



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

Securities and
COMPANY REG. NO. CN200719579
Commission

PHILIPPINES

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

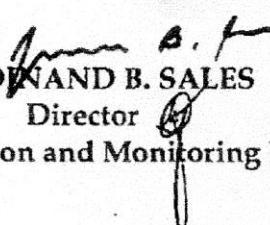
THIS IS TO CERTIFY that the Amended By-Laws of

TULUNGAN MUTUAL BENEFIT ASSOCIATION INC.

(Formerly: SRCDC MUTUAL BENEFIT ASSOCIATION INC.)

copy annexed, adopted on December 28, 2016 by a majority vote of the Board of Trustees and by the vote of at least two-thirds of the members, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 28th day of September, Twenty Seventeen.


FERDINAND B. SALES

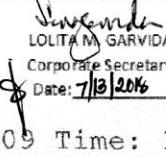
Director

Company Registration and Monitoring Department

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LOLITA M. GARVIDA
Corporate Secretary
Date: 7/13/2016

Date: 2018-07-09 Time: 14:25:07 PM

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Page 1 of 2 Date Issued 10/2018
Verified by: W. FRANCISCO Username: Cyril M. Ogo

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AMENDED BY-LAWS
OF
TULUNGAN MUTUAL BENEFIT ASSOCIATION INC.
(formerly SRCDC Mutual Benefit Association Inc.)
(Amended 12.28.2016)
Securities and Exchange Commission PHILIPPINES

ARTICLE I – NAME

SECTION 1- The name of the organization shall be Tulungan Mutual Benefit Association Inc. *(Amended 12.28.2016)*

ARTICLE II – OBJECTIVES

SECTION 1- That the purpose for which such association is formed is to advance the interest and promote the welfare of the poor in particular and the interest and welfare of the Philippines in general. Specifically, the association shall seek:

1. To extend micro-insurance services including *(Amended 12.28.2016)* financial assistance to its members and their spouses, children and parents in the form of death benefits, credit life insurance, wellness and health benefits, equity value savings assistance, loan assistance *(Amended 12.28.2016)* and other related services for their general welfare;
2. To ensure continued access to benefits/ resources by actively involving the members in the management of the association that will include implementation of policies and procedures geared towards sustainability and improved services.

ARTICLE III - MEMBERSHIP

SECTION 1- Qualification for Membership:

1. Applicants must be at least 18 years old but not more than 60 *(Amended 12.28.2016)* years old as of the first *(Amended 12.28.2016)* enrollment date;
2. He/she must be a member of SRCDC or other Cooperatives *(Amended 12.28.2016)*, Microfinance Institution and other organized groups, including their respective employees *(Amended 12.28.2016)*;
3. Only those applicants who can meet all of the requirements stated in the prescribed application form shall be eligible for membership.

SECTION 2- Rights of Members - A member in *good standing *(Amended 12.28.2016)* shall have the following rights:

1. To exercise the right *(Amended 12.28.2016)* to vote on all matters relating to the affairs of the association. If unable to personally vote due to valid reasons, he/she may be represented by another member in good standing or Barangay Membership Coordinator (BMC) thru proxy voting;

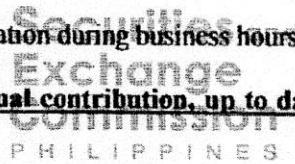
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Lolita M. Garvida
LOLITA M. GARVIDA
Corporate Secretary
Date: 7/13/2018



2. To be eligible to any elective or appointive position in the association;
 3. To participate in all deliberations/meetings of the association;
 4. To avail of all the facilities of the association;
 5. To examine all the records or books of the association during business hours.

***Member in good standing has religiously paid the annual contribution, up to date on all fees and other obligations (Amended 12.28.2016).**



SECTION 3- Duties and Responsibilities of the Members – A member shall have the following duties and responsibilities:

1. To obey and comply with the by-laws, rules, regulations and policies prescribed therein (Amended 12.28.2016);
2. To attend and participate (Amended 12.28.2016) on all meetings that may be called by the Board of Trustees;
3. To pay membership dues, contributions, premiums, fees and other obligations to the the association on time (Amended 12.28.2016);
4. To participate in good governance and protect the fund of the association;

SECTION 4- A member may transfer from one branch to another subject to the guidelines issued by the Board of Trustees.

SECTION 5- In order to remain in good standing, a member has religiously paid the annual contribution, up to date on all fees and other obligations (Amended 12.28.2016).

