

FIFTEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
FIRST REGULAR SESSION )

OFFICE OF THE SECRETARY

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SENATE  
SENATE RESOLUTION **173**

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Introduced by **SENATOR FERDINAND R. MARCOS, JR.**

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**RESOLUTION DIRECTING THE APPROPRIATE SENATE COMMITTEES TO INVESTIGATE, IN AID OF LEGISLATION, INTO THE ALLEGED FRAUDULENT HOUSING LOANS APPLICATIONS AMOUNTING TO SEVEN BILLION PESOS (P7B) OBTAINED BY THE GLOBE ASIATIQUE REALTY HOLDINGS CORPORATION FROM THE HOME DEVELOPMENT MUTUAL FUND (PAG-IBIG FUND), AND INSTITUTE REMEDIAL MEASURES TO PROTECT THE RIGHTS AND INTERESTS OF PAG-IBIG MEMBERS**

*Whereas*, Globe Asiatique Realty Holdings Corporation (Globe Asiatique), a domestic private corporation engaged in the business of real estate development, is an accredited developer of the Home Development Mutual Fund in connection with its Xevera Project in Mabalacat and Bacolor, Pampanga;

*Whereas*, it was reported that Globe Asiatique was able to receive from the Home Development Mutual Fund (HDMF) or PAG-IBIG Fund substantial amounts totaling Seven Billion (P7B) by way of loan takeouts for its Xevera project;

*Whereas*, it was subsequently discovered that Globe Asiatique had allegedly falsified and submitted spurious housing loan applications with the HDMF, in the process using the names of dead people or ineligible PAG-IBIG borrowers, or applicants who are actually not members, or applicants who had been deceived into signing or completely unaware of their housing loans;

*Whereas*, it was also reported that the Xevera project has not even been built or completed, or has units and amenities that are structurally deficient;

*Whereas*, there are also allegations that PAG-IBIG bent its own rules to help Globe Asiatique get the approval of the housing loan applications;

*Whereas*, there is an imperative need to look into this high-profile scam in order to protect the hard-earned contributions of PAG-IBIG members whose rights and interest should be protected.

**NOW THEREFORE, BE IT RESOLVED**, as it is hereby resolved, to direct the appropriate Senate Committees to investigate, in aid of legislation, into the alleged fraudulent housing loan applications amounting to Seven Billion (P7B) Pesos obtained by the Globe Asiatique Realty Holdings Corporation from the Home Mutual Fund (PAG-IBIG Fund), and institute remedial measures to protect the rights and interests of PAG-IBIG members.

Adopted,

  
**FERDINAND R. MARCOS, JR.**