MEMORANDUM

TO : ALL OFFICIALS AND EMPLOYEES

DATE : 23 November 2009

SUBJECT : GSIS MORATORIUM ON CONSOLIDATED AND HOUSING LOAN PAYMENTS

Please be advised that the Government Service Insurance System (GSIS) is now offering a One Year Moratorium on Consolidated and Housing Loan Payments beginning October 2009.

A. Coverage

1. This moratorium shall be available to qualified housing and consolidated loan borrowers nationwide;

2. The moratorium program shall cover only the amortizations within the months October 2009 up to September 2010; and,

3. Borrowers with arrearages shall be allowed to avail of the moratorium. However, the moratorium period shall be limited to the difference between 12 months and the number of months in arrears.

B. Eligibility

1. All consolidated loan and housing borrowers whose accounts are not classified in default as of 30 September 2009 are eligible to avail of this program.

(An account is considered in default when it has more than six (6) months of unpaid amortizations.)
C. Disqualification

1. All borrowers whose consolidated and/or housing loan account/s is/are in default as of 30 September 2009;

2. All members who shall be granted consolidated and/or housing loan/s during the moratorium period; and,

3. For members who availed of the moratorium but renewed their consolidated loan within the moratorium period, his eligibility to the remaining months in the moratorium period shall cease.

D. Application for the Availment of the Moratorium Program

For borrowers whose payment of monthly amortization is thru payroll deduction:

1. Borrowers who shall avail of this program shall advise the Authorized Officer of their Agencies for the temporary stoppage of salary deduction of loan amortizations subject of the moratorium. Authorized Officer is the personnel who has been authorized by the Agency to deduct the correct monthly premiums and loan amortizations from the monthly salaries of employees under his Agency; and,

2. The Authorized Officer shall provide GSIS with a list of borrowers who are availing of the moratorium program. For this purpose, the list shall be emailed by the AAO of the Agency concerned to assigned Membership Coordinator in the GSIS.

For borrowers of housing loan whose payment of monthly amortization is thru post dated checks (PDCs):

1. Housing loan borrowers with PDCs in the custody of GSIS, who will avail of the program must go personally to the GSIS Main Office to:

   i. Notify GSIS in writing that they are availing of this program;

   ii. Retrieve their PDCs corresponding to the moratorium period; and

   iii. Issue twelve (12) PDCs for the resumption of amortization effective October 2010.

2. Retrieval of PDCs in the custody of GSIS shall be subject to the existing policy on PC retrieval;

3. The borrower shall be charged with the prevailing retrieval fee; and,
4. In case the borrower fails to retrieve the PDCs, the GSIS will continue to deposit the PDCs issued by the borrower as payments for their housing loan.

E. Resumption of Deduction

In order to avoid the account from being declared default:

The borrower shall immediately resume the payment of his/her monthly amortization starting October 2010.

Interested officials and employees may signify their interest in availing of the program by filling-out the attached application form and submit to the HRD Division.

Please be guided accordingly.

CANDIDA B. VISTRO  
Officer-in-Charge  
Management Services