



**MT. – PROVINCE TEACHERS’ MUTUAL AID SYSTEM, INC.**  
Delos Reyes Bldg. Bintawan RD Poblacion North Solano, Nueva Vizcaya  
Tel. No. 871-0806/392-2808

## ***Corporate Profile:***

### **I. Organization and Objectives**

Mt.- Province Teachers’ Mutual Aid System Inc. (MPTMASI) was incorporated primarily to foster brotherhood, mutual help and encourage the habit of thrift and savings among its members and provide financial assistance to beneficiary or beneficiaries of deceased members upon death of a member. And, incidentally, to possess and enjoy all powers and privileges under the law for the attainment of the above purposes, provided that any profit which may be obtain as an incident to its operations shall, whenever necessary or proper, be used in furtherance of its purpose of purposes.

The Association obtained its juridical personality as issued by Securities and Exchange Commission last June 13, 2012. Further, the Association is authorized by the Insurance commission to operate as a mutual benefit association dated July 29, 2013 . It started its commercial operations on November 10, 2014.

The Association’s registered office, which is also its principal place of business, is located at Delos Reyes Bldg., Cor Washington & Bintawan, Poblacion North, Solano, Nueva Vizcaya.

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 activities of the Association. The election of directors will likewise be held during this regular meeting.

#### ***Tax Exemption***

As a non-stock, non-profit organization, the Association is exempt from the payment of income tax under Section 30c of the National Internal Revenue Code. However, the income of whatever kind and character of the Association from any of its properties, real or personal, or form any of its activities conducted for profit, regardless of the disposition made of such income, shall be subjected to tax.

## II. Our People

Any person eligible for membership shall become a member of the Association after paying the initial membership fee. In addition, a member can avail of loans in accordance with his borrowing capacity subject to the limitations as provided for under the existing rules and regulations of the Association.

The following are eligible to be members:

- Public school teachers and employees of the Department of Education;
  - Must be between 21 to 55 years of age;
  - With a net pay of at least 5,500, and;
  - Must be a permanent employee
- Private school Teachers (Paymaster)
  - Must belong to Paymaster Offices;
  - Must be 21 to 55 years of age, and;
  - Must be a permanent employee.
- Officers and employees of the Association

## III. Membership Fees

The following amount shall be paid by the new members:

- |  |   |        |
|--|---|--------|
| • Capital Equity                       | - | P 100  |
| • Passbook                             | - | P 10   |
| • I.D. and other fees                  | - | P 10   |
| • Liability on Individual Equity Value | - | P 25   |
| • Members' Contribution                | - | P 12.5 |
| • Membership Fees and Dues             | - | P 10   |
| • Fund Assigned for Guaranty Fund      | - | P 2.5  |

#### IV. Loan Application

The Association extends Financial Assistance to its members in form of salary loans. These can further be classified into: Educational, Agricultural, Medical, and others.

*Loan Amount, Interest rates and other charges*

| New Contractual Interest Rates |                  |                         |               |
|--------------------------------|------------------|-------------------------|---------------|
| Terms                          | Contractual Rate | Effective Interest Rate | Other Charges |
| 12                             | 7%               | 20.479%                 | 6%            |
| 15                             | 9%               | 20.325%                 | 6%            |
| 18                             | 9%               | 18.566%                 | 6%            |
| 24                             | 9%               | 16.351%                 | 6%            |
| 30                             | 9.66%            | 15.786%                 | 6%            |
| 36                             | 9.66%            | 14.886%                 | 6%            |

Other Charges (Fixed)

|                |   |        |
|----------------|---|--------|
| Service Fee    | - | 3.328% |
| Management Fee | - | 1%     |
| Notarial Fee   | - | 1%     |
| Premiums       | - | 0.672% |

#### V. Benefits

##### A. Death Benefits

The Association, upon the death of a member covered under the Mutual Benefit Plan, his/her beneficiaries shall be entitled to Mutual Benefit Coverage of P35,000 provided that he/she was a member in good standing. In addition, his/her beneficiaries shall receive the amount equal to his/her Equity Value net of any indebtedness.

##### B. Termination Benefits

If a member formally terminates his/her membership, he/she shall be entitled to member's Equity Value. Any unpaid membership fees and contributions however shall be deducted from said Equity Value.

##### C. Automatic Contribution Loan

If the Membership Certificate of a member shall have accumulated Equity Value, any membership fees and contribution remaining unpaid after the grace period shall be automatically

paid as loan from Equity Value and his/her membership certificate shall continue to be in force, with 10% interest per annum.

## **VI. Original Incorporators**

The following important persons are the original incorporators of MPTMASI:

1. Elmer B. Mabbayad
2. Rolando A. Dauigoy
3. Teofisto Glenn V. Hermosa
4. Helen L. Joven
5. Nelita B. Deogracias
6. Joan O. Tamayo

## **VII. 2023 Board of Directors**

|               |   |  |
|---------------|---|--|
| Chairman      | - | Teofisto Glenn Hermosa                                       |
| President     | - | Elmer B. Mabbayad  |
| Vice Chairman | - | Rolando A. Dauigoy   |
| Members       | - | Marilor I. Alberto<br>Nelita B. Deogracias<br>Joan O. Tamayo |

## **VIII. 2023 Officers**

|                                   |   |                      |
|-----------------------------------|---|----------------------|
| President/Chief Executive Officer | - | Elmer B. Mabbayad    |
| Chief Operating Officer           | - | Rolando Dauigoy      |
| Corporate Secretary               | - | Joan O. Tamayo       |
| Corporate Treasurer               | - | Nelita B. Deogracias |
| Corporate Accountant              | - | Nelita B. Deogracias |