

1982-1983

**DIRECTORY OF
PHILIPPINE BANKS
AND OTHER
FINANCIAL INSTITUTIONS**



SOCIAL SECURITY SYSTEM

— 25 Years of Fruitful Service to the Nation

1982-1983

**DIRECTORY OF
PHILIPPINE BANKS
AND OTHER
FINANCIAL INSTITUTIONS**

MACRO PUBLICATION
Metro Manila, Philippines

1982 - 1983

**DIRECTORY OF PHILIPPINE BANKS
AND OTHER FINANCIAL INSTITUTIONS**

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SSS

THE COVER

Created by the Congress of the Philippines on September 1, 1957, in order to establish, develop, promote and perfect a sound and viable tax-exempt social security service suitable to the needs of the people throughout the country, the Social Security System of the Philippines is now 25 years old. In the words of Administrator Gilberto Teodoro who has been at the helm of that familiar Institution along East Avenue in Quezon City for almost two decades now, "the first 25 years of the SSS operations is a living testimony to the self-reliance of the Filipino, given the right environment and encouragement." With now more than 8 million members throughout the country and with more than P12 billion in assets, the SSS has embarked on viable investments in banks and government securities — the returns of which are all aimed at increasing the benefits of the members and their families, without necessarily increasing the premium contribution. This and more — are enough reason for all to rejoice, and to hope for in the next 25 years — and beyond. Mabuhay! (For more information about the SSS, please turn to pages 1 — 12).

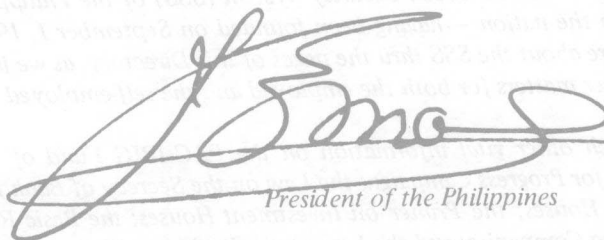
MESSAGES

Office of the President of the Philippines Malacañang

I welcome most heartily the publication of the *DIRECTORY OF PHILIPPINE BANKS AND OTHER FINANCIAL INSTITUTIONS*. This project fully deserves the support and assistance of everyone.

A finding guide and fact book on the banking industry in our country is an invaluable contribution to the advance and continued progress of our financial system. The publication of the *Directory of Philippine Banks and Other Financial Institutions* complements the government's efforts to make Manila an important financial center in Asia.

I am therefore pleased to extend my felicitations and congratulations to the editors and publishers of this *Directory*.



President of the Philippines

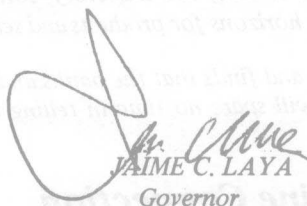
Central Bank of the Philippines

MANILA

OFFICE OF THE GOVERNOR

Oftentimes, services and resources available are left untapped simply because their existence is unknown. This is very true in the Philippine financial system which has grown vast and complex. Thus, a directory such as the *DIRECTORY OF PHILIPPINE BANKS AND OTHER FINANCIAL INSTITUTIONS* which makes available basic and important information within one's reach for a minimum of time and effort, fills in a need that is both urgent and real.

I therefore congratulate Macro Publications and its Staff for this timely and vital publication.



JAIME C. LAYA
Governor



The Publication of THE DIRECTORY OF PHILIPPINE BANKS AND OTHER FINANCIAL INSTITUTIONS

People from all walks of life, both young and old, men and women, no longer keep their money in the "alkansya." If ever, their number has been reduced to the minimal. The old habit of saving has already been changed. They now go to the banks to save, knowing that money saved in banks is well-kept and is protected against loss. Aside from this, savings deposits in banks earn interests.

People also go to the banks or to other financial institutions to borrow money, knowing that these institutions are the very sources of funds, either for use in business or for personal needs.

Since saving has become popular among our citizens, the newest type of it that has come to town, is the Pag-I.B.I.G. Fund of 1980. Effective July 1981, Presidential Decree No. 1752 makes it a mandatory membership in the Fund for both public and private employees, who will gradually save a certain percentage of their monthly income in the Fund, with their respective employers providing the counterpart savings. As "B" in Pag-IBIG refers to "Banks", the banking community in the country once again play its vital role in this novel type of saving.

