

THIRTEENTH CONGRESS OF THE }
REPUBLIC OF THE PHILIPPINES }
First Regular Session

'04 JUN 30 P9:47

SENATE

S. No. 667

RECEIVED BY: *Atty*

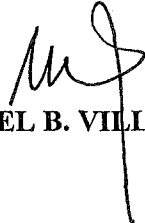
INTRODUCED BY HON. MANUEL B. VILLAR, JR.

EXPLANATORY NOTE

The fundamental law of the land imposes upon the State an obligation to care for our elderly.

With the buying power of the peso constantly being weakened, our elderly who almost always depend on their pension find it very difficult to live comfortable lives. Furthermore, in their advanced age, the chance of being employed is very slim. It is for such reason that this bill seeks to provide for the automatic adjustment of the basic monthly pension of retired personnel covered by the GSIS and the SSS to the prevailing cost of living index.

In view of the foregoing, passage of this bill is strongly urged.


MANUEL B. VILLAR, JR.

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SENATE

S. No. 667

RECEIVED BY: Ortiz

INTRODUCED BY HON. MANUEL B. VILLAR, JR.

**AN ACT
PROVIDING FOR AUTOMATIC ADJUSTMENT OF THE BASIC MONTHLY PENSION
OF RETIRED PERSONNEL COVERED BY THE GOVERNMENT SERVICE
INSURANCE SYSTEM AND THE SOCIAL SECURITY SYSTEM TO THE PREVAILING
COST OF LIVING INDEX AND APPROPRIATING FUNDS THEREFOR**

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. The basic monthly pension and/or benefits retired personnel covered by the Government Service Insurance System and the Social Security System shall be automatically adjusted to the prevailing cost of living index as determined by the National Economic and Development Authority.

SECTION 2. The Government Service Insurance System and the Social Security System as the case may be shall issue the necessary rules and regulations for the Implementation of this Act.

SECTION 3. The benefits of this Act shall be extended to pensioners still surviving at the time of this approval.

SECTION 4. The amount necessary for the implementation of this Act shall be charged to the State Insurance Fund of the Government Service Insurance System and to the Reserve Fund of the Social Security System, respectively.

SECTION 5. This Act shall take effect fifteen (15) day following its publication in at least two (2) newspapers of general circulation.

Approved,