

## PHILIPPINE RETIREMENT AUTHORITY

### PROCEDURE:

CONVERSION OF VISA DEPOSIT TO ACTIVE INVESTMENT

### SCHEDULE OF AVAILABILITY OF SERVICE:

Monday to Friday 8:00 am – 5:00 pm

### WHO MAY AVAIL THE SERVICE:

SRRV Member

### DOCUMENTARY REQUIREMENTS:

#### I. For Investment in the Purchase of Condominium Unit

1. Letter of Intent
2. Deed of Undertaking using either Form No. IV-3 or IV-4
3. Agreement
4. Original Official Receipts for the down payment/or reservation deposit for the unit to be purchased.
5. License to sell condominium units issued by the Housing Land Use Regulatory Board (HLURB)
6. Certification (duly notarized) from the owner-developer of the condominium project on the following:
  - That the purchase of the unit will not violate the 40% limitation acquisition of unit by foreign nationals and expected due date of completion of the condominium project.
7. Certified true copy (by the Registry of Deeds) of the Condominium Certificate of Title of the unit and parking space.
8. Pro-forma Contract to Sell/Deed of Absolute Sale which must contain the following provision/annotation:

*“The herein vendee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority (PRA), a government corporation created under EO 1037 dated July 4, 1985 with office address at the 29<sup>th</sup> Floor, Citibank Center, 8741 Paseo de Roxas, Makati City, Philippines, and as such the condominium Certificate of Title to be issued in his name shall bear the following annotation.*

*“The sale transfer, or encumbrance of this property is subject to the approval of the Philippine Retirement Authority (PRA), the owner named herein being a holder of a Special Resident Retiree’s Visa (SRRV), and is, therefore, subject to the provision of Executive Order No. 1037 and its implementing Rules and Regulations.”*
9. Master Deed with Declaration of Restrictions (certified true copy).

10. Certified true copies (by the SEC) of the Articles of Incorporation, By-Laws and SEC Certificate of Registration of the condominium developer or the corporation (if existing).
11. Undertaking from the developer/seller (notarized) to deliver/transfer the Condominium Certificate of Title with PRA restriction after one hundred eighty (180) days from the date of full payment, failure to transfer the CCT to the retirees, the seller/developer will have to return all payments made by the retiree.
12. Latest Annual Tax Return of the Developer (1702).
13. Surety Bond (for Accredited Pre-Selling Condo Units)
14. Certificate Authorizing Registration
15. Tax Declaration
16. Waiver of Liability
17. 1x1 Picture

Note: Inform retiree that PRA will conduct an ocular inspection

II. For Investment in Leasehold Rights / Long Term Lease

1. Letter of Intent
2. Deed of Undertaking
3. Transfer Certificate of Title and Tax Declaration of the Property to be leased
4. Contract of Lease between the owner of the lot and the retiree with PRA restriction condition
5. Certified true copy (by the Registry of Deeds) of the Transfer Certificate of Title of the land to be leased with PRA restriction

Note: Inform retiree that PRA will conduct an ocular inspection

**DURATION OF ACTIVITY:**

7 to 10 Working Days

**PROCESS FLOW:**

STEP	APPLICANT	SERVICE PROVIDER	PERSON IN CHARGE	FEES	PRA FORM / DOCUMENTS
1	Submit documentary requirements	Evaluate & assess completeness of documents submitted	Member Assistance Officer (Investment) / Retiree Assistance Officer		
2		Conduct ocular inspection and prepare	Member Assistance		Ocular Inspection

STEP	APPLICANT	SERVICE PROVIDER	PERSON IN CHARGE	FEES	PRA FORM / DOCUMENTS
		ocular inspection report	Officer (Investment)		Report/Evaluation Sheet
3		Prepare necessary documents	Member Assistance Officer (Investment) /		<ul style="list-style-type: none"> <li>• Memorandum</li> <li>• Evaluation Sheet</li> <li>• Withdrawal Clearance</li> </ul>
4		Review/Evaluate documents prepared	Retiree Assistance Officer, Division Chief-Servicing, Department Manager-RRSC, Deputy General Manager		
5		Approve Withdrawal Clearance	General Manager		
6		If non DBP account, inform retiree about the approved conversion of visa deposit	Member Assistance Officer (Investment)		
7	Go to the PRA office	Issue Order of Payment to the retiree-member	Front Desk Officer		Order of Payment Slip
8	Pay visitorial fee	Accept the payment and issue Official Receipt to the retiree-member	Cashier	<ul style="list-style-type: none"> <li>• Visitorial fee (amount will depend on the scheme availed by the retiree)</li> </ul>	Official Receipt
9	Receive approved Withdrawal Clearance	Release approved Withdrawal Clearance to retiree-member	Member Assistance Officer (Investment)		
10		Call bank concerned, ask for the copy of the Manager's Check as a proof of withdrawn deposit	Member Assistance Officer (Investment)		
11		Prepare Report Sheet	Member Assistance Officer (Investment)		Report Sheet
12		Review report sheet prepared	Investment and Monitoring Group		
13		Encode details to database, endorse report sheet to DM-RRSC for notation, then forward to Finance Division	Investment and Monitoring Group		
6		If DBP account, forward approved	Member Assistance		

STEP	APPLICANT	SERVICE PROVIDER	PERSON IN CHARGE	FEES	PRA FORM / DOCUMENTS
		documents to Finance Division	Officer (Investment)		
7		Process pre-termination of account to DBP	Account Officer		
8		Once the account is already pre-terminated, inform retiree on the availability of manager's check	Member Assistance Officer (Investment)		
9	Visit PRA Office, receive manager's check	Release manager's check	Account Officer		
10		Prepare Report Sheet	Member Assistance Officer (Investment)		Report Sheet
11		Review report sheet prepared	Investment and Monitoring Group		
12		Encode details to database, endorse report sheet to DM-RRSC for notation, then forward to Finance Division	Investment and Monitoring Group		
END OF TRANSACTION					

**Note:**

For Deposit converted to Leasehold Rights / Long Term Lease:

Two (2) months from the date of withdrawal, the retiree shall submit to the Authority certified true copy (by the Registry of Deeds) of the Transfer Certificate of Title of the house and lot to be leased with the following annotation:

*“That the herein Lessee is a participant in the Retirement Program of the Philippine Retirement Authority, a government corporation created under EO 1037, dated July 4, 1985 with office address at the 29<sup>th</sup> Floor, Citibank Center, 8741 Paseo De Roxas, Makati City, Philippines, and that the sale, transfer, or encumbrance of this property during the period of Lease is subject to the approval of the Philippine Retirement Authority as provided for in the Contract of Lease.”*