

[BOC MEMORANDUM, March 05, 1999]

GSIS MEMORANDUM CIRCULAR NO. 3-98

Attached is Memorandum Circular No. 3-98 dated December 18 1998, RE: Increase in the Average Monthly Compensation (AMC) Limit and the Funeral Benefit and the Revised Schedule of Contributions Under R.A. 8291 Effective January 1 1999.

For your information and guidance.

Adopted: 05 Mar. 1999

(SGD.) JULITA S. MANAHAN
Deputy Commissioner
Internal Administration Group

Attachment

GSIS Memorandum Circular No. 3-98

**Increase in the Average Monthly Compensation (AMC) Limit and the
Funeral Benefit and the Revised Schedule of Contributions Under RA 8291
Effective January 1 1999**

*A. Increase in the Average Monthly Compensation (AMC) Limit and the Revised
Schedule of Contributions Under R.A. 8291 Effective January 1, 1999*

The GSIS Board of Trustees approved under its Board Resolution No. 446 dated November 3, 1998 the increase in the average monthly compensation (AMC) limit under R.A. 8291 to P11,000.00 from P10,000.00 effective January 1, 1999. This is in line with the authority vested by R.A. 8291 to the Board of Trustees to set the AMC limit and adjust the rate of premium contribution (specifically under Section 2 and Section 41, paragraph e of R.A. 8291).

As a result, the maximum pension benefits are increased as follows:

1. The maximum basic monthly pension is increased to P9,900.00 from P9,000.00;
2. The maximum basic survivorship pension is increased to P4,950.00 from P4,500.00; and
3. The maximum dependent's pension is increased to P990.00 from P900.00.