GSIS MEMORANDUM CIRCULAR NO. 3-98

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Attached is Memorandum Circular No. 3-98 dated December 18 1998, RE: Increase in the Average Monthly Compensation (AMC) Limit and the Funeral Benefit and the Revised Schedule of Contributions Under R.A. 8291 Effective January 1 1999.

For your information and guidance.

Adopted: 05 Mar. 1999

(SGD.) JULITA S. MANAHAN
Deputy Commissioner
Internal Administration Group

Attachment

GSIS Memorandum Circular No. 3-98

Increase in the Average Monthly Compensation (AMC) Limit and the Funeral Benefit and the Revised Schedule of Contributions Under RA 8291 Effective January 1 1999
A. Increase in the Average Monthly Compensation (AMC) Limit and the Revised Schedule of Contributions Under R.A. 8291 Effective January 1, 1999

The GSIS Board of Trustees approved under its Board Resolution No. 446 dated November 3, 1998 the increase in the average monthly compensation (AMC) limit under R.A. 8291 to P11,000.00 from P10,000.00 effective January 1, 1999. This is in line with the authority vested by R.A. 8291 to the Board of Trustees to set the AMC limit and adjust the rate of premium contribution (specifically under Section 2 and Section 41, paragraph e of R.A. 8291).

As a result, the maximum pension benefits are increased as follows:

- The maximum basic monthly pension is increased to P9,900.00 from P9,000.00;

- The maximum basic survivorship pension is increased to P4,950.00 from P4,500.00; and

- The maximum dependent's pension is increased to P990.00 from P900.00.

Consequently, Rule III, Section 3.1 of the Implementing Rules and Regulations of R.A. 8291, is hereby amended as follows:

> Section 3.1 Amount of Contribution. — [Effective June 24, 1997] It shall be mandatory for the covered employee and the employer to pay the monthly contributions specified in the following schedule:
>
> a) For all Employers and Employees, except for the Members of the Judiciary and the Constitutional Commissioners:
> (i) EFFECTIVE JUNE 24, 1997 UNTIL DECEMBER 31, 1998:

Monthly Compensation (MC)

Employee's Share

Employer's Share

P10,000.00 and below

9% of MC

12% of MC

Over P10,000.00

9% of P10,000.00 + 2% of (MC- P10,000.00)

12% of MC

(ii) STARTING JANUARY 1, 1999:

Monthly Compensation (MG)

Employee's Share

Employer's Share

P11,000.00 and below

9% of MC

12% of MC

Over P11,000.00

9% of P11,000.00 + 2% of (MC- P11,000.00)

12% of MC

b) For members of the Judiciary and the Constitutional Commissioners, EFFECTIVE JUNE 24, 1997:

Monthly Compensation (MG)

Employee's Share

Employer's Share

Regardless of Amount

3%

3%

B. Increase in the Funeral Benefit

Likewise, the GSIS Board of Trustees also approved the increase in the funeral benefit to P15,000.00 from P12,000.00 effective January 1, 1999 under Board Resolution No. 429 dated October 20, 1998.

Please be guided accordingly.

Adopted: 18 Dec. 1998

(SGD.) FEDERICO C. PASCUAL

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