



OFFICE OF THE CORPORATE SECRETARY

EXACT COPY OF RES. NO. 114 ADOPTED BY THE GSIS BOARD OF TRUSTEES IN ITS MEETING NO. 19 HELD ON 27 OCTOBER 2020

Approval of the Amendment of Policy and Procedural Guidelines No. 348-19 on the GSIS Multi-Purpose Loan and Consolidation of Debts¹

RESOLUTION NO. 114

WHEREAS, Policy and Procedural Guidelines No. 348-19 on the GSIS Multi-Purpose Loan and Consolidation of Debts (GSIS-MPL), approved under Board Resolution No. 156 dated 8 October 2019, was implemented starting 1 October 2020 with the following features:

1. All existing loans of a GSIS member, except housing loan, are consolidated under one account through the full liquidation of the outstanding balances of these loans;
2. The outstanding surcharges on loan accounts consolidated under MPL are deemed waived upon approval of the loan application; and
3. The waiver of outstanding surcharges is a 'one-time' waiver applicable only on the initial application for MPL;

WHEREAS, there is a need to amend the MPL to address the feedback from the members to exclude the Emergency Loan (EML) granted due to the Coronavirus Disease 2019 in the consolidation of existing loans in the MPL since the EML has a lower interest rate;

RESOLVED, to **APPROVE** and **CONFIRM** the following amendment to PPG No. 348-19 on GSIS Multi-Purpose Loan and Consolidation of Debts, which shall be applied prospectively, as proposed by the Executive Vice President for the Core Business Sector and the Senior Vice Presidents for the Operations Groups in their Memorandum dated 26 October 2020:

¹ Classification: General Dissemination

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M.A. RUTH ALMIRA G. VASQUEZ
Records Officer
Office of the Corporate Secretary
11 November 2020

Exclusion of the Emergency Loan (EML) from the loans being consolidated under MPL, except for EML accounts in arrearages and in default which will still be deducted from the proceeds of the MPL.

RESOLVED FURTHER, that with the exception of the above-mentioned revision, all other provisions of PPG 348-19 shall continue to have full force and effect.

CERTIFIED CORRECT:

ORIGINAL SIGNED
ATTY. LUZ VICTORIA F. REYES-MORANDO
Corporate Secretary

CONFIRMED:

ORIGINAL SIGNED
LUCAS P. BERSAMIN
Chairman

ORIGINAL SIGNED
ROLANDO L. MACASAET
Vice Chairman

ORIGINAL SIGNED
WILFREDO C. MALDIA
Trustee

ORIGINAL SIGNED
JOCELYN DE GUZMAN CABREZA
Trustee

ORIGINAL SIGNED
ALAN R. LUGA
Trustee

ORIGINAL SIGNED
NINA/RICCI A. YNARES-CHIONGBIAN
Trustee

ORIGINAL SIGNED
ANTHONY B. SASIN
Trustee

ORIGINAL SIGNED
KAHAR H. MACASAYON
Trustee

ORIGINAL SIGNED
CARLO ANTONIO B. ALMIRANTE
Trustee

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M. Ruth Almira G. Vasquez
M. RUTH ALMIRA G. VASQUEZ
Records Officer
Office of the Corporate Secretary

11 November 2020