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SOCIALIZED HOUSING AND LOW COST HOUSING PACKAGES

BSP CIRCULAR LETTER, NOVEMBER 15, 2002, November 15, 2002

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Pursuant to agreements reached during its 60th meeting held on October 21, 2002, the Housing and Urban Development Coordinating council has revised the definition of housing packages which shall be adjusted as follows:

Housing Packages

Loan Ceiling

Social

Php 225,00 and below

Low-Cost

Level 1

Php 225,000 to Php 500,000

Level 2

Php 500,000 to Php 2 million

The inclusion of level 2 under low-cost packages is for purposes of expanding eligibility of banks to Section 11b and 11c of R.A. 7835 which provides that all unused agri-agra allocation funds from banks in the preceding year shall be invested in socialized and low-cost housing and allowing loans up to P2.0 million as eligible for the rediscounting facility of the Bangko Sentral ng Pilipinas, respectively.

For guidance.

Adopted: 15 Nov. 2002

(SGD.) NESTOR A. ESPENILLA, JR.
Sector-In-Charge

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