



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

COMPANY REG. NO. CN201117039

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**KAZAMA GRAMEEN (KGI) MUTUAL BENEFIT ASSOCIATION
(KGI-MBA) INC.**

copy annexed, adopted on June 23, 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 29th day of November, Twenty Sixteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



AMENDED
BY-LAWS

OF

KAZAMA GRAMEEN (KGI) MUTUAL BENEFIT ASSOCIATION
(KGI-MBA) INC.
(Name of Corporation)

ARTICLE I – NAME

Section 1. The name of the organization shall be

**KAZAMA GRAMEEN (KGI) MUTUAL BENEFIT ASSOCIATION
(KGI-MBA) INC.**

ARTICLE II – OBJECTIVES

Section 1. That the purpose for which such association is formed is to advance the interests 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 financial assistance to its members, spouse, children and parents in the form of death benefits, sickness benefits, provident savings and loan redemption assistance;
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:

- a.) Applicants must be at least 18 years old but not more than 55 years old as of the enrolment date.
- b.) He/she must be an active member of KAZAMA Grameen, (KGI) Inc.; personnel and staff of Microfinance Institution and Mutual Benefit Association and other organized groups accredited.
- c.) 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 shall have the following rights:

- a.) To exercise the rights to vote on all matter 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;
- e.) To examine all the records or books of the association during business hours.

Section 3. Duties and Responsibilities of the Members – A 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;
- e.) Continuously give suggestions and comments on how to better run the association.

Section 4. 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 5. KAZAMA Grameen (KGI) Mutual Benefit Association (KGI-MBA) Inc. shall issue membership certificates to members specifying the benefits to which such members are entitled. Such certificates, together with Articles of Incorporation of KGI-MBA 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 KGI-MBA and the member.

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

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 decided by the Board of Trustees every Friday of the third week of May of each year. 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 2. Place of Meeting – Meetings, regular or special of the members shall be held in the principal office of KGI-MBA or at any place designated by the Board of Trustees.

Section 3. Notice of Meeting – Notices for regular meetings shall be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each member at his last known post office address. 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 by written notice at least five (5) days before the meeting. The written 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 at such meetings.

Section 4. Quorum – In all regular or special meeting of members, at least fifty percent (50%) of all members of good standing plus one (1) must be present or represented by proxy in order to constitute a quorum. A member may be represented by a proxy, through a written notice to the Secretary. The authorization shall be valid only on the date of the meeting indicated thereon. 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 members shall be presided over by the President, or in his absence the Vice President. The Secretary shall act as Secretary every meeting or in his absence the chairman of the meeting shall appoint a secretary of the meeting.

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

Section 7. 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 meetings provided that all entitlement, benefit, emoluments received shall be subject to the approval by majority vote of the general membership.

ARTICLE V - BOARD OF TRUSTEES

Section 1. Unless otherwise provided by law, the corporate powers of KAZAMA Grameen (KGI) Mutual Benefit Association (KGI-MBA) Inc. 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 and affairs;
- b.) to purchase, receive, take or otherwise acquire for and in the name of KGI-MBA, 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 the funds of KGI-MBA 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 KGI-MBA;

- e.) to establish pension, retirement, bonus, or other types of incentives or compensation plans for the members, employees, including officers and Trustees of KGI-MBA;
- f.) to prosecute, maintain, defend, compromise, submit arbitration or abandon any lawsuit in which KGI-MBA or its officers are either plaintiffs or defendants in connection with the affairs of KGI-MBA;
- 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 KGI-MBA under the Corporation Code;
- h.) to appoint and dismiss any employee of KGI-MBA 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 KGI-MBA to any standing or special committee or to any officer or agent and to appoint any person to be an agent of KGI-MBA;
- j.) to approve all contracts for construction and major repairs or maintenance work, and other contracts involving significant amounts;
- k.) to approve all contracts involving the sale of non-current assets.