SECTION 6- The association (Amended 12.28.2016) shall issue membership certificates to members specifying the benefits to which such members are entitled. Such certificates, together with Articles of Incorporation of the association (Amended 12.28.2016) and its by-laws and all existing laws as may be pertinent shall constitute the agreement as of the date of its issuance between the association (Amended 12.28.2016) and the member.

SECTION 7- The Certificate of membership shall continue during life of the member unless otherwise terminated by death, total and permanent disability, resignation or expulsion.

ARTICLE IV - MEETINGS

SECTION 1- The *General Membership as constituted by the Member in Good Standing (MIGS) shall hold its annual meeting on or before the 31st of August every year. At this meeting the President shall render his/her annual report to the general membership. (Amended 12.28.2016) Special meetings of the members shall be called, as the need arises, by the Board of Trustees or the President or upon petition of one third (1/3) of the general membership.

SECTION 2- A majority of the general membership shall constitute a quorum to conduct business and affirmative assent of the majority of the general membership present at a meeting, at which a quorum is present, shall necessary to pass a valid resolution, except when otherwise provided by law.

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Signature
LOLITA M. GARVIDA
Corporate Secretary

Date: 7/13/2018

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Issued by: W. FRANCISCO Date Issued:

SECTION 3- Notice of Meeting – Notices for regular meetings shall be sent by the Secretary, by personal delivery or by mail of at least two (2) weeks prior to the date of the meeting to the member in good standing (Amended 12.28.2016) at his last known post office address or official email address or thru social media. (Amended 12.28.2016) The notice shall state the place, date and hour of the meeting and the purpose; or purposes for which the meeting is called. Notices for special meetings may be made using any of the above means of communication (Amended 12.28.2016) at least five (5) days before the meeting. The notice shall contain the particular matters to be discussed. Only matters specified in the notice of special meeting can be the subject of motions or deliberations of (Amended 12.28.2016) such meetings.

*General Membership- Member in Good Standing (MIGS)

SECTION 4- Quorum - In all regular or special meeting of members, at least fifty percent (50%) of all members in good standing plus one (1) must be present in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite number of members shall be present.

SECTION 5- Conduct of Meeting – Meetings of the General Membership shall be presided by the President (Amended 12.28.2016), or in his/her absence, the Vice President as Presiding Officer. (Amended 12.28.2016) In case of absence of the President and the Vice President, the meeting shall be presided by the Officer duly authorized by the Board of Trustees for this purpose. The Secretary shall take the minutes of every meeting or in his/her absence the Presiding Officer (Amended 12.28.2016) shall appoint a secretary of the meeting.

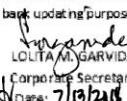
SECTION 6 - Manner of Voting – A member in good standing shall vote in person or by proxy and be entitled to one vote (Amended 12.28.2016)

ARTICLE V - BOARD OF TRUSTEES

SECTION 1 - Unless otherwise provided by law, the corporate powers of the association shall (Amended 12.28.2016) be exercised all business conducted and all properties of the corporation controlled and held by the Board of Trustees subject to approval of the majority of its members. Without prejudice to such powers as may be granted by law, the Board of Trustees shall have the following powers:

1. from time to time, to promulgate rules and regulations consistent with these by-laws, and to review, revise or amend the same when it deems necessary for the management of the association's business and affairs.
2. to purchase, receive, take or otherwise acquire for and in the name of the association, (Amended 12.28.2016) any and all properties, rights or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.
3. to invest the funds of the association (Amended 12.28.2016) in other corporations or for purposes other than those for which the association was organized, subject to such

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Lolita M. Garvida
Corporate Secretary
Date: 7/10/2018

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Issued by: W. FRANCISCO Date issued: 7/10/2018

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approval of the Board of Trustees as may be required by law.

