

NAME: _____
 SRRV NO.: _____
 FILED AT: _____



CONVERSION/SUBSTITUTION OF INVESTMENT

(LONG-TERM LEASE OF RESIDENTIAL HOUSE AND LOT, TOWNHOUSE OR CONDOMINIUM UNIT)

Checklist of Requirements

1	Investment Request Form
2	Duly notarized Retiree's/Lessee's Deed of Undertaking*
3	Duly notarized Lessor's Deed of Undertaking
4	<p>Certified True Copy of the Transfer Certificate of Title (TCT) of the house and lot or Condominium Certificate of Title (CCT) of the townhouse/condominium unit to be leased.</p> <p style="text-align: center;">The Lessor shall include the following provision/annotation in the TCT/CCT:</p> <p style="text-align: center;"><i>"The herein Lessee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority, a government-owned and controlled corporation created under Executive Order No. 1037, dated July 04, 1985 with office address at the 29/F BDO Towers Valero (formerly Citibank Tower) 8741 Paseo de Roxas, Makati City, Philippines and as such the Transfer Certificate of Title/Condominium Certificate of Title shall bear the following annotation;</i></p> <p style="text-align: center;"><i>"The sale, transfer, or encumbrance of Lessee's leasehold rights to this property described in and covered by title is subject to the approval of the Philippine Retirement Authority, the lessee named herein (Name of Retiree) 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>
5	Latest Tax Declaration of the property to be leased (both lot and building)
6	<p>Contract of Lease between the lessor and the retiree. The contract should include the following as one of the conditions:</p> <p style="text-align: center;"><i>"The Lessor hereby agrees and undertakes to have this Contract of Lease registered and annotated on the Transfer Certificate of Title No. _____/Condominium Certificate of Title No. _____.</i></p>
7	Official receipt of visatorial fee (if enrolled under the old SRRV schemes)*
8	<p>Inspection of the property after receipt of complete documentary requirements</p> <p>Date: _____</p>

*not required for substitution

Evaluated by	Signature	Date	Lacking/Remarks

Completed:

- For preparation of letter to the Registry of Deeds - Received by: _____ Date: _____
- For conversion/substitution – Received by: _____ Date: _____

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REMINDERS:

1. The visa deposit (except visa deposit under SRRV SMILE and Human Touch) can be converted into investment to enter into a Long-Term Lease of ready-for-occupancy residential house and lot, townhouse or condominium unit. The lease should be at least 25 years and can be renewed for another 25 years at the option of the retiree-lessee and lessor.
2. The Contract of Lease should be at least US\$50,000.00 in Philippine Peso equivalent. The exchange rate is based on the rate at the time of withdrawal of the visa deposit/issuance of manager's check.
3. Conversion of visa deposit for long-term lease is allowed anytime after 30 days from the issuance of SRRV. The 30 days is the minimum maturity period wherein the visa deposit would stay in the PRA designated bank.
4. The visa deposit is a one single payment that will be released in Philippine peso. It will be paid to the lessor unless the retiree-member can provide a valid proof that the lease payment for the 25 years period is already paid in full.
5. All requirements must be submitted to the PRA Investment Unit and subject for evaluation and approval.
6. Inspection of the property is scheduled and will be conducted by a PRA Officer after receipt of complete documentary requirements.
7. An endorsement letter for the Registry of Deeds will be issued to the retiree upon compliance of the documentatry requirements including the inspection. For the purpose of the endorsement letter, submission of a photocopy of the Transfer Certificate of Title and presentation of the original owner's duplicate copy will be allowed. The submission of the certified true copy/true electronic copy is required once the TCT is already annotated with PRA restriction.
8. Processing of conversion will only start upon will only start upon receipt of the certified true copy/true electronic copy of the Transfer Certificate of Title annotated with PRA restriction issued by the Registry of Deeds and compliance of all requirements including inspection.

*If a representative will transact on behalf of the retiree-member, a notarized Special Power of Attorney and copy of the representative's valid ID showing complete name, signature, and photo must be provided.

For further assistance, please feel free to get in touch with us through the **Investment Unit, Servicing Division** at investment@pra.gov.ph and +63-2-8848-1412 local 2063, 2039 or +63-2-8848-1411.