

To : All Team Members

From : Atty. Angelique Margret T. Natividad  
HR Director

RE : Resumption of Jewelry Loan Application

Date : February 18, 2021

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When the COVID pandemic broke out, management decided to suspend all jewelry loans to give Team Members the opportunity to pay their deductions for other loans.

Now that many Team Members have recovered financially, we will resume our Jewelry Loan Program beginning March 1, 2021. Reminding you of the following terms and conditions:

1. He/she is a regular employee of Sophia Jewellery, Inc. and Sungold Technologies Inc.
2. No loan shall be allowed in excess of any amount for which the corresponding monthly amortization, when added to other deductions from the Team Member's pay, will produce deductions totaling more than 60% of the TM's pay (basic monthly pay)
3. Repayment of jewelry loan will be made in equal monthly installments through payroll deduction as indicated in the Authority to Deduct Form.
4. In case of resignation, termination or retirement, the full balance of the loan become immediately due and payable.
5. There is no outstanding jewelry loan balance.
6. Second time loans shall be granted only after his/her original obligations are settled.

Team Members must secure the following:

1. Prepare letter of Intent to avail Jewelry Loan address to the President and submit to HR for approval. (HR has the format)
2. Secure an Authority to Deduct form (ATD) from the HR Department and accomplished the form and submit to HR. ATD will then be assessed by the Accounting department after the approval of HR Director.

You may contact HR for questions,

Thank you.

