

GUIDELINES ON THE TREATMENT AND RELEASE OF THE PAG-IBIG FUND RESIDUAL TOTAL ACCUMULATED VALUE

HDMF (Pag-IBIG FUND) CIRCULAR NO. 348, September 08, 2014

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Pursuant to the approval of the Senior Management Committee in its meeting held last October 7, 2013, the following Guidelines on the Treatment and Release of the Pag-IBIG Fund Residual Total Accumulated Value are hereby issued:

A. OBJECTIVES

These guidelines are being issued to:

- Provide policies regarding the treatment and processing of Residual Total Accumulated Value (RTAV); and
- Identify members of the Fund who are entitled to RTAV based on the ground of membership termination.

B. COVERAGE

These guidelines shall apply to members who have savings remaining in, or remitted to, the Fund, including dividends that accrued after the said members/claimants have received the proceeds of their provident benefit claim.

Those members who have received the proceeds of their provident benefit claim but were later subjected again under the mandatory coverage and remain members of Pag-IBIG Fund shall not be covered; except for those instances wherein any of the grounds for membership termination occurred after the subsequent mandatory coverage took effect.

C. DEFINITION OF RTAV

1. The RTAV shall refer to the member's savings and dividends that remain in the Fund after the member/claimant has received the proceeds of the provident benefit claim due to any of the following grounds for membership termination:

- 1.1 Death;
- 1.2 Compulsory Retirement;
- 1.3 Permanent Departure from the country;
- 1.4 Permanent Total Disability or Insanity; and
- 1.5 Termination from Service by Reason of Health.

2. RTAV shall be computed based on the following considerations:

- 2.1 Applicable dividends declared;

- 2.2 Member's savings and employer counterpart while in the process of remitting to the Fund; and
- 2.3 Member's savings and corresponding deprived dividends collected from the employer as a result of the Fund's enforcement activities.

D. MECHANICS

1. An announcement shall be published in a newspaper of general circulation informing members/claimants of the Fund who have received the proceeds of their provident benefits to visit the Fund's website, any branch of the Fund, or respective local government units to determine if they are entitled to the RTAV.
2. A complete list of qualified member/claimants shall be posted in the Fund's website, all branches of the Fund, and in the premises of the local government units.
3. Members/claimants with RTAV amounting to Php500.00 or more shall likewise be notified by the Fund also through mail that the applicable RTAV shall be credited to their cash card or disbursed through check, depending to the manner with which their provident claim was previously released to them.

If despite due notice to the member/claimant, any RTAV amounting to P500.00 or more that remains unclaimed for more than (10) years from termination of membership shall be reclassified to the Fund's Retained Earnings. Once reclassified as such, the member/claimant may no longer claim said RTAV.

4. If the proceeds of the provident benefit claim for members/claimants with RTAV of less than Php500.00 were previously released to them via cash card, the applicable RTAV shall be credited to the their cash card immediately after the amount is determined.

Otherwise, if the provident benefit claim was released through check, the Fund's branches may draw from its respective petty cash or revolving fund for the disbursement of said RTAV. The members/claimants shall be given sixty (60) calendar days from the publication date of the announcement or when the mail was received, whichever is the later date, within which to claim the RTAV. Should a member/claimant fail to contact the Fund and claim the RTAV within the specified period, the said amount shall be reclassified under and shall form part of the Fund's Miscellaneous Income. Thereafter, the member/claimant may no longer claim said RTAV once it is treated as such.

5. For initial implementation, all the Fund's branches shall identify members/claimants who are entitled to RTAV as of 31 December 2013. In computing the RTAV, the corresponding applicable 2013 dividends shall be included.
6. Subsequently, identification of members/claimants entitled to RTAV as well as the release of the same shall be done semi-annually and shall be based on records as of the last working day of April and September of each year. Any RTAV determined based on these cut-off dates, including, the initial implementation, shall be reclassified as an Accounts Payable and shall no longer earn dividends thereafter.

H. ESCALATION CLAUSE

Any issue that may arise in the interpretation and implementation of these guidelines shall initially be resolved by the concerned officer. If not resolved, the issue or dispute shall be escalated to the next approving authority.

I. AMENDMENTS

The Senior Management Committee may amend, modify, revise and/or update the guidelines as needed; provided, the amendments, modifications, revisions and updates thereof, are in furtherance of the objectives of this Program and consistent with the mandate of the Fund under its Charter and existing laws.

J. REPEALING CLAUSE

Any circular, clarificatory memo, rules, regulations and other issuances inconsistent herewith are hereby repealed, amended or modified accordingly.

K. EFFECTIVITY

These guidelines shall take effect upon its issuance.

(SGD) ATTY. DARLENE MARIE B. BERBERABE
Chief Executive Officer

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