

VISITORIAL FEES

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RESOLVED, AS IT IS HEREBY RESOLVED, that the Board hereby approves the proposal to reduce visitorial fees, as follows:

"1. In case a Special Resident Retiree Visa applicant wishes to use a pre-existing investment in the Philippines which is among the investments allowed under our rules in lieu of the required dollar deposit, the visitorial fee is hereby reduced from 2% to 1.5% for the first year, and from 1.5% to 1% for the succeeding years; and

"2. In case a current Special Resident Retiree Visa holder wishes to substitute his dollar deposit with a pre-existing investment in the Philippines which is among the investments allowed under our rules in lieu of the required dollar deposit, the visitorial fee is hereby reduced from 2% to 1%.

"RESOLVED, further, that under the second case, the formula defined by the Board in Resolution No. 34, Series of 2003 shall be used for purposes of fixing the value of the pre-existing investment; and

"RESOLVED, FINALLY, that this policy shall be implemented on a pilot basis and the Board shall be updated on whether this has resulted to an increase in enrolments and/or conversion of investments

"APPROVED."

Adopted: 27 Feb. 2004

(SGD.) JOEL RUFINO A. NUÑEZ

Assistant Corporate Secretary

Attested:

(SGD.) HON. DAVIDICA E. SALAYA

(SGD.) FRANCISCO E. LIRIO

Chairperson

Vice-Chairman

CEO/GM, PLRA

(SGD.) JUAN DE ZUNIGA, JR.

(SGD.) ESTANISLAO R. CANTA

Representative, BSP

Representative, BI

(SGD.) EVELYN R. CAJIGAL

Representative, DOT

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