

Product Description

The PNB Employee Enrichment Solutions (EES) employs a holistic approach in employee benefit management. It is strategically designed where benefits to be provided are aligned with the requirements and objectives of the company and are truly needed by the employee. The objective is for the benefits to meet the following criteria in order to create greater value:

- Compliance with regulatory and legal requirements
- Adds value to existing employee benefits program of the company
- Has reward implication
- Non- discriminatory; and
- Flexible in application

PNB EES is open to all Philippine-based corporations. PNB provides the necessary professional expertise in assisting the company through the process of identifying, creating and managing the most appropriate employee benefit program for them.

Product Features

Arrangement	Trust	Investment Management Account
Base Currency	Philippine Peso or US Dollar	
Min. Investment Amount	Gratuity or Provident Plan P5,000,000 or its US dollar equivalent	Optional Plans P1,000,000 or its US dollar equivalent
Target Market	Ideal for companies that intend to set up a retirement program for employees or those which aim to enhance and expand existing employee benefit programs.	
Applicable Tax	None, as long as BIR certification is secured.	
Terms of Withdrawal	Only for payment of retirement/separation benefits; Upon receipt of the letter of instruction from company signed by the authorized signatories.	Upon receipt of the letter of instruction from company signed by the authorized signatories (e.g., Board of Trustees)
Trust Fee	0.5%	
Other charges	All out of pocket expenses such as cost of actuarial valuation, BIR tax-exemption certificate, etc. are for the account of the company.	

Types of Employee Benefit Plans

A. Core Plans

These plans comply with regulatory requirements as provided by Republic Act (R.A.) No. 7641 and R.A. 4917.

1. Defined Benefit (Gratuity) Plan. Defines how much employees are entitled to receive upon retirement and/or separation from the company. This plan is non-contributory i.e., only the employer contributes to the plan. The retirement benefit is equivalent to a percentage of employee’s monthly salary multiplied by number of years of service to the company.
2. Defined Contribution (Provident) Plan. Defines how much the employer and/or the employee will contribute to the fund. Contributions are expressed as a percentage of monthly salary of the employee or a designated amount. Upon separation, the employee receives the sum of (1) whatever amount he has contributed and its earnings (2) a stipulated percentage of employer contribution for the employee and its earnings.

B. Optional Plans

These plans are established by the employer to provide additional benefits to employees on top of the existing core plans. Optional plans can be any of the following:

1. Savings and Loan Plan
2. Voluntary Investment Plan
3. Profit Sharing Plan
4. Stock Option Plan
5. Stock Bonus Plan

C. Multi-employer Plan

A Gratuity or Provident Plan maintained under a single plan where more than one employer belonging to the same group of companies/conglomerate participates.

Benefits to Clients

- Helps companies determine the most appropriate Employee Benefit Program for their employees taking into consideration their objectives, existing benefits program, core values, and employee lifestyle and demographics among others.
- Simplifies the entire process, from set-up to plan implementation.
- Instills a disciplined investment process in managing funds based on the mutually agreed investment guidelines considering the risk profile of the company.
- Provides expert advice on issues that may affect employee benefit programs due to change in governing regulations, developments in the financial markets, etc.
- Support of third-party services providers who are experts in their fields to provide seamless administration of the company's plan.

**TRUST AND OTHER FORMS OF FIDUCIARY BUSINESS ARE NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC) AND THAT LOSSES INCURRED, IF ANY, SHALL BE EXCLUSIVELY FOR THE ACCOUNT OF THE PARTY WHO WILL FINALLY RECEIVE THE FUNDS/ ASSETS HELD IN TRUST.**

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