

 <p><b>LBP RESOURCES AND DEVELOPMENT CORPORATION</b>  24<sup>TH</sup> Floor LBP Plaza 1598 M.H  Del Pilar cor. Dr. J. Quintos St.  Malate Manila</p>	<b>ADMINISTRATIVE MANUAL</b>	<b>Class Code: D</b>
		Reference Code:
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		Date: Effective
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## **1001      Holidays**

All employees of the Company who rendered actual overtime work for the listed holidays shall be entitled to pay.

New Year's Day  
Maundy Thursday  
Good Friday  
Labor Day  
Independence Day  
National Heroes' Day  
All Saints Day  
Araw ng Kagitingan  
Christmas Day  
Rizal Day  
Special Non- working Holidays declared by the Government

## **1002      Vacation Leave**

### **1.      General**

The Company provides vacation leave to officers and regular employees (inclusive of probationary) to allow them to attend to personal matters and emergencies that are not work- related and/or to comply with the Company's programmed vacation leave.

All officers and regular employee (inclusive of probationary employees) of the Company shall be entitled to fifteen (15) working days' vacation leave with full pay for every actual service. This leave benefit already includes the service incentive leave required under the Labor Code.

#### **a.      Accrual of Vacation Leave**

##### **1.      Accrual Rate**

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All officers and regular employees (inclusive of probationary employees) of the Company earn vacation leaves from the date of actual service. However, vacation leaves earned can only be availed after the employee has rendered at least six (6) months of actual service with the Company.

Accrual of vacation leave shall be on a monthly basis. Each officer or regular employee will be entitled to 1.25 days of vacation leave for every month of actual service. The term "actual service" refers to the period of uninterrupted service of an officer or a regular employee. An uninterrupted service shall include periods covered by authorized leave of absence.

Vacation leave will also accrue to officers or regular employees who are on sick leave with pay.

2. Crediting of Vacation Leave

Vacation earned shall be credited to the employees on the next working day following the month the leave was earned.

b. Commutation of Leave Credits

The vacation leave credits at the end of the calendar year that can be retained and carried forward to the succeeding year shall not be more than thirty (30) days. Any un-availed leave credits, in excess of the maximum leave credits that can be retained, shall be paid its cash equivalent within thirty (30) days after the end of the year based on the current gross salary. The Administrative Section shall be

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responsible for the commutation of the said leave credits.

**1003 Schedule and Approval of Vacation Leave**

1. Applying for Vacation Leave

Application for vacation leave of one full day or more shall be submitted to the Administrative Section on the prescribed form two (2) days prior to the date of leave.

2. Approving Officers

Vacation leave of forty five (45) working days or less shall be approved by the General Manager upon the recommendation of the employee’s Supervisor.

Vacation Leave for over forty five (45) days shall be recommended by the employee’s department / unit head and approved by the President.

Vacation Leave for a period of at least thirty (30) days, shall only be approved upon presentation of clearance of all accountabilities.

**1004 Use of Accrued Vacation Leave for Illness Disability**

Vacation leave may be use to further cover absences due to sickness provided that the accrued sick leave of the employees has been exhausted.

**1005 Half Day Absences and Early Departure from Work**

Half- day absences and early departure from work not resulting from sickness, which is approved by the employee’s immediate Section Head, shall be applied against vacation leave. Late arrival of two hours or more shall be considered as half- day absence.

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Unapproved half-day absences and early departure from work shall be recorded as absence and to be charge on vacation leave.

**1006      Commutation of Accrued Vacation Leaves (Terminal Leave)**

An employee shall be entitled to the cash equivalent of the accrued vacation leave on the last day of the day of the period upon registration or separation from the service. The cash equivalent shall be computed based on the amount gross salary effective on the date of resignation or separation.