



DR. PABLO O. TORRE
MEMORIAL HOSPITAL

RIVERSIDE MEDICAL CENTER, INC.



METRO PACIFIC HEALTH
THE HEART OF FILIPINO HEALTHCARE

DEPARTMENT: Human Resource Division		POLICY NUMBER: DPOTMH-APP-HRD-P041-(01)	
TITLE/DESCRIPTION: E-SALAD PROGRAM			
EFFECTIVE DATE: October 15, 2023	REVISION DUE: October 14, 2026	REPLACES NUMBER: N/A	NO. OF PAGES: 1 of 7
APPLIES TO: All permanent employees of RMCI (except MRCCC and Una Konsulta)		POLICY TYPE: Administrative	

PURPOSE:

RMCI recognizes that unexpected financial challenges can arise in the lives of employees. To support employees during such times, RMCI offers a loan program entitled e-SALAD (Employee SALary ADvance) Program designed to provide short-term financial assistance while ensuring responsible borrowing and repayment. This policy outlines the guidelines and procedures for employees to request and obtain loans from RMCI's partner finance company.

DEFINITIONS:

Borrower – this refers to bonafide employees of RMCI who were approved to avail of the e-SALAD program.

SB Finance – this refers to the finance company that offers the e-SALAD program to RMCI employees.

RESPONSIBILITY:

All permanent employees, Human Resources, HR Operations Manager and Compensation & Benefits Supervisor

POLICY:

A. LOAN TYPES:

1. Educational Loan – loan to support employee's professional development and education.
2. Licensure Exam Loan – loan to support employees and qualified dependents who are preparing to take professional licensure examinations.
3. Medical Expenses Loan - loan that is specifically designed to help employees and qualified dependents to cover the costs associated with medical treatment, healthcare procedures, surgeries, medications, or other healthcare-related expenses.
4. House Repair Loan - loan designed to provide employees with the necessary funds to undertake repairs, renovations, or improvements to their residential properties.
5. Car Maintenance Loan - a loan designed to provide the employee with the necessary funds to cover the costs of maintaining, repairing, or servicing his vehicle.





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B. LOAN ELIGIBILITY

1. The borrower must be a permanent employee of RMCI and must have rendered at least 1 year of continuous service.
2. He/she must be a Filipino citizen.
3. He/she must be at least 21 years of age and not more than 60 years old prior to loan maturity.
4. He/she must be eligible for credit rating assessment.

C. LOAN LIMITS

1. The above mentioned Loan Types have their corresponding loan limit as illustrated below:

Purpose	Loan Limit
Educational Loan	Php 50,000.00
Licensure Examination Loan	Php 50,000.00
Medical Expenses Loan	Php 20,000.00
House Repair Loan	Php 30,000.00
Car Maintenance Loan	Php 10,000.00

D. INTEREST RATES

1. Interest rates shall be based on the employee's monthly net income and number of years in service at RMCI as illustrated below:

Pricing Matrix						
Monthly Net Income	Work Tenure		Interest Rate	Segment	Maximum Payment term	Debt to income ratio
< P20,000.00	≤ 3 years	3-5 years	1.30%	High	36 months	30%
P20,000.00- P50,000.00	> 5 years		1.20%	Mild		50%
P50,001 & up	> 5 years		1.00%	Low		50%





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E. LOAN APPLICATION PROCESS

1. Employees shall first fill out the SB Finance e-SALAD form which can be downloaded from the Communicator E-library.
2. Once filled out, the employee shall then submit the accomplished form to the Human Resources – Compensations and Benefits Section. The employee **MUST** also attach their 2 (two) latest pay slips (7th and 22nd of the same month) with a minimum net pay of Php 4, 000.00 per payday.
3. Additionally, the employee must submit a copy of one (1) government-issued ID and his company ID with three specimen signatures for each OR a Certificate of Employment (COE) and a copy of his latest ITR (Form 2316).
4. For Educational Loan and Licensure Examination Loan, borrower must attach the statement of account issued by authorized personnel.
5. For Medical Expenses Loan, borrower must attach the prescription and/or doctor's request.
6. Once the loan is approved by the Human Resources Division Head, the employee will be instructed to submit the loan form and its pertinent documents to the SB Finance e-SALAD website for the final approval. The website may be accessed through this link: <https://esalad-portal.sbfinance.com.ph/>

F. LOAN APPROVAL

1. The HR Operations Manager and Compensation & Benefits Supervisor shall take part in the assessment and approval of the loan.
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Amount of loan	ACR
Below Php 50, 000.00	HR Operations Manager & Compensation and Benefits Supervisor
Php 50, 001.00 and above (for special cases only)	HR Division Head, VP – COO, and/or President/ CEO

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b) Turn-around-time

	Activity	Days
1	Accomplishment and submission of SB Finance e-SALAD form to Human Resources	1 day
2	Assessment and approval from HR	1 day
3	Submission of application and documents to SB Finance e-SALAD website	1 day
4	Assessment and approval from SB Finance	7 working days
	Total	10 days

c) Additional Fees and Charges

	Additional Charges and Fess	Amount
1	Processing Fee	Php 500.00
2	Notarial Fee for loans less than Php 500,000	Php 300.00
3	Processing fee for repayment or pre-termination	3% of the outstanding principal balance or Php 500 whichever is higher.
4	Documentary Stamp for every Php200,000 for loans exceeding Php250,000	Php 1.50/stamp
5	Penalty fee for late payment	3% of the outstanding principal balance or Php 500 whichever is higher.

G. LOAN RELEASE & REPAYMENT

1. If employee's loan will be approved by the Human Resources and the SB Finance, it will be then credited to the employee's submitted bank account.
2. Mode of repayment shall be through salary deduction.
3. The minimum loan tenor for the e-SALAD is six (6) months and the maximum of thirty six (36) months. The borrower may opt for other loan tenor within the range in increments of six (6) months (i.e. 12 months, 18 months, 24 months).





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H. OTHER LOAN TERMS

1. For instances when the Borrower decides to separate from the company by means of resignation, the outstanding balance shall be deducted from the separating employee's separation pay and other benefits due to his/her obligation with the financial institution.
2. In cases when the separation pay is not enough to cover the borrower's outstanding balance, he/she shall be obliged to pay the financial institution in full.
3. The financial institution may allow the borrower to repay in installment, but is subject for negotiation with their collection department. Although a higher interest rate may be applied comparable to the market rate for personal loan.





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PROCEDURE (SOP): N/A
WORK INSTRUCTION: N/A
WORK FLOW: N/A
FORMS: 1. HRD-F036-SB Finance E-Salad Form
EQUIPMENT: N/A
REFERENCES: N/A





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APPROVAL:				
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