

SETTING ASIDE THREE HUNDRED MILLION PESOS FROM RESERVES OF THE STATE INSURANCE FUND ADMINISTERED BY THE SSS FOR THE GRANT OF EMERGENCY LOANS TO LAID-OFF OR DISLOCATED WORKERS

LETTER OF INSTRUCTIONS No. 1403, May 01, 1984

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WHEREAS, the present economic crisis requires the Government to institute emergency and extraordinary measures to provide additional protection and relief to workers and their families, and to cushion the harsh effects of inflation ;

WHEREAS, in the implementation of LOI 1362 dated November 7, 1983, the State Insurance Fund under the Employees' Compensation Program administered by the Social Security System may be utilized, as an exception to specific mandates of Article 179 of the Labor Code of the Philippines (PD 442, as amended), with the objective of providing additional relief to laid-off and other displaced workers and employees, a result of retrenchment measures of certain establishments in these times of economic crisis; and

WHEREAS, through judicious management of the State Insurance Fund for the private sector and the public service, the Social Security System and the Government Service Insurance System have accumulated enough reserves under this Fund, which could be used for the intent and purpose of LOI 1362;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law and the Constitution, do hereby order and decree, as follows:

SECTION 1. The provisions of Article 179 of the Labor Code of the Philippines (PD) 442, as amended) notwithstanding, the amount of Three Hundred Million Pesos is hereby set aside from reserves of the State Insurance' Fund administered by the Social Security System under the Employees' Compensation Program for the grant of emergency loans to qualified and deserving workers and employees, to implement letter of Instructions No. 1362.

SEC. 2. Implementing Guidelines to carry out this Decree shall be promulgated by the Employees' Compensation Commission.

SEC. 3. All laws, decrees, letters of instructions and executive orders inconsistent with or contrary to the provisions of the instructions are hereby modified and/or superseded.

SEC. 4. This Instructions shall take effect immediately.

Done in the City of Manila, Republic of the Philippines, this 1st day of May in the Year of Our Lord, Nineteen Hundred and Eighty-Four.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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