

BOND REQUIREMENT FOR THE CONVERSION OF VISA DEPOSIT/S, AS AMENDED

PRA CIRCULAR NO. 15-A, S. 2013, May 02, 2013

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Relative to the conversion of visa deposit/s to active investment in condominium projects, whether via pre-selling or Ready for Occupancy (RFO) transactions, the following requirements must be submitted and complied with:

1)

For pre-selling projects duly accredited by PRA, the seller/developer must submit a surety/ performance bond as a pre-requisite for the release of visa deposit from PRA, and every year thereafter until the Condominium Certificate of Title (CCT) is transferred and registered under the name of the retiree, duly annotated with the PRA restriction and certified by the Register of Deeds, and submitted to PRA.

2)

For Ready for Occupancy projects, the seller/developer must submit a surety/performance bond, 180 days after the release of the visa deposit from PRA and every year thereafter from the said 180th day, until the Condominium Certificate of Title (CCT) is transferred and registered under the name of the retiree, duly annotated with the PRA restriction and certified by the Register of Deeds, and submitted to PRA.

3)

The Developer/Seller reserves the right to choose the bond provider for as long as the said provider is in good standing with the Insurance Commission.

The Resident Retiree Servicing Center (RRSC) in coordination with Admin and Finance shall be responsible for the dissemination of this Circular.

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