

AMENDMENT TO THE QUEDANCOR WHOLESALE GUARANTEE PROGRAM (QUEDANCOR-WGP)

QRCGC CIRCULAR NO. 349, S. 2005, February 01, 2005

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/11cffcd4e80f/>

Circular No. 138, Series of 2001 is hereby amended with respect to the following:

X X X X

6. Statement of Policies

X X X X

6.5 Loanable Amount

X X X X

For oil palm project, the maximum loanable amount for individual farmer shall be P250,000.00 (P50,000.00 per hectare for a max. of 5 has. per farmer), while the loanable amount for cooperatives shall be based on their project and financial viability as determined by CAG.

6.6 Guarantee Coverage

X X X X

For oil palm project, QUEDANCOR's guarantee cover is on the loan per se. The guarantee coverage may be up to 100% of the outstanding principal plus interest up to maturity.

6.7 Interest Rate and Guarantee Fee (GF)

X X X X

For oil palm project, a guarantee fee of 3% per annum for the first 5 years shall be deducted in advance on the principal and interest of the loan for the said period which shall be paid by the LE upon application for guarantee coverage. GF for the 6th year and onwards, shall be 1% per annum based on the outstanding principal and interest which shall be paid every anniversary date of loan release.

For other long gestating crops , guarantee fee rate shall be determined by QUEDANCOR upon evaluation of the risk factor for each crop.

X X X X

6.10 Term of Loan

Granting of a grace period shall be on a case-to-case basis. For oil palm project, however, a grace period of

five (5) years on the principal and interest shall be allowed.

X X X X

6.17 Management Take-Over

In case of mismanagement or default by the farmer-beneficiaries, the LE shall take-over the management of the farm. In such case, the LE cannot claim for guarantee payment with QUEDANCOR.

7. Mechanics of Implementation

X X X X

7.9 Effectivity of Guarantee Coverage

X X X X

For oil palm project, effectivity of guarantee coverage shall be from the date of loan release up to the fifth year. Guarantee Coverage on the 6th year and onwards shall be on a yearly basis subject to payment of guarantee fee on or every anniversary date of loan release.

X X X X

8. Effectivity

This amendment shall rescind/repeal the promulgation of the QUEDANCOR Guarantee Program for Long Gestating Crops. These guidelines shall take effect immediately.

Adopted: 01 February 2005

(SGD.) NELSON C. BUENAFLORES
President and CEO

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