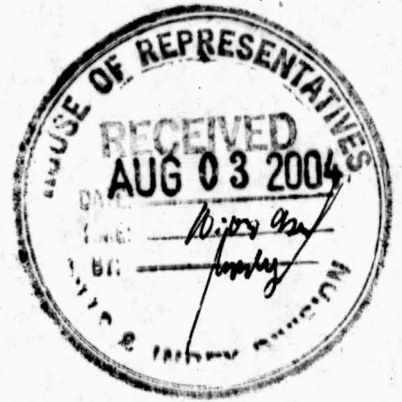


Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

Thirteenth Congress
First Regular Session

House Bill No. 2015



Introduced by Honorable Catalino V. Figueroa

EXPLANATORY NOTE

This bill directs the Social Security System to set aside a portion of its Investment Revenue Fund to be made available for loan to the SSS pensioners in order to finance their small business ventures.

To date, the pension being received by the SSS pensioners is very small considering the increase in the prices of basic commodities. As such, SSS pensioners resort to small ventures like *sari-sari* store, *carinderia*, buy and sell activities and other similar business, to complement their income. In some instances, they apply for a loan for lack of sufficient capital in which a portion of their profit goes in paying the interest and leaves practically nothing to the pensioner.

This bill, therefore, aims to provide credit assistance to the SSS pensioners planning to engage in small business by allowing them to obtain low interest loan from the Social Security System. Said loan maybe paid back out of their pension.

Approval of this bill is requested.


CATALINO V. FIGUEROA

**Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila**

Thirteenth Congress
First Regular Session

House Bill No. 2015

Introduced by Honorable Catalino V. Figueroa

**AN ACT
REQUIRING THE SOCIAL SECURITY SYSTEM TO SET ASIDE A PORTION
OF ITS INVESTMENT RESERVE FUND FOR THE LIVELIHOOD CREDIT
NEEDS OF THE SOCIAL SECURITY SYSTEM PENSIONERS.**

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

SECTION 1. The Social Security System, hereinafter referred to as the SSS, shall set aside a portion of its Investment Reserve Fund for the Livelihood credit needs of the SSS pensioners.

SECTION 2. The total amount of loan to be granted at any one time shall be determine by the actual livelihood credit needs of the applicant: Provided, That such amount shall not be less than Five Thousand Pesos (P5,000.00) nor more than Twenty Five Thousand Pesos (P25,000.00): Provided, further, that the rates of interest to be charged on the loan shall not exceed the rates charged on the short and medium term loans to the SSS covered employees: and Provided, finally, that the loan shall be paid back out of the pension of the applicant.

SECTION 3. The Social Security System shall issue the necessary rules and regulations for the effective implementation of this Act.

SECTION 4. This Act shall take effect upon its approval.

Approved,