



GSIS's PROGRAM FOR RESTRUCTURING AND REPAYMENT OF DEBTS (GSIS-PRRD)

11212018-RLA Form PRRD-REV 0 (Application form)

THIS APPLICATION SHALL NOT BE PROCESSED UNLESS COMPLETELY FILLED OUT.
WRITE "N/A" IF THE INFORMATION BEING ASKED IS NOT APPLICABLE.

WARNING: Direct or indirect commission of fraud, collusion, falsification, misrepresentation of facts, or any other kind of anomaly in the accomplishment of this form, or in obtaining any benefit under this application, shall be subject to administrative and/or criminal action.

BP No. of Borrower:										CRN (if UMID cardholder):										OLD ID No. (if eCard Plus cardholder)									
Name of Borrower/GSIS Member:															Date of Birth														
Last Name					First Name					Middle Name					M	M	D	D	Y	Y	Y	Y							
Name of Legal Heir/Succession in Interest:															Date of Birth														
Last Name					First Name					Middle Name					M	M	D	D	Y	Y	Y	Y							
Residential Address															Zip Code														
Office Address															Zip Code														
Cellphone No.					E-mail Address (if available)					Landline No. (if available)																			
Name of Last Employer (Government) of Borrower/GSIS Member:																													
Employer Address															Zip Code														
MODE OF AVAILMENT UNDER GSIS-PRRD:																													
<input type="checkbox"/> FULL PAYMENT										<input type="checkbox"/> INSTALLMENT / RESTRUCTURING																			

UNDERTAKING

1. I certify that the information provided in this form are true and correct.
2. I unconditionally agree to the **TERMS AND CONDITIONS** of the **GSIS's PROGRAM FOR RESTRUCTURING AND REPAYMENT OF DEBTS (GSIS-PRRD)** printed at the back of this application form.
3. In case that it is proven that I have given false information or misrepresentation in this document or in any other documents submitted in connection with my application for GSIS-PRRD, I undertake to pay the outstanding balance including condoned penalty.

Name and Signature of Borrower / Legal Heir /
Successor-in-Interest

Date Signed

FOR GSIS USE ONLY

Received by / Date:

TMS Reference No.

Date Created:

TERMS AND CONDITIONS

- Condonation of Penalties.** Under this program, all unpaid penalties/surcharges that have accrued on the outstanding balances of the eligible loan accounts shall be condoned. .
- Settlement of Account.** The outstanding obligation, net of condoned penalties/surcharges, may be settled by the borrower in full (100%) or in part, with a minimum partial payment of ten percent (10%). The remaining balance shall be restructured subject to the terms and conditions in this program.
- Computation of Outstanding Balance under the Condonation Program.** The amount of outstanding balance under the condonation program shall be computed as follows:

Full Payment Option:

Account	Amount
Outstanding Obligation as of Date of Availment	XXX,XXX.XX
Less: Unpaid Accrued Penalties* after Date of Separation up to Date of Availment	XX,XXX.XX
Remaining OBAL after Condonation	XX,XXX.XX

* Penalties equivalent to 18% p.a.c.m. imposed on the outstanding obligation that has been declared due and demandable. The outstanding obligation is the sum of the unpaid principal, accrued interests and penalties/surcharges and redemption insurance premiums that are already due and outstanding.

Restructuring Option:

Account	Amount
Outstanding Obligation as of Date of Availment	XXX,XXX.XX
Less: Unpaid Accrued Penalties* after Date of Separation up to Date of Availment	XX,XXX.XX
Remaining OBAL after Condonation	XX,XXX.XX
Add: Advance Redemption Insurance (RI) Premium	XXX.XX
Remaining OBAL due for Settlement	XX,XXX.XX
Less: Partial Payment and Advance RI	XX,XXX.XX
Remaining OBAL for Restructuring	XX,XXX.XX

* Penalties equivalent to 18% p.a.c.m. imposed on the outstanding obligation that has been declared due and demandable. The outstanding obligation is the sum of the unpaid principal, accrued interests and penalties/surcharges and redemption insurance premiums that are already due and outstanding.

- Interest Rate.** The remaining Outstanding Balance (OBAL) for restructuring shall be subject to an interest rate of 10% per annum compounded annually.
- Term of Payment.** The restructured obligation shall be payable over a maximum period of three (3) years.
- Regular Monthly Payment.** The Regular Monthly Payment (RMP) shall be computed as follows:

$$RMP = \frac{\text{Amount Borrowed}}{\text{Annuity Factor}} + \text{Monthly RI Premium}$$

Table of Annuity Factors

Loan Term	Annuity Factor
1 year to pay	11.40
2 years to pay	21.76
3 years to pay	31.19

- Loan Redemption Insurance.** A loan redemption insurance (LRI) cover shall be attached to the restructured loan, computed based on the Monthly RI Rate provided below and the outstanding balance to be amortized.

