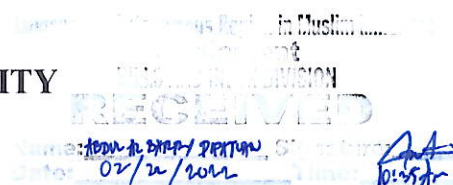


Republic of the Philippines  
Bangsamoro Autonomous Region in Muslim Mindanao  
Cotabato City

**BANGSAMORO TRANSITION AUTHORITY**

*Third Regular Session*

**PROPOSED RESOLUTION NO. 663**



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**Introduced by:**

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**A RESOLUTION CALLING ON THE MINISTRY OF BASIC, HIGHER  
AND TECHNICAL EDUCATION (MBHTE) TO DETERMINE THE  
EXTENT OF COMPLIANCE WITH REPUBLIC ACT NO. 10922, OTH-  
ERWISE KNOWN AS "THE ECONOMIC AND FINANCIAL LITERA-  
CY ACT OF 2015", AND SUBMIT A REPORT OF THE SAME TO THE  
PARLIAMENT**

**WHEREAS**, at the international level, the Organisation for Economic Co-operation and Development (OECD) recognizes financial literacy as an important life skill for individuals;

**WHEREAS**, at the national level, the Philippine government similarly recognizes the importance of financial literacy through the adoption of Republic Act No. 10922, also known as "The Economic and Financial Literacy Act,"

which establishes the second week of November each year as “Economic and Financial Literacy Week” to raise awareness of the importance of financial literacy among the youth;

WHEREAS, the law mentioned above requires relevant government agencies, including local government units, to collaborate with each other and with the National Economic Development Agency as the lead agency to advocate and implement activities in celebration of this week;

WHEREAS, the said Act specifically encouraged the Department of Education “to assess and revise the high school economics curriculum to make it more age-appropriate, and ensure that economic and financial education becomes an integral part of formal learning”;

WHEREAS, the Bangsamoro Education Code of 2021 declares that it is the policy of the Bangsamoro government to pursue an integrated system of quality education that is relevant to the needs of the Bangsamoro people;

WHEREAS, the Institute Organisation defines financial literacy for Economic Co-operation and Development International Network on Financial Education (OECD/INFE) as “people’s understanding of financial concepts as well as their skills and ability to manage money and make informed financial decisions.”

WHEREAS, it is universally recognized that “Financial literacy plays a significant role in reducing poverty and improving financial well-being. The low financial literacy rate in developing countries means cycles of poverty continue, often intergenerationally. However, improving financial literacy rates in developing countries through education can help create pathways out of poverty, improving the financial standing and economic stability of low-income individuals;.”

WHEREAS, the poverty incidence in the Bangsamoro, which for now is at 39.4 percent, is still relatively higher compared to other regions in the country;


WHEREAS, there is a need for the Bangsamoro government to ensure the formulation and implementation of measures to ensure the financial literacy of its constituency as one of its efforts to address poverty in the region;

**THEREFORE, be it RESOLVED, AS IT IS HEREBY RESOLVED,** by the Bangsamoro Parliament to:



1. CALL THE ATTENTION of the MBHTE to determine the extent to which the BARMM has been compliant with R.A. 10922;
2. DIRECT the MBHTE to prescribe what actions, if any, should be taken to ensure compliance and implementation of the law; and,
3. APPRISE the parliament of the implementation of R.A. No. 10922.

ADOPTED, \_\_\_\_\_.

  
HON. ENGR. DON MUSTAPHA ARBISON LOONG, JD, MPSA, CESE  
Member of the Parliament