



Republic of the Philippines  
**SOCIAL SECURITY SYSTEM**

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**CIRCULAR NO. 2020-015**

**TO : ALL SSS MEMBERS**

**SUBJECT: SALARY LOAN RELEASES THRU-THE-BANK-DEVELOPMENT BANK OF THE PHILIPPINES (DBP) VIA PHILIPPINE ELECTRONIC FUND TRANSFER SYSTEM AND OPERATIONS NETWORK (PESONET) DISBURSEMENT SERVICE PROGRAM**

Pursuant to Social Security Commission (SSC) Resolution No. 839-s.2019 dated 14 November 2019 approving the recommendation for Salary Loan Releases thru-the Bank Development Bank of the Philippines (DBP) via PESONet Disbursement Service Program under Memorandum of Agreement (MOA) between Social Security System (SSS) and DBP, the following guidelines are hereby issued:

**A. THE PROGRAM**

**The Salary Loan Releases Thru-the Bank-DBP via PesoNet** – is a program wherein SSS authorizes DBP to provide an efficient and convenient mode for the release of SSS member-borrower loan proceeds. The loan proceeds shall be directly credited to member-borrower's nominated bank account.

**PESONet**- is a new electronic funds transfer service that enables customers of participating banks, e-money issuers or mobile money operators to transfer funds in Philippine Peso currency to another customer of other participating banks, e-money issuers or mobile money operators in the Philippines. Via PesoNet funds can be made available to the recipient account/s within the same banking day. PESONet is the best payment method for bulk disbursements or payments. It is the perfect alternative to checks.

**B. SCOPE AND COVERAGE**

1. The program is open to all SSS member-borrowers who are currently employed, self-employed, voluntary paying member, and Overseas Filipino Workers (OFW).
2. The program covers the following Short-Term Member Loans:
  - Salary Loan;
  - Calamity Loan;
  - Emergency Loan.

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Acting Department Manager III

3. The program shall be available in all online (My.SSS, SSS Mobile Application, SSS Self-Service Express Terminal and Over-The-Counter (OTC) short-term loans granting facilities.

### C. PROGRAM FEATURES

1. SSS shall open a PHP settlement account with DBP. DBP shall execute all payment requests from SSS immediately upon receipt of transmission, provided that there is sufficient funding to cover the principal amount and charges on SSS' settlement account.
2. The program shall allow member-borrowers to use their bank accounts for the disbursement of their loan proceeds.
3. The account number shall be the operative basis for the implementation of a credit to an account transaction.
4. The loan proceeds shall be credited to the member-borrowers' nominated bank account within (1) one to (2) two banking days from the date of approval of the loan.
5. DBP shall not charge SSS a service fee of P 1.00 if the enrolled/nominated bank account by the member-borrower is a DBP account.
6. DBP shall respond within twenty-four (24) hours and resolve within three (3) banking days from receipt of any related complaint by SSS with regard to non-crediting/erroneous crediting of loan proceeds made through DBP.
7. DBP shall return to SSS the total amount and the corresponding credit memos of unsuccessful payment to SSS member-borrowers within three (3) banking days from the date of unsuccessful crediting.

### D. IMPLEMENTING GUIDELINES

1. SSS member-borrowers shall file/submit loan applications thru online (My.SSS, SSS Mobile Application, SSS Self-Service Express Terminal) and Over-The-Counter (OTC) short-term loans granting facilities.
2. SSS member-borrower shall nominate their existing savings/checking account numbers provided that the banks are in the list of PESONet Automated Clearing House (ACH) participating Bangko Sentral ng Pilipinas Supervised Financial Institutions (BSFIs) banks.

Salary Loan Releases Thru-The-Bank Development Bank of the Philippines (DBP) Via Philippine Electronic Fund Transfer System and Operations Network (PESONet) Disbursement Service Program

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3. SSS member-borrower's loan proceeds shall be credited to their existing/enrolled bank account number via PESONet.
4. The SSS member-borrower shall receive the full short-term loan proceeds in their account within the two (2) banking days from the loan date provided the payment instruction of SSS was sent before the cut-off time.

For strict compliance.

  
**AURORA C. IGNACIO**  
President and CEO

03 JUL 2020

Date

ATTACHMENT: List of PESONet ACH Participating BSFIs as of 30 September 2019

(Policy - Loans Granting)  
(Prepared by: Member Loans Department)

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**PESONet Automated Clearing House (ACH) Participating BSFIs**  
**as of 30 September 2019**

Al-Amanah Islamic Invest. Bank	CIMB Bank Philippines, Inc.
Asia United Bank Corporation	CTBC Bank (Philippines) Corporation
Australia and New Zealand Banking Grp Ltd	DC Pay Philippines, Inc.
Bangkok Bank Public Co Ltd.	Deutsche Bank AG
Bank of America N.A.	Development Bank of the Philippines
Bank of China Limited-Manila Branch	Dungganon Bank (Micro Finance Rural Bank )
Bank of Commerce	East West Banking Corporation
Bank of Florida	Equicom Savings Bank, Inc.
Bank of Philippine Islands	First Consolidated Bank, Inc.
BDO Unibank, Inc.	Industrial Bank of Korea
China Bank Savings, Inc.	ING Bank N.V.
China Banking Corporation	J.P. Morgan Chase Bank, N.A.
Citibank N.A.	Keb Hana Bank-Manila Branch
Land Bank of the Philippines	Rizal Commercial Banking Corporation
Maybank Philippine, Inc.	Robinsons Bank Corporation
Mega International Com'l Bank Co. Ltd.	Security Bank Corporation
Metropolitan Bank and Trust Company	Shinhan Bank-Manila Branch
Mizuho Bank, Ltd.-Manila Branch	Standard Chartered Bank
MUFG Bank, Ltd.	Sterling Bank of Asia, Inc. (A Savings Bank)
One Network Bank	Sumitomo Mitsui Banking Corp – Manila Branch
Philippine Bank of Communications	The Hongkong & Shanghai Banking Corporation
Philippine National Bank	UnionBank of the Philippines
Philippine Savings Bank	United Coconut Planters Bank
Philippine Trust Company	United Overseas Bank Limited, Manila Branch
Philippine Veterans Bank	Wealth Development Bank Corp.
Producers Savings Bank Corporation	Yuanta Savings Bank Philippines, Inc.

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