



MERALCO EMPLOYEES SAVINGS AND LOAN ASSOCIATION, INC.

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TO : All Members
DATE : November 16, 2020
SUBJECT : Advances on Expected Dividend (AED)

In our desire to assist members in coping with expenses this holiday season, a cash advance facility has been approved by the Board of Trustees in its Regular Board Meeting last November 06, 2020. This facility, denominated as **Advances on Expected Dividend (AED)** shall be available to all members starting **December 1, 2020** subject to the following guidelines:

1. The AED shall be equivalent to a maximum of **4% of the member's Capital Contribution** as of September 30, 2020.
2. No interest or fees shall be charged on the processing and distribution of the AED.
3. The duly executed and acknowledged Annex "A" below containing the Application and Acknowledgement Receipt, shall serve as documentation for the transaction.
4. The processing for AED for crediting to Regular Savings Deposit (RSD) Account shall start after submission of the duly accomplished Application form.
5. Applications for the AED shall be accepted until December 23, 2020.
6. For members with existing Capital and/or Investment Insurance Loans payable through dividend, the amount of AED shall be applied first to the amortization due and any excess shall be credited to the member's Regular Savings Deposit to avoid discrepancy on the actual dividend pay-out.
7. In case of cessation or voluntary termination of membership, the amount of AED shall be deducted from the Capital Contribution or Savings Deposit Account to be released to the member.
8. A member who availed of the AED shall not be allowed to withdraw his/her Capital Contribution Buffer until 31 December 2020.
9. **Total amount of AED received shall be deducted from the actual dividend pay-out.**

Members interested in availing of the AED should accomplish the Application Form and submit to MESALA office or email to **AED@mesala.com.ph** not later than December 23, 2020.

For your information and guidance.


MA. CYNTHIA C. SOLUREN *lex*
President

"Annex A"

APPLICATION FOR ADVANCES ON EXPECTED DIVIDEND (AED)

I, _____, with Account No. _____, hereby apply for an advance on expected dividend program of MESALA at the rate of 4% in compliance with the program guidelines, summarized below:

1. For members with existing Capital and/or Investment Insurance Loans payable through dividend, the amount of AED due and any excess shall be credited to the member's Regular Savings Deposit. This serves to avoid deficiency on the actual dividend pay-out.
2. In **case of cessation or voluntary termination of membership**, the amount of AED shall be deducted from the Capital Contribution or Savings Deposit Account.
3. **No withdrawal from the capital contribution buffer shall be allowed for those who will avail of the AED until 31 December 2020.**
4. **Total amount of advances received shall be deducted from the actual dividend pay-out.**

Date

Signature over Printed Name

THIS PORTION TO BE FILLED-OUT BY MESALA PERSONNEL

Signature Verified & Encoded by:

Date & Time:

ACKNOWLEDGEMENT RECEIPT

Received by:

Date & Time:

Signature over Printed Name

(PLEASE KEEP THIS RECEIPT AS EVIDENCE OF YOUR TRANSACTION)