MEMORANDUM

TO : ALL POEA OFFICIALS AND EMPLOYEES

SUBJECT : MONETIZATION OF LEAVE CREDITS FOR CY 2012

DATE : 09 November 2012

Please be informed that application for Monetization of Leave Credits for CY 2012 can now be filed at the Human Resource Development Division. Pursuant to Rule II, Sections 7.1-3 of POEA Policy on Leave Administration (Memorandum Order No. 5, s. 2005), the following internal guidelines on monetization are hereby prescribed.

1. Officials and employees who have accumulated at least fifteen (15) days of vacation leave credits shall be allowed to monetize a minimum of ten (10) days and a maximum of thirty (30) days, provided, that at least five (5) days is retained after monetization for forced leave purposes. (Section 7.1.1)

2. Monetization of fifty percent (50%) of the accumulated vacation and sick leave credits may be allowed for valid and justifiable reasons such as, for education, health or “force majeure” events that affect life, limb and property of the employee or his/her dependents subject to the approval of the Administrator (Section 7.1.2)

   However, monetization of leave credits exceeding ten (10) days shall be subject to withholding tax, and the total amount payable to employee shall not exceed P30,000.00 and shall be subject to the availability of funds. (POEA Memorandum dated 09 September 2002).

3. Monetization shall be availed of only once a year. (Section 7.1.3)

The signatories in the application for monetization are as follows; (a) Director II, for the recommending approval and, (b) OIC-Deputy Administrator for Management Services, for the final approval. Deadline for submission to HRD Division is on 23 November 2012.

For information and guidance.

AMUERFINA P. REYES
Officer-In-Charge