

Republic of the Philippines  
**HOUSE OF REPRESENTATIVES**  
Quezon City  
**17<sup>th</sup> CONGRESS**  
Second Regular Session  
House Bill No. **6478**



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Introduced by *Representative Wes Gatchalian*

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**EXPLANATORY NOTE**

Fundamentally the power of the purse is with congress for the simple fact that government merely holds public funds in trust for the people. These are the people's money and members of the congress are their representatives. Flowing from this premise, the people necessarily also has the right to demand information as to how their money is being used and how every penny is being spent. This proposed measure gives life to these principles by mandating a bi-annual report of the economic managers of the president to the congress.

Under the proposed measure the following shall be presented:

(a) **The Secretary of the DOF** shall submit a written report to the Committees specified in Section 3, a discussion of the conduct of fiscal policy which shall include, but not limited to, the following:

- i. Consolidated Public Sector Financial Position;
- ii. National Government Debt Service Expenditures;
- iii. Foreign and Domestic Borrowings;
- iv. National Government Revenues;
- v. National Government Financing Program and Outstanding Debt;

(b) **The Secretary of the NEDA** shall submit written reports to the Committees specified in Section 3, regarding developments and prospects in the macroeconomy and labor market which shall include the following:

- i. Macroeconomy
  1. Gross National Income
  2. Net Primary Income
  3. Gross Domestic Product and its components
- ii. Labor Market
  1. Unemployment
  2. Youth Unemployment
  3. Underemployment
  4. Underemployment in Areas Outside of NCR (AONCR)

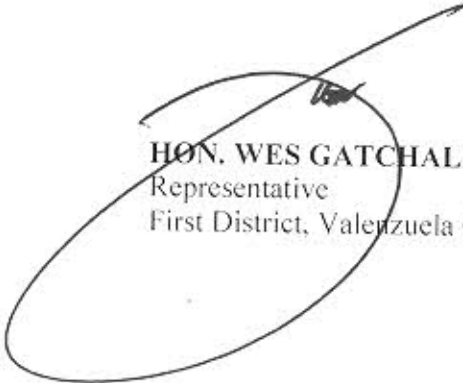
(c) **The Secretary of the DBM** shall submit a written report to the Committees specified in Section 3 on the following:

- i. National Budget;
- ii. Status of Expenditure Program;
- iii. Status of Disbursement;
- iv. Statement of Appropriations, Allotments, Obligations and Balances;

(d) The **Governor of the Bangko Sentral** shall submit a written report to the Committees as specified in Section 3, covering aggregate data on the following:

- i. Monetary aggregates and their components;
- ii. Purchases and sales of foreign exchange and of the international reserves of the Bangko Sentral;
- iii. Balance of payments of the Philippines;
- iv. Indices of consumer prices and of import and export prices;
- v. Volume and value of exports and imports;
- vi. Financial status of the Bangko Sentral and the banking industry;
- vii. Major legal and administrative measures adopted by the Government and the Monetary Board during the year which relate to the functions or operations of the Bangko Sentral or of the financial system;

In addition to the lofty ideals of transparency and accountability, a pragmatic reason for this proposal is that it allows congress to re-adjust its policy direction based on the information provided by the country's economic managers. It allows congress to mitigate potential crisis and nip it in the bud. And it makes congress a more proactive institution in bringing about a government that is truly committed to positive change.



**HON. WES GATCHALIAN**  
Representative  
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**AN ACT**  
**MANDATING THE SECRETARIES OF THE DEPARTMENT OF FINANCE,**  
**NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY, AND**  
**DEPARTMENT OF BUDGET AND MANAGEMENT, AND THE GOVERNOR**  
**OF THE BANGKO SENTRAL NG PILIPINAS, TO APPEAR BIANNUALLY**  
**BEFORE A JOINT CONGRESSIONAL OVERSIGHT COMMITTEE TO**  
**REPORT ON THE STATUS AND DIRECTIONS OF THE FISCAL AND**  
**MONETARY POLICIES OF THE STATE**

*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 “Fiscal and Monetary Report Act of 2017”.