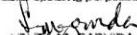
4. to incur indebtedness as the Board may deem necessary, to issue evidence of indebtedness including notes, deeds of trust, bonds, debentures or securities subject to such approval of the members as may be required by law and/or pledge, mortgage or otherwise encumber part of the properties of the association. *(Amended 12.28.2016)*
5. to establish pension, retirement, bonus or other types of incentives or compensation plans for the members, employees, including officers and Trustees of the association. *(Amended 12.28.2016)*
6. to prosecute, maintain, defend, compromise, submit arbitration in connection with the affairs of the association. *(Amended 12.28.2016)*
7. to implement these by-laws and to act on any other matter not covered by these Bylaws, provided such matter does not require the approval or consent of the members of the association *(Amended 12.28.2016)* under the Corporation Code.
8. to appoint and dismiss any employee of the association, *(Amended 12.28.2016)* whether regular, probationary, casual or contractual, fix or adjust their salaries and all other personnel movements as provided by law. *(Amended 12.28.2016)*
9. to delegate any of its powers or function to an executive committee or to any officer of the association *(Amended 12.28.2016)* to any standing or special committee or to any officer or agent and to appoint any person to be an agent of the association. *(Amended 12.28.2016)*
10. to approve all contracts for construction and major repair or maintenance work and other contracts involving significant amount.
11. to approve all contracts involving the sale of non-current assets;

SECTION 2 - The Board of Trustees of the association *(Amended 12.28.2016)* shall consist of seven (7) members namely five (5) regular trustees and two (2) independent trustees who shall be elected by the members in good standing. *(Amended 12.28.2016)*

SECTION 3 - The required number of the members of the Board of Trustees shall be elected every year and shall serve for a term of three (3) years. No trustee shall serve for more than two (2) consecutive terms. *(Amended 12.28.2016)*

SECTION 4 - The regular trustees *(Amended 12.28.2016)* to be elected must be of legal age, recognized member in good standing of the association *(Amended 12.28.2016)*, has consistently performed very satisfactory as elected or appointed officer of the association *(Amended 12.28.2016)* and is willing to perform the functions of a trustee without any remuneration.

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LOLITA M. GARVIDA
Corporate Secretary
Date: 7/13/2018

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SECTION 6 - The elected members of the Board of Trustees shall serve beginning immediately following their election for a term of three (3) years until their successors shall have been elected. Provided, that no member shall serve as member of the Board of Trustees for more than two (2) consecutive terms.

ARTICLE VI – ELECTION/NOMINATION COMMITTEE

SECTION 1 – Shall be composed of three (3) members, one of whom must be Independent Trustee who shall choose among themselves the Chairman, Vice-Chairman and Secretary.

SECTION 2 - Shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Trustees (Amended 12.28.2016). They should prepare a description of the roles and capabilities required of a particular appointment.

SECTION 3 - The Election Committee shall have the exclusive jurisdiction to conduct and supervise the elections for the members of the Board of Trustees and other officers and proclaim the winners, canvass and certify in writing the returns to the presiding officers. The election committee shall likewise be the judge of all electoral protests^(Amended 12.28.2016), including questions on the qualification of candidates and its decision shall be final unless appealed to the Board of Trustees whose decision shall be final.

SECTION 4 - The elected members of the Election/Nomination committee (*Amended 12.28.2016*) shall serve immediately after their appointment until after the next election.

SECTION 5 – The Election/Nomination (*Amended 12.28.2016*) committee may deputize such personnel of the head office of the association (*Amended 12.28.2016*), which it may deem necessary to enable it to perform its function.

SECTION 6. – The members of the Election/Nomination (*Amended 12.28.2016*) committee shall not be entitled to any salary but shall be entitled to per diem and reimbursement of actual expenses* for attendance of official meetings equal to those received by members of the Board of Trustees.

SECTION 7. – No member appointed as a member of the Election/Nomination (*Amended 12-28-2016*) committee shall be eligible for election for any position during his term of office even if he resigned or removed from office for any reason.

****Reimbursement of actual expenses on the election proper only.**

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Lolita Garvida
Corporate Secretary
Date: 7/13/2018



ARTICLE VII – OVERSIGHT AND AUDIT COMMITTEE

SECTION 1 - Shall be composed of three (3) members of the Board of Trustees one of whom must be independent and must be of good standing preferably with accounting and finance experiences (Amended 12.28.2016).

SECTION 2 - Provides oversight of the institution's internal and external auditors.

SECTION 3 - It shall be responsible for the setting-up of internal audit department, and the appointment of the internal auditors as well as of independent external auditors.

SECTION 4 - It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the association (Amended 12.28.2016).

SECTION 5 – The committee shall meet once a month at the head office of the association (Amended 12.28.2016).

SECTION 6 – The members of the Oversight committee shall not be entitled to any salary but shall be entitled to per diem and reimbursement of actual expenses for attendance of official meetings.

