



Republic of the Philippines
SOCIAL SECURITY SYSTEM

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CIRCULAR NO. 2022-026

TO : ALL HOUSING LOAN BORROWERS

SUBJECT : PENALTY CONDONATION PROGRAM FOR HOUSING LOANS (PCPHL)

Pursuant to Social Security Commission (SSC) Resolution No.648-s.2022 dated 28 September 2022, approving the Penalty Condonation Program for Housing Loans (PCPHL), the following guidelines are hereby issued:

I. COVERAGE

All housing loan borrowers, duly designated successor/s-in-interest/legal heir/s with past due* housing loan obligations, whether or not the original or previously restructured term has already expired or housing loan borrowers whose property has been foreclosed and undergone sheriff auction sale with SSS as the winning bidder and the Certificate of Sale has not yet been registered, under the following SSS housing loan programs:

- Direct Individual Housing Loan Program including duplex housing loan accounts
- Direct Housing Loan Facility for Overseas Filipino Workers (OFWs) / Worker's Organization Members (WOMs)

** Past due shall mean that the housing loan is delinquent for a period of at least six (6) months as of the filing date of application within the condonation period.*

II. ELIGIBLE APPLICANTS

- a. All housing loan borrowers with past due housing loan obligations.
- b. Successor/s-in-interest or Legal Heir/s applicant/s shall be allowed to avail of the PCPHL.

III. AVAILMENT PERIOD

From 01 October 2022 up to 31 December 2022

IV. PAYMENT TERM

One-Time Payment – Full payment of the outstanding principal, interests, insurance dues and legal expenses, within ninety (90) calendar days from receipt of notice of approval of application.

V. CONDITIONAL CONDONATION

All unpaid penalties shall be condoned upon full payment of outstanding principal balance, interests, insurance dues, legal expenses including attorney's fees, if any, within the approved payment period.

VI. OTHER TERMS AND CONDITIONS

- a. Applicant shall submit a duly accomplished application form and be required to pay a processing fee of Five Hundred Pesos (P500.00), receipt of which shall be attached to the filed application form.
- b. Applicant shall be required to pay in full/cash payment all due and demandable arrears composed of outstanding principal, interest, insurance dues and legal expenses within ninety (90) calendar days from receipt of notice of approval. In case the full amount of outstanding principal, interest, insurance dues and legal expenses is not fully settled/paid within ninety (90) calendar days, all unpaid balances shall be deemed due and demandable. Any partial payment/s made during the ninety (90) days period shall be treated as regular payment subject to usual application of payment including penalty.

The borrower may file the application at the nearest Housing and Acquired Assets Management Section (HAAMS) offices or at the Housing and Acquired Assets Management Department, 12/F, SSS Bldg., East Avenue, Diliman, Quezon City.

Please be guided accordingly.


MICHAEL G. REGINO
President and CEO
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30 SEP 2022

Date

(Policy – Loans Repayments)
Prepared by: Member Loans Department