

20 May 2024

**OFFICE OF THE NATIONAL  
ADMINISTRATIVE REGISTER  
(ONAR)**

Room 208, Second Floor,  
Bocobo Hall, UP Law Center  
UP Diliman, Quezon City


Dear Sir/Madam:

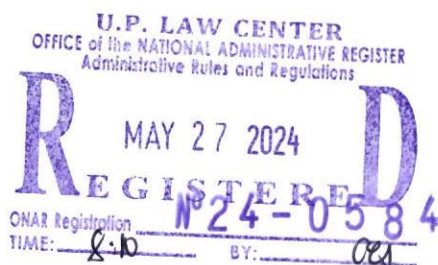
Greetings!

Pursuant to Section 3 of Book VII of the Administrative Code, which requires every agency in the Government to file with the University of the Philippines Law Center certified copies of every rule adopted by it, we are hereby transmitting three (3) Certified True Copies of the Social Housing Finance Corporation's (SHFC) "AMENDMENTS TO SHFC CORPORATE CIRCULAR NO.23-062, SERIES OF 2023, AMENDED IMPLEMENTING GUIDELINES FOR COMMUNITY GUIDED FINANCING FRAMEWORK" (Corporate Circular CMP No. 24-065, Series of 2024).

Thank you.

Very truly yours,

  
**ATTY. KAROLINE J. ABELLO-TORDECILLA**  
Acting Board Secretary  
Office of the Board Secretary





*Kaagapay ng Komunidad sa Maginhawang Pamamahay*

**CORPORATE CIRCULAR NO. 24 - 065**

Series of 2024

**SUBJECT: AMENDMENTS TO SHFC CORPORATE CIRCULAR NO. 23-062, SERIES OF 2023, AMENDED IMPLEMENTING GUIDELINES FOR COMMUNITY GUIDED FINANCING FRAMEWORK**

This refers to the amendments in the Social Housing Finance Corporation Corporate Circular No. 23-062, Series of 2023, *Amended Implementing Guidelines for Community Guided Financing Framework*.

**Section 2.5.1 – Accreditation Criteria for Developers or Contractors** of the Corporate Circular provides the requirements for the accreditation of the developer and contractor. **Clause (A) (1) (a)** and **Clause (B) (1) (a)** state the following:

xxx

**A. Developer**

**1. Company profile to include the following:**

- a. SEC Certified True Copy of Certificate of Registration, Articles of Incorporation and By-Laws, Updated General Information Sheet, Secretary's Certificate;

*Articles of Incorporation and existing by-laws must clearly indicate the authority of the applicant to engage in real estate trade particularly in the development and selling of lots or units.*

*For Single Proprietorship, DTI Certified True Copy of Certificate of Registration;*

*Securities and Exchange Commission (SEC) and Department of Trade and Industry (DTI) registered Developers tapped to engage in SHFC projects by the CA is required to have an experience on the construction of subdivision and condominium projects;"*

**B. Contractor**

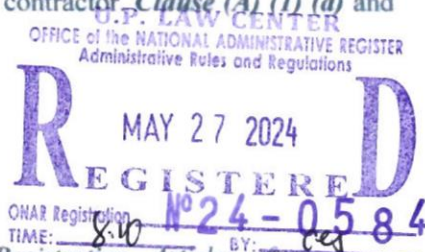
**1. Company profile to include the following:**

- a. Corporation: SEC Certified True Copy of Certificate of Registration, Articles of Incorporation and By-Laws, Updated General Information Sheet, Secretary's Certificate;

*For Single Proprietorship, DTI Certified True Copy of Certificate of Registration;*

*Securities and Exchange Commission (SEC) and Department of Trade and Industry (DTI) registered contractors tapped to engage in SHFC projects by the CA is required to have an experience on the construction of subdivision and condominium projects;*

xxx



The last portions of **Clause (A) (1) (a)** and **Clause (B) (1) (a)** of **Section 2.5.1** are now amended to read as follows:

xxx

*A. Developer*

*1. Company profile to include the following:*

- a. SEC Certified True Copy of Certificate of Registration, Articles of Incorporation and By-Laws, Updated General Information Sheet, Secretary's Certificate;*

*Articles of Incorporation and existing by-laws must clearly indicate the authority of the applicant to engage in real estate trade particularly in the development and selling of lots or units.*

*For Single Proprietorship, DTI Certified True Copy of Certificate of Registration;*

*Securities and Exchange Commission (SEC) and Department of Trade and Industry (DTI) registered Developers or Contractors tapped to engage in SHFC projects by the CA are required to **have an experience or must have relevant/related experience on the construction of subdivision and/or condominium projects;**"*

*B. Contractor*

*1. Company profile to include the following:*

- a. Corporation: SEC Certified True Copy of Certificate of Registration, Articles of Incorporation and By-Laws, Updated General Information Sheet, Secretary's Certificate;*

*For Single Proprietorship, DTI Certified True Copy of Certificate of Registration;*

*Securities and Exchange Commission (SEC) and Department of Trade and Industry (DTI) registered Developers or Contractors tapped to engage in SHFC projects by the CA are required to **have an experience or must have relevant/related experience on the construction of subdivision and/or condominium projects;**"*

xxx





Further, the pertinent portion of **the Accreditation Procedure in Section 2.5.2** of the same circular provides that:

xxx

*"The accredited Developers or Contractors are required to update their documentary requirements annually and will be subjected to re-validation of documents.*