And, there are different types of banks and other financial institutions in the Philippines. From Aparri in the North to Jolo in the South. The rural banks and the financing companies, for examples, are in almost every town and city of the country. And, those in Metro Manila have their branches and agencies nationwide.

As this Directory is designed to provide our citizens with the basic information on banking, finance, and other allied matters, we are happy to feature in this Issue: the Social Security System (SSS) of the Philippines, which has already completed its 25 years of fruitful service to the nation – having been founded on September 1, 1957. It surely will gladden the members and their families to know more about the SSS thru the pages of this Directory, as we include such vital information on SSS coverage, benefits, loans and other matters for both the employed and the self-employed members.

We likewise continue running such other vital information on the PAG-IBIG Fund of 1980; the Universal Banking System; the Primer on National Savings for Progress Campaign; the Law on the Secrecy of Bank Deposits; the Usury Law; the Rules and Regulations on Investments Houses; the Primer on Investment Houses; the Basic Rules and Regulations on the Organization and Operation of Financing Companies; and the Law on the Business of Insurance. Also included are the Guidelines on Government Securities dealership, as well as Central Bank circulars on different subject matters. All these and more – form part of the Section on General Information.

The General Listings of Banks and Other Financial Institutions consist of entries of all the banks and the financial intermediaries in the country. Insurance companies – both life and non-life – are now included. All these have complete addresses. Which means that the users of the Directory can readily send letters of inquiry to the bank or financial institution of their choice, in case they desire so. Those in Metro Manila can be reached thru the telephone, in case immediate inquiry is desired.

Complementing the General Listings, is the Section on the Services being offered by banks and other financial institutions which is intended primarily to guide the users of the Directory directly to the bank or financial intermediary that specifically offers such type of service. (If all concerned will consider listing their respective establishment under each type of service being offered, the more easier it will be for the prospective clients to locate them, in this classified section.)

As banks and other financial institutions need clients and customers for their services, they are at the same time prospective clients for bank equipment, office equipment, office supplies, safes and vaults, security control equipment and systems, and other things needed in their operations, as well as related services. The Directory has two sections pertaining to products and services offered by suppliers.

And, even if inflation is still in our midst to-date, there will always be the need for people to buy products and services, specially those that offer "conveniences" to daily living. For this, the Directory continues a very special section, called "Amenities of Modern Living." Thus, expanding the market horizons for products and services being offered by all concerned.

Yet, when one goes over the pages of this Directory and finds that the banks and other financial institutions are really situated in the different parts of the country, perhaps he will spare no time in telling unto himself and his friends that this Directory can truly and legitimately serve as

The Philippine Connection

Connecting Metro Manila to the rest of the country, and vice-versa.

GENERAL INFORMATION

ON BANKS, FINANCIAL INSTITUTIONS, AND ALLIED ENTITIES IN THE PHILIPPINES

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GENERAL LISTINGS

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SSS THE SOCIAL SECURITY SYSTEM

COVERAGE

I Types of Coverage –

1. Compulsory Coverage –

- a. For all employers whether natural or juridical, domestic or foreign, who carry on in the Philippines any trade, business, industry, undertaking or activity of any kind and use the services of another person.
- b. For all employees in the private sector who are not yet 61 years old, regardless of citizenship, nature and duration of employment and the manner of payment or source of compensation.
- c. For all self-employed persons who are not yet 61 years old with an annual gross income of at least P1,800 and belonging to any of the following groups:
 - c.1 Members of the Philippine Bar and professionals duly licensed by the Professional Regulations Commission;
 - c.2 Business partners, single proprietors and board directors duly registered with the appropriate government agencies;
 - c.3 Actors, actresses, directors, script writers, recording artists, dancers, singers or musicians and free lance movie cameramen, production men, propmen, makeup artists, graphic artists, sound effect men, film editors and bit players;
 - c.4 Free lance writers, journalists, newscasters and news correspondents;
 - c.5 Professional athletes, coaches, trainers and referees licensed by the Games and Amusement Board as well as jockeys and trainers licensed by the Philippine Racing Commission;
 - c.6 Real estate brokers, salesmen, sales brokers, real estate agents, appraisers and consultants registered with the Bureau of Domestic Trade or any other appropriate agency;
 - c.7 Actuaries, insurance agents and brokers registered with the Insurance Commission; and
 - c.8 Other groups of self-employed persons as may be determined by the Social Security Commission from time to time.

