



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. CN200902141

**CERTIFICATE OF FILING
OF
AMENDED BY LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**SIMBAG SA EMERHENSYA ASIN DAGDAG PASEGURO
MUTUAL BENEFIT ASSOCIATION (SEDP MBA), INC.**

**(Amending Articles II Sections 8, III Sections 1 & 4, IV Sections 1 & 6, V Section 4, VII
Sections 3, 4 & 5, VIII Section 4 and IX Section 1 thereof)**

copy annexed, adopted on July 25, 2020 by majority vote of the Board of Trustees and by the vote of at least majority 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 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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 Legazpi City, Albay, Philippines, this 3rd day of May, Two Thousand Twenty Three.




NORMA A. TAN-OLAYA
Director
Legazpi Extension Office

COVER SHEET

for Applications at
SEC - LEGAZPI EXTENSION OFFICE

Nature of Application

BY-LAWS AMENDMENT

SEC Registration Number

C N 2 0 0 9 0 2 1 4 1

Company Name

S I M B A G S A E M E R H E N S Y A A S I N
D A G D A G P A S E G U R O M U T U A L B E N E F I T
A S S O C I A T I O N (S E D P M B A) I N C .

Principal Office (No./Street/Barangay/City/Town)Province)

S E D C E N B U I L D I N G
L A N D C O B U S I N E S S P A R K
B I T A N O L E G A Z P I C I T Y

ZIP CODE

4 5 0 0

COMPANY INFORMATION

Company's Email Address

sedp_mba@yahoo.com.ph

Company's Telephone Number/s

None

Mobile Number

0917-187-1373

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

ROBERTO A. DALIT

Email Address

mba.gm@sedp.ph

Telephone Number/s

None

Mobile Number

0917-773 5316

Contact Person's Address

Purok 3, Homapon, Legazpi City

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor :

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit

TRUSTEES' CERTIFICATE



KNOW ALL PERSONS BY THESE PRESENTS:

We, the undersigned majority of the Trustees and the Corporate Secretary of SIMBAG SA EMERHENSYA ASIN DAGDAG PASEGURO MUTUAL BENEFIT ASSOCIATION (SEDP MBA), INC. do hereby certify that the By Laws of said corporation was amended by a majority vote of the Trustees and the vote of 2/3 of its membership at a meeting held on July 25, 2020 Annual General Membership Meeting at the principal office of the corporation.

The amended provisions of the attached Amended By Laws refer to:

ARTICLE II – ANNUAL MEMBERSHIP MEETING

Section 8. The members of the Board of Trustees shall not receive any salary, but such Trustees shall be entitled to reimbursement of all necessary expenses incurred on account of attendance in continuing professional development programs, Committee meetings, Board of Trustees meetings and all other meetings that needs the presence of the Board of Trustees.

ARTICLE III - BOARD OF TRUSTEES

Section 1. The corporate powers and general management of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Trustees

e. to establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees of SEDP MBA.

Section 4. The elected members of the Board of Trustees shall serve beginning immediately following their election for a term of three (3) years and two (2) years respectively 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 except for the Independent Trustees who have a maximum cumulative of nine (9) year term limit.

ARTICLE IV – NOMINATION COMMITTEE

Section 1. Shall be composed of at least three (3) members to be selected from among the elected Board of Trustees. Shall be comprised by the majority of Independent Trustees and shall serve for three (3) years

Section 6. The members of the nomination committee shall not be entitled to any salary but shall be entitled to reimbursement of actual transportation expenses and other incidental expenses for attendance of official meetings equal to those received by members of the Board of Trustees.

ARTICLE V – OVERSIGHT AND AUDIT COMMITTEE

Section 4. The members of the Oversight Committee shall not be entitled to any salary but shall be entitled to reimbursement of actual transportation expenses and other incidental expenses for attendance of official meetings equal to those received by members of the Board of Trustees.

ARTICLE VII – BOARD MEETINGS

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 term which shall be consecutively numbered.

Section 4. The members of the Board of Trustees shall not receive any salary, but such trustees, shall be entitled to reimbursement of all necessary expenses incurred on account of attendance in continuing professional development program, committee meetings and board of trustees meetings.

Section 5. At least two-thirds (2/3) of the Board of Trustees members shall be present to constitute a quorum for the transaction of corporate business. Every decision of at least a majority of the trustees presents at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of all the members of the board.

Trustees cannot attend or vote by proxy at board meetings.

