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## TECHNICAL WORKING GROUP MEETING ON HOUSE MEASURES

COMMITTEE	MEASURES		SUBJECT MATTER	ACTION TAKEN/DISCUSSION
	NO.	PRINCIPAL AUTHOR		
Rural Development (Technical Working Group)	Draft Substitute Bill to HB 7452	Rep. Delos Santos	Promoting rural financial inclusion and literacy	<p>The technical working group (TWG), chaired by Rep. Alfred delos Santos (Party-List, ANG PROBINSYANO), will deliberate further on the draft substitute bill in its next meeting.</p> <p>The Secretariat was directed to finalize the substitute bill taking into consideration the recommendations of the resource persons.</p> <p>Rep. Delos Santos, who is also the author of House Bill 7452, said that his bill is a pro-poor and pro-growth measure, as it seeks to further boost the existing programs and initiatives of the government under the national strategy for financial inclusion for the benefit of the unserved and underserved population in the rural areas. He added that the proposed law will pave the way for Filipinos in rural areas to have access to digital financial services.</p> <p>Under HB 7452, a proactive sectoral financial and digital literacy program shall be established which shall provide the people a basic understanding of financial concepts to help them make well-informed economic and financial decisions. Priority sectors that shall be covered by the proposed law include students, farmers, fisherfolk, and micro, small, and medium enterprises (MSMEs). The proposed law also provides for the implementation of the following priority agenda: strengthen local infrastructure support for digital and online platforms; promote an efficient retail payments system; and establish an expansive network of low-cost touchpoints and accredited cash agents, among others.</p> <p>Expressing support for the proposed law were resource persons from the Departments of Science and Technology (DOST), Agrarian Reform (DAR), Education (DepEd), and Information and Communications Technology (DICT), and the Bangko Sentral ng Pilipinas (BSP). They also gave their respective inputs and comments to further improve the bill.</p> <p>DOST Science Research Specialist Christine Ann Predo said that the proposed law will better foster inclusive growth and economic development by making available and improving the accessibility of financial products and services among the vulnerable sectors in the rural areas. Towards this end, Predo suggested that the bill should establish programs and mechanisms that will enhance the financial digital infrastructure in the rural areas such as the installation of automated teller machines (ATMs), improve access to digital</p>

Continuation... Rural Development (Technical Working Group)				<p>devices, and ensure adequate information and communications technology infrastructure.</p> <p>BSP Acting Deputy Director Mynard Bryan Mojica, along with the DOST, suggested that the main components of the proposed financial and digital literacy program be specified in the bill.</p> <p>Mojica also manifested that instead of designating the BSP as the implementing agency of the proposed financial and digital literacy program, the BSP will only spearhead the same. He explained that while the program is aligned with the BSP's mandate, it is not the sole responsibility of the BSP to promote financial literacy. He added that other government agencies as well as local government units, industry associations, and cooperative federations also have their part in ensuring the efficient and effective implementation of the proposed law.</p> <p>DAR Bureau of Agrarian Reform Beneficiaries Development OIC-Director Baltazar Cruz suggested the inclusion of established cooperatives, including the DAR-assisted cooperatives, among those entities that will be allowed to provide financial services in the rural areas under the bill. Cruz also requested the involvement of DAR in the proposed National Financial Inclusion Steering Committee, which will be tasked to spearhead collaborative efforts to undertake innovative modes to implement the proposed law.</p> <p>Rep. Leonardo Babasa Jr. (2<sup>nd</sup> District, Zamboanga del Sur) asked if DepEd has already implemented its own financial literacy program. He believes that the teachers should first undergo proper training on financial literacy before they teach such a concept to students and considering that many of them have financial difficulties themselves.</p> <p>DepEd Bureau of Curriculum Development (BCD) Assistant Director Samuel Soliven said that prior to the issuance of DepEd Department Order (DO) 22-2021, the Department has started integrating age appropriate financial literacy concepts in the K to 12 curriculum. The DO aims to enhance the financial literacy and capability of all learners, public school teachers, and DepEd personnel to help them make sound financial decisions.</p> <p>In addition, DepEd-BCD Supervising Education Program Specialist Aileen Supnad said that financial literacy trainings and seminars are being provided to the teaching personnel of DepEd to capacitate them in teaching financial concepts to students. DepEd's non-teaching personnel are also urged to attend these training programs.</p>
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