



Republic of the Philippines
SOCIAL SECURITY SYSTEM

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CIRCULAR NO. 2020 - 025

TO : **ALL SSS MEMBERS**

SUBJECT : **REVISED GUIDELINES ON THE MORATORIUM ON SHORT-TERM LOAN PAYMENTS OF SSS MEMBERS AFFECTED BY THE CORONA VIRUS DISEASE 2019 (COVID-19) SITUATION**

Pursuant to Social Security Commission (SSC) Resolution No. 205-s.2020 dated 25 March 2020, as amended by SSC Resolution Nos. 238-s.2020 dated 19 May 2020 and 423-s.2020 dated 26 August 2020, approving the recommendation to provide assistance for SSS members affected by the Corona Virus Disease 2019 (CoViD-19) situation, 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 affected by the strict community quarantine to manage the CoViD-19 situation as declared under Proclamation No. 929 by the President of the Philippines dated 16 March 2020 declaring a State of Calamity throughout the Philippines due to CoViD-19 and pursuant to Republic Act No. 11469 otherwise known as the "Bayanihan to Heal As One Act" (BHAO Act), approved on 24 March 2020 and consistent with the powers of the Social Security Commission under Sec. 4 (a)(11) of RA No. 11199 otherwise known as "Social Security Act of 2018" (SSA).

B. ELIGIBILITY

All member-borrowers with loan amortization falling due within any type of Enhanced Community Quarantine (ECQ) period or on 31 March to 31 May 2020 (for applicable months of February to April 2020) in the entire Philippines.

For member-borrowers with home or work address in areas where any type of ECQ is extended within the effectivity of the BHAO Act, the moratorium shall likewise be extended until such time that the ECQ is lifted in their areas.

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

Enhanced Community Quarantine (ECQ) refers to the implementation of temporary measures imposing stringent limitations on movement and

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transportation of people, strict regulation of operating industries, provision of food and essential services, and heightened presence of uniformed personnel to enforce community quarantine protocols. Any type of ECQ includes the Modified Enhanced Community Quarantine which refers to the transition phase between ECQ and GCQ, when the said temporary measures are relaxed and become less necessary.

C. PERIOD COVERED

Short-term loan moratorium shall commence from the applicable month of February 2020 with payment due date on 31 March 2020 up to applicable month of April 2020 with payment due date on 31 May 2020.

Exception for said three (3) months moratorium are members with home or work address in Cebu City or any other areas where ECQ is beyond 01 June 2020. Moratorium shall then be extended and corresponding loan payment term shall be applied.

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 interest shall be charged on interest payments falling due within any covered ECQ period.
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 any covered ECQ period.
6. Sample illustration for applicable months and payment period falling due within the ECQ period (*for areas under ECQ until May 31*):


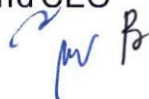
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Loan Date	BEFORE MORATORIUM		Applicable Months Under Moratorium	WITH MORATORIUM
	First Amortization	Last Amortization/ Maturity Month		Extended Maturity Month
31 January 2018	March 2018	February 2020	1 month (February 2020)	March 2020
28 February 2018	April 2018	March 2020	2 months (February to March 2020)	May 2020
31 March 2018	May 2018	April 2020	3 months (February to April 2020)	July 2020
30 April 2018	June 2018	May 2020	3 months (February to April 2020)	August 2020
31 January 2020	March 2020	February 2022	2 months (March to April 2020)	April 2022
29 February 2020	April 2020	March 2022	1 month (April 2020)	April 2022
31 March 2020	May 2020	April 2022	None	Same maturity
30 April 2020	June 2020	May 2022	None	Same maturity

This supersedes the guidelines prescribed under Circular No. 2020-007 dated 30 March 2020 on the Moratorium on Short-Term Loan Payments of SSS Members Affected by Corona Virus Disease 2019 (CoViD-19) Situation for applicable months of February to April 2020.

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

Please be guided accordingly.


AURORA C. IGNACIO
 President and CEO


02 OCT 2020

Date

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

Revised Guidelines on the Moratorium on Short-Term Loan Payments for SSS Members Affected by the Corona Virus Disease 2019 (CoViD-19) Situation