

HOME

PHILIPPINE REPORTS E-BOOKS

REPUBLIC ACTS

CHIEF JUSTICES

NEWS & ADVISORIES

SITE MAP

ABOUT US

View printer friendly version

H. No. 5603; Bus. Mirror and Manila Bulletin, September 2, 2015; 111 OG No. 41, 6004 (October 12, 2015)

[REPUBLIC ACT No. 10679, August 27, 2015]

AN ACT PROMOTING ENTREPRENEURSHIP AND FINANCIAL EDUCATION AMONG FILIPINO YOUTH

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 “Youth Entrepreneurship Act”.

SEC. 2. *Declaration of Policy.* – It is hereby declared the policy of the State to promote 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. Towards this end, the State shall establish, maintain, and support a complete, adequate, and integrated system of education and training to encourage the entrepreneurial spirit among our youth as well as support and promote the growth of young entrepreneurs nationwide.

SEC. 3. *Definition.* – As used in this Act, the following terms are referred to as follows:

(a) *Eligible entity* refers to:

(1) An institution for formal, nonformal, or informal education; or

(2) A partnership between an institution for tertiary education; and:

(i) A nonprofit organization with experience and proven track record in quality financial literacy, entrepreneurship, or personal finance programs; and/or

(ii) A local government dedicated to uplifting the lives of its constituents; or

(iii) Learning organization with experience and proven track record in quality financial literacy, entrepreneurship, or personal finance programs;

(b) *Learning center*, as provided by Republic Act No. 9155, otherwise known as the “Governance of Basic Education Act of 2001”, refers to a physical space to house learning resources and facilities of a learning program for out-of-school youths and adults. It is a venue for face-to-face learning activities and other learning opportunities for community development and improvement of people’s quality of life;

(c) *Learning organization* refers to the community association wherein the people and institutions, such as the family, the school, the church, and businesses are together continually learning how to co-create community enterprises with their children and the youth, in general, towards a sustainable life;

(d) *MSMED Council* refers to the Micro, Small and Medium Enterprise Development (MSMED) Council under the Department of Trade and Industry (DTI);

(e) *Standards and competencies* refers to entrepreneurial knowledge, understanding, skills, abilities, and attitudes that cover areas of, but is not limited to, financial literacy and accounting, agri-entrepreneurship, agribusiness management, securing capital and borrowing, business plan conception and drafting, management, marketing, design thinking, social entrepreneurship, and community organizing;

(f) *Tertiary education* refers to any post-secondary education may it be a technical, vocational, or degree program; and

(g) Young entrepreneurs *refer* to individuals within the age of eighteen (18) and thirty (30) years old who are engaged in the design, creation, establishment, and/or management of a micro, small or medium enterprise.

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

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

SEC. 5. *Entrepreneurship Education Committee.* – There shall be created an Entrepreneurship Education Committee (EEC) chaired by the DepED Secretary or a duly authorized representative, with members composed of a representative each from the CHED, the TESDA, the DTI, and the National Youth Commission (NYC).

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

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

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

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

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

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

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

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

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

(e) Exercise such other powers as may be necessary to carry out the purposes of this Act.

SEC. 7. *Grants and Loans.* – Two (2) types of financing for eligible entities and deserving young entrepreneurs are hereby established as follows:

(a) Capacity-Building Grants for Entities Teaching Entrepreneurship:

(1) Elementary and Secondary Levels and Learning Centers. – The DepED shall award grants for a term of not more than four (4) years each, on a competitive basis, to be determined in the implementing rules and regulations, to eligible entities in order to:

(i) Develop standards and competencies for elementary, secondary, and learning center students;

(ii) Train elementary, secondary, and learning center teachers all over the country to teach standards and competencies developed;

(iii) Prepare methods, through their consultants, to evaluate the effect of entrepreneurial education and improve the standards and competencies design as necessary; and

(iv) Develop the standards and competencies for inclusion by the DepED in the required training and education for aspiring elementary, secondary, and learning center teachers.

(2) Tertiary Level. – The CHED and the TESDA shall award grants for a term of not more than four (4) years each, on a competitive basis, to be determined in the implementing rules and regulations, to eligible entities in order to:

(i) Develop standards and competencies for tertiary school students;

(ii) Train tertiary school teachers all over the country to teach standards and competencies developed;

(iii) Prepare methods, through its consultants, to evaluate the effect of entrepreneurial education and improve the standards and competencies as necessary; and

(iv) Develop the standards and competencies for inclusion by the CHED and the TESDA in the required education for aspiring tertiary school teachers.

The EEC shall meet annually regarding these capacity-building grants to monitor the absorptive capacity of the receiving entities, their fund utilization and their progress.

The capacity-building grants to eligible entities referred to herein shall be sourced from the respective annual appropriations of the DepED, the CHED, and the TESDA, as the case may be.

