APPROVAL OF THE POLICY AND PROCEDURAL GUIDELINES (PPG) ON THE INTEREST RATES TO BE IMPOSED ON GSIS ACCOUNTS FOR COLLECTION

Read online (full-text search, related cases, audio case brief): https://batas.org/library/266e0cae4d80/

Adopted: 12 February 2015
Date Filed: 03 March 2015

WHEREAS, consistent with the GSIS' vision to pursue its social mission by preserving the Funds for the benefit of its members, the Board recognizes that the non-payment of obligations and delay in remittances of contributions jeopardize the ability of the Funds to satisfy their reserve requirements;

WHEREAS, in line with its mandate and purpose, the GSIS must continually collect the members' and agencies' monetary obligations to the System;

WHEREAS, there is a need to enforce the imposition of interest, whenever proper, in GSIS' collection efforts;

WHEREAS, there is a need to provide policies and implementing guidelines on the imposition of proper and standard rates of interest based on several provisions of law applicable to various GSIS transactions for uniform and consistent observance by the operating units concerned relative to the computation, recording, and collection of any and all monies due to the GSIS;

RESOLVED, to APPROVE and CONFIRM the Policy and Procedural Guidelines (PPG) on the Interest Rates to Be Imposed on GSIS Accounts for Collection, as proposed by the Legal Services Group, in its Memorandum dated

09 December 2014.

A copy of the PPG on the Interest Rates to Be Imposed on GSIS Accounts for Collection[*] is made an integral part of this Resolution.

CERTIFIED CORRECT:

(SGD) ATTY. MARIA THERESA ABESAMIS-RAAGAS
Corporate Secretary

Confirmed:

DANIEL L. LACSON, JR. (on leave)
Chairman

(SGD) ROBERT G. VERGARA
Vice-Chairman

(SGD) KARINA CONSTANTINO-DAVID
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(SGD) GERALDINE MARIE BERBERABE- MARTINEZ
Trustee

FRANCISCO T. DUQUE III (on leave)
Trustee

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[*] Text Available at the Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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