

Republic of the Philippines  
**HOUSE OF REPRESENTATIVES**  
Quezon City

EIGHTEENTH CONGRESS  
**Second Regular Session**

HOUSE BILL NO. 9480



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Introduced by **HON. JOY MYRA S. TAMBUNTING**

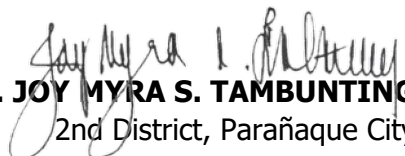
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**EXPLANATORY NOTE**

Financial literacy empowers people to make smart financial decisions. For employees, financial literacy allows for better awareness and understanding of how money works and how to handle it responsibly. With adequate knowledge about managing money effectively, people are better equipped with to reach financial goals and financial stability. As for working entrepreneurs (those employed and at the same time engaged in micro, small and medium enterprises), financial literacy would greatly help them in sustaining their businesses. Moreover, financial literacy could also contribute to reducing financial related stress and help them pay off debts, save for their major goals, and ensure that they are stable enough to sustain themselves throughout retirement.

In this regard, this measure seeks to award grants and loans on a competitive basis, to eligible entities to enable such entities to provide financial literacy and entrepreneurship programs to workers. This measure likewise allows the Department of Labor and Employment to provide assistance to deserving working entrepreneurs in the form of grants or loans so that they may be able to launch their micro, small and/or medium enterprises.

On behalf of the people of Parañaque City's Second District, and for the common good of the Filipino people, the approval of the said measure is earnestly sought.

  
**REP. JOY MYRA S. TAMBUNTING**  
2nd District, Parañaque City

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**AN ACT**  
**PROVIDING FINANCIAL LITERACY AND ENTREPRENEURSHIP PROGRAMS FOR**  
**WORKERS**

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

**SECTION 1. Short Title.** – This Act shall be known as the “Financial Literacy for Workers Act.”

**SEC. 2. Definition of Terms.** – For purposes of this Act, the following terms are hereby defined:

- (A) Eligible entity refers to the employer;
- (B) Working entrepreneurs refers to individuals who are employed and engaged in the operations and/or management of a micro, small or medium enterprise;
- (C) Department means the Department of Labor and Employment;
- (D) Secretary means the Secretary of Labor and Employment;

**SEC. 3. Grants and Loans.** – The Secretary shall award grants and loans on a competitive basis, to eligible entities to enable such entities to provide financial literacy and entrepreneurship programs to workers. The Secretary may make available to deserving working entrepreneurs, assistance in the form of grants or loans, to provide for the initial launch of their small or medium enterprises.

**SEC. 4. Application.** – An eligible entity and working entrepreneur that desires to receive grant and loan under this section shall submit an application to the Secretary accompanied by itemized budget and other data as the Secretary may obliged.

**SEC. 5 Appropriations.** – The amount necessary for the initial implementation of this Act shall be sourced from the current budgets and development funds of the Department of Labor and Employment. Thereafter, the funds necessary for the continuous implementation of this Act in the ensuing years shall be included in the respective annual appropriations of Department in the General Appropriations Act.

**SEC. 6 Implementing Rules and Regulations.** – The Department of Labor and Employment, in consultation with relevant stakeholders shall issue within sixty (60) days after the effectivity of this Act, the rules and regulations for the effective implementation of this Act.

**SEC. 7. Separability Clause.** – If any provision of this Act or any part thereof shall be declared unconstitutional or invalid, the other provisions, as far as they are separable, shall remain in force and effect.

**SEC. 8. Repealing Clause.** – All laws, decrees, orders, rules and regulations or thereof which are inconsistent with the provisions of this Act are hereby repealed, amended or modified accordingly.

**SEC. 9. Effectivity.** – This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in at least two (2) newspapers of general circulation.

*Approved,*