

MODIFICATIONS ON EXISTING SRRV PROGRAMS

PRA CIRCULAR NO. 2011-001 S. 2011, January 31, 2011

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In anticipation of the implementation of the new SRRV programs, the modifications below are hereby adopted for new enrollees under the existing SRRV programs, to wit:

- a. Payment of the PRA Annual Fee for \$360 upon enrollment to cover the principal, his spouse, and dependent. The amount of \$100.00 shall be charged for each additional dependent in excess of two (2).
- b. The use/conversion of the required \$TD less than \$50,000 (i.e. \$20,000 or \$10,000) shall be allowed provided the value of investment is equal to at least \$50,000 or its Php equivalent.
- c. The basis for determining the value of the investment shall either the rate at the time of conversion of the \$TD or the notarized Deed of Absolute Sale, or the Contract to Sell, whichever ever is applicable.
- d. The use or conversion of the \$50,000, \$20,000 and \$10,000 deposits shall be limited to the investment areas below:
 - Purchase / acquisition of a condo unit and/or townhouse with Condominium Certificate of Title (CCT);
 - Long term lease of a condo unit, townhouse, or house and lot for a period not shorter than 25 years renewable for another 25 years.
- e. Investment in capital assets i.e. condominium unit/s, townhouse, or residential house must be ready for occupancy.
- f. Condominium or townhouse must have unencumbered Condominium Certificate of Title (CCT), and house and lot must have unencumbered Transfer Certificate of Title (TCT).

The Head of the RRSC Department shall be responsible for the dissemination and implementation of this Circular.

Adopted: 31 January 2011

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