2. Voluntary Coverage –

- a. For any foreign government, international, governmental organization employing workers in the Philippines or employing Filipinos outside of the Philippines who enter into an agreement with the Philippine Government for the inclusion of such employees in the SSS except those already covered by their respective civil service retirement system.
- b. For Filipinos recruited in the Philippines by foreign based employers for employment abroad.

II Effectivity of Compulsory Coverage:

1. Employers – on their first day of operation;
2. Employees – on their first day of employment.;
3. Self-employed persons – on January 1st following the year they satisfy the conditions for coverage mentioned above.

III. Registration:

1. Employer:

- a. Register the name of the employer/company, business address, nature of business, date of operation and number of employees thru SSS Form R-1 (Employer Data Record).
- b. Report to the SSS the names, dates of birth, civil status, occupations, salaries and SS Numbers of all employees within 30 days from hiring thru SSS Form R-1 A (Initial or Subsequent List of Employees).

2. Employee:

Secure an SS number from the SSS Prior Registration Section, SSS Building, or any SSS Regional/Provincial Office by accomplishing the Personal Data Record (SSS Form E-1).

3. Self-Employed Person:

Register with the Production Department, SSS Building or any SSS Regional/Provincial Office by accomplishing the Self-Employed Data Record (SSS Form RS – 1).

Changes in the Member's Record (E-1 or RS-1) should be immediately reported to the SSS thru any of the following forms:

- a. SSS Form E-4 - Change/addition of dependents, beneficiaries or civil status;

SSS THE SOCIAL SECURITY SYSTEM

- b. SSS Form E-4A - Correction of date of birth;
- c. SSS Form E-4B - Correction of name.

All forms for registration/changes in the Member's Record are filed with the Production Department, SSS Building, Quezon City or any SSS Regional/Provincial Office.

IV ID/SS Number:

The number assigned to an employer/employee/self-employed person upon registration is his/her lifetime number and must always be used in all subsequent transactions with the SSS. He/she should not secure another number at any other time.

V Contributions:

1. For Employee Members:

Monthly SSS contributions include both the employer's and employee's shares equivalent to 8% of a member's monthly salary credit.

The employer must issue a receipt for all contributions deducted from an employee's salary or indicate such deductions on the employee's pay envelope.

2. For Self-Employed Members:

A self-employed member pays 8% of the salary credit corresponding to his monthly net earnings in the preceding year every quarter.

3. For Voluntary Paying Members:

When an employee is separated from employment, he may choose to continue paying contributions on a voluntary basis within six (6) months from date of separation. Beyond this period, his application for voluntary payment of contributions will only be approved upon the favorable recommendation of the SSS Medical Department.

A voluntary paying member pays monthly SSS contributions equivalent to 8% of any of his last 12 monthly salary credits before the month of his separation from employment.

Application forms for voluntary payment of contributions (SSS Form E-5) are filed with the Premium Accounts Department, SSS Building, Quezon City or any SSS Regional/Provincial Office.

VI Membership For Life:

An employee/self-employed person once reported to the SSS for coverage becomes a covered member and remains so for as long as he lives.

In the event that a member is separated from employment or, if he is a self-employed person, realizes no earnings in a given year, he is no longer required to pay SSS contributions. However, he is still entitled to the benefits and loan privileges provided by the SSS for as long as he meets the qualifying conditions for entitlement thereto.

BENEFITS

Sickness Benefit:

Daily cash allowance paid to a member for the number of days he is unable to work due to sickness or injury.

A. Qualifications:

1. Member is unable to work due to sickness or injury;
2. He is confined for at least 4 days;
3. He has paid 3 monthly contributions within the 12-month period immediately before the semester of sickness;
4. He has notified his employer or the SSS if unemployed; and
5. He has used up all current company sick leaves with pay.

B. Amount of Benefit:

The daily cash allowance is equivalent to 85% of the average daily salary credit with a minimum of P4.00 and a maximum of P20.00.

C. Maximum Period of Entitlement:

120 days in one calendar year but not exceeding 240 days on account of the same confinement.

D. Rules on Notification:

1. Notification should be made within 5 days from start of sickness or injury:
 - a. To employer — if member is employed and another 5 days from employer to the SSS.

- b. To SSS — if member is unemployed or a self-employed person.

Failure to observe the Rule on Notification will be a ground for the reduction or denial of the claim.

