

GUIDELINES FOR ACCREDITATION OF FINANCIAL INSTITUTIONS

HUDCC MULTI-WINDOW LENDING SYSTEM OF THE UNIFIED HOME LENDING PROGRAM, March 11, 1997

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1. Any government or private financial Institution may be accredited or its accreditation revoked as a Lending Window by the HUDCC upon recommendation of any of the UHLP Funders, subject to the credit policies and requirements as hereunder provided.
2. The accreditation of a government or private financial institution by the Accreditation Committee constituted in the HUDCC shall be monitored regularly by the UHLP Funders, and such accreditation shall continue unless revoked or suspended conditioned upon terms and conditions to be imposed by the said Committee.
3. The criteria for accreditation shall be as follows:
 - 3.01 The applicant must be a Bangko Sentral ng Pilipinas (BSP)-licensed financial institution
 - 3.02 It must not be under receivership, suspension of any aspect of operation or payments, or controllership by the BSP or SEC;
 - 3.03 It must have acceptable levels of loan deposit/liability ratio;
 - 3.04 It must have capital adequacy, particularly meeting in its unimpaired status the minimum capitalization required by the BSP;
 - 3.05 It must have had profitable operations for at least three (3) years immediately preceding the filing of its application for accreditation, including the generation of positive net income in each of the said years, except upon recommendation of the Funders;
 - 3.06 Its operations must have substantially complied with government policies, guidelines, rules and regulations;
 - 3.07 Its collection performance should conform to BSP and UHLP Funders' standards and regulations;
 - 3.08 It must agree to use standard mortgage documents and forms as well as policies and guidelines to be prescribed by the HUDCC and the UHLP Funders.
 - 3.09 The private institution must be a member of good standing with the SSS and HDMF as may be proper.
4. The documentary requirements for the accreditation of a financial institution as a Lending Window shall be as follows:
 - 4.01 Accomplished application letter;
 - 4.02 Accomplished information sheet;
 - 4.03 Certified copy of the Articles of Incorporation and By-Laws duly registered with the Securities and Exchange Commission (SEC) (current articles and by-laws if already amended), certified copies of its SEC Registration Certificate and the annual General Information Sheet (GIS).

4.04 Corporate profile which shall contain, among others:

4.04.1 A list of the current members of its Board of Directors/Trustees and officers with their corresponding resumes;

4.04.2 A complete list of its branches, its officers and their addresses, if any; and

4.04.3 Copy of their latest annual report.

4.05 Certified copy of its BSP Certificate of Authority to Operate;

4.06 Audited annual financial statements for the last three (3) years;

4.07 Board Resolution with Secretary's Certificate containing

4.07.1 Authority to participate in the UHLP;

4.07.2 Designation and names of officer(s) authorized to sign documents with specimen signatures provided;

4.08 Profile of Housing Loan Portfolio including schedule and ageing of receivables;

4.09 Certification of the BSP that its operation substantially complies with BSP rules and regulations, whenever applicable;

4.10 Certification from the BSP and the SEC that the institution is not under receivership/controllership/suspension of any or all operations or payments and that it is not included in the BSP Watchlist (BSP Certification);

4.11 Certificate of good standing with the SSS, GSIS and HDMF, as may be applicable or proper.

5. Notwithstanding the abovementioned documentary requirements, the Committee may accredit banks for due cause and in accordance with law. The accreditation will be withheld until such time that the requirement shall have been complied with.

6. Compliance by any accredited financial institution with the foregoing requirements shall be monitored regularly by the Accreditation Committee and the accreditation may be withdrawn for a cause. In the event that any substantial changes shall affect the content of any initially submitted document, the accredited institution shall submit a corrected/amended document to the Accreditation Committee within thirty (30) days from such change. New Financial Statements shall be submitted to the Accreditation Committee as they are issued or filed with the appropriate government agencies.

The Funders will be responsible for monitoring the performance of the accredited financial institutions and make any necessary recommendation to the Accreditation Committee at the end of each calendar year for purposes of review of the accreditation, but the Accreditation Committee will be responsible for monitoring, the documentary submission of applicants.

7. The accreditation of any institution may be revoked upon the occurrence of any of the following:

7.01 Loss by the institution of any of the initial qualifications;

7.02 Submission of any false information, statement, or document;

7.03 Violation of any of the initial requirements for accreditation;

7.04 Failure without valid cause, as may be determined by the Accreditation Committee, to submit changes/amendments to the initially submitted documents within the prescribed period;

7.05 Failure to maintain an annually reckoned reasonable collection rate to be imposed by the Funders;

7.06 Failure of the re-lending procedures of the financial institutions to satisfy the policies and requirements of the Funders; and

7.07 Bankruptcy.

8. In case of possible revocation of accreditation, the Accreditation Committee shall promptly inform the institution of the possible revocation, giving the institution a reasonable period to explain or correct the specified cause of revocation. The Accreditation Committee shall promptly act upon any explanation or correction, or the failure to submit the explanation or failure to correct, duly informing all concerned offices of its action upon the accreditation at issue.

9. Notwithstanding any provision to the contrary, the Accreditation Committee shall have the option of suspending the accreditation of any institution on the basis of stated causes. The Accreditation Committee shall state the terms and conditions and/or other or additional requirements to allow the suspended institution to revive its accreditation.

10. The Funders shall enter into a Memorandum of Agreement (MOA) to be co-signed by HUDCC which shall contain and define provisions for the take-out and repayment. The MOA between the Funders and the accredited financial institution shall include a provision that in the event the financial institution shall be declared in bankruptcy or that the same shall be placed under receivership or rehabilitation, the borrowers, in a contract entered into between the borrowers and the financial institution, shall obligate themselves to pay directly to the Funders or to take or follow the necessary actions or policies which may be imposed by the founders to make the necessary take-out.

11. The foregoing guidelines shall at all times be construed or interpreted to have beneficial effect to the sustainable implementation of the UHLP.

12. Any release of fund must be covered by a loan agreement between the funder and the accredited lending window.

13. All applicant financial institutions commit to agree to comply with the reasonable guidelines that may thereafter be imposed in accordance with law.

14. Procedure for accreditation:

A. Submission of documentary requirements to the receiving staff of HUDCC.

B. Review/check documents submitted to the receiving staff of HUDCC.

C. 1. If the documents submitted are incomplete, the application

shall be returned. (Go to procedure A)

2. If the documents submitted are complete, the receiving staff shall submit the application to the Accreditation Committee copies of which shall be furnished to the Funders (GSIS, Pag-IBIG Fund, SSS) for appropriate action as they may deem fit.

D. The Accreditation Committee will approve or disapprove the application submitted to them by the receiving staff within ten (10) working days.

1. If disapproved, the applicant shall be notified within ten (10) working days from date of disapproval giving the applicant ten (10) days to request for a reconsideration.

2. Upon receipt of the request for reconsideration the Accreditation Committee will act upon the request within ten (10) days.

3. If the request is denied, the Accreditation Committee will notify the applicant within ten (10) days from determination thereof.

4. If the request is approved, the Accreditation Committee will accordingly notify the applicant and the Funders.

This Guidelines take effect upon approval and publication in accordance with law and shall remain in force until otherwise amended or rescinded.

Adopted: 11 March 1997

(SGD.) DIONISIO C. DE LA SERNA
Chairman

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