

AMENDED
BY-LAWS
OF
PagASA ng Pinoy Mutual Benefit Association, Inc.

ARTICLE I
NAME

Section 1. Name. – The name of the organization shall be PagASA ng Pinoy Mutual Benefit Association, Inc.

ARTICLE II
OBJECTIVES

Section 1. – Objectives. – The purpose for which such association is formed are:

- a.) To extend financial assistance to its member, spouse, children and parents in the form of death benefits, total and permanent disability (TPD), sickness benefits, retirement savings and load redemption assistance (credit life);
- b.) To ensure continued access to benefits/resources by actively involving the members in the management of association that will include implementation of policies and procedures geared towards sustainability and improved services; and
- c.) To ensure compliance with administrative and regulatory issuances, rulings and directives by professionalizing the association, management, research and development, and technical services operations.
- d.) **In the event of dissolution, the assets of the corporation shall be transferred to similar institutions or to the government. (As amended by the votes of at least two-thirds (2/3) of the members and Board of Trustees on 11 July 2025)**

ARTICLE III
MEMBERSHIP

Section 1. Qualifications.

- a.) Applicants must be at least eighteen (18) years old but not more than **seventy (70)** years old as of the enrollment date; and

- b.) The applicant must be an active member of **PAGASA PHILIPPINES FINANCE CORPORATION (PPFC)** or PAGASA NG MASANG PINOY MICROFINANCE, INC. (PMPMI); or a staff, employee or otherwise personnel of **PPFC**, or PMPMI or **PPMBAI** or other organized groups duly accredited thereof. *(As amended by the members and the Board of trustees on 29 October 2018 and further amended by the votes of at least two-thirds (2/3) of the members and Board of Trustees on 11 July 2025)*

Section 2. Rights of Members. – A member shall have the following rights:

- a.) To exercise the rights to vote on all matters relating to the affairs of the association;
- b.) To be eligible to any elective or appointive office of the association;
- c.) To participate in all deliberations/meetings of the association;
- d.) To avail of all the facilities of the association; and
- e.) To examine all the records or books of the association during business hours.

Section 3. Duties and Responsibilities of Members. – Each member shall have the following duties and responsibilities:

- a.) To obey and comply with the by-laws, rules and regulations that may be promulgated by the association from time to time;
- b.) To attend all meetings that may be called by the Board of Trustees.
- c.) To pay membership dues and other assessments of the association;
- d.) To participate in the governance and to protect the fund of the association; and
- e.) Continuously give suggestions and comments on how to better run the association.

Section 4. Transfer of Members. – A member may transfer from one branch to another subject to the guidelines issued by the Board of Trustees.

Section 5. Member in Good Standing. – In order to remain in good standing, a member must not be in arrears in the payment of membership dues and other required fees.

Section 6. Certificate a Membership. – PPMBAI shall issue membership certificates to members specifying the benefits to which such members are entitled. Such certificates, together with Articles of Incorporation of PPMBAI 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 PPMBAI and its members.

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

Section 7. Disqualifications.

- a. A member whose membership has been terminated due to various reasons, and/or has resigned from membership with PPFC or PMPMI or any of its affiliates, shall also be disqualified from being a member of PPMBAI. (As amended by the members and the Board of Directors on 29 October 2018)
- b. **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 filling 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 members of the association shall be necessary.

ARTICLE IV

MEETINGS

Section 1. Annual Meetings. – The annual meetings of the members shall be held on such time, place, and date as may be declared by the Board of Trustees on 13TH day May of each year. The President shall render his annual report to the members regarding the activities of the association. The election of trustees shall also be held during this regular meeting.

Section 2. Special Meetings – Special meetings of the members shall be called as the need thereof arises, by the Board of Trustees or the president or upon petition of one-third (1/3) of the general membership.

Section 3. Notices. - Notices of the time and place of annual and special meetings of the members shall be given either personally or by special delivery mail, at least two (2) weeks before the date set for such meeting. The notice of every special meeting shall state briefly the purpose or purposes of the meeting.

Section 4. Quorum. – A quorum for any meeting of the members shall consist of a majority of the members and majority of such quorum may decide any questions at the meeting, except those matters where the Corporation Code requires the affirmative vote of a greater proportion.

Section 5. Order of Business. – The order of business at the annual meeting of the members shall be as follows, to wit:

- a.) Proof of service of the required notice of the meeting.
- b.) Proof of the presence of a quorum.
- c.) Reading and approval of the minutes of the previous annual meeting.