*Accredited Developers or Contractors who fail to submit their updated documents shall be considered inactive and will not be allowed to engage in SHFC projects unless to complete an ongoing project if so determined by the Regional Engineering Department."*

xxx

The afore-quoted **Section 2.5.2** of the Corporate Circular is hereby amended to include the provision on re-accreditation, viz:

xxx

***"The Developers or Contractors with accreditation issued before September 2022 are required to apply for re-accreditation under the CGF Guidelines.***

*The accredited Developers or Contractors are required to update their documentary requirements annually and will be subjected to re-validation of documents.*

*Accredited Developers or Contractors who fail to submit their updated documents shall be considered inactive and will not be allowed to engage in SHFC projects unless to complete an ongoing project if so determined by the Regional Engineering Department."*

xxx

**Section 3.8 – Endorsement of the Project for Funding**, provides the requirement for the funding commitment line, which states that:

xxx

*"All projects must secure funding commitment prior to the issuance of the Letter of Guarantee. The following are the requirements for funding commitment:*

1. *Community Needs Assessment, Loan examination and Mortgage examination report;*
2. *Technical report;*
3. *Appraisal report;*
4. *Omnibus Certificate of Compliance; and*
5. *Certificate of Fund Availability.*



*All projects with reports and certifications stated therein shall be endorsed to the concerned committee for approval and funding commitment."*

xxx

**Section 3.8** of the Corporate Circular is hereby amended to read as follows:

xxx

*"All projects must be presented to the SHFC Governing Board for approval. A Conditional Funding Commitment Line (FCL) equivalent to the total project cost will be issued subject to the availability of funds and compliance with the required conditions. The following are the requirements for conditional funding commitment:*

- 1. Community Needs Assessment, Loan examination and Mortgage examination report;*
- 2. Technical report;*
- 3. Appraisal report; and*
- 4. Omnibus Certificate of Compliance.*

*All projects with reports and certifications stated therein must be endorsed first to the concerned committee for approval and funding commitment."*

xxx

**Section 3.9 – Letter of Guarantee and Multi-stakeholder Agreement**, which states that:

xxx

**A. Letter of Guarantee (LOG)**

*"All projects approved and with funding commitment are required to submit the following documents prior to the elevation to the Credit Committee for the issuance of the Letter of Guarantee:*

- 1. Development permit and application for Building permit, with the following attachments:*
  - a) Environmental Compliance Certificate (ECC);*
  - b) Land Reclassification as residential duly approved by the Sanggunian, if applicable;*
  - c) Department of Agrarian Reform (DAR) Conversion/Clearance/Exemption, if applicable;*
  - d) Complete set of land development plans, building plans & drawings, and detailed bill of materials and specifications;*
- 2. Application for DENR-LMB/LRA Lot Plan/Subdivision Plan, if applicable;*
- 3. Certificate of Compliances to Committee or Board conditions from the Office of the Compliance Officer;*

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4. Final Appraisal Report; and
5. Omnibus Certificate of Compliance

*The Credit Committee may approve alternative compliance to facilitate the release of the Letter of Guarantee.*

*The construction of the project must commence within ninety (90) calendar days from the receipt of the LOG. Upon written notice from SHFC, the LOG will be terminated, if construction does not commence within the ninety (90) calendar days. This period, however, maybe extended up to sixty (60) calendar days for valid and justifiable reasons or causes, as determined by SHFC.*

*Projects with a multi-year timeline shall be issued a Letter of Guarantee on a year to year basis based on annual commitments of the Developer or Contractor, and upon validation of SHFC.*

xxx

is hereby amended to include the following provision in the last part:

xxx

#### **A. Letter of Guarantee (LOG)**

*"All projects approved and with funding commitment are required to submit the following documents prior to the elevation to the Credit Committee for the issuance of the Letter of Guarantee:*

1. Development permit and application for Building permit, with the following attachments:
  - e) Environmental Compliance Certificate (ECC);
  - f) Land Reclassification as residential duly approved by the Sanggunian, if applicable;
  - g) c) Department of Agrarian Reform (DAR) Conversion/Clearance/Exemption, if applicable;
  - h) Complete set of land development plans, building plans & drawings, and detailed bill of materials and specifications;
2. Application for DENR-LMB/LRA Lot Plan/Subdivision Plan, if applicable;
3. Certificate of Compliances to Committee or Board conditions from the Office of the Compliance Officer;
4. Final Appraisal Report; and
5. Omnibus Certificate of Compliance

*The Credit Committee may approve alternative compliance to facilitate the release of the Letter of Guarantee.*

*The construction of the project must commence within ninety (90) calendar days from the receipt of the LOG. Upon written notice from SHFC, the LOG will be terminated, if construction does not commence within the ninety (90) calendar days. This period,*





*however, maybe extended up to sixty (60) calendar days for valid and justifiable reasons or causes, as determined by SHFC.*

*Projects with a multi-year timeline shall be issued a Letter of Guarantee on a year to year basis based on annual commitments of the Developer or Contractor, and upon validation of SHFC.*

***The SHFC President and CEO, upon the authority given by the SHFC Governing Board, shall manage and monitor the issuance of the Letters of Guarantee, subject to the availability of funds and issuance of Certificate of Fund Availability by the Finance and Comptrollership Department."***

xxx

This Corporate Circular shall take effect retroactively on 01 April 2024. All office policies, office orders, and memoranda, or parts thereof inconsistent with any provisions of this Order are deemed modified or repealed accordingly.

Approved by:

  
**FEDERICO A. LAXA**  
President & CEO

Date approved: May 14, 2024

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