

[**GSIS RESOLUTION NO. 48, May 23, 2013**]

POLICY AND PROCEDURAL GUIDELINES (PPG) ON THE HOUSING LOAN REMEDIAL AND RESTRUCTURING PROGRAM

WHEREAS, the GSIS has, on several occasions, implemented programs allowing its buyers or borrowers to recover or update their housing loan accounts, through condonation, restructuring, amnesty, interest reduction, penalty waivers, or combinations thereof;

WHEREAS, the last restructuring program implemented by the GSIS was the Restructuring and Condonation Program under RA No. 9507, which ended on 30 June 2011;

WHEREAS, the GSIS Board of Trustees and Management, in line with the vision of establishing a member-focused organization driven by a culture of public service, directed the crafting of a program that will provide existing borrowers, including those with past due or delinquent accounts, the opportunity to update and eventually pay their housing loans with the GSIS;

WHEREAS, the Vice President, Real Estate Asset and Disposition Office (READMO), in line with the vision of the Board of Trustees and Management, submitted the proposed *Policy and Procedural Guidelines (PPG) on the Housing Loan Remedial and Restructuring Program*, which also aims to provide a wholesale approach and solution to the various housing loan programs implemented by previous GSIS administrations, thereby paving the way for their eventual winding down;

RESOLVED, to **APPROVE** and **CONFIRM** the PPG on the *Housing Loan Remedial and Restructuring Program*, as proposed by the Vice President, READMO, in his Memorandum dated 17 May 2013.

A copy of the above-mentioned PPG^[*] is attached and made an integral part of this Resolution.

[*] Text available at the Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.



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