SUBSTITUTION OF INVESTMENT/S

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Pursuant to PLRA Board Resolution No. 17 dated 27 March 2003, the release and/or withdrawal of a retiree's dollar and/or Php Time Deposit shall be allowed and maybe substituted by an existing investment in a condominium project, subject to the following conditions:

- The retirees dollar and/or peso time deposit has been maintained in the bank under the PLRA account for at least six (6) months from value date;

- The retiree is willing to submit to the PLRA true copies of the Deed of Absolute Sale and Condominium Certificate of Title (CCT) with the PLRA restriction that "the sale, transfer or encumbrance of the property is subject to the prior written approval of the Philippine Leisure & Retirement Authority" duly certified by the Register of Deeds;

- The total contract price of the condominium unit offered as a substitute is not lower than the Php equivalent of either US$75,000.00 or US$50,000.00 deposit as stipulated in the Deed of Absolute Sale. The reckoning date in determining the Php equivalent shall be the date of the Withdrawal Clearance issued to the bank. The amount shall be released in Philippine Currency;

- The retiree is willing to pay the annual visitorial fee of either 1/2 of 1% of the Php equivalent of either US$75,000.00 or US$50,000.00 deposit.

The Department Manager III of the Resident Retiree Servicing Center, shall be responsible for the dissemination of this Circular.

This Circular takes effect immediately.

Adopted: 27 March 2003

(SGD.) FRANCISCO E. LIRIO
Chief Executive Officer and General Manager

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