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APPROVAL OF PRE-EXISTING INVESTMENTS OF RETIREES IN LIEU OF THE REMITTANCE OF THE REQUIRED DOLLAR TIME DEPOSITS

PLRA RESOLUTION NO. 34, s. 2003, October 07, 2003

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"RESOLVE, AS IT HEREBY RESOLVED, to amend Resolution No. 24, series of 2003. Said resolution as amended shall read as follows --

RESOLUTION NO. 24, SERIES OF 2003, AS AMENDED

RESOLVE, AS IT IS HEREBY RESOLVED, to approve as a pilot program from date of the approval of this resolution up to May 31, 2004 pre-existing investments of retirees in condominium projects, shares of stock in corporations, leasehold agreements and proprietary membership shares be considered in lieu of the remittance of the required dollar time deposits, under the following terms and conditions:

1. The acquisition cost, not the market value, of the investment is not less than PHP equivalent of either the US$50,000 or US$75,000 based on the exchange rate at the time the property and or investment was purchased and or acquired. For condominium units or proprietary membership shares, the acquisition cost in the Deed of Sale or Deed of Assignment shall be sufficient proof thereof. In case of shares of stock, the par value per share as certified under oath by the Corporate Secretary must be foreign-sourced which shall be proven by the Certification by the bank that the same were indeed inwardly remitted.

2. The applicant retiree submits together with his PLRA Application for SRRV visa, true copies of the following documents with the PLRA restriction annotated thereon, namely:

> 2.1 For Condominium Unit/Long Term Lease - the Condominium Certificate of Title (CCT) or Transfer Certificate of Title (OCT) duly certified by the Register of Deeds;
>
> 2.2 For Shares of Stock - Stock Certificate and Secretary's Certificate under oath that the PLRA restriction has been duly annotated in the Stock Transfer Book;
>
> 2.3 For Proprietary/Membership Share - Membership Certificate and Secretary's Certificate under oath that the PLRA restriction has been duly annotated in the Stock Transfer Book;

3. The applicant pays the processing fee and the visitorial fee of 2% of the peso equivalent of his investment correspondings to his qualifying age upon submission of his application for SRRV and every year thereafter as mandated under the Implementing Investment Guidelines. For purposes of computing and collecting the annual visitorial fee, the following formula shall apply:

> AVF = $EQ. x CER x 2%
>
> *AVF- annual visitorial fee
>
> * EQ.- dollar equivalent

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* CER - current exchange rate

4. The applicant is willing to have his property/investment inspected regulary or as the need arises by PLRA investment officers to insure that the retiree's investment is existing and operational for so long as he is a holder of an SRRV visa.

APPROVED.

Adopted: 7 Oct. 2003

(SGD.) SAIDAMEN B. PANGARUNGAN
Corporate Secretary

Attested by:

(SGD.) J. ANTONIO LEVISTE
Chairperson

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