



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

COMPANY REG. NO. CN201210969

**CERTIFICATE OF FILING
OF
AMENDED BY LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of the

MT.-PROVINCE TEACHERS' MUTUAL AID SYSTEM, INC.

copy annexed, adopted on April 14, 2018 by majority vote of the Board of Trustees and on May 19, 2018 by the vote of two-thirds of the members of the corporation, and certified under oath by the Corporate Secretary and a majority of the said board was approved by the Commission on this date pursuant to the provisions of Section 16 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 22nd day of January, Twenty Nineteen.

GERARDO F. DEL ROSARIO
Director
Company Registration and Monitoring Department

BA/mii

AMENDED BY-LAWS

OF

MT.-PROVINCE TEACHERS' MUTUAL AID SYSTEM, INC.

ARTICLE I

MEETINGS

Section 1. Annual Meetings – The annual meetings of the members shall be held at the principal office of the association on the third Saturday of May of each year. The President shall render his annual report to the members regarding the activities of the association. The election of directors 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 1/3 of the general membership.

Section 3. Notices – Notices of the date, 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 a majority of such quorum may decide any question 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:

- a. Proof of service of the required notice of 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 year.
- g. Others matters.

Section 6. Voting Proxy – Each member shall be entitled to one vote, and he 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 II

TRUSTEES

Section 1. Board of Trustees – The corporate powers of the association shall be exercised, its business conducted and its property controlled by the Board of Trustees. The Board of Trustees will have two (2) independent trustees to be elected by the active members. (As amended on May 19, 2018)

Section 2. Qualifications – The trustees to be elected must be of legal age and members of the association.

Section 3. Disqualification of Trustees of 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 election or appointment, shall qualify as a trustee or officer.

Section 4. Term of Office of Trustees – The trustees shall hold offices for one year and until their successors are duly elected and qualified.

Section 5. The Board of Trustees shall hold its regular meeting at least six (6) times in a year, at such time and date as it may designate, at the principal office of the Association. Special meetings may be called by the President at any time an urgent matter needs to be acted by the Board. The President can also call a special meeting upon the written request of Three (3) trustees. (As amended on May 19, 2018).

ARTICLE III

OFFICERS

Section 1. Officers – The officers of the association shall be a President, a Vice-President, a Secretary, and a Treasurer. They shall be elected by the Board of Trustees from among themselves. The Board may combine compatible offices in a single person. Officers of Accounting and Internal Audit Department are not members of the Board.

Section 2. Term of Office of Officers – All officers of the association shall hold office for one year and until their successors are duly elected and qualified.

ARTICLE IV

FUNCTIONS AND POWERS OF OFFICERS

Section 1. President – The President shall be the Chief Executive Officer of the association. He shall preside in all meetings of the members of the association and the board of trustees.

He shall execute all resolutions of the Board of Trustees. He shall be charged with directing and overseeing the activities of the association. He shall 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 his term.

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 may be assigned by the Board of Trustees.

Section 3. Secretary – The Secretary shall 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. He shall keep the seal of the association and affix such seal to any paper or instrument requiring the same. He shall have custody of the members register and the correspondence files of the association. He shall also perform all such other duties and work as the Board of Trustees may from time to time assign to him.

Section 4. Treasurer – The Treasurer shall have charge of the funds, receipts and disbursements of the association. He shall keep all moneys and other valuables of the association in such banks as the Board of Trustees may designate. He shall keep and have charge of the books of accounts. He shall also perform such other duties and functions as may be assigned to him from time to time by the Board of Trustees. He shall post a bond in such amount as may be fixed by the Board of Trustees.

ARTICLE V

MEMBERS

Section 1. Qualifications for Membership – The board shall determine the qualifications of an applicant for membership.

Section 2. Membership Certificates – Membership certificates shall be issued to the members, in a form prescribed by the authorities, specifying the benefits to which such members are entitled.

Section 3. Beneficiaries - A member may designate any person or group of persons as his beneficiary or beneficiaries. In the absence of this designation, benefits and other amounts accruing to his estate will be disposed of according to the rules of succession. Any member shall have the right at all times to change the beneficiary or beneficiaries or add another beneficiary or beneficiaries in accordance with such rules and regulations as the Association may adopt, unless he has expressly waived this right in the membership certificate.

