Republic of the Philippines  
HOUSE OF REPRESENTATIVES  
Quezon City  

EIGHTEENTH CONGRESS  
Second Regular Session  

HOUSE RESOLUTION NO. 1149

Introduced by REPRESENTATIVE VIRGILIO S. LACSON

A RESOLUTION  
DIRECTING THE COMMITTEE ON BANKS AND FINANCIAL INTERMEDIARIES OF THE HOUSE OF REPRESENTATIVES TO CONDUCT AN INVESTIGATION, IN AID OF LEGISLATION, ON THE POSSIBILITY OF URGING GOVERNMENT FINANCIAL INSTITUTIONS (GFIS) TO NOT IMPOSE INTEREST AND PENALTIES, AND SUSPEND PAYMENT, FOR LOANS THAT FALL DUE DURING QUARANTINE PERIOD

WHEREAS, the current Covid-19 pandemic has resulted in dire economic losses and high unemployment rate in our country. Many businesses have closed their shops due to financial losses.

WHEREAS, there is a need for the government to continuously help our economy to recover, mainly by providing assistance and help to our individual borrowers and Micro, Small, and Medium Enterprises (MSMEs), which are the backbone of our economy.

WHEREAS, many of individuals and MSMEs have existing loans from Government Financial Institutions (GFIs) even before the pandemic struck our country, as well as new loans that were made during the quarantine period.

WHEREAS, considering that many areas in the country areas still under quarantine, it is imperative on the part of the State to help these individual borrowers and MSMEs, by suspending the imposition of interest and penalties under their loan contract, as well suspending the payment of loans that fall due during the quarantine period.

[Signature]
NOW THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, by the House of Representatives that the Committee on Banks and Financial Intermediaries conduct an investigation, in aid of legislation, on the possibility of urging Government Financial Institutions (GFIs) to not impose interest and penalties, and suspend payment for loans that fall due during quarantine period.

Adopted,

HON. VIRGILIO S. LACSON