- d.) Unfinished business.
- e.) Report of the President.
- f.) Election of the Trustees for the ensuing the year.
- g.) Other matters.

Section 6. Voting Proxy. – Members shall be entitled to one vote, and they may vote either in person or by proxy which shall be in writing and filed with the Secretary of the association before the scheduled meeting.

ARTICLE V

TRUSTEES

Section 1. – Powers of Board of Trustees. – Unless otherwise provided by law, the corporate powers of PPMBAI shall 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:

- a.) 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 affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of PPMBAI 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;
- c.) To invest funds of PPMBAI in other corporations or for purposes other than those for which the association was organized, subject to such approval of the members as may be required by law;
- d.) 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 PPMBAI;
- e.) To establish the pension, retirement, bonus, or other types of incentives or compensation plans for the members, employees, including officers and Trustees of PPMBAI;

- f.) To prosecute, maintain, defend, compromise, submit arbitration or abandon any lawsuit in which PPMBAI or its officers are either plaintiffs or defendants in connection with the affairs of PPMBAI;
- g.) To implement these by-laws and to act on any other matter not covered by these By-laws provided such matter does not require the approval or consent of the members of PPMBAI under the Corporation Code;
- h.) To appoint and dismiss any employee of PPMBAI whether regular, probationary, casual, or contractual, fix or adjust their salaries and all other personnel movements;
- i.) To delegate any of its powers or function to an executive committee or to any officer of PPMBAI to any standing or special committee or to any officers or agent and to appoint any person to be an agent of PPMBAI;
- j.) To approve all contracts for construction and major repairs or maintenance work, and other contracts involving significant amounts; and
- k.) To approve all contracts involving the sale of non-current assets.

Section 2. Composition. – The Board of Trustees of Pagasa ng Pinoy Mutual Benefit Association, Inc. shall consist of fifteen (15) members, seven (7) of such members shall be employees of the head office of **Pagasa Philippines Finance Corporation (PPFC), Pagasa ng Pinoy Mutual Benefit Association, Inc. (PPMBAI)** or Pagasa ng Masang Pinoy Microfinance, Inc. (PMPMI); one (1) from North Luzon Division; one (1) from National Capital Region/Central Luzon Division; one (1) from South Luzon Division; one (1) from Visayas Division; one (1) from North Mindanao Division; and one (1) from South Mindanao Division; and two (2) independent trustees, all of whom, shall be elected by the active members with existing loans funded by the PPFC and PMPMI or staff, employee or otherwise personnel PPFC, **PPMBAI** and PMPMI. *(As amended by the members and the Board of Trustees on 29 October 2018 and further amended by the votes of at least two-thirds (2/3) of the members and the Board of Trustees on 11 July 2025)*

Section 3. Term of Office. – The Board of Trustees shall be elected by majority of its members during its annual meeting and shall hold office for a term of two (2) years unless earlier removed for a cause, or have resigned or become incapacitated due to illness or death, and until their successors have been elected, qualified and have discharge the duties of their officer provided, that during the election at the first annual meeting after registration. **The trustees of the non-profit corporation or association do not receive any compensation or remuneration.** *(As amended by the votes of at least two-thirds (2/3) of the members and the Board of Trustees on 11 July 2025)*

The two (2) independent trustees shall be elected by the majority of its members upon the Nomination Committee of the Board of Trustees. Notwithstanding the foregoing, for the duration that the Association is under a conservatorship of the Insurance Commissioner, the independent trustees shall be appointed by, and shall serve at the pleasure of the Insurance Commission.

The independent trustees are deemed members of PPFC and PMPMI and shall pay the usual membership dues. They have the same obligations, rights and privileges as regular members in good standing. (As amended by the members and the Board of Trustees on 29 October 2018)

Section 4. Qualifications. – The trustees to be elected must be of legal age, recognized active beneficiary member of PPFC or PMPMI or staff, employee or otherwise personnel of PPFC, PPMBAI or PMPMI or any of its affiliates, has consistently performed very satisfactorily for at least one (1) year in his/her membership and has ongoing businesses funded by loan from PPFC or PMPMI or any of its affiliates or staff, employee or personnel of PPFC, PPMBAI & PMPMI and is willing to perform the functions of a trustee without any remuneration. (As amended by the members and the Board of Trustees on 29 October 2018)

Section 5. Disqualifications. – No member convicted by financial judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of her election or appointment, shall qualify as a Trustee or Officer. In addition, a member whose membership has been terminated due to various reasons, and/or has resigned from membership or employment with PPFC, PMPMI or PPMBAI or any of its affiliates, shall also be disqualified from being a Trustee or Officer. (As amended by the members and the Board of Trustees on 29 October 2018)

Section 6. Assumption of Duties. – The elected members of the Board of Trustees shall serve beginning immediately following their election for a term of two (2) years until their successors shall have been elected.

