

APPROVAL OF THE POLICY AND PROCEDURAL GUIDELINES ON SETTLEMENT OF PREMIUM ARREARAGES OF SECONDED MEMBERS

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Adopted: 11 June 2015

Date Filed: 30 June 2015

WHEREAS, the Policy and Procedural Guidelines (PPG) on the Treatment of Members Who are on Secondment and Official Study Leave Without Pay (PPG No. 272-14), which was approved under Board Resolution No. 182 on 27

November 2014, provided the policies for the treatment of seconded members and the guidelines for the payment and remittance of the life insurance and retirement premiums of these members through their respective agencies;

WHEREAS, prior to the effectivity of the PPG, there were seconded members who offered to settle their premium in arrears incurred because of secondment but who could not be accommodated because of the absence of a clear policy on the matter;

WHEREAS, under PPG No. 272-14, a monthly interest of two percent (2%) equivalent to charges for delayed remittance of premium contributions shall be imposed on the premium in arrears of members falling under its coverage;

WHEREAS, there is a need to provide an avenue for the settlement of premium arrearages of seconded members whose periods of secondment are prior to the effectivity of PPG No. 272-14;

WHEREAS, the Senior Vice President, Corporate Services Group and Corporate Planning Office, in her Memorandum dated 1 June 2015, recommended the approval of the PPG on Settlement of Premium Arrearages of Seconded Members, which allows the payment of premium arrearages incurred by members during their period of secondment prior to the effectivity of PPG No. 272-14, without the payment of interest, within one (1) year from its effectivity;

RESOLVED, to APPROVE and CONFIRM the PPG on Settlement of Premium Arrearages of Seconded Member[*], a copy of which is made an integral part of this Resolution.

RESOLVED FURTHER, that Sections IV.B.1 and IV.B.5 of the PPG on the Treatment of Members Who are on Secondment and Official Study Leave Without Pay, as approved under Board Resolution No. 182-2014, are hereby AMENDED insofar as seconded members with premium arrearages prior to its effectivity are concerned.

Certified Correct:

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Corporate Secretary

Confirmed:

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Vice Chairman

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[*] Text Available at the Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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