

Pag-IBIG Fund
Corporate Headquarters
Petron MegaPlaza Bldg.,
358 Sen. Gil Puyat Avenue
Makati City

Circular No. 347

TO : ALL CONCERNED

**SUBJECT : REVISED POLICIES ON THE RELEASE OF RETENTION FEE AND
LOAN DOCUMENTS UPON CONVERSION OF CTS ACCOUNTS TO
REM ACCOUNTS**

Section XI of HDMF Circular No. 259 or the **Amended Omnibus Guidelines Implementing the Pag-IBIG Takeout Mechanism Under the Developers' CTS/REM Scheme** authorized the Senior Management Committee to amend, modify or revise certain provisions of these guidelines, provided that the amendments, modifications, revisions thereof are in furtherance of the objectives of the program and are consistent with the mandate of HDMF under its charter and existing laws.

Pursuant thereto, Section VII-C, Subsections 2 and 3 of HDMF Circular No. 259 are hereby amended to provide for the following revised policies on the Release of Retention Fee and Loan Documents related to Conversion of CTS Accounts to REM Accounts, as follows:

1. The Fund shall process the release of the retention fee previously withheld under Section 1-C (3), Subsection 3.3.2 of HDMF Circular No. 259, and its amendments, to the developer upon submission of the pertinent documents. The release of the retention fee shall be as follows:
 - 1.1 The portion of the retention fee allotted for the Bureau of Internal Revenue expenses shall be released upon submission of:
 - 1.1.1 Notarized Deed of Absolute Sale (DOAS); and
 - 1.1.2 Updated Real Estate Property Tax (REPT).
 - 1.2 The balance of the retention fee which pertains to the aggregate amount allotted for the Local Government Unit and the Registry of Deeds related expenses shall be released upon submission of the Certificate Authorizing Registration (CAR).
2. All checks pending for release as of the time of the issuance of these guidelines shall be allowed to be released to all active developers with good track record in terms of conversion and consolidation of titles;
3. The pertinent Transfer Certificate of Title (TCT) / Condominium Certificate of Title (CCT) shall be released to the developer only upon submission of the duly notarized Trust Receipt and Deed of Undertaking; provided, the subject loan account is updated / in current status.

4. All other terms and conditions of Pag-IBIG Fund Circular Nos. 259, 287, 297 and 298 as well as all policies, memoranda, rules, regulations, and other issuances inconsistent herewith are hereby repealed, amended or modified accordingly.

These guidelines take effect immediately.



ATTY. DARLENE MARIE B. BERBERABE
Chief Executive Officer

Makati City,

September 8, 2014