



Republic of the Philippines  
**SOCIAL SECURITY SYSTEM**

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**CIRCULAR NO. 2020-028**

**TO : ALL SSS MEMBERS**

**SUBJECT : GUIDELINES ON THE MORATORIUM ON SHORT-TERM LOAN PAYMENTS UNDER REPUBLIC ACT NO. 11494 "BAYANIHAN TO RECOVER AS ONE ACT" (BAYANIHAN ACT 2)**

Pursuant to Social Security Commission (SSC) Resolution No. 551-s.2020 dated 21 October 2020 approving the recommendation to implement Moratorium on Short-Term Loan Payments as provided under Bayanihan Act 2, the following guidelines are hereby issued:

**A. COVERAGE OF THE PROGRAM**

Members with Salary Loan, Calamity Loan, Emergency Loan, Restructured Loan under the Loan Restructuring Program (LRP) or Educational Assistance Loan (EAL) who are residents of the Philippines and pursuant to RA No. 11494 otherwise known as "Bayanihan to Recover as One Act" approved on 11 September 2020 and consistent with the powers of the Social Security Commission under Section 4 (a)(11) of RA No. 11199 otherwise known as Social Security Act of 2018".

**B. ELIGIBILITY**

All member-borrowers with loan amortization falling due on 30 November to 31 December 2020 (for applicable months of October to November 2020) in the entire Philippines.

Loan amortization refers to the scheduled periodic payment that is applied to both loan principal and interest.

**C. PERIOD COVERED**

Short-term loan moratorium shall commence from the applicable month of October 2020 with payment due date on 30 November 2020 up to applicable month of November 2020 with payment due date on 31 December 2020.


*[Handwritten signatures and initials in blue ink]*

#### D. TERMS AND CONDITIONS

1. Qualified members will be electronically identified based on the eligibility qualifications described in Sections A and B. Thus, affected members are automatically covered by the moratorium and need not file a request or application to the SSS.
2. Accrued interest during the moratorium period shall be paid by the member-borrower on the last month of the loan payment term.
3. No interests shall be charged on interests, penalties, fees or other charges falling due within the period covered.
4. Any remittance made during the moratorium period shall reflect as an advance payment which shall be applied directly to the outstanding balance of the loan following the order of priority in application of payments.
5. The loan payment term shall be extended corresponding to the number of loan amortizations falling due within the moratorium period.

For inquiries, members are advised to log on to [www.sss.gov.ph](http://www.sss.gov.ph) or call at (02) 8920-6446 to 55 for assistance.

Please be guided accordingly.

  
**AURORA C. IGNACIO**  
President and CEO  


04 NOV 2020

Date

ATTACHMENT: Sample Illustration for Salary Loan Amortization Falling Due Within the Moratorium Period

(Policy- Loans Repayment)  
Prepared by: Member Loans Department

**Sample Illustration for Salary Loan Amortization Falling Due Within the Moratorium Period**

Loan Date (MM-YY)	BEFORE MORATORIUM		WITH MORATORIUM			
	First Amortization Month	Last Amortization/ Maturity Month	No. of Months Under Moratorium 1	Extended Maturity Month Under Moratorium 1	No. of Months Under Moratorium 2	Extended Maturity Month Under Moratorium 2
Jun-18	Aug-18	Jul-20	3	Oct-20	1	Nov-20
Jul-18	Sep-18	Aug-20	3	Nov-20	2	Jan-21
Dec-19	Feb-20	Jan-22	3	Apr-22	2	Jun-22
Jan-20	Mar-20	Feb-22	2	Apr-22	2	Jun-22
Feb-20	Apr-20	Mar-22	1	Apr-22	2	Jun-22
Mar-20	May-20	Apr-22	0	Apr-22	2	Jun-22
Aug-20	Oct-20	Sep-22	0	Sep-22	2	Nov-22
Sep-20	Nov-20	Oct-22	0	Oct-22	1	Nov-22

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