



6. CONVERSION OF VISA DEPOSIT INTO AN ACTIVE INVESTMENT

Pursuant to the Implementing Investment Guidelines under Rule VIII-A of the Rules and Regulations Implementing Executive Order No. 1037, an SRRV holder may, upon proper notice, apply for conversion of his/her visa deposit into an active investment; acquisition and ownership of condominium unit under the SRRV program. It also means acquisition of long-term leasehold rights of at least 25 years to a ready-for-occupancy condominium unit, townhouse, or house and lot (*PRA Circular No. PRA-RRSC-2011-001, s.2011*). As per *PRA Circular No. 11, s.2012*, a retiree can also substitute a condominium unit under his name as his investment in the SRRV Program. Such acquisition and ownership is for residential purposes; personal or family use.

Office/Division:	Servicing Division (SD), Resident Retiree Servicing Department (RRSD)	
Classification:	Highly Technical	
Type of Transaction:	G2C - Government to Citizen	
Who may avail:	<ol style="list-style-type: none"> 1. Retiree-members 2. Authorized representatives of retiree-members 	
	CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
	Conversion of Visa Deposit into a Condominium Unit under the Principal Retiree's Name <ol style="list-style-type: none"> 1. Duly Filled-Out Investment Request Form (1 original) 	<ol style="list-style-type: none"> a. PRA Website at pra.gov.ph/downloads/ b. Email at investment@pra.gov.ph c. Servicing Division Front Desk d. Satellite Offices
	<ol style="list-style-type: none"> 2. Duly Filled-Out and Notarized Retiree's Deed of Undertaking (1 original) 	<ol style="list-style-type: none"> a. PRA Website at pra.gov.ph/downloads b. Email at investment@pra.gov.ph c. Servicing Division Front Desk d. Satellite Offices



