

[HDMF, October 25, 1996]

SECOND AMENDMENTS TO THE RULES AND REGULATIONS IMPLEMENTING REPUBLIC ACT NO. 7742

Pursuant To Section 5 Of Republic Act 7742, The Hdmf Board Of Trustees During Its Special Board Meeting Held On October 24, 1996 Resolved, Under Board Resolution No. 1208, Series Of 1996, To Amend And Modify The Rules And Regulations Implementing The Aforesaid Law As Follows:

Section 1 of the Amendments to the Rules and Regulations Implementing R.A. 7742 is further amended to read as follows:

RULE III

Definition of Terms

"SECTION 1. Definition of Terms —

"The following terms shall mean:

"a. xxx

"b. xxx

xxx

"t. xxx

"u. Distressed Employer — an employer who suffered at least twenty-five (25%) percent capital impairment for the past taxable year as evidenced by its Audited Financial Statement;

"v. Waiver of Coverage — temporary exclusion from coverage under the Fund of an employer who is not yet registered with the Fund;

"w. Suspension of Coverage — temporary exclusion from coverage under the Fund of an employer who is already registered with the Fund."

Section 2 of the Amendments to the Rules and Regulations Implementing R.A. 7742 is further amended to read as follows:

RULE VII

Waiver or Suspension