

APPROVAL OF THE EXTENSION OF THE TERM AND THE INCREASE IN THE LOANABLE AMOUNT OF THE CONSOLIDATED SALARY LOAN

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Adopted: 11 December 2014

Date Filed: 26 January 2015

WHEREAS, the Board approved the revised Policy and Procedural Guidelines on the GSIS Consolidated Salary Loan Plus (Conso-Loan Plus) Program (PPG No. 201-09) under Resolution No. 135 dated 5 August 2009, and subsequent amendments thereto under Resolution No. 129 dated 16 August 2012 and Resolution No. 134 dated 28 November 2013;

WHEREAS, the Financial Management Group reviewed the terms and conditions of GSIS loan windows available to members in order to increase the allocation of members' loans in the Social Insurance Fund, in accordance with Section 36 (c) of R.A. No. 8291;

WHEREAS, based on the results of the review, extending the maximum term of the Conso-Loan from six (6) years to ten (10) years will reduce the loan amortization by approximately twenty-seven percent (27%) and may increase the maximum loanable amount of ten (10) times the Basic Monthly Salary (BMS) by thirty-seven percent (37%);

RESOLVED, to APPROVE and CONFIRM the following further amendments to PPG No. 201-09, as proposed by the Senior Vice President, Financial Management Group, in her Memorandum dated 24 November 2014:

- Extension of the maximum term of the Conso-Loan from six (6) years to ten (10) years for borrowers with at least ten (10) years of Period with Premium Payments (PPP);
- Increase in the maximum loanable amount for borrowers with at least fifteen (15) years of PPP, as follows:

PPP

Maximum Loanable Amount

From

To

< 20 months

10,000.00

10,000.00

> 20 months

3 x BMS

3 x BMS

> 40 months

4 x BMS

4 x BMS

> 5 years

7 x BMS

7 x BMS

> 10 years

10 x BMS

> 15 years

10 x BMS

12 x BMS

> 25 years

14 x BMS

- Amendment of the due date of the first monthly amortization to effectively remove the three-month grace period, as follows:

Day of the Month that the Loan was Granted Due Date of the First Monthly Amortization

On or before the 10[th] day of the month 10[th] day of the following month

After the 10[th] day of the month 10[th] day of the next following month

RESOLVED FURTHER, that Board Resolution No. 135 dated 5 August 2009, approving PPG No. 201-09, and subsequent amendments thereto under Board Resolution No. 129 dated 16 August 2012 and Board Resolution No. 134 dated 28 November 2013 are hereby AMENDED.

CERTIFIED CORRECT:

(SGD) ATTY. MARIA THERESA ABESAMIS-RAAGAS

Corporate Secretary

Confirmed:

DANIEL L. LACSON, JR. (on leave)

Chairman

(SGD) ROBERT G. VERGARA

Vice-Chairman

(SGD) KARINA CONSTANTINO-DAVID

Trustee

(SGD) GREGORIO T. YU

Trustee

(SGD) ROMAN FELIPE S. REYES

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(SGD) MARIO J. AGUJA

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(SGD) ROMEO N. ALIP

Trustee

(SGD) GERALDINE MARIE BERBERABE- MARTINEZ

Trustee

FRANCISCO T. DUQUE III (on leave)

Trustee

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