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>3. Notarized Deed of Absolute Sale indicating the selling price of at least US\$50,000.00 (1 original)</p> <p><i>Pursuant to PRA Circular No. 11 s.2012, the reckoning date for determining the exchange rate shall be the prevailing rate at the time the unit was acquired.</i></p>	<p>Developer/seller of the property</p>
<p>4. Condominium Certificate of Title (CCT) of the unit and parking space, if any (1 certified true copy/true electronic copy)</p> <p><i>The CCT must contain annotation with a PRA restriction.</i></p> <p><i>An endorsement letter to the Registry of Deeds for the annotation of PRA restriction will be issued to the retiree upon receipt of complete documentary requirements including ocular inspection.</i></p> <p><i>For the purpose of the endorsement letter, a photocopy of CCT will be submitted and the original copy will be presented.</i></p>	<p>Registry of Deeds</p>
<p>5. Latest Tax Declaration of the Condominium Unit (1 photocopy)</p>	<p>City/Municipality Assessor's Office</p>
<p>6. Ocular Inspection Report</p> <p><i>The ocular inspection will be conducted upon receipt of complete documentary requirements</i></p>	<p>Servicing Division</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>Conversion of Visa into an Active Investment thru Long-Term Lease of Residential House and Lot, Townhouse or Condominium Unit</p> <p>1. Duly Filled-Out Investment Request Form (1 original)</p>	<p>a. PRA Website at pra.gov.ph/downloads/ b. Email at investment@pra.gov.ph c. Servicing Division Front Desk d. Satellite Offices</p>
<p>2. Duly Filled-Out and Notarized Retiree's Deed of Undertaking (1 original)</p>	<p>a. PRA Website at pra.gov.ph/downloads/ b. Email at investment@pra.gov.ph c. Servicing Division Front Desk d. Satellite Offices</p>
<p>3. Duly Filled-Out and Notarized Lessor's Deed of Undertaking (1 original)</p>	<p>a. PRA Website at pra.gov.ph/downloads/ b. Email at investment@pra.gov.ph c. Servicing Division Front Desk d. Satellite Offices</p>
<p>4. Transfer Certificate of Title (TCT) of the house and lot or Condominium Certificate of Title (CCT) of the townhouse/condominium unit to be leased (1 certified true copy/true electronic copy)</p> <p><i>The Lessor shall include the annotation of PRA restriction in the TCT/CCT</i></p> <p><i>An endorsement letter to the Register of Deeds for the annotation of PRA restriction will be issued to the retiree upon receipt of complete documentary requirements including ocular inspection</i></p> <p><i>For the purpose of the endorsement letter, a photocopy of TCT/CCT will be submitted and the original copy will be presented</i></p>	<p>Registry of Deeds</p>
<p>5. Latest Tax Declaration of the Property to be leased (1 photocopy)</p>	<p>City/Municipality Assessor's Office</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>6. Notarized Contract of Lease between the lessor and the retiree within a period of at least 25 years with a value of at least US\$50,000.00 (1 original)</p> <p><i>Pursuant to PRA Circular No. PRA-RRSC-2011-001, the basis for determining the value of the investment shall be the rate at the time of conversion of the visa deposit.</i></p>	<p>a. PRA Website at pra.gov.ph/downloads/ b. Email at investment@pra.gov.ph c. Servicing Division Front Desk d. Satellite Offices</p>
<p>7. Ocular Inspection Report</p> <p><i>The ocular inspection will be conducted upon receipt of complete documentary requirements</i></p>	<p>Servicing Division</p>
<p>Conversion of Visa Deposit into an Active Investment Thru Purchase of Condominium Unit (RFO)</p> <p>A. <i>For PRA-accredited Retirement Facility</i></p> <p>1. Duly filled-out Investment Request Form (1 original)</p>	<p>a. PRA Website at pra.gov.ph/downloads/ b. Email at investment@pra.gov.ph c. Servicing Division Front Desk d. Satellite Offices</p>
<p>2. Duly filled-out and notarized Retiree's Deed of Undertaking (1 original)</p>	<p>a. PRA Website at pra.gov.ph/downloads/ b. Email at investment@pra.gov.ph c. Servicing Division Front Desk d. Satellite Offices</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>3. Surety/Performance Bond (1 original) equal to the amount of the visa deposit that should indicate the following obligations:</p> <ul style="list-style-type: none"> i. Delivery to PRA within 180 days from the release of withdrawal clearance/manager's check of the CCT under the name of the retiree annotated with PRA restriction. ii. Failure to deliver the CCT within the said 180 days period shall require the exact amount of the withdrawn visa deposit to be returned. 	<p>Insurance Company thru the assistance of developer</p>
<p>4. Official Receipt of all payments made for the unit to be purchased (1 original)</p>	<p>Retiree</p>
<p>5. License to Sell from License to Sell from the Department of Human Settlements and Urban Development or DHSUD (1 photocopy)</p>	<p>Developer</p>
<p>6. Condominium Certificate of Title of the unit and parking space, if any (1 certified true copy/true electronic copy)</p>	<p>Developer</p>
<p>7. Duly notarized Contract to Sell which must contain the PRA restriction (1 original)</p>	<p>Developer</p>
<p>8. Updated PRA-Accreditation Certificate (1 photocopy)</p>	<p>Developer</p>
<p>9. Ocular Inspection Report</p>	<p>Servicing Division</p>



CHECKLIST OF REQUIREMENTS	WHERE TO SECURE
<p>B. For PRA-accredited Retirement Facility</p> <p>1. Duly Filled-Out Investment Request Form (1 original)</p>	<p>a. PRA Website at pra.gov.ph/downloads/</p> <p>b. Email at investment@pra.gov.ph</p> <p>c. Servicing Division Front Desk</p> <p>d. Satellite Offices</p>
<p>2. Duly Filled-Out and Notarized Retiree's Deed of Undertaking (1 original)</p>	<p>a. PRA Website at pra.gov.ph/downloads/</p> <p>b. Email at investment@pra.gov.ph</p> <p>c. Servicing Division Front Desk</p> <p>d. Satellite Offices</p>
<p>3. Surety/Performance Bond (1 original) equal to the amount of the visa deposit that should indicate the following obligations:</p> <p>i. Delivery to PRA within 180 days from the release of withdrawal clearance/manager's check of the CCT under the name of the retiree annotated with PRA restriction.</p> <p><i>"The herein Vendee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority (PRA), a government-owned and controlled corporation created under EO 1037, dated July 4, 1985 with office address at the 29th Floor, BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City, Philippines, and as such the Condominium Certificate of Title to be issued in his/her name shall bear the following annotation:</i></p> <p><i>"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."</i></p> <p>ii. Failure to deliver the CCT within the said 180 days period shall require the exact amount of the withdrawn visa deposit to be returned.</p>	<p>Insurance Company thru the assistance of developer</p>



CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
3. Government-issued Identification Card of the Authorized Representative (1 original, 1 photocopy)		BIR, Post Office, DFA, PSA, SSS, GSIS, Pag-IBIG, etc.		
CLIENT STEPS	AGENCY ACTION	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit Investment Form and complete documentary requirements to the Retiree Assistance Officer in the Servicing Lounge, Head Office/ Satellite Offices for evaluation	<p><i>Filed at the Satellite Offices</i></p> <p>1.1. Receive CCT/TCT annotated with PRA Restriction</p>	None	10 Minutes	<p>Frederick Pati, OIC/RAO III - BSO</p> <p>Scarlet Lachica, OIC/RAO III - CSSO</p> <p>Elma Corbeta, OIC/RAO III - CSO</p> <p>Jaime Llames, OIC/RAO III - DSO</p>
None	1.2. Transmit the documentary requirements to the PRA Head Office	None	2 Days	<p>Frederick Pati, OIC/RAO III - BSO</p> <p>Scarlet Lachica, OIC/RAO III - CSSO</p> <p>Elma Corbeta, OIC/RAO III - CSO</p> <p>Jaime Llames, OIC/RAO III - DSO</p>



CLIENT STEPS	AGENCY ACTION	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
None	<p><i>Filed at the Head Office</i></p> <p>1.3. Receive the required documents from retiree-member/ authorized representative or Satellite Offices</p> <p>1.4. Evaluate submitted documents for completeness</p> <p>1.5. Verify Retiree-member's information: Records Section FMD</p> <p>1.6. Acknowledge receipt of documents</p> <p>1.7. Record Investment Request</p>	None	30 Minutes	<p>Rad Wesley Eusebio, Jr. Servicing Staff - SD</p> <p>Ivana Lauren Sabio, RAO II - SD</p> <p>Naricris Sison, RAO IV - SD</p>
None	<p>1.8. Prepare Letter to the Register of Deeds for the annotation of PRA restriction and letter to the retiree for his obligation upon conversion of the visa deposit into an active investment (under the old SRRV scheme)</p> <p><i>Except purchase of RFO condominium unit</i></p>	None	1 Day	<p>Rad Wesley Eusebio, Jr. Servicing Staff - SD</p> <p>Ivana Lauren Sabio, RAO II - SD</p> <p>Naricris Sison, RAO IV - SD</p>



CLIENT STEPS	AGENCY ACTION	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
None	1.9. Review and sign the letter to the Register of Deeds	None	1 Day	Atty. Jerome Carlo Castro, Division Chief III - SD Marilou Cantancio, Department Manager III - RRSD
None	1.10. Approve and sign the Letter to the Register of Deeds	None	1 Day	Roberto Z. Zozobrado, CEO/General Manager - OGM
2. Acknowledge receipt of Letter to the Register of Deeds	2.1. Inform the retiree/Satellite Offices on the availability of the signed Letter to the Register of Deeds and remind to submit certified true copy/true electronic copy of Condominium Certificate of Title/Transfer Certificate of Title	None	10 Minutes	Rad Wesley Eusebio, Jr. Servicing Staff - SD Ivana Lauren Sabio, RAO II - SD Naricris Sison, RAO IV - SD
None	2.2. Transmit the signed Letter to the Register of Deeds to the Satellite Offices, if application is filed thru the Satellite Offices	None	2 Days	Jherico Dominguez, Jr. Servicing Staff - SOU Claudia Cantanilla, Jr. Servicing Staff - SOU



