

**[LETTER OF IMPLEMENTATION NO. 150, May 01,
1984]**

**FOR THE GRANT OF EMERGENCY LOANS TO DISPLACED
WORKERS**

1. Effective January 2, 1984, ECC-SSS members who were laid-off on or after September 1, 1983, may be granted a three-month emergency loan, provided that they can submit proof of their separation from employment;
2. To qualify for this loan, the Member must have been an employee who has rendered an aggregate service of one (1) year;
3. A one-month emergency loan shall be repaid Within ONE (1) YEAR. A TWO (2) or THREE (3)-month emergency loan shall be repaid in TWO (2) YEARS;
4. A loan granted under these implementing guidelines shall bear simple interest rate of FIVE PERCENT (5%) a year, and shall not be deductible in advance. No service fee shall be charged and any previous loan, balance shall not be deducted from the new loan.
5. The grant of the loan shall be made in TWO (2) releases as a two-month loan, and THREE (3) releases for a three-month loan. The second and third releases shall be supported by a certification that the subject borrower is still separated from employment and not-employed;
6. In case of re-employment under the same employer, and previously laid-off Member-Borrower shall notify the SSS immediately. If the separated Member is re-employed under different employer, the Member shall duly notify the SSS.
7. This issuance shall apply only to ECC-SSS members who have been laid-off due to the present economic crisis, as certificate its employer, or by any other proof of termination or loss of employment. Members separated from employment before September 1, 1983 shall be entitled only to ONE (1) MONTH-salary loan to existing polices of the SSS;

Application for the three-month emergency loan may be found processed at the Main Office, or at any regional, provincial district offices of the SSS; and

9. This issuance shall take effect immediately.

ISSUED, this 1st day of May, 1984 at Manila, Philippines.

(Sgd.) **FERDINAND E. MARCOS**
President
Republic of the Philippines

By the President: