

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

EIGHTEENTH CONGRESS
Second Regular Session

HOUSE BILL NO. 7701
(in substitution to House Bills Numbered 4907, 4793 and 6100)

Introduced by Representatives, Dale "Along" R. Malapitan, Lianda B. Bolilia, John Marvin "Yul Servo" C. Nieto, Joy Myra S. Tambunting, Rodante D. Marcoleta, Domingo C. Rivera, Maria Fe R. Abunda, Juliet Marie de Leon Ferrer, Tyrone D. Agabas, Manuel DG Cabochan III, Wilton "Tonton" T. Kho, Romulo "Kid" Peña, Jr., Ma. Victoria V. Umali and Edward Vera Perez Maceda

**AN ACT DECLARING OCTOBER 31 OF EVERY YEAR AS
NATIONAL SAVINGS AND FINANCIAL LITERACY DAY**

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

- 1 **SECTION 1. Title.** – This Act shall be known as the "National Savings and
2 Financial Literacy Day Act".
- 3 **SEC. 2. Declaration of Policy.** – It is the declared policy of the State to develop
4 national consciousness on financial literacy by declaring October 31 of every year as
5 "National Savings and Financial Literacy Day". The State recognizes the need to
6 promote financial literacy and the practice of saving as vital tools in improving the socio-
7 economic condition of all Filipinos through achieving individual financial independence
8 and in attaining a robust, inclusive, and sustainable national economy.
- 9 To this end, the State shall seek to:
- 10 a. Integrate financial literacy in the implementation of poverty alleviation
11 programs to ensure their effectiveness and sustainability;
- 12 b. Promote financial literacy in all government and private workplaces;
- 13 c. Incorporate modules on financial literacy in basic educational system; and
- 14 d. Implement a wide-spread educational campaign on financial literacy through
15 various media platforms.

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1 **SEC. 3. *Financial Literacy.*** – As used in this Act, *financial literacy* refers to the
2 combination of one’s understanding of financial products and concepts; the ability to
3 appreciate financial risks and opportunities, the awareness about entities and
4 institutions that can provide information and assistance, the capacity to make informed
5 choices and to take other effective actions to improve one’s financial well-being. Its
6 behavioral manifestation is the habitual practice of saving money.

7 **SEC. 4. *National Savings and Financial Literacy Day.*** – The 31st of October of
8 every year is hereby designated as “National Savings and Financial Literacy Day”, and
9 declared as a special working day.

10 **SEC. 5. *Inter-Agency Committee on National Savings and Financial Literacy***
11 ***Day.*** – An Inter-agency Committee is hereby created to plan, coordinate and implement
12 activities for the National Savings and Financial Literacy Day.

13 **SEC. 6. *Composition of the Inter-agency Committee on National Savings***
14 ***and Financial Literacy Day.*** - The Committee shall be headed by the Secretary of
15 Department of Finance or a duly designated representative. The Governor of the
16 *Bangko Sentral ng Pilipinas* or a representative shall be the Vice Chairperson. The
17 members of the Committee shall be the Secretary of the Department of Education,
18 Secretary of the Department of Labor and Employment, Secretary of the Department of
19 Interior and Local Government, Secretary of the Social Welfare and Development, and
20 Secretary of the Department of Trade and Industry, the Chairperson of the Commission
21 on Higher Education, Chairperson of the National Youth Commission, Chairperson of
22 the Civil Service Commission, Commissioner of the Insurance Commission, Director-
23 General of the Technical and Skills Development Authority, the Director-General of the
24 Philippine Information Agency, or their respective representatives.

25 **SEC. 7. *Functions of the Inter-agency Committee on National Savings and***
26 ***Financial Literacy Day.*** The Committee is mandated to:

- 27 1. Raise the consciousness and ensure the acquisition of knowledge of the
28 general public on the importance of savings as a means to alleviate poverty;
- 29 2. Encourage national government agencies, local government units, civil society
30 organizations, private entities, academic institutions, and faith-based
31 organizations in promoting the culture of saving and financial literacy;
- 32 3. Recommend concrete integration of financial literacy and the culture of saving
33 in existing anti-poverty programs of the government; and
- 34 4. Give recognition to individual, community, and organizational entities that
35 exemplified the value of savings and financial literacy in poverty alleviation.

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1 **SEC. 8. *Activities of the Inter-agency Committee on National Savings and***
2 ***Financial Literacy Day.*** - The Committee shall undertake the following activities:

- 3 1. Knowledge acquisition activities like Financial Literacy Seminars and Fora in
4 educational institutions, workplaces, and communities;
- 5 2. Development, distribution and sharing of information and educational
6 materials on financial literacy through various means and media;
- 7 3. Establishment of savings mechanisms in educational institutions,
8 organizations, and communities; and
- 9 4. Awarding of individuals, groups, LGUs, organizations or institutions which
10 contributed to promoting saving and financial literacy in the country.

11 **SEC. 9. *Implementing Rules and Regulations.*** - Within six (6) months from the
12 effectivity of this Act, the DOF, in coordination with the BSP and other concerned
13 agencies, shall promulgate the rules and regulations to carry out the provisions of this
14 Act.

15 **SEC. 10. *Separability Clause.*** - If any provision or part of this Act is held
16 unconstitutional or invalid, the remaining parts or provisions not affected shall remain in
17 full force and effect.

18 **SEC. 11. *Repealing Clause.*** - Any law, presidential decree or issuance,
19 executive order, letter of instruction, administrative order, rule or regulation contrary to
20 or inconsistent with the provisions of this Act is hereby repealed, amended or modified
21 accordingly.

22 **SEC. 12. *Effectivity*** - This Act shall take effect fifteen (15) days after its
23 publication in the *Official Gazette* or in a newspaper of general circulation.

Approved.