

PROVIDING FOR THE CONDONATION OF PENALTIES ON DELINQUENT HOUSING LOAN ACCOUNTS WITH THE SOCIAL SECURITY SYSTEM, SUBJECT TO CERTAIN CONDITIONS

EXECUTIVE ORDER NO. 149, March 15, 1987

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WHEREAS, under the housing loan program of the social security system a penalty of six percent (6%) per annum is imposed on all delinquent amortizations until the same shall have been fully paid;

WHEREAS, to date, there are about 74,000 housing loan accounts, 72% of which are delinquent;

WHEREAS, an increasing number of social security system housing loan borrowers have expressed their desire to update their delinquent accounts but requested that they be relieved of the added burden of paying the penalties;

WHEREAS, it has been determined that such condonation of penalties imposed on delinquent housing loan accounts will not prejudice the non-borrowing members of the social security system but on the contrary even encourage a great number of borrowers to update their loan accounts;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order:

SECTION 1. Any provision of law to the contrary notwithstanding, all unpaid penalties on social security system housing loan amortizations which are due and demandable as of April 1, 1987 are hereby condoned: Provided, That the said amortizations and all interests thereon are paid on or before September 30, 1987: Provided, further, that in the event that the borrowers are able to pay only a part of their past due accounts by September 30, 1987, only the remaining balance shall be subject to the payment of the penalty.

SECTION 2. This executive order shall take effect immediately.

Done in the City of Manila, this 15th day of March in the year of Our Lord, nineteen hundred and eighty-seven.

(Sgd.) CORAZON C. AQUINO

By the President:

(Sgd.) JOKER P. ARROYO

Executive Secretary

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