GRANT OF THE 2008 CHRISTMAS CASH GIFT

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Resolved, to APPROVE and CONFIRM the grant of the 2008 Christmas Cash Gift, equivalent to one-month current pension, to all Regular Old-Age/Retirement/Disability Pensioner, subject to the following guidelines:

1. Amount of Cash Gift

- For pensioners whose 2007 Christmas Cash Gift is above P10,000.00, they shall be granted an amount equivalent to one month current pension up to maximum of P12,600.00;

- For Pensioners whose 2007 Christmas Cash Gift is P10,000 and below, they shall be granted an amount equivalent to one-month current pension up to a maximum of P10,000; and

- For Pensioners who resumed their regular monthly pension after December 15, 2007 (after 5-year guaranteed period), they shall be granted an amount equivalent to one-month current pension up to maximum of P10,000.00.

2. Entitlement

2.1 Entitled to the Christmas Cash Gift are the following pensioners under R.A. 8291, P.D. 1146 and R.A. 660 who are receiving their regular monthly pensions and are still qualified to their corresponding pensions and living as of December 15, 2008:

2.1.1 Old-age/Retirement Pensioners, including Joint-Life retirees; and
2.1.2 Disability Pensioners.

2.2 Not entitled are:

2.2.1 Basic Survivorship Pensioners, Dependent Pensioners and Joint Life Beneficiaries;

2.2.2 Retirees who received in advance their guaranteed pensions in the form of lump sums, who are still within the guaranteed period and who shall be resuming their regular monthly pensions after December 15, 2008;

2.2. 3 New retirees in 2006 to 2008. They shall only be entitled to the Christmas Cash Gift after five (5) years from their retirement date;

2.2.4 Separated members who separated from the service in 2006 to 2008 before reaching age 60 and who started their regular monthly pension in 2006, 2007 and 2008. They shall only be entitled to the Christmas Cash Gift if they have been regular pensioners for at least five (5) years; and

2.2.5 Pensioners under R.A. 7699 (Portability Law) who are receiving their regular pro-rata pension, including those who are receiving pro-rata pension as a result of the Premium Based Policy.

RESOLVED FURTHER, to AUTHORIZE/APPROPRIATE the amount of P1.178 Billion necessary for the purpose, chargeable against proper Funds.

RESOLVED FINALLY, to DIRECT the Executive Vice President (Corporate Support Sector)/ the Vice President (Public Relations and Communications Office) to conduct an information dissemination on the System's grant of

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the 2008 Christmas Cash Gift to pensioners and to the general public.

Adopted: 17 Dec. 2008 (Board Meeting No. 23)

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