

MEMORANDUM

TO : ALL COOPERATIVES

FROM : THE CHAIRMAN

**SUBJECT : NOTICE TO COMPLY WITH SECTION 4 (ww) OF
REPUBLIC ACT NO. 11494, OTHERWISE KNOWN AS THE
“BAYANIHAN TO RECOVER AS ONE ACT”**

DATE : October 22, 2020

Pursuant to Section 4 (ww) of Republic Act No. 11494, otherwise known as the Bayanihan to Recover As One Act, to state:

“SEC. 4. COVID-19 Response and Recovery Interventions. – Pursuant to Article VI, Section 23(2) of the Constitution, the President is hereby authorized to exercise powers that are necessary and proper to undertake and implement the following COVID-19 response and recovery interventions:

(ww) Provision of a minimum of thirty (30)-day grace period on residential rents and commercial rents of lessees not permitted to work , and MSMEs and cooperatives ordered to temporarily cease operations, falling due within the period of the CQ, without incurring interests, penalties, fees, and other charges: Provided, That all amounts due within the period of CQ shall be amortized in equal monthly installments until December 31, 2020 without any interests, penalties, and other charges: Provided, further, That no increase in rent shall be imposed during the same period: Provided, furthermore, That the minimum thirty (30)-day grace period shall be reckoned from the date of the lifting of the ECQ or MECQ,”

lessors are mandated to provide a minimum grace period of thirty (30) days on the payment of residential and commercial rents. Hence, all cooperatives which were ordered to temporarily cease operations are covered by the said provision of law.

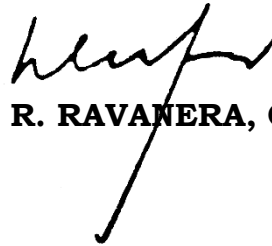
On the other hand, cooperatives engaged in the service of renting out properties, either for residential or commercial use, for individuals not permitted to work, and MSMEs and cooperatives ordered to temporarily cease operations, are also required to provide a minimum of thirty (30) days grace period for the payment of rents falling due within the period of community quarantine.

All amounts due within the period of community quarantine shall be amortized in equal monthly payments until December 31, 2020. Please be reminded, however, that in granting the grace period as well as in amortizing the monthly installments, no interests, penalties, fees and other charges may be imposed.

An increase in rent during the said period is likewise prohibited.

Finally, the thirty (30)-day grace period shall begin from the date of lifting of the Enhanced Community Quarantine or Modified Enhanced Community Quarantine.

For your information and/or compliance.

A handwritten signature in black ink, appearing to read 'Orlando R. Ravanera', with a long, sweeping vertical stroke extending downwards from the end of the signature.

ORLANDO R. RAVANERA, CSEE, CEO VI
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