



Republic of the Philippines  
**OFFICE OF THE SECRETARY**  
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# RUSH

## MEMORANDUM

**FOR** : **ALL OFFICIALS AND EMPLOYEES**  
**DA-CENTRAL OFFICE**

**FROM** : **USEC. ROLDAN G. GORGONIO**  
Undersecretary for Administration and Finance

**SUBJECT** : **MORATORIUM ON ALL LOAN PAYMENTS OF**  
**GSIS MEMBERS AND PENSIONERS AFFECTED BY**  
**CORONA VIRUS DISEASE 2019 (COVID-19)**

**DATE** : **April 8, 2020**

In view of the crisis the country is now experiencing due to COVID 19, the Government Service Insurance System (GSIS) issued GSIS Circular No. 015, series of 2020 granting Moratorium on Loan and Rental payments of GSIS members and pensioners affected by COVID 19.

Please be informed that as provided in the said circular, March, April, and May payments are suspended and will resume only on June 2020. No interests shall be charged during the moratorium period.

Further, Sec. E of the circular provides that qualified borrowers are automatically covered by the moratorium need not file a request or application. **However, for those who do not intend to avail of the moratorium program, a written notice must be sent to the GSIS.**

The detailed procedures on the stoppage of deduction/payment including the manner of refund for payments already deducted prior to the issuance of the Circular on moratorium is provided under Sec. F.

For your guidance and compliance.

Enclosure:

**GSIS Memorandum Circular No. 015 series 2020**



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Office of the Undersecretary for Administration and Finance  
Department of Agriculture

*A food-secure Philippines*  
*with prosperous farmers and fisherfolk*





**GSIS** Government Service Insurance System  
Financial Center, Pasay City, Metro Manila 1308

**GSIS MEMORANDUM CIRCULAR NO. 015, SERIES OF 2020**

**TO : HEADS OF CONSTITUTIONAL BODIES; BUREAUS AND AGENCIES OF THE NATIONAL GOVERNMENT; LOCAL GOVERNMENT UNITS; GOVERNMENT OWNED OR CONTROLLED CORPORATIONS; STATE UNIVERSITIES AND COLLEGES; AND ALL OTHERS CONCERNED**

**SUBJECT : MORATORIUM ON ALL LOAN PAYMENTS OF GSIS MEMBERS AND PENSIONERS AFFECTED BY CORONA VIRUS DISEASE 2019 (COVID-19)**

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Pursuant to the passage of RA Republic Act No. 11469 entitled "*Bayanihan to Heal as One Act*" and approval of GSIS Board Resolution No. 42-2020, the following guidelines on "*Moratorium on Loan and Rental Payments of GSIS Members and Pensioners Affected by COVID-19*", are hereby issued:

**A. GENERAL POLICY**

The moratorium shall mean deferment of payment of loan amortization due for the months of March, April and May 2020. The payment of loan amortization (principal and interest) shall resume on June 2020. Accordingly, the term of the loan is extended by a maximum of three (3) months.

Further, no interest on the loan shall be charged during the period of moratorium, or shall be added to the monthly amortization payable over the remaining term of the loan.

**B. ELIGIBILITY**

The following are eligible to avail of the moratorium:

1. GSIS active members and housing loan borrowers with loan accounts not declared in default as of February 29, 2020.
2. Pensioners who availed of the Pension Loan, Pensioner's Emergency Loan or Pensioner's Restructured Loan that are active or within the payment term.
3. Inactive GSIS members who availed of the GSIS Program for Restructuring and Repayment of Debts (PRRD) and whose accounts are active and not declared in default as of February 29, 2020.

As a general rule, an account is considered in default when it has incurred more than six (6) unpaid monthly amortizations. Consequently, if the loan/account is in default as of February 29, 2020, the borrower shall not be eligible to the moratorium program.

Accordingly, borrowers who have not qualified under the program shall still be issued demand letters and collection notices, if necessary.

#### **H. RESUMPTION OF DEDUCTION**

After the end of the moratorium period on May 31, 2020, the Administrative/Finance Officer/AAO, without need of notice from the GSIS, shall resume the deduction of the monthly loan amortization in June 2020 payroll for remittance on or before July 10, 2020.

In the case of pensioners, deduction from BMP shall commence immediately in June 2020.

Housing loan borrowers who are paying thru PDCs shall likewise resume paying the required monthly amortization without need of notice or demand, starting June 2020.

Other avalees of this program should resume their monthly amortization starting June 2020 in order to avoid their account from being declared in default.

The existing policy on declaring accounts in default shall apply after the end of the moratorium period on May 31, 2020.

#### **I. INSURANCE COVERAGE DURING THE PERIOD OF MORATORIUM**

The Loan Redemption Insurance (LRI) coverage and Housing Loan redemption Insurance (HLRI) of qualified avalees shall continue to be in force during the moratorium period.

For LRI, the existing policy of the GSIS under PPG No. 282-15 (Omnibus Rules on Loans Redemption Insurance Benefit) shall be applied in case of contingency during moratorium, and for HLRI, PPG No. 196-07 (Housing Loan redemption Insurance).

**ROLANDO L. MACASAET**  
President and General Manager

Date: \_\_\_\_\_