CLIENT STEPS	AGENCY ACTION	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
3. Submit certified true copy/true electronic copy of the Condominium Certificate of Title/Transfer Certificate of Title annotated with PRA restriction	<i>Filed at the Satellite Office</i> 3.1. Transmit the CCT/TCT annotated with PRA restriction to the Head Office, if application is filed thru the Satellite Offices	None	2 Days	Frederick Pati, OIC/RAO III - BSO Scarlet Lachica, OIC/RAO III - CSSO Elma Corbeta, OIC/RAO III - CSO Jaime Llames, OIC/RAO III - DSO
None	<i>Filed at the Head Office</i> 3.2. Acknowledge receipt of the certified true copy/true electronic copy of Condominium Certificate of Title/Transfer Certificate of Title annotated with PRA restriction received from retiree-member/authorized representative or Satellite Offices	None	10 Minutes	Rad Wesley Eusebio, Jr. Servicing Staff - SD Ivana Lauren Sabio, RAO II - SD Naricris Sison, RAO IV - SD



CLIENT STEPS	AGENCY ACTION	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
None	3.3. Prepare Endorsement Memo and fill-out Investment Request Form for Conversion and Withdrawal of Visa Deposit	None	1 Day (<i>upon receipt of CCT/TCT with PRA restriction</i>)	Rad Wesley Eusebio, Jr. Servicing Staff - SD Ivana Lauren Sabio, RAO II - SD Naricris Sison, RAO IV - SD
None	3.4. Review and sign Investment Request Form and Endorsement Memo for Conversion and Withdrawal of Visa Deposit	None	1 Day	Atty. Jerome Carlo Castro, Division Chief III - SD
None	3.5. Record and forward signed Endorsement Memo to the Office of the General Manager for approval	None	10 Minutes	Jonalyn Saguros, UDRCon - SD
None	3.6. Approve Endorsement Memo	None	1 Day	Roberto Z. Zozobrado, CEO/General Manager/ - OGM



CLIENT STEPS	AGENCY ACTION	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
None	3.7. Receive and record approved endorsement from the Office of the General Manager 3.8. Forward the approved endorsement to the Retiree Assistance Officer	None	10 Minutes	Jonalyn Saguros, UDRCon - SD
None	3.9. Receive and record the approved endorsement	None	10 Minutes	Rad Wesley Eusebio, Jr. Servicing Staff - SD Ivana Lauren Sabio, RAO II - SD Naricris Sison, RAO IV - SD
None	3.10. Forward the approved endorsement to Financial Management Division for the preparation of Manager's Check (DBP) or Withdrawal Clearance (private banks)	None	10 Minutes	Jonalyn Saguros, UDRCon - SD



CLIENT STEPS	AGENCY ACTION	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
4. Acknowledge receipt of the Manager's Check (DBP) or Withdrawal Clearance (private banks) .	4.1. Prepare Manager's Check (DBP) or Withdrawal Clearance (private banks) and issue to the retiree, authorized representative or Satellite Office Unit	None	5 Days, 4 Hours	Banking Unit Staff: <i>Private Banks:</i> Cynthia R. Gepte, Jr. Accounting Staff - FMD Lyka Korina Cillo, Jr. Accounting Staff - FMD Andrew Lisaca, Jr. Accounting Staff - FMD <i>DBP:</i> Janice Conde, Jr. Accounting Staff - FMD Fernando Anerson Hilvano, Jr. Accounting Staff - FMD Resurrecion Jedidiah Gumban, FA I - FMD
	4.2. Transmit the Manager's Check or Withdrawal Clearance to Satellite Offices	None	2 Days	Jherico Dominguez, Jr. Servicing Staff - SOU Claudia Cantanilla, Jr. Servicing Staff - SOU



CLIENT STEPS	AGENCY ACTION	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
	4.3. Receive the Manager's Check or Withdrawal Clearance from Head Office and release to retiree-member/ authorized representative	None	20 Minutes	Frederick Pati, OIC/RAO III - BSO Scarlet Lachica, OIC/RAO III - CSSO Elma Corbeta, OIC/RAO III - CSO Jaime Llames, OIC/RAO III - DSO
TOTAL, if filed thru Satellite Offices		None	20 Working Days, 3 Hours	
TOTAL, if filed thru Head Office		None	11 Working Days, 5 Hours, 30 Minutes	

* Processing of conversion of visa deposit into investment shall commence upon receipt of complete documentary requirements including the ocular inspection report and certified true copy of CCT/TCT annotated with PRA restriction.