

REVISIONS ON THE IMPLEMENTING RULES OF SURVIVORSHIP PENSION

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RESOLVED, to APPROVE and CONFIRM the amendment of the Implementing Rules of RA 8291 with respect to survivorship benefits. Sections 24.1.1 and 24.5 of the said Implementing Rules as amended shall hereby read as follows:

“24.1.1 Survivorship pension consisting of:

- a. the Basic Survivorship Pension which is fifty percent (50%) of BMP; and
- b. the Dependent Children’s Pension equivalent to 10% of the BMP for each child but not to exceed fifty percent (50%) of the BMP;
- c. In either case, the Basic Survivorship Pension or the total Dependent Children’s Pension shall not exceed fifty percent (50%) of the current salary of an Undersecretary with a Step 1 increment pursuant to the Salary Standardization Law and its amendments.”

“24.5 Discontinuance to Entitlement to Survivorship Benefits of Dependent Spouse

In the case of the dependent spouse, payment of the basic survivorship pension shall discontinue when he/she remarries, cohabits, or engages in common-law relationship”

RESOLVED THEREFORE, to DIRECT the Senior Vice President, Corporate Planning Group, as follows:

1. Incorporate the above-stated amendments and present for consideration by the Board in its meeting in January 2011 the Implementing Rules of RA 8291 as amended.
2. Include the amended policy on survivorship benefits in GSIS’ communication plan.

Adopted: 08 December 2010

Certified Correct:

(SGD.) NITA P. JAVIER
Corporate Secretary

Confirmed:

(SGD.) ROBERT G. VERGARA
Vice-Chairman
GSIS Board of Trustees

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