Section 2. The Board of Trustees of KAZAMA Grameen (KGI) Mutual Benefit Association (KGI-MBA) Inc. shall consist of seven (7) members namely the following: five (5) trustees shall be elected by the active members with existing loans funded by KAZAMA Grameen, (KGI) Inc.; (2) independent trustees, to be elected by the active members with existing loans funded by KAZAMA Grameen, (KGI) Inc.

Section 3. The Board of Trustees shall be elected every three years by majority of its members during its annual meeting.

The independent trustee shall be elected by the majority of its members upon the nomination of the Nomination Committee of the Board of Trustees. Notwithstanding the foregoing, for the duration that the Association is under conservatorship of the Insurance Commissioner, the independent trustee shall be appointed by, and shall serve at the pleasure of the Insurance Commissioner.

The independent trustees are deemed members of KGI-MBA and shall pay the usual membership dues. They have the same obligations, rights and privileges as regular members in good standing.

Section 4. Qualifications – The trustees to be elected must be of legal age, recognized active beneficiary member of the KGI-MBA or any of its affiliates, has consistently performed very satisfactorily for at least the last three (3) years of his/her membership and has an ongoing business funded by loan from KAZAMA Grameen, (KGI) Inc. or any of its affiliates and is willing to perform the functions of a trustee without any remuneration.

Section 5. Disqualifications of Trustees or Officers – No member convicted by final 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 his/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 with KAZAMA Grameen, (KGI) Inc. or any of its affiliates, shall also be disqualified from being a Trustee or Officer.

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

ARTICLE VI. BOARD OF ADVISORS

Section 1. There shall be a Board of Advisors, the composition of which shall be determined by the Board of Trustees of the association by appointment and based on required policy-area competencies.

The Board of Advisors shall provide advice/guidance to the Board of Trustees and shall be invited to all meetings of the latter. However, they shall not be allowed to vote. They shall hold the position for one year, and shall be confirmed by the Board of Trustees on annual basis. They may resign from their post, or may no longer be confirmed by the Board of Trustees upon its discretion. (as amended on June 23, 2016)

ARTICLE VII – NOMINATION COMMITTEE

Section 1. Shall be composed of at least three (3) members of the board of directors, one of whom must be independent.

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 Directors. It should prepare a description of the roles and capabilities required of a particular appointment.

Section 3. The KGI-MBA 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 nomination 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. The elected members of the nomination committee shall serve immediately after their election until after the next election.

Section 5. The nomination committee may deputize such personnel of the head office of the KGI-MBA which it may deem necessary to enable it to perform its function.

Section 6. The members of the nomination 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 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 VIII- OVERSIGHT AND AUDIT COMMITTEE

Section 1. Shall be comprised of independent board members of good standing preferably with accounting and finance experiences.

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 company

Section 5. The committee shall meet at least quarterly at the head office of KGI-MBA.

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 equal to those received by members of the Board of Trustees.

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

ARTICLE IX – 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 KGI-MBA 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, 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. 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. 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 X – 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 every three months at the main office of KGI-MBA 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 is in writing.

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 year term which shall be consecutively numbered.

Section 4. 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. 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. 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 XI - OFFICERS

Section 1. Officers – The officers of the KGI-MBA shall be composed of a President, Vice President, Secretary, and Treasurer. They shall be elected by the Board of Trustees from among themselves. The other officers of KGI-MBA i.e., the General Manager, Administrative Officer, Chief Accountant and the Auditor shall be appointed by the Board upon nomination by the President.

Section 2. Term of Office of Officers – The term of office of the officers shall be co-terminus with the Board which elected/appointed 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, a 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. The officers of KGI-MBA 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. 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 XII - 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 KGI-MBA in all functions and proceedings;
- f.) to appoint, remove, suspend or discipline employees of KGI-MBA prescribe their duties and determine their salaries subject to confirmation by the Board of Trustees;
- g.) to execute in behalf of KGI-MBA all contracts, agreements and other instruments affecting the interest of KGI-MBA 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 – The Vice President, if qualified, shall exercise all powers and perform all duties of the president during the absence or incapacity of the latter and shall perform duties that maybe assigned by the Board of Trustees.

