



JUN 18 2003

MEMORANDUM CIRCULAR

No. 2003 - 10

SUBJECT : **GUIDELINES IN THE MONETIZATION OF LEAVE CREDITS**

Pursuant to CSC Memorandum Circular No. 16, S. 2002 relative to the above subject, the following rules and regulations are being promulgated and adopted to amend Section 23, Rule XVI of the Omnibus Rules Implementing Book V of the Administrative Code of 1987, also known as the Omnibus Rules on Leave, the pertinent portions of which read, as follows:

"Section 23. Monetization of fifty percent (50%) or more of the accumulated leave credits may be allowed for valid and justifiable reasons such as:

- a. Health, medical and hospital needs of the employee and the immediate members of his/her family;
- b. Financial aid and assistance brought about by force majeure events such as calamities, typhoons, fire, earthquake and accidents that affect the life, limb and property of the employee and his/her immediate family;
- c. Educational needs of the employee and the immediate members of his/her family;
- d. Payment of mortgages and loans which were entered into for the benefit of the employee and his/her immediate family;
- e. In cases of extreme financial needs of the employee or his/her immediate family where the present sources of income are not enough to fulfill basic needs such as food, shelter and clothing;
- f. Other analogous cases as may be determined by the Commission.

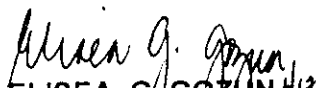
In view of inadequate funds, the monetization of ten (10) days of the accumulated leave credits is hereby authorized. The balance from the 50% of the accumulated leave credits shall be given as soon as funds become available.

Immediate members of family is used herein as defined in Rule 1 (Definition of terms) of the Omnibus Rules Implementing the Administrative Code of 1987."

FUNDING AND EFFECTIVITY:

Funding – The implementation of the monetization of vacation/sick leave credits shall be subject to availability of savings of the respective offices and the usual existing budgeting, accounting and auditing rules and regulations.

Effectivity – This Memorandum takes effect immediately.


ELISEA G. GOZUN
Secretary