ARTICLE VIII – OFFICERS

Section 4. The General Manager, Administrative & Finance Officer 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 shall be entitled to reimbursement of all necessary expenses incurred on account of attendance in continuing professional development program, committee meetings and board of trustees meetings.

ARTICLE IX - FUNCTIONS AND POWERS OF OFFICERS

Section 1. President

The President shall be the Chairman of the Board of Trustees and shall exercise the following functions:

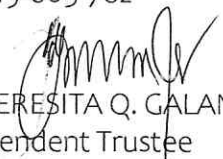
We further certify that the attached Amended By Laws is a true and correct copy thereof.

IN WITNESS WHEREOF, we have hereunto signed this certificate this FEB 10 2023 day of ~~January~~, 2023 at Legazpi City, Philippines.


FR. JOSE VICTOR E. LOBRIGO
President
TIN 945-868-402


MS. ROSANA BALLARBARE
Treasurer
TIN 132-595-112


FR. REX PAUL B. ARJONA
Vice President
TIN 919-685-762


MS. TERESITA Q. GALANG
Independent Trustee
TIN 116-914-920

gland
MS. ROCHELLE APOON
Trustee
TIN 469-630-879

mtg
MS. MA. CHRISTINA CORTEZA
Trustee
TIN 779-182-655

[Signature]
FR. NEIL JOSE ARANAS
Corporate Secretary
TIN 299-067-528

SUBSCRIBED and SWORN to before me this FEB 10 2023 day of January, 2023, in Legazpi City, Philippines, by the above-named persons who exhibited to me their valid government identification cards indicated below their names evidencing their identities.

Doc No. 509 ;
Page No. 103 ;
Book No. 10 ;
Series of 2023 .

[Signature]
ARMIL L. BALLARAN-BABELAS
NOTARY PUBLIC
NOTARIAL COMMISSION EXPIRES DEC 31, 2023
PTR NO. 08565501 LEGAZPI CITY JAN 6, 2023
IBP NO. 25000001 BAY 1013, 2023
ROLL OF ATTORNEY NO. 68284
MORAL COMPLIANCE NO. VII-0007421/APRIL 14, 2023

**AMENDED BY-LAWS
OF
Simbag sa Emerhensya asin Dagdag Paseguro
Mutual Benefit Association (SEDP MBA), Inc.**



ARTICLE I - MEMBERSHIP

Section 1. Qualifications for Membership

- a) Applicants must be at least 18 years old but not more than 60 years old as of the enrollment date.
- b) He/she must be an active member of SEDP - Simbag sa Pag-Asenso Inc.; personnel and staff of SEDP - Simbag sa Pag-Asenso Inc. and SEDP MBA and other organized groups duly accredited by SEDP MBA .
- c) Those persons occupying the following titles and positions in the Diocese of Legazpi, during their incumbency, shall be considered as automatic and honorary members of the association:
 1. The Bishop;
 2. The Vicar(s) General; and
 3. The Vicars Forane of the three vicariates;
- d) Only those applicants who can meet all of the requirements stated above shall be eligible for membership.

Section 2. Rights of Members

A member shall have the following rights:

- a. To vote on all matters relating to the affairs of the SEDP MBA;
- b. To be eligible to any elective or appointive office in the SEDP MBA;
- c. To be present and to participate in the deliberations of the SEDP MBA;
- d. To avail of all the facilities of the SEDP MBA upon proper approval of the duly authorized officer;
- e. To examine and inspect the records and books of the SEDP MBA during business hours, provided, however, that any and all information therefrom shall be treated as privileged and can not be used against the SEDP MBA, otherwise, the member may be refused of this right.

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 SEDP MBA 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 SEDP MBA.
- d. To participate in the governance and to protect the fund of the SEDP MBA.
- e. Continuously give suggestions and comments on how to better run the SEDP MBA.

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 must not be in arrears in the payment of membership dues and required fees.

Section 6. SEDP MBA shall issue membership certificates to members specifying the benefits to which such members are entitled. Such certificates, together with the Articles of Incorporation of SEDP 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 SEDP 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 II – ANNUAL MEMBERSHIP MEETING

Section 1. Annual Meeting

The annual meeting of the members shall be held every Last Saturday 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 SEDP 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 to each member by personal delivery or by mail at his last known post office address or by email at least two (2) weeks prior to the date of the meeting (inclusive of Saturdays, Sundays and Holidays). 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 delivered personally, or by email, 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 the general membership in good standing plus one (1) must be present or represented by proxy in order to constitute a quorum provided that all area of coverage are well represented. 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, in his absence the members of the Board of Trustees present at the meeting may appoint from among them the presiding officer. The Secretary shall act as Secretary every meeting or in his absence the presiding officer shall appoint a secretary for that particular meeting.

