. 7. *Repealing Clause.* – All laws, decrees, executive orders, and other
14 presidential issuances which are inconsistent with this Act are hereby repealed,
15 amended or modified accordingly.

16 Sec. 8. *Effectivity.* – This Act takes effect sixty (60) days after its publication in
17 at least two (2) national newspapers of general circulation.

Approved,