

**PASEGURUHAN NG MGA NAGLILINGKOD SA PAMAHALAAN**

Government Service Insurance System
Financial Center, Roxas Blvd., Pasay City

EMERGENCY LOAN APPLICATION

IMPORTANT: Proceeds of this loan will be credited to the eCard account of the member/borrower. Prior to the filing of the accomplished application form, the member/borrower must (a) secure a tentative computation of the net loan proceeds and (b) read carefully the terms and conditions below.

TO BE FILLED UP BY THE MEMBER/APPLICANT

Name of Applicant																						
<i>Last Name</i>	<i>First Name</i>	<i>Middle Name</i>																				
Birth Date	Cell Phone No.	GSIS ID No.																				
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Mailing/Residential Address		Email Address																				
Present Office		Telephone No.																				

TYPE OF LOAN: New Renewal

APPLICATION AGREEMENT

I hereby acknowledge as my indebtedness to GSIS the amount approved by way of Emergency loan and hereby agree to pay the loan principal, interest and other charges due in thirty six (36) monthly amortizations.

I hereby agree that the loan amortization shall be deducted from my salary and remitted by my employer to GSIS monthly. For this purpose, I hereby authorize whoever is or will be the Treasurer/Disbursing/Collection Officer of my present or future government office to deduct from my salary the required monthly amortization.

I further agree that:

- In the event the Treasurer/Disbursing/Collection Officer of my present or future government office fails to deduct from my salary the said monthly amortization and charges on due date, I shall personally pay directly to the GSIS the said amount, including penalties, surcharges and interest in order to update my account.
- The term of this loan will immediately mature upon my retirement/separation, death or permanent disability and all outstanding balance on the emergency loan herein secured or may hereafter be secured as an additional loan shall be deducted from the proceeds of whatever benefits due as a result of the occurrence of any of the said contingencies.

I hereby represent that prior to the filing of this application, I have reviewed the tentative computation of the net proceeds of the loan and hereby express my full intention to proceed with the same.

I also understand that the proceeds of my loan shall be credited to my eCard account and, as such, I hold GSIS free and harmless from any loss or damage resulting from improper use or misuse of my eCard.

Finally, I confirm that I have read and fully understood the Emergency Loan Terms and Conditions stated in this application and agree that this loan shall, at all times, be subject to the said terms and conditions.

Upon filing of this application, it is understood that I have previously secured a tentative computation of the net loan proceeds I will receive, including the amounts deducted therefrom in payment of my unpaid obligations with GSIS and I fully conform to the same.

SIGNATURE OF MEMBER/BORROWER

Date Signed

TIN: _____

TERMS AND CONDITIONS**1. Eligibility Requirements**

The member-applicant must:

- be a bonafide employee of the agency within the declared calamity area but limited to permanent employees and non-permanent employees (co-terminus, casual, contractual, temporary) with at least three (3) years in service;
- be in active service and not on leave of absence without pay;
- have no pending criminal or administrative charges;
- have no arrearages in the payment of mandatory social insurance contributions; and,
- have no loan that has been declared in default.

2. Loan Terms and Conditions

The Emergency Loan (EL) shall have the following features:

- Loanable Amount:** Twenty Thousand Pesos (P20, 000.00)
- Term and Interest Rate:** Payable in three (3) years or thirty-six (36) equal monthly installments at eight percent (8%) per annum computed in advance.

(Continuation at the back)

- c) **Service Fee and Loan Redemption Insurance:** A Service Fee of 1% and Loan Redemption Insurance (LRI) of 1.2% of the gross loan amount shall be deducted from the proceeds of the loan.
- d) **Surcharge/penalty for unpaid amortizations:** Monthly repayments due but unpaid or paid partially shall be assessed a penalty charge of 1% for every month of delay when loan has been considered in default.
- e) **Loan Pre-Termination:** The borrower may pre-terminate the loan anytime during its term subject to the full payment of the outstanding balance.
- f) **Crediting of Loan Proceeds:** The proceeds of the loan shall be directly credited to the eCard account of the member-borrower or other mode of disbursement.
- g) **Maturity of the Loan:** The loan shall mature at the end of the payment term of thirty-six (36) months or upon retirement, separation, permanent disability or death of the borrower if any of these events occur before the expiration of the said term of the loan. In which case, the entire principal amount of the loan including all interest and other charges payable, shall be due and payable without need of demand or further notice.

