



Republic of the Philippines  
**SOCIAL SECURITY SYSTEM**

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**CIRCULAR NO. 2022-002**

**TO : ALL PENSION LOAN BORROWERS**

**SUBJECT : ONE-TIME SIXTY (60)-DAY REFUND OF MONTHLY PENSION LOAN PAYMENTS UNDER THE SSS PENSION LOAN PROGRAM (PLP)**

Pursuant to SSC Resolution No. 10-s.2022 dated 12 January 2022 approving the implementation of one-time sixty (60) day refund of monthly pension loan payments under the SSS Pension Loan Program (PLP), the following guidelines are hereby issued:

**A. ELIGIBILITY**

1. All **currently amortizing\*** PL borrowers whose monthly pensions during the period covered by the Bayanihan Act have been deducted the corresponding PL amortizations.

\***Currently amortizing** refers to PL borrowers with loans falling due, or any part thereof, on or before December 31, 2020.

2. PL borrowers with pending requests for re-adjudication or adjustment of pension benefits or whose terms have already ended prior to the implementation of the refund are not eligible.

**B. TERMS AND CONDITIONS**

1. The mandatory one-time sixty (60)-day grace period shall apply only to loans that are existing, current and outstanding upon effectivity of the Bayanihan Act, which is September 15, 2020 (*Section 4(uu), Rule IV, Section 4.02*).
2. SSS shall refund the PL amortizations deducted from the pension of the borrower, as follows:

Month of Approved Loan Application	Start of Amortization	Months for Refund
Currently Amortizing	-	October and November 2020
August 2020	October 2020	October and November 2020
September 2020	November 2020	November and December 2020
October 2020	December 2020	December 2020

*[Handwritten signatures and initials]*

The refund shall, in effect, extend the term of the PL by one (1) month or two (2) months, as the case may be:

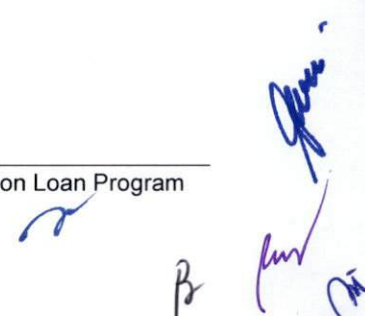
- a. Currently amortizing PL borrowers, and retiree-pensioners who applied for PLs in August and September 2020, shall be eligible for a two (2)-month refund;
- b. Retiree-pensioners who applied for PLs in October shall be eligible for a one (1)-month refund (first amortization to start on December 2020)\*\*;
- c. Retiree-pensioners who applied for PLs in November and December 2020 shall not be eligible for the refund\*\*.

*\*\*Per guidelines of the Enhanced Pension Loan Program for Retiree-Pensioners, the first (1<sup>st</sup>) monthly amortization shall become due on the second (2<sup>nd</sup>) month after the loan was granted.*

3. The amount for refund shall be credited immediately upon implementation of the refund on January 30, 2022 to the PL borrower's savings account which should be in the following order of priority:
  - a. SSS UMID-ATM card; or
  - b. Union Bank of the Philippines (UBP) QuickCard.
4. The refunded amount shall be deducted from the monthly pension of the PL borrower on the extended term of the loan.
5. SSS shall not charge any additional interest or penalty on the loan for the extended loan term on account of the refund.
6. Etiqa Life and General Assurance Philippines, Inc. (Etiqa), the Insurer for the Pension Loan Program, shall continue to insure the PL during the extended term and shall not charge the PL borrowers additional premiums for the extended insurance coverage.

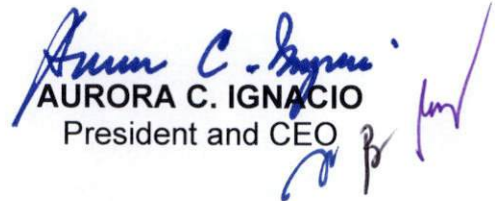
SSS and Etiqa shall execute another Supplemental Agreement for the extended insurance coverage, which shall be reviewed by the Office of the Government Corporate Counsel prior to its execution.

7. Eligible PL borrowers shall not be required to file a request or application for refund with the SSS.



8. All PL borrowers eligible for refund shall be allowed to apply for loan renewal after the expiration of their original loan terms. The remaining balance of the loan shall be deducted from the proceeds of the new PL.

Please be guided accordingly.

  
AURORA C. IGNACIO  
President and CEO

20 JAN 2022

Date

*(Policy - Loans Repayments)*

Prepared by: Business and Development Loans Department

