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AMENDMENT TO THE IMPLEMENTING GUIDELINES ON QUEDANCOR PROGRAM FOR INVENTORY FINANCING (QPIF)

QUEDANCOR CIRCULAR NO. 198, s. 2003, January 10, 2003

Read online (full-text search, related cases, audio case brief): https://batas.org/library/a72a9c3dda50/

Circular No. 163, as amended by Circular No. 191, is hereby further amended with respect to the following items:

x x x

4. DEFINITION OF TERMS

x x x

4.15 Self-Reliant Team (SRT) – refers to a group of three (3) to fifteen (15) farmers/fisherfolk who will borrow from QUEDANCOR, living in the same community/barangay for at least one (1) year or with the same project location, and voluntarily forming themselves into a group primarily to participate under the program.

4.16 Team Leader (TL) – refers to the leader of the SRT, elected/selected by its members in accordance with the memorandum of agreement signed by them, whereby he/she is authorized to collect loan amortizations from the members of the group and to remit the same to QUEDANCOR based on the schedule of loan amortizations.

x x x

5. SCOPE

5.1 COMMODITY COVERAGE

The commodities to be covered under the program are the following:

5.1.1 Grains with the following minimum specifications:

x x x

5.1.2 Non-grain commodities of the type and classification enumerated below. Detailed commodity specifications shall be in accordance with Circular No. 145, issued on March 1, 1991 and Circular No. 008 series of 1992, issued on November 9, 1992, which may be amended or modified from time to time.

x x x

5.1.3 Other commodities not enumerated above but suggested by farmers/fisherfolk, farmer's organizations, associations, federations, cooperatives, processors/millers and wholesalers may also be covered by the program subject to the issuance of a corresponding circular by QUEDANCOR.

x x x

5.2 CLIENTELE

Small farmers, fisherfolk, small scale agripreneurs, farmer's organizations/associations/federations,

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cooperatives, partnerships, corporations, POs, NGOs, processors/millers, wholesalers, etc.

6. STATEMENT OF POLICIES

x x x

6.3 Eligibility Requirements

6.3.1 General Requirements

a. Must be between 18 to 65 years of age at the time of application;

b. Must be duly identified/certified/endorsed/licensed by appropriate government/non-government agency such as NFA for rice/palay, CODA for cotton and NOGROCOMA for onion;

c. Must be franchised and/or accredited by QUEDANCOR/NFA; and

d. Must be a holder in due course of QUEDANCOR prescribed negotiable quedans or warehouse receipts and/or NFA's GIFT Certificate, with a minimum deposit of 200 bags of palay, for borrowers' other than individual farmer/fisherfolk.

6.3.2 Additional Requirements

x x x

6.6 Terms of Loan

x x x

For loans involving the NFA's GIFT program, the maximum loan term for palay shall be nine (9) months.

x x x

7. MECHANICS OF IMPLEMENTATION

x x x

7.12 Amortization of loan for SRT

The TL shall issue post-dated checks in favor of QUEDANCOR corresponding to the total amortization of the group. The members of the group shall automatically remit their amortizations, if applicable, to the TL prior to or a day before amortization due date. The TL shall issue an acknowledgement receipt (Exhibit G) to each member, a copy of which shall be forwarded to QUEDANCOR, and one copy for filing. The TL shall then deposit the same amount to his/her checking account to fund the check/s issued in favor of QUEDANCOR.

The QUEDANCOR Cashier shall issue an Official Receipt (OR) to the TL, indicating payment of the loan amortization by each member, upon clearing of the check.

For monitoring of payment of amortization, the TL shall maintain and update the loan index (Exhibit A) of each member, which shall be validated by the DO-QOO-LMG.

7.13 Incentive for TL

The TL of the SRT shall be entitled to an incentive equivalent to 25% of the total regular interest collected from the group, upon full payment/settlement of the group's loan. The incentive shall be deducted from the group's last amortization.

x x x

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9. Effectivity

This circular shall take effect immediately.

Adopted: 10 Jan. 2003

(SGD.) NELSON C. BUENAFLOR
President and CEO

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