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DATE RECEIVED

FORM No. 014 2023 (EWEE)

Requirements:

- * Letter request to avail of the equity withdrawal
- * Latest payslip
- * Latest Service Record
- * Xerox copy of ID (Previous and Current month)

APPLICATION NO.

BREAKDOWN OF EQUITY AND EARNINGS WITHDRAWAL

EQUITY WITHDRAWAL - EMPLOYEE SHARE

MEMBER'S DETAILS

EMPLOYEE NO.	LAST NAME	FIRST NAME	MIDDLE NAME	NATURE OF APPOINTMENT	DATE OF WITHDRAWAL
PRESENT ADDRESS			MOBILE NUMBER	EMAIL ADDRESS	
COST CENTER NUMBER AND NAME		CONTACT NUMBER/ LOCAL		REASON	

APPLICATION

I am respectfully requesting for the equity withdrawal of my employee's share 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.

Member / Claimant Name
(Signature over Printed Name)

Left Thumbmark

Right Thumbmark

COMPUTATION

GROSS EQUITY CONTRIBUTIONS:

EMPLOYEE SHARE:

₱ _____

LESS: OUTSTANDING LOAN BALANCES AS OF:

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

LESS: OTHER DEDUCTIONS

Processing Fee	300.00
Withholding Tax *	300.00

EMPLOYEE'S SHARE BALANCE TO BE WITHDRAWN &/OR DUE FROM MEMBER

₱ _____

EMPLOYER'S SHARE

₱ _____

TOTAL EARNINGS		
LESS ADVANCES RECD		
TAX ON EARNINGS		

EMPLOYER'S SHARE AND EARNINGS FOR ESCROW

₱ _____

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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* Withholding tax on employer share that may be used to pay the outstanding loans and all applicable withholding tax.

Guidelines on Equity Withdrawal – Employee’s Share

- a) **Members without any outstanding loan** may withdraw their **employee’s share and earnings** as of date of withdrawal.
- b) **For members with outstanding loans**, the amount of outstanding loans shall be deducted from the employee’s share and earnings as of date of withdrawal. In case the amount of the employee’s share and earnings is not enough to pay the outstanding loans, the balance shall be deducted from the **employer’s share**. The deduction from the employer’s share shall be only up to the extent of the **outstanding loan and applicable withholding tax on all earnings and any employer’s share applied to the outstanding loan balance**.
- c) The **remaining employer’s share** shall be placed in **Escrow** by the PF. Such amount plus all interest earnings that may accrue thereon, net of any claim that the Provident Fund and the NPC may have against the employee, may be withdrawn only upon the employee’s **separation or retirement from NPC without cause**.
- d) The amount of **accrued earnings** to be released, **plus those that were already distributed as advances from years 2010 to 2014 and employer share that may be used to pay any outstanding loans** which is in accordance with BIR Letter Advice to the NPC-PF dated 03 October 2008, as quoted *“the income or earnings from investments of the Funds, e.g. dividends, are taxable to the employee-member to the extent of the entire amount thereof, in the year so distributed, if the distribution is effected before his retirement from the company and that the income distributed shall not be diminished by the employee’s personal contribution. Likewise, if the employee receives the NPC counterpart contributions plus earnings thereon before retirement, the entire amount is taxable to him in the year so distributed”*.

Hence, taxes that will be imposed as a result of the withdrawal of membership shall be **deducted from the employee’s share, accrued earnings, and employer’s share** in that order, as the amounts may allow. In case the employer’s share is not sufficient to cover the outstanding loans and all applicable taxes, the concerned employee shall not yet be allowed to withdraw his/her membership from the Fund. Withdrawal may only be allowed at such time that the outstanding loans and taxes are fully paid either through amortization or outright payment.

- e) Members with outstanding loans whose co-makers signify their intention to withdraw their membership shall be required to secure **substitute qualified co-makers**. Failure to secure substitute qualified co-makers within one (1) month from notice shall result in the full balance of the loan becoming due and demandable.
- f) **Distribution provisions of valid court orders/decisions/settlement agreements** of a withdrawing member with his/her spouse shall be applied on the amount due to the member.