Section 6. Annual Reporting

The Annual Financial Statement Report during Annual General Membership Meeting shall be for the cycle from January to December of every year.

Section 7. Manner of Voting

Members shall be entitled to one vote, and they may vote whether in person or by proxy. The authorization of which shall be made in writing and filed with the Secretary of the SEDP MBA before the scheduled meeting.

Section 8. The members of the Board of Trustees shall not receive any salary, but such Trustees shall be entitled to reimbursement of all necessary expenses incurred on account of attendance in continuing professional development programs, Committee meetings, Board of Trustees meetings and all other meetings that needs the presence of the Board of Trustees. *(As Amended on July 25, 2020)*

ARTICLE III - BOARD OF TRUSTEES

Section 1. The corporate powers and general management of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Trustees. *(As Amended on July 25, 2020)*

Without prejudice to the general powers herein conferred and as may be granted by law, the Board of Trustees shall have the following express 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 SEDP MBA's business and affairs.
- b. to purchase, receive, take or grant, hold, convey, sell, lease, pledge, mortgage and otherwise deal with such real and personal property, including securities and bonds of other corporations, as the transaction of the lawful business of the corporation may reasonably and necessarily require, subject to the limitations prescribed by law and the Constitution.
- c. to invest the funds of SEDP MBA in other corporations or business or for any purpose other than the primary purpose for which the SEDP MBA was organized, provided it is approved by a majority of the board of trustees and the intended investment is reasonably necessary to accomplish the primary purpose of SEDP MBA as stated in the Articles of Incorporation.
- 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 SEDP MBA.
- e. to establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees of SEDP MBA. *(As Amended on July 25, 2020)*
- f. to prosecute, maintain, defend, compromise, submit arbitration or abandon any lawsuit in which SEDP MBA or its officers are either plaintiffs or defendants in connection with the affairs of SEDP 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 SEDP MBA under the Corporation Code.

- h. to appoint and dismiss any employee of SEDP 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 SEDP MBA or to any standing or special committee or to any officer or agent and to appoint any person to be an agent of SEDP 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;
- l. to exercise such other powers as may be essential or necessary to carry out its purpose or purposes as stated in the Articles of Incorporation.

Section 2. The Board of Trustees of SEDP MBA shall consists of seven (7) members who are practicing Catholic namely the following: Three (3) representatives from the general membership; One (1) from SEDP- Simbag sa Pag-Asenso, Inc.; One (1) from Social Action Center (SAC) and Two (2) Independent Trustees.

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

The independent trustees shall be elected by the majority of its members from among the Nominees of the Nomination Committee constituted by the Board of Trustees. Notwithstanding the foregoing, for the duration that the SEDP MBA is under a conservatorship of the Insurance Commissioner, the independent trustees shall be appointed by, and shall serve at the pleasure of the Insurance Commissioner.

Section 4. The elected members of the Board of Trustees shall serve beginning immediately following their election for a term of three (3) years and two (2) years respectively 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 except for the Independent Trustees who have a maximum cumulative of nine (9) year term limit. (As Amended on July 25, 2020)

Section 5. The trustee eligible for election/nomination from the general membership must be of legal age, a recognized active member of SEDP MBA, has consistently performed very satisfactorily for at least the last three (3) years in her/his membership, has an ongoing business/es funded by loan from SEDP - Simbag sa Pag-Asenso Inc. and is willing to perform the functions of a trustee without any remuneration.

The independent trustee as nominated by the Nomination Committee of SEDP MBA shall possess the necessary experience and exposure in corporate governance particularly in audit and finance and is actively involved in church related activities of the Diocese of Legazpi.

Section 6. Disqualification 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 her/his election or appointment, shall qualify as a Trustee or Officer. In addition, a member whose membership has been terminated for cause, and/or has resigned from membership with SEDP MBA or any of its affiliates, shall also be disqualified from being a Trustee or Officer.

Section 7. Removal of Trustee.

A trustee may be removed from office with or without cause by a vote of at least two-thirds (2/3) of the members entitled to vote and in the manner provided for by law: Provided, that removal without cause may not be used to deprive minority members of the right of representation to which they may be entitled under Section 24 of the Corporation Code.