2. Notification is not necessary if:

- a. His confinement is in a hospital; or
b. He became sick or was injured while working or within the company premises

E. Manner of Payment and Reimbursement:

1. For employed members — the daily sickness allowance is advanced by the employer every regular payday. The amount legally advanced by the employer will be reimbursed by the SSS.
2. For unemployed/self-employed members — the benefit will be paid by the SSS directly to the member.

F. Forms Needed:

1. SSS Form CLD-9N (Sickness Notification)
2. SSS Form CLD-9 A (Sickness Benefit Claim for Unemployed/Self-Employed Members)
3. SSS Form B-304 (Reimbursement Claim for Employers)

G. When To File:

The sickness claim of an unemployed/self-employed member or sickness claim for reimbursement of the employer must be filed within the one-year period from the start of confinement. For hospital confinement, the claim must be filed within one year from the date of discharge. Failure to file the claim within this prescribed period is ground for denial of the claim.

H. Where to File:

SSS Form CLD9N is filed directly with the Medical Department, SSS Building, Quezon City. SSS Form B-304, together with the approved CLD-9N in the case of employed members or CLD-9A for unemployed/self-employed members, is filed directly with the Claims Department, Quezon City. These forms can also be filed at any SSS Provincial or Regional Office.

II. Maternity Benefit:

Daily cash allowance granted to a female employee-member for a period of 45 days due to childbirth, miscarriage or abortion.

Self-employed members are not entitled to this benefit.

A. Qualifications:

1. Member is employed at the time of delivery, miscarriage or abortion;
2. She has given the required notification to the SSS thru her employer; and
3. Payment of 3 monthly maternity contributions within the 12-month period immediately before the semester of the contingency.

B. Amount of Benefit:

The daily maternity allowance is equivalent to 100% of the member's average daily salary credit multiplied by 45 days.

C. Limitations:

1. Payment will be paid only for the first four (4) complete deliveries after March 13, 1973, abortions and miscarriages excluded.
2. Payment of the maternity benefit will be a bar to the recovery of sickness benefit for the same 45 days compensable period for the same contingency.

D. Rule on Notification:

As soon as a member becomes pregnant, she must immediately inform her employer of such pregnancy. The employer must in turn notify the SSS thru the submission of the maternity notification form.

E. Manner of Payment and Reimbursement:

The benefit is advanced by the employer to the qualified employee in full or in two equal installments, the first to be made upon receipt of the maternity leave application and the second not later than 30 days after payment of the first installment.

Upon receipt of satisfactory proof of such payment, the SSS will reimburse the employer after the contingency for the amount of maternity benefit legally advanced to the employee.

F. Forms Needed:

1. SSS Form B-300A (Maternity Notification)
2. Certificate duly signed by a physician or midwife showing the probable or actual date of childbirth, abortion or miscarriage.
3. SSS Form B-304A (Maternity Reimbursement Application)

G. Where To File:

Maternity benefit forms are filed with the Claims Department, SSS Building, Quezon City or any SSS Regional/Provincial Office.

III Disability Benefits:

Cash benefits paid to a member who becomes permanently disabled, either totally (loss of two limbs, complete loss of sight, etc.) or partially (loss of the use of one thumb, hand, foot, etc.)

A. Types of Benefits:

1. Monthly Pension

- a. Monthly Pension — This is granted to a member who suffers permanent total or partial disability and who has paid at least 36 monthly contributions before the semester of disability.

- a.1 The monthly pension of permanent total disability pensioner is for life but will either be suspended, if the pensioner recovers from his disability or fails to present himself for examination upon notice by the SSS, or reduced, upon his re-employment with a monthly salary of P300 or more. Upon the death of a permanent total disability pensioner, his primary beneficiaries — legitimate and dependent spouse and minor children — will be entitled to 80% of his monthly pension.

- a.2 The monthly pension of a permanent partial disability pensioner is limited to the number of months prescribed by law according to the degree of his disability.

Minimum Monthly Pension — P120.00.

- b. Dependents' Pension — This is granted to each of the five dependent children of a permanent total disability pensioner beginning with the youngest and without substitution, equivalent to 10% of the monthly pension. The pension will be suspended if the dependent child reaches age 21, gets married, gets employed and earns P300 a month or more, or dies.

Minimum dependents' pension for each child — P12.00

2. Lump Sum Amount — This is granted to a member who suffers permanent total or partial disability but has paid less than 36 monthly contributions before the semester of disability.

