



Bureau of Jail Management and Penology Mutual Benefit Association, Incorporated

144 Mindanao Avenue, Bahay Toro, Quezon City, Metro Manila Tel.: 02-926-6963

RESOLUTION NO. 19-19-04
Series of 2019

RESOLUTION LOWERING THE INTEREST RATE ON SALARY/REGULAR LOAN TO EIGHT PERCENT (8%) FROM TEN (10%) PERCENT AND TO CONTINUE TO WAIVE THE TWO PERCENT (2%) SERVICE CHARGE

WHEREAS, the Association has approved on April 26, 2018 Resolution No. 17-18-19, fixing the interest rate of salary/regular loan at Ten (10%) Percent and waiving the Two (2%) Percent service charge on the said loan;

WHEREAS, the Board of Directors however, noticed that despite the renouncement of the 2% service charge that mathematically lowered the interest on salary loan, some members still resorted to "buy-out" or pre-termination of loan schemes that would be more onerous to the members in the long run;

WHEREAS, the Board believed that the financial difficulties of the members could be eased by lowering once again the interest charge on their loans and accordingly simplify and rationalize their financial needs and the reason for borrowing;

WHEREAS, the decision to lower the interest rate from Ten (10%) Percent to Eight (8%) was recommended by the Executive Committee during their last meeting on July 19, 2019;

WHEREFORE, based on the foregoing and upon motion of Director Doris R Dorigo, seconded by Director Jose A Esmeralda III, the Board RESOLVED, as it hereby RESOLVED, to lower the interest rate on Regular/Salary Loan at Eight (8%) Percent per annum without any service charge effective upon approval. RESOLVED FURTHER, to direct the management to prepare a new amortization schedule to conform to the new interest rate.

MAJORITY APPROVED:

July 26, 2019
Quezon City, Philippines.

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9