

PROCEEDS OF SALARY LOANS BE COMPUTED ON THE BASIS OF THE SALARY CORRESPONDING TO THE LATEST PREMIUM PAID

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RESOLVED, to APPROVE and CONFIRM the recommendation that the proceeds of salary loans be computed on the basis of the SALARY CORRESPONDING TO THE LATEST PREMIUM PAID for and in behalf of the member-borrower, PROVIDED, that the premium for such salary was paid within the last four (4) months immediately preceding the month of application for the salary loan.

This will ensure that the loan granted to borrowers correspond to their actual salaries and therefore prevent unscrupulous borrowers from benefiting from the anomalous practice of bloating/falsifying their salaries.

The service requirements for the one month to the eight month salary loan will remain.

RESOLVED FINALLY, to DIRECT the Corporate Services Group in coordination with the Public Affairs Office to conduct a massive information dissemination for this newly approved policy provision.

Adopted: 06 Dec. 2004 (Board Meeting No. 30)

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