

CERTIFIED TRUE COPY

Chona A. Sioson
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SANGGUNIANG SECRETARIAT
City of Mandaluyong



Republika ng Pilipinas
SANGGUNIANG PANLUNGSOD
Lungsod Mandaluyong

RESOLUTION NO. 2829, S-2019

RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR CARMELITA A. ABALOS TO ENTER INTO A MEMORANDUM OF AGREEMENT WITH THE GOVERNMENT SERVICE INSURANCE SYSTEM (GSIS) FOR THE INCLUSION OF THE CITY GOVERNMENT OF MANDALUYONG IN THE GSIS FINANCIAL ASSISTANCE LOAN II (GFAL II) PROGRAM

WHEREAS, the Government Service Insurance System (GSIS) is a social insurance institution which launched on June 6, 2019 the GSIS Financial Assistance Loan II (GFAL II) Program to improve the financial capability of GSIS members;

WHEREAS, the GSIS has observed that government employees have availed of various types of loans from lending institutions that resulted in over-borrowing, thereby affecting their ability to make monthly loan payments and increasing the risk of default;

WHEREAS, because GSIS felt that there is an urgent need to address the over-borrowing of government employees from private lenders and to promote the welfare of government employees considering the risk that if left unaddressed, nothing might be left of the concerned personnel's retirement or separation benefits as said benefits might be treated as payment to their outstanding loan obligations to the GSIS, the GSIS Financial Assistance Loan II (GFAL II) was launched by providing an affordable loan package to refinance their outstanding loans with lending institutions;

WHEREAS, the City Government of Mandaluyong seeks to participate in GFAL II to enable its employees to enjoy the benefits thereof effective from the date of the signing of the Memorandum of Agreement (MOA) up to July 26, 2020 which may be extended at the sole discretion of the GSIS;

WHEREAS, there is a need to adopt a Resolution authorizing the Honorable City Mayor Carmelita A. Abalos to enter into and sign the Memorandum of Agreement for and in behalf of the City Government of Mandaluyong with the Government Service Insurance System.

NOW, THEREFORE, and upon motion duly seconded, and finding that the GSIS GFAL II will greatly benefit the employees of the City Government of Mandaluyong, who are members of the GSIS, the Sangguniang Panlungsod ng Mandaluyong RESOLVED, as it hereby RESOLVES, to authorize the Honorable City Mayor CARMELITA A. ABALOS to enter into a Memorandum of Agreement with the Government Service Insurance System (GSIS) for the inclusion of the City Government of Mandaluyong in the GSIS Financial Assistance Loan II (GFAL II) Program.

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CHONA A. SIOSON
SANGGUNIANG SECRETARIAT
City of Mandaluyong


ADOPTED on this 21st day of October, 2019, in the City of Mandaluyong.


I HEREBY CERTIFY THAT THE FOREGOING RESOLUTION WAS
ADOPTED AND APPROVED BY THE SANGGUNIANG PANLUNGSOD
OF MANDALUYONG IN REGULAR SESSION HELD ON THE DATE
AND PLACE FIRST ABOVE GIVEN.


MA. TERESA S. MIRANDA
Sanggunian Secretary

ATTESTED BY:


ANTONIO DLS. SUVA
Vice Mayor &
Presiding Officer

APPROVED:


CARMELITA A. ABALOS
City Mayor

Date: 28 OCT 2019