3. Deduction from the Loan Proceeds.

The following shall be deducted from the loan proceeds:

- a) Loan Redemption Insurance (LRI) premium equivalent to 1.2% of the loan amount
- b) Outstanding balance of the previous emergency loan including surcharges, if any, and
- c) Service fee of 1% of the gross loan amount

4. Loan Cancellation

Once the emergency loan is approved and the loan proceeds have been credited in the eCard or other mode of disbursement, the borrower has no more option to cancel the loan but only to pre-terminate it by paying the full amount of the outstanding balance including accrued interests, if any, without any right to demand the reimbursement of service fee and such other fees that might have been deducted under such loan.

5. Event / Consequence of Default

Failure of the borrower to pay six (6) monthly installments shall consider him/her in default. In such case, the outstanding balance of the loan shall be due and payable without need of demand or further notice, all of which the borrower expressly waives.

6. Availment of Loan

Availment of the loan shall be as prescribed.

7. Electronic Certification

The authorized officers of agencies shall be required to certify thru the GSIS Electronic On-line System (GEOS) as to compliance with the eligibility requirements (No. 1, b and c) of the loan prior to the processing of the application. The certification also binds/obligates the agency to:

- a). deduct the monthly amortization of the borrower, at his option, from his monthly salary and remit the same to GSIS within the prescribed period; and,
- b). In case of separation from the service of the borrower, obtain prior clearance from the GSIS before any documents and/or final payment is released in favor of the borrower.

8. Authority to Apply Payment

In case of maturity of this loan and it remains outstanding either in whole or in part, both for principal and interest, the GSIS is authorized to collect, deduct or withhold from whatever benefits that may be due the Borrower, his/her heirs, beneficiaries, assignees or successors-in-interest, the amount equivalent to the outstanding balance of this loan, inclusive of interest, penalties and surcharges. Such authorization shall remain effective until full payment of the loan or any other outstanding obligation of the Borrower to the GSIS.

It is expressly understood that any unpaid balance or outstanding obligation of the Borrower to the GSIS, by virtue of this loan and/or other obligation, shall constitute a lien over any benefits/claims that may be due the Borrower.

Should such benefits/claims from the GSIS be insufficient to cover the remaining balance, GSIS shall not be prevented from filing the necessary civil and administrative action(s) for recovery either against the borrower or his estate.

9. Attorneys Fees

Should the GSIS be compelled to refer the Loan or any portion thereof to an Attorney-at-Law for collection or to enforce any right hereunder against the Borrower or avail of any remedy under the law or this Agreement, the Borrower shall pay an amount equivalent to twenty five (25%) percent of all amounts outstanding and unpaid as and for attorney's fees and litigation expenses.

10. Venue

Any legal action, suit, or proceeding arising out or relating to this Agreement, shall be brought or instituted in the appropriate courts in the City of Pasay or such other venue at the exclusive option of GSIS. In the event the borrower initiates any legal action arising from or under this agreement, for whatever causes, the borrower agrees to initiate such action only in the City where the principal office of GSIS is located.

11. Transfer/Change of Office

The Borrower shall immediately inform the GSIS of his transfer to any government office/agency and in case the borrower opted to pay through monthly payment via salary deduction, this application shall be sufficient authority for GSIS to effect collection through salary deduction from his new office/agency.

12. Notices

All notices required under this Agreement or for its enforcement shall be sent to the Office Address or at Postal/Mailing Address indicated in the Personal Data portion of this loan application or as such other address as may be indicated hereafter by the Borrower to the GSIS. The notices sent to any of such addresses shall be valid and sufficient notice to the Borrower for all legal intents and purposes.