ARTICLE VI

NOMINATION COMMITTEE

Section 1. Composition. – The Committee shall be composed of at least three (3) members of the board of trustees, one of whom must be independent.

Section 2. Functions. – 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/Directors. The Committee shall prepare a description of the roles and capabilities required of a particular appointment.

Section 3. Supervision. – The Nomination Committee is hereby vested sole authority to conduct and supervise the elections for the members of the Board of Trustees and other officers and proclaim the winners. The Committee shall likewise be the judge of all electoral contests, 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. Term. – The elected members of the Committee shall serve immediately after their election until after the next election.

Section 5. Deputization, - The Committee may deputize such personnel of the head office of the PPMBAI which it may deem necessary to enable it to perform its function.

Section 6. Remuneration. – The members of the 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. Disqualification. – No member elected as a member of the Nomination committee shall be eligible for election for any position during his term of office even if he resigns or is removed from office for any reason.

ARTICLE VII

OVERSIGHT AND AUDIT COMMITTEE

Section 1. Composition. – The Committee shall be composed of at least three (3) members of the board of trustees, two (2) of whom must be independent. (As amended by the members and the Board of Trustees on 01 June 2016)

Section 2. Functions. – The Committee provides oversight of the institution's internal and external auditors.

Section 3. Responsibilities. – The Committee shall be responsible for the setting-up of internal audit department, and the same appointment of the internal auditors as well as of independent external auditors.

Section 4. Monitoring. – The Committee shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company.

Section 5. Meetings. - The committee shall meet at least quarterly at the head office of PPMBAI.

Section 6. Remuneration. – The members of the 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. Term. – The members of the Oversight and Audit Committee shall serve for two (2) years, or co-terminus with the Board of Trustees.

ARTICLE VIII

COMMITTEES OF THE BOARD OF TRUSTEES

Section 1. Composition. – 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 PPMBAI 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. Ex-Officio Members. – The President, the Vice-President and the immediate past president, if still a member of the Board of Trustees, shall be ex-officio members of the Executive Committee. The other members of the Executive Committee shall be chosen among its active members.

Section 3. Committees. – The board may create a Finance and Audit Committee, Personnel Committee and other committees it may deem necessary, with not less than three (3) nor more than five (5) members each with such specific duties as it may deem proper. *Ad hoc* committees may be created by the Board as the need arises.

Section 4. Meetings. – The Executive Committee shall meet as frequently as necessary, as 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.

ARTICLE IX

BOARD MEETING

Section 1. Initial Meeting. – That the initial 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 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. Regular and Special Meetings. – That the Board of Trustees shall meet regularly every quarter of each year every 2nd Monday of the months of April, July, October and January of each year at the main office of PPMBAI 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 and at least three (3) days notice to all members of the board. Notice of any meeting of the Board shall be in writing. (As amended by the members and the Board of Trustees on 01 June 2016)

Section 3. Journal. – An official journal shall be kept to record the minutes of the meetings and all resolutions passed by the Board of Trustees during its two (2) year term which shall be consecutively numbered. (As amended by the members and the Board of Trustees on 01 June 2016)

Section 4. Remuneration. – The members of the Board 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 of meetings provided that all entitlement benefit, emoluments received shall be subject to the approval by majority vote of the general membership.

Section 5. Quorum. – A majority of the members of the Board actually in office shall constitute a quorum at meetings of the Board and no action of the Board shall be valid unless approved by majority of the incumbent members of the Board *en banc* at duly constituted meeting.

Section 6. Order of Business. – The order of the business at regular/special meeting of the Board of Trustees shall be: (a) Call to Order; (b) Roll Call; (c) Approval of Agenda, Minutes; (d) Unfinished business; (e) Board Committee Reports; (f) Management Reports on Finances and Operations; (g) New Business; (h) Other Matters; and (i) Adjournment.

ARTICLE X

OFFICERS

Section 1. Officers. – The officers of the association shall be a President, Vice-President, Secretary, Treasurer and Auditor. They shall be elected by the Board of Trustees from among themselves. The General Manager, Administrative Officer, Chief Accountant and Auditor shall be appointed by the Board of Trustees upon nomination by the President. The Board may combine compatible offices in a single person.