Minimum lump sum amount for permanent total disability — P1,000.00.

B. Forms Needed:

1. SSS Form CLD-2 (Claim for Disability Benefit)
2. SSS Form MD-13 (Medical Certificate)
3. Application for dependents' pension (For qualified dependent children).

C. Where to File:

Application forms for disability benefits are filed with the Medical Department, SSS Building, Quezon City or any SSS Regional/Provincial Office.

IV. Retirement Benefits:

Cash benefits paid to a member who, due to old age, is no longer able to earn a living or his ability to earn a living is diminished.

A. Types of Benefits:

1. Monthly Pension

- a. Monthly Pension — A member is entitled to the monthly pension if:

- a.1 He is 60 years old, separated from employment or if employed, is receiving less than P300 a month, and has paid at least 120 monthly contributions before the semester of retirement; or

- a.2 He is 65 years old and has paid at least 120 monthly contributions before the semester of retirement. The monthly pension is for life but will be reduced upon re-employment if the retiree is less than 65 years old and earns more than P300 a month. Upon the death of an old-age pensioner, his primary beneficiaries — legitimate and dependent spouse and minor children — will be entitled to 80% of his monthly pension.

Minimum monthly pension P120.00

- b. Dependents' Pension — This is granted to each of the five dependent children of an old-age pensioner beginning with the youngest and without substitution equivalent to 10% of the monthly pension. The pension will be suspended if the dependent child reaches age 21, gets married, gets employed and earns P300 a month or more, or dies.

Minimum dependents' pension for each child — P12.00.

2. Lump Sum Amount — This is granted to a member who is 60 years old or over, separated from employment, has paid less than 120 monthly contributions and is not voluntarily paying contributions. The amount of lump sum benefit is equivalent to the total contributions paid by him and his employer on his behalf plus interest.

B. Forms Needed:

1. SSS Form CLD-16 (Retirement Application);
2. Separation paper from last employer — if member is less than 65 years old;
3. Birth Certificate — if date of birth in Member's Record (SSS Form E-1) does not tally with the date of birth in application form.
4. Application for dependents' pension (For qualified dependent children).

C. Where To File:

Application forms for retirement benefits are filed with the Claims Department, SSS Building, Quezon City or any SSS Regional/Provincial Office.

V. Death Benefits:

Cash benefits paid to the beneficiaries of a deceased member.

A. Types of Benefits:

1. Monthly Pension

- a. Monthly Pension — This is granted only to the primary beneficiaries—legitimate and dependent spouse and minor children — of a deceased member who has paid 36 monthly contributions prior to the semester of death.

Minimum monthly pension — P120.00

- b. Dependents' Pension — This is granted to each of the five dependent children of a deceased member beginning with the youngest and without substitution, equivalent to 10% of the monthly pension. The pension will be suspended if the dependent child reaches age 21, gets married, gets employed and earns P300 a month or more, or dies.

Minimum dependents' pension for each child — P12.00

2. Lump sum Amount — This benefit is granted to:

- a. Primary beneficiaries of a deceased member who has paid less than 36 monthly contributions prior to the semester of death; or
- b. In the absence of primary beneficiaries to the secondary beneficiaries dependent parents, illegitimate children and grandchildren, or in the absence of the foregoing, to any other person designated by the member, regardless of the number of contributions paid.

Minimum lump sum amount P1,000.00

3. Funeral Grant Benefit of P1,000.00

This benefit is payable to the beneficiaries or to any person who actually shouldered the burial expenses of the deceased member or pensioner.

B. Forms Needed:

1. SSS Form B-303 (Death Claim Application)
2. SSS Form B-613 (Funeral Expense Claim)
3. SSS Form B-614 (Claim for Dependents' Pension)
4. Death Certificate duly certified by the Local Civil Registrar
5. Marriage contract of the deceased
6. Birth certificates of minor children
7. Other documents which may be required.

C. Where to File:

Application forms for death benefits are filed with the Claims Department, SSS Building, Quezon City or any SSS Regional/Provincial Office.

SERVICE LOANS:

Salary Loan

For short-term credit needs.

A. Qualifications:

1. Member should have paid 34 monthly contributions;
2. He has no unpaid salary or education loan;
3. He has not yet been granted retirement benefit or permanent total disability benefit;
4. Employer is not delinquent in loan amortizations, remittance of SSS and EC contributions;
5. For renewal, application may be filed after full payment of loan but not earlier than the 9th month of amortization.

