

**RULES AND REGULATIONS IMPLEMENTING  
THE PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA) ACT OF 2008**

**PERA Rule 1 – Title.**

These rules shall be referred to as the “Implementing Rules and Regulations of the Personal Equity and Retirement Account (PERA) Act of 2008” or the “PERA Rules”.

**PERA Rule 2 – Declared Policy and Interpretation of the PERA Rules.**

These PERA Rules are promulgated pursuant to the declared policy of the State to establish a legal and regulatory framework for voluntary personal retirement plans as a means to promote savings mobilization and capital market development, to contribute to long-term fiscal sustainability through the provision of long-term financing, and to reduce the need for social pension benefits.

Any doubt in the interpretation of these PERA Rules shall be resolved in a manner which would be consistent with the above declared policy.

**PERA Rule 3 – Definition of Terms used in the PERA Rules.**

As used in these PERA Rules, unless the context requires otherwise, the following terms shall have the following meanings:

(a) “*Administrator*” is an entity accredited by the Bureau of Internal Revenue (BIR), after pre-qualification by the concerned Regulatory Authority, who shall be responsible for administering, overseeing and maintaining the records of the individual PERA.

Only an Administrator with a trust license may concurrently perform the functions of an Investment Manager as provided in PERA Rule 4.B.3.

(b) “*Contributor*” is a person of any age with the capacity to contract and possessing a Tax Identification Number (TIN) who establishes and makes contributions to a PERA. The Contributor, directly or through an Investment Manager, makes investment decisions for his PERA. A person above the age of fifty-five (55) years may still open a PERA, provided that he shall comply with the requirements of the PERA Act of 2008 and these PERA Rules.

(c) “*Custodian*” is a separate and distinct entity unrelated to the Administrator, accredited by the BSP to take custody of the PERA Assets. The Custodian, which shall operate independently from the Administrator, shall be chosen by the Contributor. The Bangko Sentral ng Pilipinas (BSP) shall impose such accreditation requirements for PERA Custodians as it may deem necessary or appropriate.

PERA Custodians may be classified as cash custodians and securities custodians. The cash custodian shall maintain custody of all funds in connection with the PERA. The securities custodian shall maintain custody of all securities, evidence of deposits or other evidence of investment. An entity may act as cash and securities custodian at the same time provided such entity is accredited by the BSP under PERA Rules 4.C.1.a and 4.C.1.b.

A Contributor, however, may be considered as a securities custodian under a self-custody arrangement for certain PERA products, which are identified by the concerned Regulatory Authority to be non-transferable, non-negotiable and non-withdrawable. Any movement of securities under a self custody arrangement shall be coursed through the Administrator.

**PERA RULES**

**PERA Rule 21 - Effectivity.**

These rules shall take effect immediately upon its publication in a newspaper of general circulation.

**APPROVED ON 21 OCTOBER 2009**

**BY:**

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