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RESOLVED: That, in order to correct the existing disparity between PPG No. 171-03 and Section 7 of the GSIS Act of 1997 (RA 8291) relative to the imposition of interest on delays for remittance of the monthly premium contributions, both for personal and government shares and to conform with the provision of RA 8291 on this respect, to AMEND Section 3, fifth bullet of PPG No. 171-03 (approved under Board Resolution No. 90 dated April 2, 2003), to read as follows:

"There shall be imposed interest for every month of delay in the remittance of the monthly premium contributions, both as to the personal and government shares, or any portion thereof, at the rate of 2% per month simple interest. Such interest will begin to accrue on the 11th day of the calendar month following the month said premium contributions, or a portion thereof, will apply."

Adopted: 15 Oct. 2003 (Board Meeting No. 20)

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