



July 2019 - June 2022

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LPP SPECIAL MEETING RESOLUTION NO. 2020-010

REQUESTING THE BANGKO SENTRAL NG PILIPINAS (BSP) TO ALLOW DEBTORS THE OPTION TO RESTRUCTURE THEIR LOAN OBLIGATIONS WITH BANKS WITHOUT THE IMPOSITION OF ADDITIONAL INTEREST, PENALTIES, FEES, AND CHARGES SHOULD THEY OPT TO DO SO

WHEREAS, in response to and management of Covid-19 crisis, R.A. No. 11469, or the *Bayanihan to Heal As One Act*, was issued "[i]n view of the continuing rise of confirmed cases of Covid-19, the serious threat to the health, safety, security, and the lives of our countrymen."

WHEREAS, under Section 4(aa) thereof, the President was authorized to "direct banks, quasi-banks, financing companies, lending companies and other financial institutions, public and private, including the Government Service Social Insurance System (GSIS), Social Security System (SSS), and Pag-IBIG, to implement a minimum of a thirty (30) day grace period for the payment of all loans, including but not limited to salary, personal, housing, and motor vehicle loans, as well as credit card payment, falling due within the Enhance Community Quarantine (ECQ) without incurring interest, penalties, fees, or other charges. Persons with multiple loans will be given the minimum thirty (30) day grace period for every loan".

WHEREAS, under the Implementing Rules and Regulations (IRR) issued by DOF Secretary Carlos G. Dominguez, relative to the said Section 4(aa) of R.A. No. 11469, the initial grace period of thirty (30) days is automatically extended with the extension of ECQ by President Rodrigo R. Duterte, and other related issues -- including the non-waiver of the provisions of R.A. No. 11469 and the non-imposition of interest on interest -- have been clarified.

WHEREAS, the said IRR was issued in recognition of "an urgent need, among others, to (a) undertake programs for recovery and rehabilitation, including a social amelioration program (SAP) and provision of safety nets to all affected sectors; (b) partner with private sector and other stakeholders to deliver these measures programs quickly and efficiently; and (c) promote and protect the collective interest of all Filipinos in these challenging times."

WHEREAS, the said IRR has not provided for the option of debtors to restructure their loans without the imposition of additional interest, penalties, fees, and charges by banks, financing and lending companies, and other financial institutions.

WHEREAS, in view of the global, historic, unprecedented social and economic havoc brought about by Covid-19, there must be parallel measures to fully protect and avoid further prejudice to all debtors, to include local government units (LGUs); micro, small and medium enterprises (MSMEs); and small businesses.

WHEREAS, as R.A. No. 11469 intended and to obviate additional burden, if not the outright ruin, LGUs, MSMEs, and small businesses must be allowed to restructure their loan obligations without incurring additional interest, penalties, fees, and charges imposed by banks, financing and lending companies, and other financial institutions.

NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the League of Provinces of the Philippines (LPP) requests the Bangko Sentral Ng Pilipinas (BSP) to allow debtors the option to restructure their loan obligations with banks, financing and lending companies, and other financial institutions without the imposition of additional interest, penalties, fees, and charges should they opt to do so.

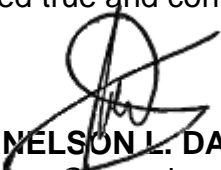
RESOLVED, MOREOVER, that the League requests BSP to waive the imposition of penalties upon banks, financing and lending companies, and other financial institutions which processed and approved the restructuring of loan obligations.

RESOLVED, FURTHER, that the LPP requests the Inter-Agency Task Force on the Management of Emerging Infectious Diseases (IATF-MEID) to endorse this Resolution for the consideration of the BSP and DOF.

RESOLVED, FINALLY, to furnish copies of this Resolution to President Duterte, BSP Governor Benjamin E. Diokno, DOF Secretary Carlos G. Dominguez, Secretary Carlito G. Galvez, Jr., and Cabinet Secretary Karlo Alexei B. Nograles for their consideration and appropriate action.

DONE this 28th day of April 2020, during the 2nd Special Meeting of the League of Provinces of the Philippines held online.

Certified true and correct:


GOV. NELSON L. DAYANGHIRANG
Secretary-General

Attested by:


GOV. PRESBITERO J. VELASCO, JR.
National President


GOV. DAKILA CARLO E. CUA
National Chairman