



GSIS Government Service Insurance System
Financial Center, Pasay City, Metro Manila 1308

GSIS Memorandum Circular No. 004 Series of 2014

To: **HEADS OF CONSTITUTIONAL BODIES; BUREAUS AND AGENCIES OF THE NATIONAL GOVERNMENT; LOCAL GOVERNMENT UNITS; GOVERNMENT OWNED OR CONTROLLED CORP.; STATE UNIVERSITIES AND COLLEGES; AND ALL OTHERS CONCERNED**

Subject: **RESUMPTION OF AMORTIZATIONS IN NOVEMBER 2014 AND REMITTANCE TO GSIS ON OR BEFORE 10 DECEMBER 2014 FOR LOANS COVERED BY MORATORIUM DUE TO TYPHOON YOLANDA**

To be able to extend financial assistance to members who were badly hit by typhoon *Yolanda*, GSIS granted a total of 12 months moratorium for loans by way of deferring the payment of the members' and pensioners' loan amortizations to enable them to use such fund to recover and rebuild their lives.

On **31 October 2014**, the Moratorium Program for typhoon *Yolanda* will end. Hence, amortization payments for loan accounts covered by the Moratorium Program shall resume effective November 2014.

Pursuant to GSIS Memorandum Circulars No. 5 dated 26 December 2013 and No. 1 dated 07 May 2014, and in order to avoid additional interest and penalties on delayed remittance of loan repayments, kindly advise your respective Administrative and Finance Head/Officers to undertake the following:

1. Resume the deduction of monthly amortizations on loan accounts covered by the Moratorium Program effective November 2014, and remit the same to GSIS not later than **10 December 2014**, and every 10th day of the succeeding months until full payment of the loans.
2. Advise employees of your Agency who are paying housing loan amortization "over-the-counter" to resume paying the required monthly amortization without need of notice or demand.
3. Require borrowers of housing loan whose payment of monthly amortization is through post-dated checks (PDCs) to issue new set of PDCs not later than **1 November 2014**.

4. Advise the members to fully settle the Fire Insurance and Service/Housing Loan Redemption Insurance Premiums that have accrued during the moratorium period on or before **10 December 2014**.
5. Disseminate this Advisory to all concerned personnel in your Office.

Kindly note that the billing for the month of November 2014 which shall be available for downloading through the EBCS facility starting the 3rd week of October 2014, shall include the monthly amortizations due for all outstanding loan accounts covered by the moratorium program. However, a separate billing will be sent for Fire Insurance and Service/Housing Loan Redemption Insurance Premiums which were not settled during the moratorium period and for other arrearages prior to the moratorium.

Thank you for your usual cooperation.



ROBERT G. VERGARA
President & General Manager

Date Signed 03. OCT. 2014