Section 4. 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 of the association;
- c. To pay membership dues and other assessment of the association. This is to be collected every month.

Section 5. Benefits, Rights and Privileges of Members

- a. To be entitled to a death benefit in an amount as may be determined and fixed by the Board of Trustees.
- b. A withdrawal benefit in an amount equal to the equity value of the membership certificate shall be given to a member upon his withdrawal from or termination of membership in the Mt.-Province Teachers' Mutual Aid System, Inc., in accordance with Section 396 of the Insurance Code.
- c. Members shall have the right to vote and be voted for.

Section 6. 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 the majority of all the members of the association shall be necessary.

ARTICLE VI

GENERALIZATION AND SEPARATION OF FUNDS

Section 1. Funds - The funds of the association shall be derived from membership fees, contribution and assessments from members.

Section 2. The funds of the association shall be divided as follows:

- a. Guaranty Fund, to answer for any valid benefit claim of any of its members.
- b. Death Benefit Fund, to be used exclusively for paying benefits due the members under their respective membership certificates, due to death.
- c. General Fund, to be used for expenses of administration of the association.
- d. Reserve Fund, in sufficient amount, to be accumulated and maintained out of the periodic dues collected from the members, for the payment of claims or obligations, to be maintained by the association in securities satisfactory to the authorities consisting of bonds of the Government of the Philippines, or any of its political subdivisions and instrumentalities, or in such other good securities as maybe approved by the authorities.

The value of the Reserve Fund shall at all times not be less than the total equity value of all outstanding membership certificates.

If this reserve of the association as to all or any class of certificates become impaired, its Board of Trustees may require that this shall be paid by the members to the association the amount of the members' equitable proportion of such deficiency as ascertained by the Board, and that if payment be not made, it shall stand as an indebtedness against the membership certificates of the defaulting members and draw interest at five per centum per annum compounded annually.

Section 3. Disbursements - Withdrawal from the funds of the association, whether by check or any instrument shall be signed by the Treasurer and countersigned by the President. If necessary, the Board of Trustees may designate other signatories.

Section 4. Fiscal Year - The fiscal year of the association shall be from January 1st to December 31st of each year.

ARTICLE VII

MEMBERS' EQUITY AND CONTRIBUTION

Section 1. Member's Equity - Upon admission, each member shall make an equity contribution of Php100.00 which shall not be withdrawable during his membership in the association. The equity contribution shall be entitled to any dividends that may be declared by the association.

Section 2. Member's Capital Contribution - Every month thereafter, each member has the option to make additional contribution which earns dividend and is withdrawable anytime subject to the rules and regulations that the Board of Trustees may prescribe.

ARTICLE VIII

INVESTMENT ACTIVITIES

Section 1. The association may invest as deposit in any banking institution such portion of its funds as shall not be required to meet pending claims and other obligations.

Section 2. The association may grant loans to members subject to such rules and policies on loans that may be adopted by the Board of Trustees.

Section 3. The association may purchase, hold or own real estate, certificates of stock or certificates of indebtedness for purposes of investment. It may manage and operate other business ventures to protect and safeguard its investments.

ARTICLE IX

AMENDMENTS OF THE BY-LAWS

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

Adopted this 6th day of June, 2018 in City of Manila 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. TEOFISTO GLENN V. HERMOSA
TIN 121-729-093

SGD. HELEN L. JOVEN
TIN 121-729-084

SGD. JOAN O. TAMAYO
TIN 184-124-831

SGD. NELITA B. DEOGRACIAS
TIN 121-729-114

SGD.ROLANDO A. DAUIGOY
TIN 140-497-962

SGD.ELMER B. MABBAYAD
TIN 165-764-645

SUBSCRIBED AND SWORN ME BEFORE ME THIS 6TH DAY OF JUNE, 2012

Notary Public

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Book No. 19
Series of 2012.

SGD. ATTY. PEDRO D. GENATO
Notary Public Until Dec. 31, 2013
1150 Gen. Luna St. Ermita Mla.
IBP# 86818 Mla. 10-14-11 until 2013
PTR# 12088, TIN 132-436-687
MCLE Compliance III# 0000736/9-8-09