

REPUBLIKA NG PILIPINAS
REPUBLIC OF THE PHILIPPINES
KAGAWARAN NG EDUKASYON, KULTURA AT ISPORTS
DEPARTMENT OF EDUCATION, CULTURE AND SPORTS
DECS Complex, Meralco Avenue
Pasig City, Philippines



*Tanggapan ng Kalihim
Office of the Secretary*

*Sama-Sama
sa DECS*

March 5, 1998

DECS MEMORANDUM
No. 86, s. 1998

**FINANCIAL ASSISTANCE PROGRAM FOR QUALIFIED TEACHERS
AND EMPLOYEES OF THE DEPARTMENT OF
EDUCATION, CULTURE AND SPORTS**

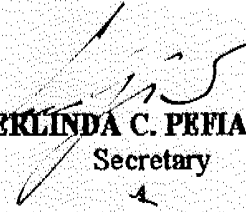
**To: Undersecretaries
Assistant Secretaries
Bureau Directors
Regional Directors
Schools Superintendents**

1. Pursuant to a Supplemental Memorandum of Agreement executed by the Department of Education, Culture and Sports and the Philippine Veterans Bank (PVB) on October 28, 1997, the following are being issued to amend DECS Memorandum No. 21, s. 1997 and its Inclosure, particularly on the amount and term of loan and the eligibility requirements of the principal borrower and co-maker:

- 1.1 The maximum amount of loan the Philippine Veterans Bank (PVB) may grant to a qualified teacher or employee of the Department of Education, Culture and Sports is Fifty Thousand Pesos (P50,000.00), provided that the monthly net take home pay will not be less than One Thousand Pesos (P1,000.00) after deducting the loan amortization, and the borrower has no outstanding salary loan.
- 1.2 The loan shall have an interest rate of sixteen percent (16%) per annum, add-on, and payable within five (5) years through automatic salary deduction.
- 1.3 The applicant must have no pending administrative and/or criminal charges.
- 1.4 The applicant must have two (2) co-makers who are permanent employees of DECS and whose salary grades must not be lower than that of the borrower.
- 1.5 An employee/borrower shall in no case be a co-maker to more than one (1) loan account; a co-maker shall in no case sign as co-maker in more than one (1) loan account.

2. In line with an earlier Memorandum of Agreement executed between DECS and the PVB on October 14, 1996, the loan may be utilized to:

- 2.1 finance acquisition of motorcycle vehicles and home appliances;
 - 2.2 defray education and other personal investments/expenditures, including investments in cooperative business ventures
 - 2.3 finance construction/renovation of residential building and/or acquisition of residential house/lot.
3. Immediate and widest dissemination of this Memorandum is enjoined.


ERLINDA C. PEFIANCO
Secretary

Reference:

DECS Memorandum: (No. 21, s. 1997)

Allotment: 1—(D.O. 50-97)

To be indicated in the Perpetual Index
under the following subjects:

AMENDMENTS
PROGRAMS