GUIDELINES IMPLEMENTING THE OPTIONAL WITHDRAWAL OF PAG-IBIG SAVINGS AS A REWARD TO MEMBERS REGISTERED UNDER RA 7742 AND EO 90

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As approved by the Board of Trustees during the 211th Board Meeting on 23 November 2004, the Guidelines Implementing the Optional Withdrawal of Pag-Ibig Savings as a Reward to members Registered under RA 7742 and EO 90 are hereby issued.

A. Coverage

These guidelines covering the Optional Withdrawal of Pag-Ibig Savings Program. Also known as Kaunlaran sa Pag-Ibig: Balik-Impok, Ginhawa Kaloob (KASAPI: BIG Ka), is being implemented by Pag-IBIG Fund in recognition of its members who have registered under RA 7742 for their continuous membership with the Fund by giving them the option to withdraw the total accumulated value (TAV) of their contributions after ten (10) years of continuous service and after having been made 120 monthly employer and employee contributions without gaps after the effectivity of R.A. No. 7742.

Likewise, these guidelines shall cover all members who voluntarily joined the Fund under the provisions of EO 90 and have contributed 120 monthly employer and employee contributions without gaps after the effectivity of R.A. 7742; Provided, that only contributions generated or collected after the effectivity of RA 7742 may be withdrawn. Accordingly, the TAV of the members registered under EO 90 which were generated prior to the effectivity of RA 7742 shall remain with the Fund and shall only be withdrawn upon their membership termination from the Fund.

For members registered under Presidential Decree 1752, withdrawal of TAV shall be governed by the rules and regulations on the said PD.

B. Eligibility

1. A member, including those who registered under EO 90, shall after the effectivity of RA 7742 have the option to withdraw his TAV after 10 years of continuous membership and after having made 120 monthly contributions, inclusive of employee and employer shares.

A member who has completed 10 years of membership but has gaps in his monthly employee or employer contributions shall not be allowed to pay his contributions for the lacking months to qualify for withdrawal of savings.

One who reactivates his Pag-Ibig membership shall be allowed to claim his savings after completing the required 120 monthly contributions, reckoned from the first month paid after the gaps.

2. For purposes of satisfying the required number of contributions to qualify for optional withdrawal of savings, the period corresponding to the TAV applied to a member's outstanding loan, (i.e. offsetting) prior to availment of the optional withdrawal shall be considered when counting the total number of monthly contributions.

C. Limitations of Coverage

The following members, however, are not eligible to withdraw their Pag-Ibig savings under these guidelines:

- Members who have outstanding housing loans, whether as a principal or co-borrower, or as a sponsor under HDMF Circular No. 203 or the Housing Loan Guidelines for Pag-Ibig members Registered under HDMF Circular No. 96 (membership of Self-Employed Working Groups with Informal Incomes through Cooperatives and Trade Associations);

- Members with outstanding short-term loans, unless they fully pay their respective accounts. No offsetting shall be allowed.

D. Payment of Benefits

1. The amount to be returned to the member shall consist of the following:

- the member's accumulated contributions;
- the employer's counterparts contributions, if applicable; and
- the credited dividends

2. The TAV to be paid the member shall be computed up to the exact date the member's contributions reach the 120th month. On the other hand, the cut-off date for the computation of the dividend earnings will be the credited annual dividends as of the date when application for provident savings benefit claim is filed.

Should a member withdraw his membership contributions in the middle of the year or any day before the last day of the current year, he shall no longer be entitled to receive the dividend benefits for the year as the annual dividend earnings are declared and computed at yearend. The annual dividends shall be based on the actual remittances made. Any subsequent contributions/dividends credited to the TAV of the member shall be considered part of the continuing membership.

E. Period of Availment

A member who is eligible for optional withdrawal after 10 years of continuous membership shall be given one year from the exact date the member reaches his 120th month of continuous contributions for both employee and employer savings to file for claim of his provident savings benefits.

Should a member fail to or opt to avail of the optional withdrawal within the one-year period provided, he can only withdraw his savings on the 15th year, and after making 180 continuous monthly employee and employer contributions.

F. Other Provisions

1. Optional withdrawal of savings may be exercised only once, and shall not prejudice a member's continuing membership to the Fund.

2. The exercise of the option shall not be considered a ground to terminate one's membership to the Fund. A member shall continue to be covered mandatorily by the Fund, with his employer mandated to deduct and remit the employee's required contribution together with the employer contributions.

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G. Amendments

Management is authorized to amend/modify/alter these guidelines, in accordance with the authority granted by the Board of Trustees.

This Circular takes effect immediately.

Adopted: 29 December 2004

(SGD.) ATTY. ROMERO FEDERICO S. QUIMBO
President & Chief Executive Office

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