AUTOMATIC SUSPENSION OF PENSION BENEFITS WITHOUT NEED OF BOARD APPROVAL

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WHEREAS, the GSIS Board of Trustees, through Board Resolution No. 10 dated 26 January 2012, provided that the suspension of pension benefits shall require prior Board approval before implementation, unless covered by a special resolution;

WHEREAS, there are cases where there is a need to immediately suspend payment of pension benefits in order to stop overpayments to the pensioner or his/her heirs, and prevent any further losses to the GSIS;

RESOLVED, to APPROVE and CONFIRM that the following circumstances shall warrant the automatic suspension of pension benefits without need of Board approval, as proposed by the Senior Vice President, NCR Group in her Memorandum dated 16 April 2012:

- Overpayment to a pensioner:

  a)

  When there is erroneous computation of retirement/pension proceeds due to incorrect interpretation of rules on retirement;

  b)

  When there is a delay in the report of death by his/her relatives or from the National Statistics Office (NSO);

  c)

  When the survivorship pensioner has remarried;

- Death of a pensioner, even if no funeral claim or death certificate has been filed:

  a)

  discovered during home visit

  b)

  reported by a relative

  c)

  reported by the NSO

  d)

  other modes of discovery

RESOLVED FURTHER, that the operations units shall submit a monthly report to the Board for notation of all suspended pensions and the corresponding reasons for suspension;

RESOLVED FINALLY, that Board Resolution No. 10, dated 26 January 2012, is hereby AMENDED.

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