B. One Loan:

Qualified members are granted only one loan at a time, either salary or educational loan.

C. Amount of Loan:

One (1) month salary but not to exceed P1,000.00

D. Service Fee and Interest:

P3.50 — Service Fee
5% — Interest

E. Repayment of Loan:

Loan is payable within one year in 12 monthly installments to be remitted by the employer every quarter.

Employed borrowers — Pay through their employers, thru payroll deduction.

Employers remit to SSS thru the official Educational/Salary Loan Collection List.

Unemployed borrowers — Pay directly to the SSS every month.

F. Delinquency Interest:

One percent (1%) interest for monthly/quarterly amortizations not paid on time.

G. Where to File:

File duly accomplished Salary Loan Application (SSS Form ESLD-1) with the Educational & Salary Loans Department, 2nd Floor, SSS Building, East Avenue, Quezon City, or any SSS Regional/Provincial Office.

Education Loan

Defrays school expenses of member himself, his spouse, his children, including step-children and legally adopted children, his brothers and sisters.

A. Qualifications:

1. Member has paid 24 monthly contributions under current employer; 34 under various employers;
2. He has no unpaid salary or educational loan;
3. He has not yet been granted retirement benefit or permanent total disability benefit;
4. Employer is not delinquent in loan amortizations, remittance of SSS and EC contributions;
5. For renewal, application may be filed after full payment of loan but not earlier than the 9th month of amortization.

B. One Loan:

Qualified members granted only one loan at a time, either a salary or educational loan.

C. Amount of Loan:

One (1) month salary but not to exceed
P1,000.00

D. Service Fee and Interest:

5% — Service Fee
No Interest

E. Repayment of Loan:

Loan is payable within one year in 12 monthly installments to be remitted by the employer every quarter.

Employed borrowers—Pay through their employers thru payroll deductions.

Employers remit to SSS thru the official Educational/Salary Loan Collection List.

Unemployed borrowers — Pay directly to the SSS every month.

F. Delinquency Interest:

One percent (1%) interest for monthly/quarterly amortizations not paid on time.

G. Where to File:

File duly accomplished applications (SSS Form ESLD-1A) with the Educational & Salary Loans Department, 2nd Floor, SSS Building, East Avenue, Quezon City, or any SSS Regional/Provincial Office.

Housing Loan

Financial assistance extended to covered employees and employers to promote home ownership.

A. Applications may be filed for any of the following purposes:

1. For the construction of a new house;
2. For the construction of a new house with payment of lot balance; or
3. For the assumption of SSS mortgage.

B. Qualifications:

A covered employee or employer may qualify if:

1. He is an active member with at least 12 monthly contributions;

2. He is not a home-owner;
3. He has not yet been granted an SSS housing loan;
4. He is not more than 65 years of age;
5. If applicant is an employer, he is either the owner of the single proprietorship, partner in the partnership or a member of the Board of Directors in the corporation.

C. Co-Applicants:

1. Parents and the unmarried children of the applicant.
 - a. Any co-applicant may be released as co-obligor provided the loan is within paying capacity of the applicant.
 - b. Co-applicant released as co-obligor shall qualify for a loan on his own right.

D. Amount of Loan:

The maximum loan, which shall not exceed P50,000, shall be the lowest of the following amounts:

1. Amount applied for;
 2. Amount justified by the paying capacity;
 3. Loan value of the collaterals; or
 4. Actual need as determined by the SSS.
- In case of assumption of SSS mortgage, the limit of the loan amount shall be the updated mortgage account.

E. Terms of Payment and Age of Applicant:

The terms of payment or amortization period shall either be 5, 10, 15, 20 or 25 years but not to exceed the difference between the age of the applicant and 70.

F. Rates of Interest:

6% per annum compounded monthly on the first P30,000.00; and

9% per annum compounded monthly on the excess.

G. Collaterals:

1. Proposed SSS-financed house and lot on which the house is to be erected;
2. Such other real property as may be accepted by the SSS as additional security.

To serve as collateral, the lot must meet the following specifications:

- a. Lot registered under the Torrens System in the name of the applicant and/or his spouse.
- b. Free from all liens and encumbrances.
- c. Area and frontage not less than that prescribed by zoning ordinance or regulations.
- d. Accessible through a passable road or right-of-way.

