

23 MAY -3 A11 :40

NINETEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
*First Regular Session* )

RECEIVED BY: 

**SENATE**  
**S. No. 2113**

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Introduced by Senator Christopher Lawrence "Bong" T. Go

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**AN ACT**  
**REQUIRING THE INCLUSION OF FINANCIAL LITERACY AND**  
**ENTREPRENEURSHIP AS SEPARATE CORE SUBJECTS IN THE JUNIOR AND**  
**SENIOR HIGH SCHOOL CURRICULA OF THE K-12 PROGRAM, AMENDING FOR**  
**THE PURPOSE REPUBLIC ACT NO. 10679, OTHERWISE KNOWN AS THE**  
**"YOUTH ENTREPRENEURSHIP ACT"**

**EXPLANATORY NOTE**

The importance of entrepreneurship education in fostering economic growth and development has been recognized by the Philippines as a means of addressing poverty and unemployment. Accordingly, Republic Act No. 10679, or "An Act Promoting Entrepreneurship and Financial Education Among Filipino Youth," was enacted to promote entrepreneurship among young Filipinos by providing programs and services that support the development of their entrepreneurial skills and mindset. The law declares a policy of the State the promotion of "the sustained development of young Filipinos whose aptitude and skill in the field of finance and entrepreneurship shall be encouraged and honed through education and specialized training programs."

In 2015, the Global Entrepreneurship Monitor (GEM) indicates that 46% of Filipinos have a very positive view of entrepreneurial opportunities in the country.<sup>1</sup> The

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<sup>1</sup> <http://gem-consortium.ns-client.xyz/economy-profiles/philippines/policy>

younger generation, in particular, is progressively viewing entrepreneurship as a viable alternative to employment for improving their social and economic status.

Entrepreneurship and financial literacy education can help the youth become more resilient during economic crises such as the current pandemic. By learning how to manage finances, and start and manage a business, students can gain a better understanding of financial management, including budgeting, cash flow management, even marketing, and investment. This can help them become job creators rather than job seekers, particularly in times of economic uncertainty.

Although entrepreneurship is already included as one of the applied track subjects in the K to 12 curriculum, this bill aims to introduce financial literacy and entrepreneurship as separate core subjects along with mathematics, science, communication, among others. Teaching entrepreneurship at an early age in school can help create a culture of innovation and entrepreneurship in the country, enabling students to develop essential skills such as critical thinking, problem-solving, creativity, communication, leadership, and financial literacy.

In view of the foregoing, the approval of this measure is earnestly sought.



**SENATOR CHRISTOPHER LAWRENCE "BONG" T. GO**

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

1           **Section 1.** *Financial Literacy and Entrepreneurship subjects.* – Section 4 of  
2 Republic Act No. 10670 is hereby amended to read as follows:

3           "SEC. 4. Youth Entrepreneurship and Financial Literacy Program. – The  
4 promotion of youth entrepreneurship and financial literacy program shall be inculcated  
5 in all levels of education nationwide. Consistent with Section 5 of Republic Act No.  
6 10533, or the "Enhanced Basic Education Act of 2013", the Department of Education  
7 (DepED) shall ensure that the K to 12 curriculum shall be supported by programs on  
8 entrepreneurship and financial literacy: Provided, That at the elementary level, the  
9 programs referred to shall principally focus on the ideal values necessary to become  
10 successful entrepreneurs.

11           **THERE SHALL BE SEPARATE CORE SUBJECTS ON FINANCIAL LITERACY  
12 AND ENTREPRENEURSHIP IN THE JUNIOR AND SENIOR YEAR CURRICULA  
13 OF BOTH PUBLIC AND PRIVATE SECONDARY SCHOOLS NATIONWIDE.**

1 The Commission on Higher Education (CHED) and the Technical Education and  
2 Skills Development Authority (TESDA) shall ensure the promotion of programs on  
3 entrepreneurship and financial literacy."

4 **Sec. 2. *Development of Subject Content.*** - Section 6 of Republic Act No. 10670  
5 is hereby amended to read as follows:

6 "SEC. 6. *Duties of the EEC.* – The EEC shall:

7 (a) Formulate a national plan of action for the implementation of this Act;

8 (b) Study and standardize all current programs of schools and institutions on  
9 entrepreneurship and financial literacy;

10 (c) Research current government efforts in foreign countries with the end view of  
11 applying relevant practices in our education system;

12 (d) Provide assistance, training, and support to ensure coherence and clear  
13 progression of the objectives of this Act, namely:

14 (1) Provide information on available government and nongovernment  
15 assistance and training programs that may be availed of by students for  
16 further training and possible entrepreneurial and financial ventures;

17 (2) Develop mentoring and coaching programs for young entrepreneurs in  
18 coordination with eligible entities to facilitate sharing of technical  
19 knowledge and skills/technology transfer;

20 (3) Set up enterprise incubation laboratories and creative spaces in schools  
21 and communities in coordination with eligible entities to encourage  
22 enterprise creation and development; and

23 (4) Coordinate with the Department of Agriculture and Land Bank of the  
24 Philippines to develop lending and other support programs specifically for  
25 agriculture-related entrepreneurship activities; [and]

26 **(E) CONDUCT A MULTI-SECTORAL CONSULTATION WITH EDUCATORS**  
27 **FROM PUBLIC AND PRIVATE HIGH SCHOOLS, MEMBERS OF THE NATIONAL**

1 **CHAMBERS OF COMMERCE AND INDUSTRY, LEADING ENTREPRENEURS AND**  
2 **THE PUBLIC AT LARGE FOR THE PURPOSE OF DETERMINING THE**  
3 **APPROPRIATE CONTENT AND SCOPE OF THE FINANCIAL LITERACY AND**  
4 **ENTREPRENEURSHIP SUBJECTS; AND**

5 **[(e)] (F)** Exercise such other powers as may be necessary to carry out the  
6 purposes of this Act."

7 **Sec. 3. *Implementing Rules and Regulations.*** - The Secretary of the Department  
8 of Education shall formulate the rules and regulations necessary for the effective  
9 implementation of this Act.

10 **SEC 4. *Separability Clause.*** - Any portion or provision of this Act that is declared  
11 unconstitutional shall not have the effect of nullifying other portions or provisions  
12 hereof as long as such remaining portions can still subsist and be given effect in their  
13 entirety.

14 **SEC 5. *Repealing Clause.*** - All laws, ordinances, rules, regulations, other  
15 issuances or parts thereof, which are inconsistent with this Act, are hereby repealed or  
16 modified accordingly.

17 **SEC 6. *Effectivity.*** - This Act shall take effect fifteen (15) days after its  
18 publication in the Official Gazette or in a newspaper of general circulation.

Approved,