



GSIS COMPUTER LOAN APPLICATION FORM

Form No. 10012020-GCL-REV 0

IMPORTANT: Proceeds of this loan will be credited to the eCard account of the borrower. Prior to the filing of the accomplished application form, the borrower must read thoroughly the terms and conditions below.

TO BE FILLED UP BY THE APPLICANT

Name of Applicant			Birth Date (mm/dd/yyyy)	
<i>Last Name</i>	<i>First Name</i>	<i>Middle Name</i>		
GSIS ID No. (any of the ID No. below may be provided)				
BP No.	E-Card/UMID Card No.		E-Card/UMID Bank Account No.	
Mailing/Residential Address				
<i>No.</i>	<i>Street</i>	<i>Brgy/District</i>	<i>Municipality/City</i>	<i>Zip Code</i>
Landline Phone No.		Mobile Phone No.		Email Address
Present Office/Present Office Address				
Name of AAO			Mobile No.	
<i>Last Name</i>	<i>First Name</i>	<i>Middle Name</i>		

TERMS AND CONDITIONS

- Loanable Amount:** Qualified GSIS Computer Loan borrowers shall be allowed a loan amount of Thirty Thousand Pesos (Php30,000).
- Qualified Loan Borrower:** An active GSIS members shall be qualified to avail of the GSIS Computer Loan (GCL) provided that:
 - The member-borrower's premium payments are updated in the last three (3) months prior to the application;
 - The member-borrower is in active service and not on leave of absence without pay;
 - The member-borrower has no GFAL arrearages;
 - The member-borrower has no pending administrative case and/or criminal charge;
 - The member-borrower's agency is not classified by GSIS as "suspended";
 - The member-borrower has no outstanding GSIS loan that is due and demandable except housing loans; and
 - The member-borrower has a resulting monthly net take-home pay of not lower than the amount required under the General Appropriations Act, after all the required monthly obligations, including the GCL amortization, have been deducted; and
 - The member-borrower is a permanent employee
- Repayment Term:** The loan repayment shall be made over three (3) years in thirty-six (36) equal monthly installments.
- Payment Mechanism:** The monthly amortization shall be paid through payroll deduction. It is understood that the deduction shall not be stopped until the loan is fully paid. In the following instances, however, the borrower shall directly remit to the GSIS the loan instalment as they fall due:
 - The name of a member-borrower is excluded from the monthly collection list for reasons other than retirement, separation, permanent disability, or death;
 - The member-borrower is on secondment, on study leave without pay, or extended leave without pay;
 - The monthly amortization is not deducted and/or remitted by the agency for any reason aside from item 4(b) above or item 10 below; or
 - The loan amortization deducted from the payroll is not sufficient to cover the full amount due.

The member-borrower whose loan is paid through payroll deduction shall observe all necessary measures to ensure the deduction as well as the proper and timely remittance of the correct monthly amortization to the GSIS by the concerned agency.

- Interest Rate and Monthly Amortization:** The annual interest rate shall be six percent (6%) computed in advance, with an annual effective rate of 11.6631%, computed as follows:

Particulars	
Loan Amount (Loan)	P 30,000.00
Interest Rate (Interest)	6%
Term of Loan (Term)	3 years
Amount of Interest (Loan x Interest x Term)	P 5,400.00
Total Loan Amount (Loan + Amount of Interest)	P 35,400.00
Monthly Amortization (Total Loan Amount / 36 months)	P 983.33

- Due Date of Monthly Amortizations:** If the loan was granted on or before the 23rd day of the month, the First Due Date (FDD) of the monthly amortization shall be the 10th day of the month immediately following the granting of the loan. Otherwise, it shall be the second calendar month if the loan was approved after the 23rd day of the month. Thereafter, the monthly amortization shall be due every 10th day of the succeeding months until fully paid.

Illustration 1:

Date of Loan Approval	August 10, 2020
First Due Month	September 2020
Date of remittance of the 1st Monthly Amortization	On or before October 10, 2020
Due Date for the remittance of the remaining 35 Monthly Amortizations	Every 10 th of the month thereafter until September 10, 2023

Illustration 2:

Date Loan Approved	August 25, 2020
First Due Month	October 2020
Date of remittance of the 1st Monthly Amortization	On or before November 10, 2020
Due Date for the remittance of the remaining 35 Monthly Amortizations	Every 10 th of the month thereafter until October 10, 2023

- Loan Redemption Insurance and its Collection:** A Loan Redemption Insurance (LRI) of 1.2% of the gross loan amount shall be deducted from the proceeds of the loan. If the member dies during the term of the loan and the loan is not in default, the loan shall be deemed fully paid by virtue of the LRI coverage. The LRI is automatically terminated when the active member pays the loan in full or upon expiration of the term of the loan, whichever comes first.
- Penalty for Arrearages:** An account is considered in arrears if:
 - There is payment for monthly instalment but the remittance of said payment is delayed;
 - The actual amount paid for the month is less than the amount due for the same month; or
 - There is no payment made for the month.

It shall incur a penalty at the rate of 1% per month, compounded monthly, until the arrears are paid.