Loan Term	Monthly RI Rate (per P1,000 of Loan Amount)
1 year to pay	2.52
2 years to pay	2.68
3 years to pay	2.84

The premium for LRI shall form part of the computed monthly amortization of the restructured loan. In case of death of the borrower within the payment period, the outstanding balance of the restructured loan shall be covered by the LRI provided the loan is not in default.

- Due Date of the Monthly Amortization of the Restructured Amount.** The first due date (FDD) of the restructured loan shall be on the month following the granting of the restructured loan, and every end of the month thereafter until the loan is fully paid.
- Grace Period in the Payment of Amortization.** There shall be a 10-calendar day grace period from the date when the repayment falls due. No penalty or surcharge will be imposed on repayment made during this period. To illustrate, repayment due on November 30, 2018 shall have a grace period up to December 10, 2018. Payment made after December 10, 2018 shall incur penalty. When the payment due date falls on a weekend or holiday, the payment may be made on the next working day without penalty or surcharge.
- Payment Mechanism.** The following mode of payment shall be available for the RMP, at the option of the borrower:

- Over The Counter / Direct Payment (DP) in Cash, and/or
- Payment to be shifted to old-pension deduction, in case of a retiree who will receive his/her pension after the guaranteed

period under RA 8291, or at the age of 60 under RA 8291 or PD 1146, in accordance with existing policies on pension administration; or

- Deduction from survivorship pension, in case the outstanding obligation will be settled by the legal spouse receiving survivorship pension from the GSIS.

For full or partial payment of the outstanding obligation, the acceptable mode of payment shall be Cash or Manager's Check.

- Penalty for Arrearages.** An account is considered in arrears if: (a) there is payment for monthly installment but such payment is delayed; (b) the actual amount paid for the month is less than the amount due for the same month; or (c) there is no payment made for the month. It shall incur a penalty at the rate of 1% per month, compounded monthly, until the arrears are paid. A fraction of a month is considered one (1) month.
- Application of Payments.** Every payment shall be initially applied to the amount due, following this order of priority: (a) RI premium, (b) Penalty (if any), (c) Interest and (d) Principal. If in arrears, the "move-up" policy shall be adopted wherein the payments are first applied to the earliest unpaid month until the month's full amount due has been fully paid.
- Default.** A restructured loan account is considered in default when the total unpaid obligation is equivalent to more than six (6) monthly amortizations. In the event of default, the outstanding balance of the restructured loan becomes due and demandable without need of demand or further notice. In case of failure to pay the outstanding balance declared in default, the outstanding balance shall be charged with penalty of 12% interest per annum compounded monthly (p.a.c.m.) and additional penalty of 6% p.a.c.m., from the date of default until the date of full payment. In case no other future benefit is accruing on the part of the borrower, the appropriate legal action shall be applied. If the borrower is entitled to future benefit from GSIS (e.g., separation benefit at age 60), the benefit shall first be applied as payment to the outstanding balance of the defaulted loan, and the remaining balance shall be subject of collection case.
- Pre-Termination.** The restructured loan may be pre-terminated by paying the outstanding balance before the end of the loan term. No fees shall be charged to the borrower in case of pre-termination.
- Refund of Overpayment after End of Loan Term.** At the end of the loan term, any overpayment shall be treated in accordance with the policies on the refund of loan overpayments.
- No Renewal.** The GSIS-PRRD is a one-time offer of the GSIS and is not renewable.
- Attorney's 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 25% of all amounts outstanding and unpaid as and for attorney's fees and litigation expenses.
- 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.
- Notices.** All notices required under this Agreement for its enforcement shall be sent to the Residential Address indicated in the Personal Data portion of this loan application. The notices sent to the said address shall be valid and shall serve as sufficient notice to the borrower for all legal intents and purposes.

I confirm that I have read and fully understood the **GSIS's PROGRAM FOR RESTRUCTURING AND REPAYMENT OF DEBTS (GSIS-PRRD) Terms and Conditions** and undertake to comply with them.

I confirm my understanding of the Privacy Policy of the GSIS pursuant to the requirements of Republic Act (R.A.) No. 10173, otherwise known as the Data Privacy Act, and consent to the manner of collection, use, access, disclosure and processing of my personal and sensitive personal data by the GSIS.

Finally, pursuant to R.A. No. 9510, otherwise known as the "Credit Information System Act", and its Implementing Rules and Regulations (IRR), I hereby acknowledge and consent to: 1) the regular submission and disclosure of my basic credit data and updates thereon to the Credit Information Corporation (CIC); and 2) the sharing of my basic credit data with lenders authorized by the CIC, and credit reporting agencies and outsourced entities duly accredited by the CIC, subject to the provisions of R.A. No. 9510, its IRR and other relevant laws and regulations.

MEMBER/BORROWER
(Signature over Printed Name)

DATE SIGNED

TIN No.