Section 8. Vacancies in the office of the Trustee.

Any vacancy occurring in the board of trustees other than by removal by the members or by expiration of term, may be filled by the vote of at least a majority of the remaining trustees, if still constituting a quorum; otherwise said vacancies shall be filled by the members in a regular or special meeting called for that purpose. A trustee so elected to fill a vacancy shall be elected only for the unexpired term of her/his predecessor in office.

ARTICLE IV – NOMINATION COMMITTEE

Section 1. Shall be composed of at least three (3) members to be selected from among the elected Board of Trustees. Shall be comprised by the majority of Independent Trustees and shall serve for three (3) years. (As Amended on July 25, 2020)

Section 2. Duties and Responsibilities

- a. 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.
- b. Shall nominate independent trustees eligible to be elected to the Board subject to the promulgated guidelines and qualifications.
- c. Shall prepare a description of the roles and capabilities required of a particular appointment.

Section 3. The SEDP MBA 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 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 non-appealable.

Section 4. The 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 SEDP 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 reimbursement of actual transportation expenses and other incidental expenses for attendance of official meetings equal to those received by members of the Board of Trustees. (As Amended on July 25, 2020)

Section 7. No member elected as a member of the Nomination committee shall be eligible for election to any position during her/his term of office even if she/he resigns or is removed from office for any reason.

ARTICLE V – OVERSIGHT AND AUDIT COMMITTEE

Section 1. Shall be composed of at least three (3) members to be appointed by the board of trustees from among the trustees with background in accounting and finance, including an independent trustee who shall be the Chairperson of the committee.

Section 2. Duties and Responsibilities

- a. Provides oversight of the institution's internal and external auditors.
- b. It shall be responsible for the setting-up of internal audit department, provide for the qualifications of internal auditors and independent external auditors, and to recommend to the board of trustees the appointment of the internal auditors and independent external auditors upon review and evaluation by the Nomination Committee of the qualifications of the nominees.
- c. It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the SEDP MBA.

Section 3. The committee shall meet at least quarterly at the head office of SEDP MBA.

Section 4. The members of the Oversight Committee shall not be entitled to any salary but shall be entitled to reimbursement of actual transportation expenses and other incidental expenses for attendance of official meetings equal to those received by members of the Board of Trustees. (As Amended on July 25, 2020)

Section 5. The members of the Oversight Committee shall serve for three years, or co terminus with the Board of Trustees.

Any vacancy other than by removal by the members or by expiration of term, may be filled by the vote of at least a majority of the remaining trustees, if still constituting a quorum; otherwise said vacancy shall be filled only after the vacancy in the board of trustees has been filled. A member of the committee so elected to fill a vacancy shall be elected only for the unexpired term of her/his predecessor in office.

ARTICLE VI – OTHER COMMITTEES OF THE BOARD OF TRUSTEES

Section 1. There shall be an Executive Committee of the Board of Trustees which shall consists of not less than three (3) and not more than five (5) members to be appointed by the Board of Trustees from among themselves or from among its active members in good standing.

The President and the immediate past president, if still a member of the Board of Trustees, shall be ex-officio members of the Executive Committee.

Section 2. Duties and Responsibilities:

- a. To monitor the operations and finances of SEDP MBA,
- b. To ensure that decisions of the Board are executed by the management; and,
- c. When urgent circumstances require, to act for and in behalf of the Board, by majority vote of all its members, on such specific matters within the competence of the board, as may be delegated to it in the by laws or on a majority vote of the board, subject to such guidelines and limitations provided for by law and the Board.
- d. The concurrence of at least 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 3. The Board shall create a Finance Committee, Human Resource Committee, Governance Committee, Grievance Committee, and other Committees it may deem necessary, with not less than three (3) or more than five (5) members each with such specific duties as it may deem proper.

Section 4. The Executive Committee shall meet monthly unless there is a necessity to call for a meeting. The other committees shall meet immediately before a regular and/or special meetings of the Board, except as may be otherwise authorized by the Board of Trustees.

ARTICLE VII – 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 quarterly at the main office of SEDP 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 for 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.

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 term which shall be consecutively numbered. (As Amended on July 25, 2020)

Section 4. The members of the Board of Trustees shall not receive any salary, but such trustees, shall be entitled to reimbursement of all necessary expenses incurred on account of attendance in continuing professional development program, committee meetings and board of trustees meetings. (As Amended on July 25, 2020)

Section 5. At least two-thirds (2/3) of the Board of Trustees members shall be present to constitute a quorum for the transaction of corporate business. Every decision of at least a majority of the trustees presents at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of all the members of the board.