Section 2. Term of Officers. – The term of office of the officers shall be co-terminus with the Board which elected them, unless sooner removed from office by a majority vote of all the members of the Board of Trustees. In case an office becomes vacant due to death, resignation, retirement, disqualification, incapacity or any other cause, of the incumbent, the Board of Trustees, majority vote, may elect/appoint a successor, who shall hold office for the unexpired term; provided, further, that in case of the temporary absence of any officer for any reason, the Board may delegate the powers and duties of such officer to another qualified person.

Section 3. Removal from Office. – The officers of PPMBAI may be removed from office for a cause, including nonfeasance or misfeasance of duties, violation of these By-laws, conduct detrimental to the interest of the Association, incompetence and/or loss of confidence.

Section 4. Remuneration. – The General Manager, Administrative Officer, Chief Accountant and Auditor shall receive such salary and/or benefits as may be fixed by the Board. The President, Vice-President, Secretary and Treasurer shall receive no salary, but may receive allowances, in addition to per diems, and other emoluments authorized for members of the Board of Trustees.

ARTICLE XI

FUNCTIONS AND POWERS OF OFFICERS

Section 1. President. – The President shall be the Chief Executive Officer of the Association and shall exercise the following functions:

- a.) To preside in all meetings of the members of the association;

- b.) To execute all resolutions of the Board of Trustees;
- c.) To be charged with directing and overseeing the activities of the association;
- d.) To submit to the Board as soon as possible after the close of each fiscal year, and to the members of each annual meeting, a complete report of the activities and operations of the association for the fiscal year under her term;
- e.) To represent PPMBAI in all functions and proceedings;
- f.) To appoint, remove, suspend or discipline employees of PPMBAI prescribe their duties and determine their salaries subject to confirmation by the Board of Trustees;
- g.) To execute in behalf of PPMBAI all contracts, agreements and other instruments affecting the interest of PPMBAI which may require approval of the Board of Trustees unless otherwise directed by the Board; and
- h.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Trustees.

Section 2. Secretary. – The Secretary shall have the following specific powers and duties:

- a.) To give all notices required by these by-laws and keep the minute 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 any paper or instrument
- c.) To have custody of the member's register 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; and
- e.) To perform all such other duties and work as the Board of Trustees may from time to time assign to her.

Section 3. Treasurer. – The Treasurer shall have the following duties:

- a.) To keep full and accurate accounts/records of the receipts and disbursements of PPMBAI;
- b.) To take and have custody of, and be responsible for, all the funds, securities, bonds, and certificates of titles of PPMBAI;
- c.) To deposit in the name of PPMBAI in such banks as may designed from time to time by the Board of Trustees, all the money, funds, securities, bonds and similar valuables belonging to PPMBAI which may come under his control;

- d.) To prepare an annual statement showing the financial condition of PPMBAI and such other financial reports as the Board of Trustees or the President may from time to time require;
- e.) To prepare such financial reports, statements, certifications and other documents that may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f.) To pay all authorized expenses by check and effect petty cash payment in accordance with policies and procedures approved by the Board of Trustees;
- g.) To assist management in retrieval of all receivables of PPMBAI from whoever they may be due;
- h.) To prepare and submit 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;
- i.) To ensure that all expenditures are duly authorized and are for the best interest of PPMBAI;
- j.) To post a bond in such amount as may be required by the Board of Trustees;
- k.) To suspend or withhold payments accounts incurred not in accordance with the policies of the Board of Trustees or which are otherwise irregular or improperly authorized; and
- l.) To perform such other duties as may be assigned by the president, the General Manager and the Board of Trustees.

Section 4. General Manager. – The General Manager shall have the charge of the day to day operations of PPMBAI and exercise the following functions:

- a.) To supervise and manage the business affairs and activities of PPMBAI under the direction of the President and the Board of Trustees;
- b.) To implement the administrative and operational policies of PPMBAI;
- c.) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- d.) To coordinate the work of the various operating division and services, maximizing 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 PPMBAI;

- 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 including the examinations of contracts entered into by PPMBAI;
- g.) To perform other duties and responsibilities assigned by the President and the Board of Trustees; and
- h.) To attend and render a report in the monthly meeting of the Board of Trustees.

