

## **[ GSIS RESOLUTION NO. 48, March 05, 2008 ]**

### **IMPLEMENTATION OF A CONDONATION PROGRAM ON OUTSTANDING SERVICE LOANS**

RESOLVED, to APPROVE the recommendations of the Senior Vice President (Corporate Services Group), for the implementation of a Condonation Program on outstanding service loans declared in default and restructuring of the remaining balance through the consolidated loan program:

1. Proposed unilateral condonation of penalties and surcharges and interest on service oriented loans declared in default as of December 31, 2007, as follows: ,

-100% condonation of penalties and surcharges

-50% waiver of interests

2 Restructuring of the remaining balance of the loan, after deducting the condoned amounts through the Consolidated Loan Program.

RESOLVED FURTHER, to DIRECT the Senior Vice President (Corporate Services ) in coordination with the Vice President (Public Affairs Office) to conduct an information drive regarding this program.

RESOLVED, FINALLY, to DIRECT the SVP (CSG) to submit a report to the Board, after six (6) months, as to the impact of this program, including the financial implications on the Funds of the System.

Adopted; 5 March 2008 (Board Meeting No. 5)



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