

**[OWWA MEMORANDUM OF INSTRUCTION NO.
005 S. 1992, March 06, 1992]**

GUIDELINES ON THE GULF WAR ASSISTANCE LOAN PROGRAM

In line with OWWA's mandate to provide welfare assistance to overseas contract workers (OCWs) affected by the Kuwait/Iraq war who were not able to avail themselves of the Emergency Family Assistance Loan, the following guidelines are hereby promulgated for the purpose of alleviating the sad plight of concerned OCW-evacuees from Kuwait and Iraq through this Gulf War Assistance Loan Program:

**I
Coverage**

The loan shall be extended to all overseas contract workers evacuated from Kuwait/Iraq who had not availed themselves of the Emergency Family Assistance Loan, provided he/she has no outstanding loan with OWWA.

**II
Loanable Amount**

The maximum amount a contract worker can borrow under this Program shall be Three Thousand Pesos (P3,000.00).

**III
Terms and Conditions**

The loan shall bear an interest rate of 8% per annum to be deducted from the proceeds of the loan.

The loan shall be repayable within one (1) year with six (6) months grace period from date of release of loan, in six (6) equal monthly installments starting on the seventh month and every month thereafter until fully paid.

**IV
Default**

Failure to pay two (2) consecutive installments after the six (6) months moratorium shall render the entire obligation due and demandable.

**V
Requirements**

1. Passport of OCW bearing name, picture, visa, and date of arrival;
2. Travel document related to evacuation from Kuwait and Iraq; and