NATIONAL ADMINISTRATIVE REGISTER · SEPTEMBER 26, 2013

AMENDMENTS TO SECTION III OF PPG NO. 201-09

GSIS RESOLUTION NO. 98, September 26, 2013

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WHEREAS, the Senior Vice President, Luzon Operations Group, in her Memorandum dated 24 September 2013, proposed the following amendments to Section III of Policy and Procedural Guidelines (PPG) No. 201-09 on the GSIS Consolidated Salary Loan Plus (Conso-Loan Plus) Program.

FROM

TO

Third Paragraph, Item No. 4, Consolidation of Loan and Waiver of Penalties

It shall be a ‘one-time’ waiver of outstanding penalties applicable only on the initial consolidation of loans. Penalties and surcharges incurred on the succeeding renewal and/or restructuring of Conso-loan shall not be waived.

No penalties/surcharges shall be collected on the succeeding renewal and/or restructuring of the Conso-loan account.

Item No. 15, Penalty Charges

Arrearages on the amount due for the month shall be charged 1% per month, compounded monthly, until the arrears are paid.

The amount due for the month is the monthly amortization including arrearages from previous month/s and corresponding penalties, if any. The arrearages for the month is the difference between the amount due for the month and the actual amount paid.

15.1 A fraction of a month of delay is considered as one (1) month. There shall be a three (3) month grace period from the due date.

For purposes of the Statement of Account (SOA), penalty shall be computed after end of the third month grace period, regardless of whether through direct payment or payroll deduction.

For example, a loan is granted on January 9m the first due date is on or before April 10.

If payment is received on April 15, no penalty shall be charged.

If payment is received on June 30, no penalty shall be charged.

If payment is received on July 15, penalty shall be computed from end of 3-month grace period, which is July 10.

The payment is delayed for 5 days but a fraction of a month delay is considered one month, thus, the account shall be penalized for one (1) month.

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15.2 Penalty on arrears for the month shall be imposed: (1) for delays in payment; (2) underpayments; and (3) for no payments received.

For Active Member:

No penalties/surchargers shall be collected on the Conso-loan account while the member is in active service.

A loan account that is already due and demandable shall not earn penalty/surcharge for as long as the member is in active service.

For Retiring/Separating Member:

Penalty/surcharge shall be computed if the last Conso-loan account of the member is due and demandable (i.e. with six [6] months arrearages).

The amount due and demandable shall be charged a penalty/surcharge of six percent (6%) per annum, compounded monthly.

Penalty/surcharge shall form part of the outstanding obligations of the retiring/separating member, deductible from proceeds of the retirement or separation benefit, as provided under PPG No. 209-11 on the Choice of Loan Amortization Schedule for Pensioners (CLASP).

RESOLVED, to APPROVE and CONFIRM the amendments to Section III of PPG No. 201-09 on the waiver of penalty charges on the Conso-Loan accounts of active members, as proposed by the Senior Vice President, Luzon Operations Group, in her Memorandum dated 24 September 2013;

RESOLVED FINALLY, that with the exception of the above revisions, all provisions of PPG No. 201-09 dated 17 September 2009, shall continue to have full force and effect.

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