

AMENDING THE POLICY PROVISION WITH RESPECT TO PENALTY CHARGES ON UNPAID CALAMITY LOAN AMORTIZATION/S

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RESOLVED: That, for consistency in the application of policies on penalty charges, to AMEND the policy provision with respect to penalty charges on unpaid Calamity Loan amortization/s as contained in PPG NO. 167-02 dated July 30, 2002 (approved under Board Resolution No. 221 dated August 7, 2002), as follows:

"11. Penalty charges

Monthly repayments due but unpaid or paid partially shall be assessed a penalty charge of one-half (0.5) percent for every month of delay on the unpaid repayment or portion thereof until the same is fully paid."

This amendment effectively reduces the penalty charges under Calamity Loan from two (2%) percent to one-half (0.5) percent per month.

Adopted: 06 Dec. 2004 (Board Meeting No. 30)

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