

DA-QUEDANCOR INTEGRATED LIVELIHOOD PROGRAM FOR FISHERFOLK (ILPF)

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Circular No. 068, Series of 1997, on the DA-QUEDANCOR Integrated Livelihood Program for Fisherfolk (ILPF) is hereby amended with respect to the following items:

x x x

VI. TRAINING

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Certificate of Training shall be issued to qualified borrowers which shall be a requirement for loan release. However, qualified conduits shall not be required to undergo training.

VII. LOANING POLICIES

1. Purpose of Loan

1.1 To finance livelihood enterprises of small-scale fisherfolk, fishfarmers, their immediate family members and fishermen cooperatives for their start-up capital, working capital or for expansion/improvement of existing projects.

1.2 For relending by conduits to individual fisherfolk/associations/primary cooperatives.

2. Requirement for Loan Applicants

2.1 General Requirements

- a. Must be duly accredited with QUEDANCOR;
- b. Must be a bonafide resident of the fishing area;

2.2 Additional Requirements

For Fisherfolk, Cooperative, Corporation

- a. Must have a viable project feasibility study;
- b. Must have undergone value orientation training conducted by the Department of Agriculture;
- c. Must have sufficient experience/knowledge of the business project;
- d. Must be registered/licensed by the appropriate government agency, when applicable.

For Conduits:

Local Government Unit

- a. The proposed projects must be approved by the LGU by means of a Sanggunian Resolution;
- b. Must have complete listing of individual fisherfolk or cooperatives who will undertake the proposed project

Cooperative, Federation and Peoples Organization

- a. Must be registered/licensed by the appropriate government agency, when applicable;
- b. Must either be a cooperative/association or a federation of primary cooperatives or federation of fisherfolk associations/peoples organizations with juridical personality and authority to contract/borrow/lend money;
- c. Must have a satisfactory management capability to undertake lending activity as evidenced by:
 - At least (2) years track record in lending operations with satisfactory results;
 - Presence of financial and internal control systems consistent with generally accepted accounting practices; and
 - Presence of full time and qualified management staff.

d. Must pass the following criteria:

- Latest networth figure of at least P200,000.00;
- Acceptable long term debt to equity ratio not exceeding 5:1;
- Past Due ratio of not more than 50% or Collection Rate for Current loans of not less than 70%; and
- Positive growth and capital accounts/assets and positive trend in profitability.

e. Must have current officers with positive moral reputation and have not been involved in irregularities such as malversation of funds.

3. Collateral

3.1 For direct lending to Fisherfolk, Cooperative, Corporation

The loan shall be secured by any or a combination of the following:

- 3.1.1 Real Estate Mortgage;
- 3.1.2 Chattel Mortgage (Machinery and equipment directly related to the project);
- 3.1.3 Assignment of government bonds, securities, commercial shares of stock or bank deposits/placements;
- 3.1.4 Co-makers

3.2 For Conduit-Local Government Unit

The LGU must secure the loan by the assignment of Internal Revenue Allotment (IRA) covering the total project cost and shall be properly supported by a Sanggunian Resolution.

3.3 For Conduit-Cooperative Federation & People's Organization

The loan shall be secured by any or a combination of the following collaterals:

- 3.3.1 Hold-out deposit equivalent to at least 15% of the total loan principal and Joint and Several Signatures (JSS) of at least (3) officers;
- 3.3.2 Other acceptable collaterals like REM/Chattel Mortgage/Deed of Assignment of government bonds/securities, commercial share of stocks or bank deposit/placements.

4. Loanable Amount

4.1 For direct lending to fisherfolk, cooperative, corporation.

4.1.1 Individual borrowers P20,000.00 (with 2 co-makers)

P50,000.00 (with REM/CM).

4.1.2 Cooperative Associations-maximum of P200,000.00 (with Real Estate Mortgage/Chattel Mortgage)

4.2 For conduits

The loanable amount shall be a maximum of P1,000,000.00.

5. Interest Rates and Service Fee

5.1 For direct lending to fisherfolk, cooperatives corporation

5.1.1 8% p.a. for cooperative/association

5.1.2 10% p.a. for individual borrowers

5.2 Re-lending by conduits (Special Window)

For LGU

Interest rates shall be eight percent (8%) per annum based on the present value of annuity. The maximum pass-on rate to individual fisherfolk, and fisherfolk association shall be fourteen (14%) percent per annum.

For Cooperative/FPO

Interest rates shall be eight percent per annum based on the present value of annuity. The maximum pass-on rate shall be sixteen percent (16%) per annum.

Additionally, Quedancor shall charge a non-refundable service fee of 2.5% per annum on its share of the outstanding principal.

Service fee and chargeable interest for the first year shall be deducted from the loan proceeds. Payment of service fee for the succeeding year shall be at the start of every anniversary year of the loan while interest shall be imputed in the amortization.

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VIII. MECHANICS OF IMPLEMENTATION

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2. Clientele Accreditation

Any fishermen, fishfarmer immediate member of his family or cooperative/association, intending to apply for loan under ILPF shall submit an application for accreditation (Exhibit 4 *) to the QOO together with the documents enumerated below and pay an accreditation fee of P100.00 for individual borrowers and P2,000.00 for juridical entities.

x x

2.2 Cooperative and Association

xxx xxx xxx

2.2.9 Board resolution/Secretary's Certificate authorizing the cooperative to participate in the specified program and designating its authorized representative(s) thereof with specimen signatures;

2.3 For LGU

2.3.1 Sanggunian Resolution authorizing the concerned LGU to participate in the specified program/borrow a specific amount and designating its authorized representative(s) thereof with specimen signature(s);

2.3.2 List of key officials involved in the projects; and

2.3.3 List of participating fisherfolk/association in the credit program together with their addresses, proposed project and loan amount

2.4 For PFO

2.4.1 Certificate of Registration from SEC or CDA;

2.4.2 Copy of Articles of Incorporation or Cooperation and amendments, if any;

2.4.3 List of names and addresses of current key officials and members;

2.4.4 Board Resolution/Secretary's Certificate authorizing the cooperative/association to participate under the program and designating its authorized representative(s) with specimen signature(s), thereof;

2.4.5 Lending Track Record for the last 2 years;

2.4.6 Project Plan of action;

2.4.7 List of members/clients/borrowers together with their addresses and proposed projects/loan amount.

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X. EFFECTIVITY

This circular shall amend Circular No. 068, series of 1997 and shall take effect on 17 January 2000.

Adopted: 07 Jan. 2000

(SGD.) GALO B. GARCHITORENA
President and CEO

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