H. Monthly Amortizations:

The loan shall be paid equal monthly installments according to the following table:

Rate of Interest	Amortization Period in Years				
	5	10	15	20	25
6%	19.33	11.10	8.44	7.16	6.44
9%	20.76	12.67	10.14	9.00	8.39

Basis: Per 1,000.00 loan

Rates are per annum, compounded monthly.

I. Insurance Coverage:

1. Fire Insurance — The SSS-financed house shall be covered by fire insurance equal to its appraised value or the amount of the loan, whichever is lesser.
2. Mortgage Redemption Insurance — Coverage shall be compulsory for any mortgagor who is not more than 60 years old.

The insured indebtedness on the mortgage as provided in the policy shall be deemed paid upon the death of a mortgagor covered under the MRI.

J. Loan Releases:

1. The borrower shall avail himself of his approved loan within 8 months after the month of approval of his loan.
2. The loan shall be automatically cancelled if the applicant fails to avail himself of any releases within the 8-month period. However, the Social Security Commission, upon appeal, may set aside the cancellation.

3. If the construction of the house is 100% complete but the borrower has not availed himself of the full approved amount within the 8-month period, his account shall be closed to the amount released.
4. If the borrower fails to complete the construction of the house within the 8-month period, the loan shall become due and the SSS may foreclose the mortgage unless the house is livable.

K. Where to File:

File duly accomplished application with the Real Estate Department, 5th Floor, SSS Building, East Avenue, Quezon City, or any SSS Regional Office.

Community Hospital Loan

This loan is granted to encourage the establishment of community hospitals throughout the country, to promote interest among doctors to practice their profession in rural areas and to discourage "brain drain."

A. Qualifications:

1. Applicant must be a corporation duly incorporated under the Philippine Corporation Law.
2. At least 5 of its incorporators or stockholders are doctors of medicine or auxiliary medical personnel.
3. Minimum paid-up capital equal to 25% of the loan to be applied for.

The proposed community hospital must meet the following requirements:

1. Site must be at least 1,000 sq. meters for a 25-bed hospital or 2,500 sq. meters for a 50-bed hospital. Building plans must be approved by the Bureau of Medical Services if lot area requirement is not satisfied or construction has been started.
2. Proposed building must have an economic life of at least 25 years.
3. Hospital must have the minimum equipment prescribed by the Ministry of Health.

B. Amount of Loan:

Loan shall not exceed P470,000 for a 25 bed hospital or P700,000 for a 50-bed hospital.

C. Application Fee:

P1.00 for every P1,000 of loan applied for.

D. Rate of Interest:

9% a year compounded monthly.

Any amortization not paid on time shall have a penalty of 12% interest a year.

E. Term of Payment:

Term of payment shall be 25 years starting from either the date of last release on the loan or the expiry date of the availment period, whichever is earlier.

F. Collaterals for the Loan:

1. The SSS-financed hospital building;
2. The mortgageable hospital equipment;
3. The hospital site, registered under the Torrens System in the name of the applicant corporation, free from all liens and encumbrances.

G. Insurance Coverage:

The hospital building and all its equipment must be covered by fire insurance issued by an insurance company designated by the SSS and in an amount equivalent to the amount of the loan granted.

H. Loan Releases:

The borrower shall avail itself of the approved loan within the following periods, counted from first day of the month following the month of receipt of the notice of approval:

1. Loan for 25-bed hospital – 8 months.
2. Loan for 50-bed hospital – 12 months.

I. Terms and Conditions of the Loan:

1. While the loan has not been fully paid, the SSS shall have the power to regulate the hospital charges and fees to be paid by SSS members; salaries and other monetary benefits to be paid to the directors and stockholders of the hospital.
2. SSS members shall not be charged 10% more than the acquisition cost of medicines.
3. SSS members and the immediate members of their families shall be given preference with respect to admission in the hospital.
4. The SSS shall be represented by an ex-officio member in the Board of Directors of the hospital, who shall have all the powers and duties of a regular board member.

J. Where to File:

Application forms are filed with the Real Estate Department, 5th Floor, SSS Building, East Avenue, Quezon City.

