

[**GSIS RESOLUTION NO. 129, August 16, 2012**]

ADDENDUM TO SECTION III OF PPG NO. 201-09 ON THE DISCLOSURE OF THE CONSO-LOAN PLUS INTEREST RATE

WHEREAS, the Senior Vice-President, Corporate Services Group and Corporate Planning Office, in her Memorandum dated 3 July 2012, proposed the following addendum to Section III of Policy and Procedural Guidelines (PPG) No. 201-09 dated 17 September 2009 on the GSIS Consolidated Salary Loan Plus (Conso-Loan Plus) Program:

Interest shall be charged on the first three (3) months following the availment of the loan. The accrued interest shall be spread over the life of the loan.

WHEREAS, the addendum shall clarify that the interest charges for the first three (3) months after the grant of the loan amount is spread over the life of the loan, which is in line with GSIS's vision of transparency, as well as in compliance with Republic Act No. 3765 – An Act to Require, the Disclosure of Finance Charges in Connection with Extensions of Credit, or the "Truth in Lending Act," which mandates that interest and penalties being charged on loans should be disclosed to the availing members;

RESOLVED, to APPROVE and CONFIRM the addendum to Section III of PPG No. 201-09 on the Disclosure of the Conso-Loan Plus Interest Rate, as proposed by the Senior Vice President, Corporate Services Group and Corporate Planning Office in her Memorandum dated 3 July 2012 and endorsed by the Corporate Governance Committee during its meeting on 2 August 2012;

RESOLVED, FINALLY, that the provisions of PPG No. 201-09 dated 17 September 2009 on the GSIS Conso-Loan Plus Program shall continue to have full force and effect.



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