Trustees cannot attend or vote by proxy at board meetings. (As Amended on July 25, 2020)

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
- i) Adjournment

ARTICLE VIII – OFFICERS

Section 1. Officers

The officers of the SEDP MBA who shall be elected by the Board of Trustees from among themselves, are the President, Vice President, Secretary, and Treasurer.

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, the incumbent Board of Trustees by a majority vote, may fill the vacancy 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 SEDP 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 SEDP MBA, incompetence and/or loss of confidence.

Section 4. The General Manager, Administrative & Finance Officer 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 shall be entitled to reimbursement of all necessary expenses incurred on account of attendance in continuing professional development program, committee meetings and board of trustees meetings. (As Amended on July 25, 2020)

ARTICLE IX - FUNCTIONS AND POWERS OF OFFICERS

Section 1. President

The President shall be the Chairman of the Board of Trustees and shall exercise the following functions: (As Amended on July 25, 2020)

- a.) to preside in all meetings of the members of the SEDP MBA.
- b.) to execute all resolutions of the Board of Trustees.
- c.) to be charged with directing and overseeing the activities of the SEDP MBA.
- d.) to submit to the Board as soon as possible after the close of each calendar, and to the members of each annual meeting, a complete report of the activities and operations of the SEDP MBA for the calendar year under his term.
- e.) to represent SEDP MBA in all functions and proceedings;
- f.) to appoint, remove, suspend or discipline employees of SEDP MBA, to prescribe their duties and determine their salaries subject to confirmation by the Board of Trustees;
- g.) to execute in behalf of SEDP MBA all contracts, agreements and other instruments affecting the interest of SEDP 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 shall have the following specific powers and duties:

- a.) to preside in all meetings of the members of the association in the absence of the President
- b.) to perform such other duties as are incident to his office or are entrusted to him 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 SEDP MBA 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 SEDP MBA.
- 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 her/him.

Section 4. Treasurer

The Treasurer shall have the following duties:

- a.) to keep full and accurate accounts/records of the receipts and disbursements of SEDP MBA.
- b.) to take and have custody of, and be responsible for, all the funds, securities, bonds, and certificates of titles of SEDP MBA.
- c.) to deposit in the name of SEDP 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 SEDP MBA which may come under his/her control.
- d.) to prepare an annual statement showing the financial condition of SEDP 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 SEDP MBA from whoever they maybe 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 SEDP 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 MBA Manager and the Board of Trustees.

ARTICLE X - SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP

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

Any member of the SEDP MBA may file charges against a member by filing a written complaint with the Secretary of the SEDP MBA. 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 SEDP MBA or the affirmative vote of all the members of the Board of Trustees, shall be necessary.

ARTICLE XI – FUND

Section 1. Funds

The funds of the SEDP MBA shall be derived from members' contributions and special assessments of members, gifts or donations.

- a. Members shall be charged contribution per week for Basic Life Insurance Plan as stipulated in the IRR 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 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 who are below 65 years old in accordance with the attached Table of SEDP MBA *Life Insurance Benefits*. Credit Life Insurance Plan shall charge 1.5% per annum from every loan approved for Loan Redemption and Refund.
- b. MBA shall deduct not more than 20% from the weekly premium contribution of its members for Basic Life Insurance and not more than 35% from the Credit Life Insurance as administrative expenses. The remaining 80% of the member's weekly contribution shall be used for paying mutual benefits as in accordance with the attached Table of SEDP MBA Life Insurance Benefits while the remaining 65% shall be used for collection fee, guaranty fund and loan redemption and refund.
- c. The contributions may be adjusted by the Board of Trustees as may be necessary to maintain the funds of the SEDP 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 (50%) of the total premium collected thereon.
- 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 SEDP 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 SEDP MBA, 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. Fiscal Year

The Fiscal Year of the Corporation shall be from January 1 to December 31.

ARTICLE XII - CORPORATE SEAL

Section 1. Form

The corporate seal of the SEDP MBA shall be in such form and design as may be determined by the Board.

ARTICLE XII – 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 2nd day of December 2018 during the Annual General Membership Meeting by the affirmative vote of the undersigned members representing a majority of the members of the SEDP MBA in annual general membership meeting held for the purpose.