SECTION 7 – The members of the Oversight Committee shall serve for three years, or co-terminus with the Board of Trustees.

ARTICLE VIII – COMMITTEES OF THE BOARD OF TRUSTEES

SECTION 1 – There shall be an Executive Committee of the Board of Trustees which shall consist of not less than three (3) and not more than five (5) to be chosen by the Board of Trustees from among themselves to monitor the operations and finances of the association (Amended 12.28.2016) to ensure that decisions of the Board are executed by management; and, where urgent circumstances require, to act for and in behalf of the Board on such matters subject to such guidelines and limitations duly approved by the Board. The concurrence of at least a majority of the members of the Executive Committee shall be necessary to make an Executive Committee decision valid. All business transactions by the Executive Committee shall be subject to confirmation by the Board of Trustees at its next scheduled meeting.

SECTION 2 – The President, the Vice-President and the immediate past president, shall be ex-officio members of the Executive Committee. The other members of the Executive Committee shall be the Secretary (Amended 12.28.2016) and the Treasurer (Amended 12.28.2016).

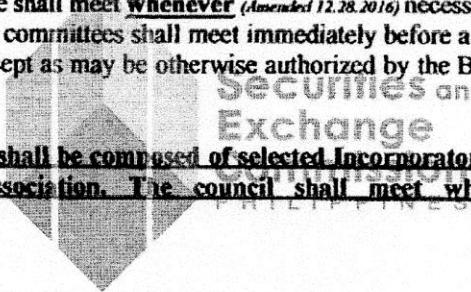
SECTION 3 – The Board may create a Finance and Audit Committee, Personnel Committee and other committees it may deem necessary, with three (3) members (Amended 12.28.2016) each with such specific duties as it may deem proper. Ad hoc committees may be created by the Board as the need arises.

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Corporate Secretary
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SECTION 4 – The Executive Committee shall meet whenever (Amended 12.28.2016) **necessary, but not more than twice a month. The other committees shall meet immediately before a regular and/or special meeting of the Board, except as may be otherwise authorized by the Board of Trustees.**



SECTION 5 – The Advisory Council shall be composed of selected Incorporators, past Presidents and officers of the Association. The council shall meet whenever necessary (Amended 12.28.2016).

ARTICLE IX – BOARD MEETINGS

SECTION 1 – That the initial or organizational meeting of a newly elected Board of Trustees shall be held immediately after the conclusion of the General Assembly at which they are elected while the last meeting shall be held before the beginning of the General Assembly at which the new Board of Trustees is scheduled to be elected.

SECTION 2 – That the Board of Trustees shall meet regularly once a month at the main office of the association (Amended 12.28.2016) unless otherwise previously agreed upon by the members of the Board of Trustees. A special or emergency meeting of the Board of Trustees may be called by the President or the Secretary upon request of a majority of the incumbent members of the board. **Notice of regular and special meetings of the Board of Trustees unless dispensed with, shall be served by the Secretary to each Trustee and at least three (3) days before such meeting** (Amended 12.28.2016).

SECTION 3 – An official journal shall be kept to record the minutes of the meetings and all resolutions passed by the Board of Trustees during its three (3) year term which shall be consecutively numbered.

SECTION 4 – The members of the Board of Trustees shall not receive any salary but shall be entitled to gratuity, per diem and reimbursement of all necessary expenses incurred on account of attendance in committee and board meetings provided that all entitlement benefit, emoluments received shall be subject to the approval by majority vote of the general membership.

SECTION 5 – One-half plus one of the total number of the Board of Trustees shall constitute a quorum at meetings of the Board and no action of the Board shall be valid unless approved by majority of the members of the Board at duly constituted meeting (Amended 12.28.2016).

SECTION 6 – The order of the business at regular/special meeting of the Board of Trustees shall be a) Call to Order b) Roll Call c) Reading and Approval of the previous minutes d) Signing of corrected/approved minutes of previous meeting e) Unfinished Business f) Board/Committee Reports g) Management Reports on Finances, Operations and Recommendations h) New Business i) Other Matters and j) Adjournment.

