

DIRECTING THE PARTICIPATION OF THE NATIONAL GOVERNMENT IN THE PAG-I.B.I.G HOUSING PROGRAM

LETTER OF INSTRUCTIONS NO. 937, October 01, 1979

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TO:

The Minister of Human Settlements
The Minister of Local Government

and Community Development

The Minister of the Budget
The President, National Home Mortgage

Finance Corporation

All Ministers and Heads of Bureaus, Offices

and Agencies of the national Government,
including State Universities and Colleges

All Presidents/Heads of Government Owned or

Controlled Corporations

WHEREAS, it is the objective of government to support low-cost financing for Filipinos seeking to build their homes;

WHEREAS, the national government wishes to provide its employees with maximum support for housing;

WHEREAS, the national government has initiated the Home Development Mutual Fund, known as PAG-I.B.I.G., a home financing program for both public and private employees;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines- by virtue of the powers vested in me by law, do hereby Order and. Instruct:

National Government

- All Ministries, bureaus, offices, and agencies of the national government, including state universities and colleges, shall support the participation of government employees in the PAG-I.B.I.G. Housing Program.
- The employer's counterpart to be paid by the national government for participating employees shall be drawn from a) equity investment funds scheduled for the National Home Mortgage Finance Corporation, for 1979 requirements, and b) from the Salary Adjustments Fund for CY 1980 requirements. The CY 1980 national government counterpart is hereby declared part of the scheduled increases in the compensation of government employees.

Government Corporations

- Government owned or controlled corporations are encouraged to participate in the PAG-I.B.I.G. Program, to the extent of their respective financial capabilities. The employer's contribution shall be charged to corporate funds and corporate Governing Boards shall formulate such guidelines and restrictions in the participation of their respective employees, as may be necessary to observe corporate funding constraints.

Local Government Units

- Local government units are encouraged to participate in the PAG-I.B.I.G., Program, to the extent of their respective financial capabilities. The employer's contribution shall be charged to local government funds and the local government units concerned shall formulate such guidelines and restrictions in the participation of their respective employees, as may be necessary to observe their respective funding constraints.

Rules and Regulations

Rules and regulations to implement the participation of government employees in the PAG-I.B.I.G. Program shall be jointly issued by the Ministry of Human Settlements and the Ministry of the Budget. Those rules and regulations shall contain a provision which would allow government owned or controlled corporations and local government units to limit the participation of their respective employees in the event that their finances are insufficient to cover the necessary employer's share.

Done in the City of Manila, this 1st day of October, in the year of Our Lord, nineteen hundred and seventy-nine.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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