

EQUITY WITHDRAWAL FORM

BREAKDOWN OF EQUITY AND EARNINGS WITHDRAWAL

APPLICATION NO. _____

Requirements:

- * Original copy latest HO clearance
- * Original copy latest Field/Regional clearance
- * Clearance Certificate for Regional O&M/Field/District personnel
- * Original latest Service Record
- * CTC latest pasylip
- * Xerox copy Valid ID
- * Copy of approved application for Retirement or Acceptance of Resignation
- * Original SPA
- * CTC Ombudsman

Additional Requirement for Death Claim:

- * Birth Certificate of the Deceased (PSA)
- * CTC Death Certificate (PSA)
- * Marriage Contract (PSA)
- * Proofs of Surviving Legal Heirs
- * Birth Certificate (PSA) and Valid ID's of all children with signature
- * Waiver of Rights to the claim for those with children of legal age (if applicable)
- * Affidavit of guardianship for heirs below eighteen (18) years of age

MEMBER'S DETAILS

EMPLOYEE NO.	LAST NAME	FIRST NAME	MIDDLE NAME	NATURE OF APPOINTMENT	DATE OF SEPARATION
PRESENT ADDRESS			CONTACT NUMBER	EMAIL ADDRESS	
CAUSE OF SEPARATION					
<input type="checkbox"/> RESIGNATION <input type="checkbox"/> RETIREMENT <input type="checkbox"/> DISABILITY FOR CAUSE <input type="checkbox"/> DEATH <input type="checkbox"/> EXPIRATION OF APPOINTMENT <input type="checkbox"/> OTHERS _____					

APPLICATION

I am respectfully requesting for the withdrawal of my equity and any earnings thereon in the NPC Provident Fund pursuant to NPC-PF Guidelines on Equity Withdrawal and in connection with this request, I am reporting the above information which I affirm to be factual and correct. Further, with the receipt of Equity Withdrawal and earnings thereon, if any, I consider NPC-Provident Fund to have fully settled its obligation and that I fully understand that I am no longer considered a member of the Fund and shall not be entitled to receive any other amounts, including future earnings from the Fund.

In the event of any outstanding NPC-Provident Fund Loan, I hereby authorize NPC-Provident Fund to withhold, in whole or in part, the provident benefit subject of this claim, and apply the same to the payment of said outstanding loan and other obligations, due NPC-Provident Fund as of the date of this application.

Member / Claimant Name			Authorized Representative	
Signature over Printed Name / Date	Left Thumbmark	Right Thumbmark	Signature over Printed Name / Date	Relationship

COMPUTATION

GROSS EQUITY CONTRIBUTIONS:

EMPLOYEE SHARE:	P
NPC SHARE:	_____
TOTAL EARNINGS	_____
LESS: DIVIDEND RECEIVED	_____

TOTAL GROSS EQUITY CONTRIBUTIONS AND EARNINGS

P _____

LESS: OUTSTANDING LOAN BALANCES AS OF:

EDL	_____	CAL	_____	JL	_____
EML	_____	FAL	_____	SL	_____
STL	_____	MVL	_____	ERAL	_____
SAL	_____	REL	_____	PL	_____
APL	_____	AL	_____	PCL	_____
EQL	_____	ML	_____		

OTHER DEDUCTIONS:

Processing Fee	300.00	
Withholding Tax		_____

TOTAL LOAN BALANCES/DEDUCTIONS

NET EQUITY

P _____

Processed by: J.A.S. BALLESTEROS Loan Analyst	Audited by: A.A.GAMBOA Financial Analyst	Reviewed by: E.B.P. EDUAVE Section Chief	Approved by: M.E.L. DANGANAN NPC - PF Administrator
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**NPC PROVIDENT FUND
GUIDELINES ON EQUITY WITHDRAWAL (EW)**

1 Amount of Equity Withdrawal shall be computed based on total equity contributions as of the time of retirement/separation computed up to the last day of service, as follows:

Employee Share	P xxx.xx	
NPC Share	<u>xxx.xx</u>	
Total Equity Contributions		P xxx.xx
Add:		
Total Earnings	<u>xxx.xx</u>	
Less: Dividend Recd	<u>xxx.xx</u>	xxx.xx
Gross Equity Contributions & Earnings		<u>P xxx.xx</u>
Less:		
Loan Balances	P xxx.xx	
Processing Fee	<u>xxx.xx</u>	xxx.xx
Net Equity		<u><u>P xxx.xx</u></u>

2 Earnings shall be computed at the end of the year based on the rate of return as approved by the NPC-Provident Fund Board of Trustees.

3 Processing fee of P300.00 per equity withdrawal application shall be imposed. This shall cover the amount of check and other related administrative expenses of the Fund.

4 As provided under BIR ruling on the NPC Provident Fund tax exemption, equity withdrawal of employee-members separated from the service due to retirement shall be tax exempt. However, if separation is due to resignation, the amount of his personal share shall be tax exempt while the employer (NPC) counterpart as well as earnings from both employer-employee shares shall be subject to tax.

If separation is for cause, the amount of personal share shall be tax exempt while the earnings accruing from the said share shall be subject to tax.

5 In the event of resignation, retirement, or separation from the service of the Corporation other than for cause, a member of the Fund, or his/her heirs, if applicable, shall be given both the employer-employee share credited to the member's name as well as its corresponding earnings. Thereafter, he/she shall no longer be considered a member of the Fund and shall not be entitled to receive any other amounts, including future earnings from the Fund.