**SEC. 2.** Declaration of Policy. – It is hereby declared the policy of the State to submit to full public disclosure all its transactions involving public interest, as provided for under Article II, Section 28 of the 1987 Constitution, and recognize the significance of fiscal and monetary policies as factors affecting the development directions of the country.

**SEC. 3.** Appearance before Congress. – The Secretaries of the Department of Finance (DOF), National Economic and Development Authority (NEDA), Department of Budget and Management (DBM), and the Governor of the Bangko Sentral ng Pilipinas (BSP) shall appear biannually before a Joint Congressional Oversight Committee on Fiscal and Monetary Policies to be composed of the following: the Chairperson of the Committee on Economic Affairs as Chair, and the Chairpersons of the Committees on Finance, Ways and Means, and Banks, Financial Institutions and Currencies as members from the Senate; the Chairperson of the Committee on Economic Affairs as Co-chair, and the Chairpersons of the Committees on Appropriations, Ways and Means, and Banks and Financial Intermediaries as members from the House of Representatives; and one (1) member each from the Senate and the House of Representatives representing the minority, on or before the last Tuesday of March and September of each year, to report on the status and directions of the fiscal and monetary policies of the government, economic developments and prospects for the future, taking into account past and prospective

developments in employment, unemployment, production, investment, real income, productivity, exchange rates, international trade and payments, and prices.

**SEC. 4. Reports. –**

(a) The Secretary of the DOF shall submit a written report to the Committees specified in Section 3, a discussion of the conduct of fiscal policy which shall include, but not limited to, the following:

- i. Consolidated Public Sector Financial Position;
- ii. National Government Debt Service Expenditures;
- iii. Foreign and Domestic Borrowings;
- iv. National Government Revenues;
- v. National Government Financing Program and Outstanding Debt; and
- vi. Other information that may be requested by the Committees specified in Section 3;

(b) The Secretary of the NEDA shall submit written reports to the Committees specified in Section 3, regarding developments and prospects in the macroeconomy and labor market which shall include the following:

- i. Macroeconomy
  1. Gross National Income
  2. Net Primary Income
  3. Gross Domestic Product and its components
- ii. Labor Market
  1. Unemployment
  2. Youth Unemployment
  3. Underemployment
  4. Underemployment in Areas Outside of NCR (AONCR)
- iii. Other information that may be requested by the Committees specified in Section 3;

(c) The Secretary of the DBM shall submit a written report to the Committees specified in Section 3 on the following:

- i. National Budget;
- ii. Status of Expenditure Program;
- iii. Status of Disbursement;
- iv. Statement of Appropriations, Allotments, Obligations and Balances; and
- v. Other information that may be requested by the Committees specified in Section 3;

(d) The Governor of the Bangko Sentral shall submit a written report to the Committees as specified in Section 3, covering aggregate data on the following:

- i. Monetary aggregates and their components;
- ii. Purchases and sales of foreign exchange and of the international reserves of the Bangko Sentral;
- iii. Balance of payments of the Philippines;
- iv. Indices of consumer prices and of import and export prices;
- v. Volume and value of exports and imports;
- vi. Financial status of the Bangko Sentral and the banking industry;
- vii. Major legal and administrative measures adopted by the Government and the Monetary Board during the year which relate to the functions or operations of the Bangko Sentral or of the financial system; and
- viii. Other related information that may be requested by the Committees specified in Section 3 on matters pertaining to the monetary policies of the government and/or the economic development of the country.

**SEC. 5. Public Access to Information.** – The DOF, NEDA, DBM, and BSP shall make available copies of the reports submitted to Congress in their official websites within seven (7) working days following the submission of their respective reports.

**SEC. 6. Implementing Rules and Regulations.** – The DOF, NEDA, DBM, and BSP shall, individually or jointly, promulgate their respective implementing rules and regulations and other issuances as may be necessary to ensure the effective implementation of this Act within sixty (60) days from its effectivity.

**SEC. 7. Separability Clause.** – If any provision of this Act shall be held unconstitutional, the remainder of the Act not otherwise affected shall remain in full force and effect.

**SEC. 8. Repealing Clause.** – All existing laws, presidential decrees, executive orders, proclamations or administrative regulations that are inconsistent with the provisions of this Act are hereby amended, modified, superseded, or repealed 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,*