WHAT SSS SELF-EMPLOYED MEMBERS SHOULD KNOW

A. Who are Covered—

All self-employed persons who are not yet 61 years old with an annual gross income of at least P1,800 and belonging to any of the following groups:

1. Members of the Philippine Bar and professionals duly licensed by the Professional Regulation Commission, such as: Architects, Certified Public Accountants, Chemists, Contractors, Customs Brokers, Dentists, Detailmen, Dieticians, Engineers, Geologists, Marine Officers, Medical Technologists, Midwives, Nurses, Optometrists, Pharmacists, Physicians, Physical Therapists, Social Workers and Veterinarians;

2. Business partners, single proprietors and board directors, duly registered with the appropriate government agencies;
3. Actors, actresses, directors, script writers, recording artists, dancers, singers or musicians and free lance movie cameramen, production men, propmen, makeup artists, graphic artists, sound effect men, film editors or bit players;
4. Free lance writers, journalists, newscaster or news correspondents;
5. Professional athletes, coaches, trainers and referees licensed by the Games and Amusement

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Board as well as jockeys and trainers licensed by the Philippine Racing Commission;

6. Real Estate brokers, salesmen, sales brokers, real estate agents, appraisers or consultants registered with the Bureau of Domestic Trade or any other appropriate agency;
7. Actuaries, insurance agents or brokers registered with the insurance Commission; and
8. Other groups of self-employed persons as may be determined by the Social Security Commission from time to time.

B. Effectivity of Coverage –

Coverage of self-employed persons takes effect on January 1st following the year they satisfy the aforementioned conditions for coverage i.e., those covered on January 1, 1980 are self-employed persons who were able to meet the coverage requirements in 1979.

C. Registration –

Self-employed persons may register at the Production Department, SSS Bldg., Quezon City or any SSS Regional/Provincial Office by accomplishing the Self-Employed Data Record (SSS Form (RS-1).

Changes in the Self-Employed Member's Record should be immediately reported to any of the above-mentioned SSS offices thru the following forms:

- a. SSS Form E-4 – Change/addition of dependents, beneficiaries or civil status.
- b. SSS Form E-4A – Correction of date of birth;
- c. SSS Form E-4B – Correction of name.

A self-employed person who fails or refuses to register himself shall, upon conviction by a competent court, be fined not less than P500.00 nor more than P5,000.00 and imprisoned for not less than 6 months nor more than 1 year.

D. SS Number –

The SS number assigned to a self-employed person upon registration is his lifetime SS number and must always be used in all subsequent transactions with the SSS. He should not secure another SS number at any other time. However, if he is at the same time an employer, he should secure an SS ID Number which he must use in all his transactions with the SSS as an employer.

E. Membership For Life –

A self-employed person once reported to the SSS for coverage becomes a covered member and remains so for as long as he lives.

In the event that he realizes no earnings in a given year, he is no longer required to pay SSS contributions in the succeeding year. However, he is still entitled to the benefits and loan privileges provided by the SSS for as long as he meets the qualifying conditions for entitlement thereto.

CONTRIBUTIONS

A. Basis of Contribution –

The basis of contribution of a self-employed member is the **MONTHLY NET EARNINGS** which is determined as follows.

1. **GROSS INCOME** in the preceding year minus **OPERATIONAL EXPENSES = YEARLY NET EARNINGS**
2. **YEARLY NET EARNINGS ÷ 12 = MONTHLY NET EARNINGS**

B. Rate of Contribution –

Based on the monthly net earnings for the previous year, the applicable rate of contribution of the self-employed member for the following year shall be the rate provided in the following schedule:

Income Bracket Number	Range of Monthly Net Earnings	Monthly Salary Credit	Monthly SSS	Contributions Medicare	Total
I	P 1 – P 49.99	P 25	P 2.00	P 0.60	P 2.60
II	50 – 99.99	75	6.00	1.90	7.90
III	100 – 149.99	125	10.00	3.10	13.10
IV	150 – 199.99	175	14.00	4.40	18.40
V	200 – 249.99	225	18.00	5.60	23.60
VI	250 – 349.99	300	24.00	7.50	31.50
VII	350 – 499.99	425	34.00	10.70	44.70
VIII	500 – 699.99	600	48.00	15.00	63.00
IX	700 – 899.99	800	64.00	15.00	79.00
X	900 – Over	1000	80.00	15.00	95.00

C. Manner of Payment –

The contributions are to be remitted quarterly but not later than March 31 for the first quarter, June 30 for the 2nd quarter, September 30 for the 3rd quarter, and December 31 for the last quarter. However, contributions may be remitted monthly or in advance for more than one quarter.