

Republic of the Philippines
SOCIAL SECURITY SYSTEM

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CIRCULAR NO. 2020-032-b

TO : ALL SSS EMPLOYERS AND MEMBERS

SUBJECT : AMENDMENTS TO THE GUIDELINES FOR THE IMPLEMENTATION OF THE MANDATORY PROVIDENT FUND (MPF) PROGRAM FOR SSS MEMBERS

Pursuant to Social Security Commission (SSC) Resolution No. 708-s.2020 dated 17 December 2020, approving the amendments to the Guidelines for the Implementation of the Mandatory Provident Fund (MPF) Program for SSS Members (approved under SSC Resolution No. 458-s.2020 dated 09 September 2020), the following additional clarifications are hereby issued:

FROM	TO
CONTRIBUTIONS Item D	
1. MPF contributions shall be the prescribed contribution rate times MSC in excess of ₱20,000 up to the prescribed maximum MSC.	1. MPF contributions shall be the prescribed contribution rate times MSC in excess of ₱20,000 up to the prescribed maximum MSC.
2. MPF contributions shall always be paid together with contribution under the regular SSS program.	2. MPF contributions shall always be paid together with contribution under the regular SSS program.
	3. <i>The penalty rate of two percent (2%) per month from the date the contribution falls due until paid shall apply to the total contributions including MPF. In case of collection of contributions from delinquent employer and/or collecting partners, a proportionate sharing of the penalty collection shall be determined for the MPF contributions of the affected employee-members. The said share shall form part of the settled MPF contributions.</i>

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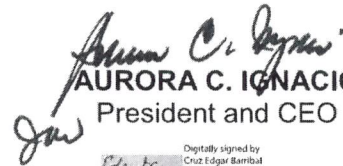
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Cruz Edgar Barrib
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ANNA MICHELLE G. TEJEDOR

INVESTMENTS Item F.4	
xxx	xxx
Earnings realized from investments shall be distributed proportionately based on the member's contribution.	Earnings realized from investments shall be distributed proportionately based on the member's MPF contribution. <i>MPF contribution shall mean the total contributions and earnings in the member's account.</i>

This shall amend Items D and F.4 of Circular No. 2020-032 dated 24 November 2020.

For the guidance of all concerned.


AURORA C. IGNACIO
President and CEO
Digitally signed by
Cruz Edgar Barribal
Date: 2020.12.22
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22 DEC 2020

Date

(Policy – Others)
Prepared by: MPF Task Force

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ANNA MICHELLE G. TEJEDOR