

**[ BSP CIRCULAR NO. 368, February 17, 2003 ]**

**GUIDELINES ON THE COLLECTION OF SERVICE FEES BY EMPLOYERS OF MEMBERS-BORROWERS OF NON-STOCK SAVINGS AND LOAN ASSOCIATIONS (NSSLAs)**

The Monetary Board, in its Resolution No. 153, dated January 30, 2003 approved the following guidelines that shall govern the collection of service fees by employers of members-borrowers of Non-Stock Savings and Loan Associations (NSSLAs) pursuant to Section 7 of Republic Act No. 8367 (The Revised Non-Stock Savings and Loan Associations Act of 1997):

1. The determination of reasonable service fees that may be collected by employers of members-borrowers of NSSLA shall be left to the mutual agreement between the employer and the NSSLA concerned. The service fee, however, shall not be more than  $\frac{1}{2}$  of 1% of total collections, net of capital contributions/deposits;
2. The application of fees shall also be subject to pertinent provisions in the Collective Bargaining Agreements or Personnel Policy and Procedure Manuals already in place; provided that the fees cannot exceed the rate stated in No. 1 above;
3. In meritorious cases, employers may collect service fee in excess of  $\frac{1}{2}$  of 1% subject to prior Bangko Sentral ng Pilipinas approval and submission by the NSSLA/employer of: (a) justification for the collection of a higher fee; (b) Board of Trustee's Resolution on the approval of the service fee; and (c) copy of the agreement between the employer and the NSSLA concerned;
4. The additional expense due to the imposition of service fees by the employer shall not be passed on to the members-borrowers; and 5. The period within which the employer shall remit collections to the NSSLA shall be agreed upon between the employer and NSSLA concerned.

Adopted: 17 Feb. 2003

(SGD.) RAFAEL B. BUENAVENTURA  
*Governor*



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