

FOURTEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
Third Regular Session )

9 OCT 14 11:3

SENATE  
P.S. Resolution No. 1409

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Introduced by **Senator Richard J. Gordon**

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**A RESOLUTION  
MANDATING THE GISIS, SSS, PAG-IBIG AND OTHER GOVERNMENT FINANCIAL  
INSTITUTIONS TO IMMEDIATELY EFFECT SUSPENSION OF LOAN PAYMENTS OF  
BORROWERS WHO ARE VICTIMS OF TYPHOONS "ONDOY" AND "PEPENG" AND  
URGING PRIVATE FINANCIAL INSTITUTIONS TO DO THE SAME**

WHEREAS, the National Disaster Coordinating Council (NDCC) estimates that 4,320,699 persons were affected by typhoon "Ondoy" while an estimated 2,546,101 were affected by typhoon "Pepeng";

WHEREAS, typhoon "Ondoy" wrecked the homes of 877,777 families while typhoon "Pepeng" drove 563,671 families into evacuation centers;

WHEREAS, as of the latest count, there are 1.44 million Filipino families or 7 million Filipinos in evacuation center, with the figures still growing and while the cost of damage to property is yet to be determined in actual terms;

WHEREAS, our countrymen hit by typhoons "Ondoy" and "Pepeng" were caught unprepared by such a fortuitous event, the severity and cruelty of which requires effective and immediate action from government;

WHEREAS, in order to provide immediate and meaningful relief, Government Financial Institutions (GFIs) must be mandated to step in and provide financial aid to victims of typhoons "Ondoy" and "Pepeng" in the form of suspension of loan payments for at least 60 days;

WHEREAS, private financial institutions are likewise encouraged to follow suit and adopt the same as a special policy for their corporate social responsibility programs;

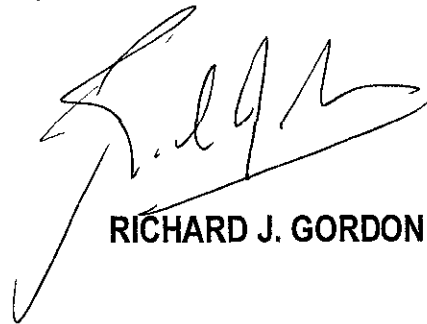
WHEREAS, suspension of payments of at least 60 days will not hurt Government Financial Institutions (GFIs) considering that most of them, if not all, register positive investments and increase in assets;

WHEREAS, to put in detail and effect the implementation of the policy set herein, the Department of Finance together with the Department of Social Welfare and Development, in coordination with the National Disaster Coordinating Council, shall promulgate the corresponding guidelines in the determination of qualified borrowers within five (5) days from adoption hereof; *NOW, THEREFORE, BE IT:*

*RESOLVED, AS IT IS HEREBY RESOLVED*, to mandate all Government Financial Institutions to immediately effect suspension of loan payments of their borrowers who are victims of typhoon "Ondoy" and typhoon "Pepeng" as a form of financial and economic relief for at least sixty (60) days.

*RESOLVED, FURTHER*, to urge private financial institutions to do the same by adopting the same policy under their respective corporate social responsibility programs.

Adopted,



**RICHARD J. GORDON**