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' 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;
- e.) also perform all such other duties and work as the Board of Trustees may from time to time assign to him/her.

Section 4. Treasurer - The Treasurer shall have the following duties:

- a.) to keep full and accurate accounts/records of the receipts and disbursements of KGI-MBA
- b.) to take and have custody of, and be responsible for, all the funds, securities, bonds, and certificates of titles of KGI-MBA
- c.) to deposit in the name of KGI-MBA 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 KGI-MBA which may come under his/her control.
- d.) to prepare an annual statement showing the financial condition of KGI-MBA 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 payments in accordance with policies and procedures approved by the Board of Trustees.
- g.) to assist management in retrieval of all receivables of KGI-MBA 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 KGI-MBA
- j.) to post a bond in such amount as may be required by the Board of Trustees;
- k.) 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; and
- l.) to perform such other duties as may be assigned by the President, the General Manager and the Board of Trustees.

Section 5. General Manager. - The General Manager shall have the charge of the day to day operations of KGI-MBA and exercise the following functions:

- a.) to supervise and manage the business affairs and activities of KGI-MBA under the direction of the President and the Board of Trustees;
- b.) to implement the administrative and operational policies of KGI-MBA;
- 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 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 KGI-MBA
- 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 KGI-MBA
- g.) to perform other duties and responsibilities assigned by the President and the Board of Trustees;
- h.) to attend and render a report in the monthly meeting of 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 take charge of janitor, 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 materials are in accordance with the actual needs of KGI-MBA and that KGI-MBA 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 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 expresses policies of the Board of Trustees or which 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 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 KGI-MBA in cooperation with the Treasurer;
- f.) to prepare and submit to the Board of Trustees a quarterly and annual balance sheets of KGI-MBA incoming and expenses statements with all 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 KGI-MBA in meeting its obligations with the least delay;
- 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 KGI-MBA and to perform other duties as may be assigned by the President, the General Manager and the Board of Trustees.

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

- a.) to audit the books and records of KGI-MBA 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 KGI-MBA 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 KGI-MBA and withhold or suspend payment thereof when appropriate;
- d.) to check and review the utilization or disposition of consumable assets and equipment of KGI-MBA 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 KGI-MBA to maximize its income, reduce its expenditures and improve its services to its members; and
- f.) to perform other duties as may be assigned by the President, the General Manager and the Board of Trustees.

ARTICLE XIII- 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 XIV - 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 **FIFTY PESOS (Php 50.00)** contribution per week 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, two (2) weeks old but not more than 18 years old and single; or biological children over 18 years old, single but disabled and incapacitated to work in accordance with the attached Table of KGI-MBA *Life Insurance Benefits*.
- b. MBA shall deduct not more than 20% of the weekly contribution of its members as administrative expenses. The remaining 80% of the weekly contribution of the members shall be used for paying mutual benefits as in accordance with the attached 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 the MBA at a level adequate to meet its benefit 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 his /her total contributions paid, interest shall be credited to the Equity Value annually at the rate determined by the Board of Trustees but in no case less than the prevailing savings rate of the commercial banks. This Equity Value, inclusive of interest thereon, is payable upon termination, of his/her membership from MBA including death or total and permanent disability. (as amended on June 23, 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 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 by 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 XV - 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 XVI – 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 19th of August 2011 in Subic, Zambales by the affirmative vote of the undersigned members representing a majority of the members of the association in special meeting held for the purpose.

NAME	TIN NO.	SIGNATURE
Lucila S. Espino	153-903-654-000	Sgd.
Aurora A. Flores	279-291-076-000	Sgd.
Jolly A. Delos Santos	226-883-745-000	Sgd.
Inocencia M. Medel	412-211-336-000	Sgd.
Annabella B. Legaspi	412-213-178-000	Sgd.
Ruben A. Rianzares	232-272-404-000	Sgd.
Mary Jane N. Concepcion	268-929-852-000	Sgd.