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IMPLEMENTATION OF A SUPPLEMENTAL LOAN FACILITY (SLF)

GSIS RESOLUTION NO. 52, March 10, 2004

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RESOLVED: That in anticipation of the financial needs of GSIS members particularly the opening of the school year, to APPROVE the implementation of a Supplemental Loan Facility (SLF) equivalent to one (1) month of the basic monthly salary to eligible members.

The SLF shall be adopted in accordance with the following guidelines:

1. Eligibility Requirements

Eligible to avail are all active members who have rendered at least thirty-six (36) months of government service, irrespective of appointment status.

However, those who do not qualify in accordance with the above-stated provisions shall be required to have a co-maker. For this purpose, the co-maker shall refer to an active GSIS member who is a permanent employee and has rendered at least ten (10) years of government service. Provided further that such co-maker can only guarantee one borrower.

2. Gross Amount of Loan

The gross amount of loan shall be equivalent to one month of basic monthly salary.

3. Repayment Period and Interest Rates

The SLF shall be repaid in a period of four (4) years at an interest rate of 12% per annum effective, based on the declining balance of the loan.

4. Monthly Installment

The formula for computing the Monthly Installment (MI) shall be as follows:

Monthly Installment

=

(MIFt) x Gross Loan/1000

where MIFt

=

Monthly Installment Factor (Please see 1 Annex 1 for MIF)

t

=

duration from loan grant to the first due date (in months and days)

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5. Due Date of First Monthly Installment

Due date of first monthly installment shall be as follows:

Day of the Month that the Restructuring Was Approved	Due Date of the First Monthly Installment
On or before the 10th of the Month	End of the following month
After the 10th of the Month	End of the next following month

6. Service Fee

A service fee of 1% shall be charged based on the gross amount of loan and shall be deducted from the loan proceeds.

7. Loan Redemption Insurance

All loans shall be covered by a redemption insurance and thus be charged on a one-time premium to be deducted from the loan proceeds. The benefit under the Loan Redemption Insurance (LRI) shall be the Theoretical Outstanding Balance of the Loan at the time of death of a member-borrower. Insurance coverage is automatically terminated upon expiration of the loan term, or upon renewal of the loan, or upon payment of the loan in full, whichever comes first. The formula for computing the redemption insurance premium shall be as follows:

P = 2.0% [*]Loan Amount

8. Surcharge

A surcharge of 0.5% per month on delayed monthly installments.

9. Conditions for Renewal

No renewal shall be allowed since this is a one-time supplemental loan facility.

10. Application of Claims and Loans Interdependency Policy (CLIP)

Eligibility to the SLF shall not be subject to CLIP. On the other hand, arrearages that shall be incurred on the SLF shall be subject to CLIP.

11. Period of Availment

Period of Availment shall be from March 15 to July 30, 2004.

The eligibility in the availment of SLF shall be service-based instead of the premium-based. Furthermore, to facilitate collection even after separation from the service of the member borrower, the residential address will be incorporated in the membership data base.

RESOLVED, FINALLY, to APPROPRIATE the amount of P10.5 Billion necessary for the purpose, chargeable against proper Funds.

Adopted: 10 March 2004

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