NAME	TIN	SIGNATURE
REX PAUL B. ARJONA	919-685-762	Sgd
REMEGIA L. BALUCIO	178-612-814	Sgd
MARY ANN D. BONEO	463-498-600	Sgd
MARILYN S. IBARRETA	948-643-606	Sgd
EDUARDO B. BELLEN	410-232-640	Sgd
JONNATHAN L. CALLEJA	432-210-818	Sgd
MERLE A. PAETE	463-832-845	Sgd

ACKNOWLEDGEMENT

Republic of the Philippines

Series of 2018

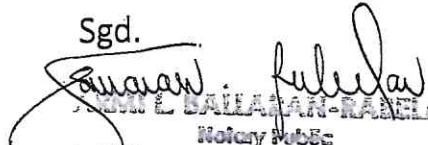
BEFORE ME, a Notary Public in and for Legazpi City, Philippines this 11th day of May 2018 personally appeared the following:

NAME	CTC No. / Date & Place Issued	Type of ID & Card No.
REX PAUL B. ARJONA	19306263 / Jan. 9, 2018 Legazpi City	TIN # 919-685-762
REMEGIA L. BALUCIO	19315022 / Jan. 23, 2018 Sto. Domingo, Albay	TIN # 178-612-814
MARY ANN D. BONEO	19675080 / May 3, 2018 Tabaco City	TIN # 463-498-600
MARILYN S. IBARRETA	02593016 / Jan. 6, 2018 Polangui, Albay	TIN # 948-643-606
EDUARDO B. BELLEN	19675583 / May 3, 2018 Tabaco City	TIN # 410-232-640
JONNATHAN L. CALLEJA	19327502 / May 3, 2018 Legazpi City	TIN # 432-210-818
MERLE A. PAETE	06793469 / Feb. 19, 2018 Sorsogon City	TIN # 463-832-845

Who have satisfactorily proven to me their identities through their respective identifying documents that they are the same persons who executed the foregoing By Laws and they acknowledged to me that the same are their free and voluntary acts and deeds.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first written above.

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Book No. ✓ ;
Series of 2018

Sgd.

REMEZIA L. BALLESTER-RABELAS
Notary Public
My Commission Expires December 31, 2018
CR No. 903 NOTARY PUBLIC
BSP No. 1854036 / Albay / December 22, 2017
Roll of Attorney No. 56284
Ballester-Rabelas Law Office
Tn. 1-805 3F, P.V. 8 Bldg. 1 (LAW), Corner Pineda
Avenida Etc., 4500, Legazpi City, Albay.

Republic of the Philippines)
City of Legazpi) S.S.



SECRETARY'S CERTIFICATE

I, ATTY. FR. NEIL JOSE ARANAS, of legal age, single, Filipino citizen, and a resident of St. Jude Thaddeus Parish, Lapu-Lapu St., Legazpi City, Albay, being duly sworn, depose and state that:

1. I am duly elected and qualified Corporate Secretary of of SIMBAG SA EMERHENSYA ASIN DAGDAG PASEGURO MUTUAL BENEFIT ASSOCIATION (SEDP MBA) INC., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at The Chancery, Cathedral Compound, Albay District, Legazpi City.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an Intra-corporate dispute and/or claim by any person or group against the Board of Trustees, individual trustees and/or major corporate officers of the Corporation as its duly elected and/or appointed trustees or officers or vice-versa.
3. Further, no intra-corporate issue involving third party is pending, may it be Criminal, Civil or Administrative in nature.

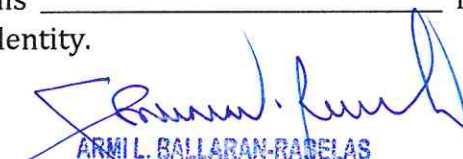
Legazpi City, Philippines, FEB 10 2023 day of January 2023.



ATTY. FR. NEIL JOSE ARANAS
Corporate Secretary

SUBSCRIBED and SWORN to before me this FEB 10 2023 day of January 2023, in Legazpi City, Philippines, affiant exhibiting to me his _____ issued on _____ evidencing his identity.

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Page No. 103 ;
Book No. 70 ;
Series of 2023.



ARNEL L. BALLARAN-RASELAS
NOTARY PUBLIC
NOTARIAL COMMISSION EXPIRES FEB 21, 2023
PTR NO. 066602-1 LEGAZPI CITY MAR 8, 2023
IBP NO. 254101 DAY JAN 3, 2023
ROLL OF ATTORNEY NO. 63204
MCLE NO. VI-8007421/APRIL 14, 2025