Section 5. Administrative Officer. – The Administrative Officer shall have the following functions and duties:

- a.) To assist the General Manager in the administrative of personnel and personnel matters;
- b.) To take charge of janitors, messenger and security/personnel;
- c.) To assist the General Manager in the supervision of the storage and disposition of supplies to prevent wastage, spoilage and pilferage;
- d.) To advice management on the improvement of procurement methods and procedures to insure that purchases of supplies and material are in the accordance with the actual needs of operations and that PPMBAI obtains the best products/services at the most reasonable price; and
- e.) To perform such other duties as may be assigned to him by the General Manager and the Board of Trustees.

Section 6. 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 accounts codes;
- c.) To suspend or withhold payments of accounts incurred not in accordance with expresses policies of the Board of Trustees or which otherwise irregular or improperly authorized;

- d.) To provide the Board of Trustees and all department with prepared cost or expense analysis, performance analysis and other statistical and to recommend measures in pursuance of the policies of fiscal restraint in all matters requiring financing;
- e.) To prepare and submit to the Board of Trustees a monthly financial statement of PPMBAI in cooperation with the Treasurer;
- f.) To prepare and submit to the Board of Trustees a quarterly and annual balance sheets of PPMBAI incoming and expenses statements withal necessary supporting schedules, in cooperation with the Treasurer;
- g.) To help facilitate and expedite payments of all claims, deaths, loans and other benefits due to members and hereby maintain the good name and reputation of PPMBAI in meeting its obligations with the least delay; and
- h.) To call the attention of the Board of Trustees to payments of accounts incurred not in accordance with its policies and to recommend appropriate rules and regulations to improve accounting and operating practices of PPMBAI and to perform other duties as may be assigned by the President, the General Manager and the Board of Trustees.

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

- a.) To audit the books and records of PPMBAI 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 Board of Trustees;
- b.) To audit the financial transactions and operating practices of PPMBAI 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 PPMBAI and withhold or suspend payment thereof when appropriate;
- d.) To check and review the utilization or disposition of consumable assets and equipment of PPMBAI 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 PPMBAI to maximize its income, reduce its expenditures and improve its services to its members; and

To perform other duties as may be assigned by the President, the General Manager and the Board of Trustees.

ARTICLE XII

FUND

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

- a.) Members shall be charged Php 390.00 contribution (per week, per month, per semi-annual, per annual) 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. FOURTEEN day old but not more than 18 years old and single; or biological children over 18 years old, single but disabled and incapacitated to work, or biological parent of a single (unmarried), separated and widow member 70 years old and below in accordance with the Table of MBA Life Insurance Benefits. (as amended by the members and the Board of Trustees on 01 June 2016)
- b.) MBA shall deduct not more than 15% of the weekly contribution of its members as administrative expenses. The remaining 85% of the weekly contribution of the members shall be used for paying mutual benefits as in accordance with the Table of MBA Life Insurance Benefits.
- c.) The contributions may be adjusted by the Board of Trustees as may be necessary to maintain the funds of MBA at a level adequate to meet its benefit obligations or commitments under the plan.
- d.) Every outstanding membership certificate must have an equity value equivalent to at least fifty per centum of the total membership dues collected thereon. A member shall be entitled to an equity value equivalent to at least per centum (50%) of the total membership dues collected and is payable upon termination of her membership from MBA.
- 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 MBA 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 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 at least two persons designated unanimous vote of the Board of Trustees.

Section 3. Calendar Year. – The calendar year of the association shall be from January 1st to December 31st of each year.

ARTICLE XIII

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.



ARTICLE XIV

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 Trustees at a regular or special meeting duly held for the purpose.

Adopted this DECEMBER 3, 2012 in Quezon City by the affirmative vote of the undersigned members representing a majority of the members of the association in a special meeting duly held for the purpose.

(SGD.) EUFRECINA T. DE JESUS
TIN#: 233-199-889

(SGD.) DELIA B. VILLALON
TIN#: 427-121-853

(SGD.) REI ALESSANDRO L. DIAZ
TIN#: 260-824-383

(SGD.) EVELYN M. ROA
TIN#: 358-382-555

(SGD.) GENARO L. KONG
TIN#: 116-056-553

(SGD.) CAROLINA D. AGUJA
TIN#: 429-655-462

(SGD.) JOVIE M. SALVERON
TIN#: 301-872-064

(SGD.) MARIA THERESA R CORTEZ
TIN#: 291-437-641

(SGD.) DONABEL R. DONGUINES
TIN#: 257-576-290

WITNESSES:

(SGD.) MA. SOCORRO C. ATEs

(SGD.) JONNETTE C. ALMANZAR

(All incorporators appearing on the fifth article and the two witnesses should affix their signatures on the blanks provided in this page above their respective names.)