

AMENDMENT TO PRA CIRCULAR NO. 06-A DATED 23 NOVEMBER 2007, S. OF 2007

PRA CIRCULAR NO. PRA-RRSC-2010-07-005, July 12, 2010

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In the interest of the service and in order to rationalize the policy on the substitution of investment by SRR Visa holders enrolled under the SRD/MSRD Scheme item 3 of PRA Circular No. 06-A, s. 2007 is hereby amended as follows:

1. x x x x x

2. x x x x x

3. The release and/or withdrawal of retiree's Dollar time deposit (partial or total) maybe allowed provided it is substituted by a condominium unit titled and registered in the name of the retiree regardless of the date of its acquisition as evidenced by a duly notarized Deed of Absolute sale filed with and received by the Bureau of Internal Revenue (BIR) subject to the following conditions;

- a. The acquisition cost of the condominium unit is at least equivalent to or greater than the requisite deposit of US\$50,000.00 or US\$20,000.00 or its Philippine Peso equivalent. The reckoning date for the determination of the exchange rate shall be the prevailing rate at the time the unit was acquired as evidenced by the Deed of Absolute Sale duly notarized;
- b. The property is free from any lien or encumbrance;
- c. Proof of payment of taxes issued by the Bureau of Internal Revenue is submitted

Circulars inconsistent with the provision of this policy are hereby modified accordingly. The Resident Retiree Servicing Center (RRSC) shall be responsible for the dissemination of this Circular.

(SGD.) REYNALDO DE LEON LINGAT, CSEE
Acting General Manager

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