(b) Project Grants and Loans for Young Entrepreneurs:

(1) The DepED, the CHED, and the TESDA may make available to deserving young entrepreneurs who are pursuing a project or study on entrepreneurship, assistance in the form of grants or loans, as applicable. Such applications for grants and loans shall be considered based on the qualifications that each agency will require, the area or level of study and the standards to be determined in the implementing rules and regulations. This shall be sourced from each agency’s annual appropriations.

(2) The DepED, the CHED, and the TESDA shall partner with government financial institutions, banks, national government agencies, local government units, nongovernment organizations, foundations, private corporations, and individuals, foreign or local, who are interested to support entrepreneurship education by launching small enterprise incubation programs with them and making available to young entrepreneurs funding and support for the incubation of an enterprise project. Towards this end, the DepED, the CHED, and the TESDA may accept financial contribution from these partner institutions.

(3) The DTI and the MSMED Council shall be responsible for integrating youth entrepreneurship promotion into the national policies and programs in support of MSMED.

(4) Relevant government agencies and financial institutions shall establish and implement programs that shall include financing and information services, and training and marketing support for young entrepreneurs.

SEC. 8. *Joint Congressional Oversight Committee.* – There is hereby created a Joint Congressional Oversight Committee to oversee, monitor, and evaluate the implementation of this Act.

The Oversight Committee shall be composed of five (5) members each from the Senate and from the House of Representatives, including the Chairpersons of the Senate Committee on Youth, to act as Chairperson of the Senate Panel, Senate Committee on Education, Arts and Culture, House Committee on Basic Education and Culture, to act as Chairperson of the House Panel, House Committee on Higher and Technical Education, and the House Committee on Youth and Sports Development. The membership of the Committee for every House shall have at least two (2) minority members.

A written report to the Senate and the House of Representatives, through the Oversight Committee, shall be submitted by the EEC annually, to include an implementation status report and an overall assessment of the standards, competencies, teaching methods, and mentoring programs.

The Oversight Committee shall conduct a mandatory review of this Act every year from its approval.

SEC. 9. *National Program to Promote Youth Entrepreneurship Development.* – The MSMED Council shall develop a national program to promote youth entrepreneurship development. Using the following strategies, the MSMED Council shall:

(a) Include in its MSMED Plan the development of a program and strategy for promoting youth entrepreneurship;

(b) Be responsible for facilitating national programs to encourage youth entrepreneurship as part of a broader strategy to promote the viability and growth of enterprises in the country;

(c) Identify funding mechanisms to support young entrepreneurs in the incubation and start-up of enterprise projects;

(d) Include the youth representative in the MSMED Council, as provided by Section 9(f) of Republic Act No. 10644, otherwise known as “An Act Promoting Job Generation and Inclusive Growth Through The Development of Micro, Small, and Medium Enterprises”, to coordinate with the EEC on mentoring and support programs, among others.

SEC. 10. *Appropriations.* – The amount necessary for the implementation of this Act shall be charged to the budget allocated to the DepED, the CHED, the TESDA, the DTI, and other relevant government agencies and institutions under the General Appropriations Act.

SEC. 11. *Implementing Rules and Regulations.* – The Secretary of the DepED, the Chairperson of the CHED, the Director General of the TESDA, and the Secretary of the DTI shall promulgate rules and regulations necessary for the proper implementation thereof within one hundred twenty (120) days from the effectivity of this Act.

SEC. 12. *Separability Clause.* – If any provision of this Act is held invalid or unconstitutional, other provisions not affected shall continue to be in full force and effect.

SEC. 13. *Repealing Clause.* – All laws, decrees, executive orders or parts thereof inconsistent with the provisions of this Act are hereby repealed, amended or modified accordingly.

SEC. 14. *Effectivity.* – This Act shall take effect fifteen (15) days after its complete publication in at least two (2) newspapers of general circulation.

Approved,

(SGD.) FELICIANO BELMONTE JR.
Speaker of the House
of Representatives

(SGD.) FRANKLIN M. DRILON
President of the Senate

This Act which is a consolidation of Senate Bill No. 2212 and House Bill No. 5603 was finally passed by the Senate and the House of Representatives on May 27, 2015 and June 2, 2015, respectively.

(SGD.) MARILYN B. BARIUA-YAP
Secretary General
House of Representatives

(SGD.) OSCAR G. YABES
Secretary of the Senate

Approved: AUG 27 2015

(SGD.) BENIGNO S. AQUINO III
President of the Philippines

CLICK THE IMAGE TO SEARCH

CONTACT:

Supreme Court of the Philippines
Library Services,
Padre Faura, Ermita, Manila, Philippines
1000
(632) 8524-2706
libraryservices.sc@judiciary.gov.ph

Quick Links

Supreme Court of the Philippines

Court of Appeals

Sandiganbayan

Court of Tax Appeals

Judicial and Bar Council

Office of the Court Administrator

Philippine Judicial Academy

Foreign Supreme Courts

Korea, South

Malaysia

Singapore

United States of America

© Supreme Court E-Library 2019

This website was designed and developed, and is maintained, by the E-Library Technical Staff in collaboration with the Management Information Systems Office.