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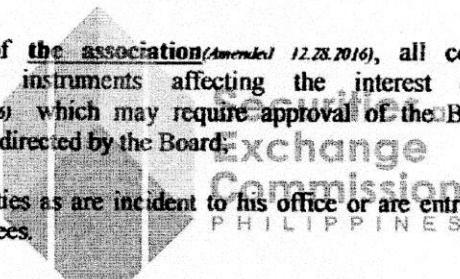
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Corporate Secretary
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- g.) to execute in behalf of the association (Amended 12.28.2016), all contracts, agreements and other instruments affecting the interest of the association (Amended 12.28.2016) which may require approval of the Board of Trustees unless otherwise directed by the Board;
- h.) to perform such other duties as are incident to his office or are entrusted to him by the Board of Trustees.



SECTION 2 - Vice President – In the absence or disability of the President, the Vice President shall perform the duties of the President. However, in case of death, resignation or removal of the President the Vice President shall automatically be the President until the remaining term of the President is finished. (Amended 12.28.2016)

SECTION 3 - Secretary - The Secretary shall have the following specific powers and duties:

- a.) to give all notices required by these by-laws and keep the minutes of all meetings of the members and of the Board of Trustees in a book kept for the purpose.
- b.) to keep the seal of the association and affix such seal to any paper or instrument requiring the same.
- c.) to have custody of the members' registry book and the correspondence files of the association.
- d.) to certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- e.) also perform all such other duties and work as the Board of Trustees may from time to time assign to him.

SECTION 3 - Treasurer - The Treasurer shall have the following duties:

- a.) to keep complete and accurate accounts/records of the receipts and disbursements of the association (Amended 12.28.2016);
- b.) to take and have custody of and be responsible for all the funds, securities, bonds, and certificates of titles of the association (Amended 12.28.2016);
- c.) to ensure that all deposits are (Amended 12.28.2016) in the name of the association (Amended 12.28.2016), in such banks as may be designated from time to time by the Board of Trustees, all the money, funds, securities, bonds and similar valuables belonging to the association (Amended 12.28.2016) which may come under his control.
- d.) to maintain in his possession an annual statement showing the financial condition

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LOLITA M. GARVIDA
Corporate Secretary
Date: 7/13/2018

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W. FRANCISCO Date issued:

of the association^(Amended 12.28.2016) and such other financial reports as the Board of Trustees or the President may require from time to time;

- c.) to keep such financial reports, statements, certifications and other documents that may, from time to time be required by the government rules and regulations and to submit the same to the proper government agencies;
- f.) to assist the management in the preparation and submission to the Board of Trustees for consideration and approval the annual budget on or before its regular meeting and furnish a copy of the approved annual budget;
- g.) to ensure that all expenditures are duly authorized and are for the best interest of the association^(Amended 12.28.2016);
- h.) to post a bond in such amount as may be required by the Board of Trustees;
- i.) to suspend or withhold payments of accounts incurred not in accordance with the policies of the Board of Trustees or which are otherwise irregular or improperly authorized;
- j.) to turn over all money, funds, securities, bonds, and certificates of titles of the association^(Amended 12.28.2016) to his successor upon his election; and
- k.) to perform such other duties as may be assigned by the Board of Trustees and the General Manager.

Section 5. General Manager- The General Manager shall be in charge of the day to day operations of the association and exercise the following functions:

- a.) to supervise and manage the business affairs and activities of the association^(Amended 12.28.2016) under the direction of the Board of Trustees;
- b.) to implement the administrative and operational policies of the association^(Amended 12.28.2016);
- c.) to oversee the preparation of the budget and the statements of accounts of the corporation;
- d.) to coordinate the work of the various operating divisions and services, maximize the productive inputs of their personnel and continually work to upgrade the quality of service to members;
- e.) to coordinate with the different standing committees of the association^(Amended 12.28.2016);
- f.) to conduct such studies and submit recommendations to the Board of Trustees in matters related to investment, the use of facilities and development projects

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Miranda
LOLITA M. GARVIDA
Corporate Secretary
Date: 7/13/2018

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including the examinations of contracts entered into by the association^(Amended 12.28.2016),

- g.) to attend and render a report in the monthly meeting of the Board of Trustees;
- h.) to post an adequate bond or any amount as may be required by the Board of Trustees to assure the faithful performance of his duties;
- i.) subject to the policies of the Board of Trustees, he may employ, supervise and dismiss any employees of the association^(Amended 12.28.2016); and
- j.) to perform other duties and responsibilities assigned by the President and the Board of Trustees;

Section 6. Administrative Officer – The Administrative Officer shall have the following functions and duties:

- a.) to assist the General Manager in the administration of personnel and personnel matters;
- b.) to assist the General Manager in the supervision of the storage and disposition of supplies to prevent wastage, spoilage and pilferage;
- c.) to advise management on the improvement of procurement methods and procedures to insure that purchases of supplies and materials are in accordance with the actual needs of the association^(Amended 12.28.2016) and that association^(Amended 12.28.2016) obtains the best products/services at the most reasonable price; and
- d.) to perform such other duties as may be assigned to him by the General Manager and the Board of Trustees.

Section 7. Chief Accountant – The Chief Accountant shall have the following duties and responsibilities:

- a.) to supervise accounting personnel in recording day to day business transaction in the different books of accounts and to prepare summaries thereof which reflect the current status of its funds;
- b.) to certify all disbursements as to appropriations, legality and propriety of supporting documents, and proper classifications of account codes;
- c.) to suspend or withhold payments of accounts incurred not in accordance with expressed policies of the Board of Trustees or which are otherwise irregular or improperly authorized;
- d.) to provide the Board of Trustees and all departments with prepared cost or expense analysis, performance analysis and other statistical data and to

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Lolita M. Garvida
Lolita M. GARVIDA
Corporate Secretary
Date: 7/13/2018

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recommend measures in pursuance of the policy of fiscal restraint in all matters requiring financing;

- e.) to prepare and submit to the Board of Trustees a monthly financial statement of the association *(Amended 12.28.2016)* with all necessary supporting schedules, in cooperation with the Treasurer and General Manager;
- f.) to help facilitate and expedite payments of all claims, debts, loans and other benefits due to members and hereby maintain the good name and reputation of the association *(Amended 12.28.2016)* in meeting its obligations with the least delay;
- g.) to call the attention of the Board of Trustees regarding payments of accounts incurred not in accordance with its expressed policies and to recommend appropriate rules and regulations to improve accounting and operating practices of the association *(Amended 12.28.2016)*; and
- h.) to perform other duties that may be assigned by the Board of Trustees and /or the General Manager.

Section 8. Auditor - The Auditor shall have the following duties and responsibilities:

- a.) to audit the books and records of the association *(Amended 12.28.2016)* from time to time for the purpose of establishing the authority and propriety of payments made and to verify to the correctness of the same to the Board of Trustees;
- b.) to audit the financial transaction and operating practices of the association *(Amended 12.28.2016)* and certify to the correctness of the annual financial reports of the Treasurer and/ or Chief Accountant;
- c.) to adopt a system of pre-audit and post audit of payments to review and pass upon the propriety of payments to be made or made by the association *(Amended 12.28.2016)* and withhold or suspend payment thereof when appropriate;
- d.) to check and review the utilization or disposition of consumable assets and equipment of the association with the view of maximizing their utilization and avoiding wastage and pilferage;
- e.) to recommend measures or changes in the financial policies, system or procedures of the association *(Amended 12.28.2016)* to maximize its income, reduce its expenditures and improve its services to its members; and
- f.) to perform other duties that may be assigned by the Board of Trustees and the General Manager.

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Sincerely
LOLITA M. GARVIDA
Corporate Secretary
Date: 7/13/2018

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W. FRANCISCO Date issued: 7/10/2018

ARTICLE XII - SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP

Suspension, expulsion and termination of membership shall be in accordance with the rules and regulations of the association.

Any member of the association may file charges against a member by filing a written complaint with the Secretary of the association. The Board of Trustees shall call a special meeting to consider the charges. The affirmative vote of majority of all the trustees shall be necessary to suspend a member; Provided that where the penalty is expulsion, the affirmative vote of majority of all the members of the association or the affirmative vote of all the members of the Board of Trustees, shall be necessary.

ARTICLE XIII - FUND

Section 1. Funds - The funds of the association shall be derived from members' contributions and special assessments of members, grants or donations.

- a. **Members shall pay Php600.00 contribution per annum or Php50.00 per month** (*Amended 12.28.2016*) for the payment of death or total and permanent disability of a member or any member's legal spouse or any of the member's biological and/or legally adopted children, one day old but not more than 21 years old and single; or biological children over 21 years old, single but disabled and incapacitated to work, or biological parent of a single (unmarried) member above 60 years old in accordance with the Table of **the association** (*Amended 12.28.2016*) *Life Insurance Benefits*.
- b. **The association** (*Amended 12.28.2016*) shall deduct not more than 20% of the annual/monthly contribution of its members as administrative expenses. The remaining 80% of the annual/monthly contribution of the members shall be used for paying mutual benefits in accordance with the Table of **the association** (*Amended 12.28.2016*) *Life Insurance Benefits*.
- c. The contributions may be adjusted by the Board of Trustees as may be necessary to maintain the funds of the **association** (*Amended 12.28.2016*) at a level adequate to meet its benefits, obligations or commitments under the plan.
- d. A member shall be entitled to an equity value equivalent to at least fifty per centum (50%) of the total member's contribution and is payable upon termination of his/her membership from **the association** (*Amended 12.28.2016*).
- e. The Board of Trustees shall set up each year sufficient reserves for the payment of claims and other obligations in accordance with actuarial procedures approved by the Insurance Commission. If the reserves become impaired, the Board of Trustees shall require all members to pay **to the association** (*Amended 12.28.2016*) the amount of the member's equitable proportion of such delinquency as ascertained by the Board of Trustees. If the payment is not made, it shall stand as an

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For bank updating purposes only:

Lolita M. Sarvida
LOLITA M. SARVIDA
Corporate Secretary
Date: 7/13/2018

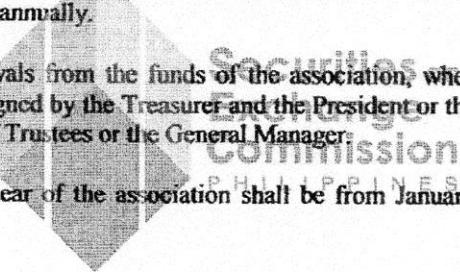
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indebtedness against the members and draw interest not to exceed five per centum (5%) per annum compounded annually.

Section 2. Disbursements - Withdrawals from the funds of the association, whether by check or any other instrument shall be signed by the Treasurer and the President or the Vice-President (Amended 12.28.2016) of the Board of Trustees or the General Manager.

Section 3. Fiscal Year - The fiscal year of the association shall be from January 1st to December 31st of each year.



ARTICLE XIV - CORPORATE SEAL

Section 1. Form - The corporate seal of the association shall be in such form and design as may be determined by the Board. (Amended 12.28.2016)



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LOLITA M. GARVIDA

Corporate Secretary

Date: 7/13/2018

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W. FRANCISCO Date Issued:

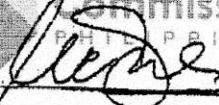
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ARTICLE XV - AMENDMENTS OF THE BY-LAWS

Section 1. Amendments - These by-laws, or any provision thereof, may be amended, repealed or new by-laws adopted by a majority vote of the members and by majority of the Trustees at any regular or special meeting duly held for the purpose.

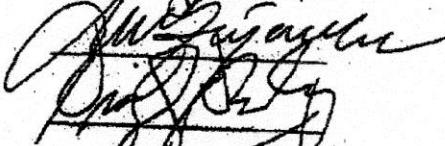
Adopted this 1 of Nov 2007 in Malibog Bulacan by the affirmative vote of the undersigned members representing a majority of the members of the association in special meeting held for the purpose.

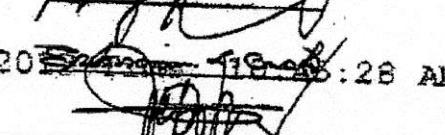
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Commission
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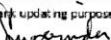
MARIA B. LOPEZ
TIN 185-415-460

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User Name: SRCDC

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LOLITA A. GARVIDA
Corporate Secretary
Date: 7/13/2018

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Username: Cyril M. Francisco
Issued by: W. FRANCISCO Date issued:

Republic of the Philippines
SECURITIES and EXCHANGE COMMISSION

I hereby certify that [a] this is a true copy of the document stored in the SEC i-View facility to which proper security measures were employed to ensure data integrity, consisting of twenty one [21] page(s); and [b] at all material times, the SEC i-View Facility was operating in a manner that did not affect the integrity of the electronic document.

Philippine Mutual Benefit Association Inc.

Verified by: WENDALYN FRANCISCO Fees Pph 200 paid under
O.R. No.: F167278 Dated: JUL 10 2018

*Note: formerly SECPC Mutual Benefit Association Inc.
Basis: Electronic Records from CD*



Isma C. Gonzales

Assistant Director

Electronic Records Management Division
Information and Communications Technology Department

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Isma C. Gonzales
LOLITA M. GARVIDA
Corporate Secretary
Date: 7/13/2018

