MEMORANDUM CIRCULAR NO. 2013-18
Series of 2013

TO: ALL CONCERNED

SUBJECT: AMENDMENT TO MC NO. 2011-05, S-2011 (PAR 4) AND MC NO. 2011-18, S. 2011, SECTION 3 (PAR 2)

DATE: 07 FEBRUARY 2013


The fourth paragraph of MC No. 2011-05, S-2011 is hereby amended to read as follows:

"No member in the primary cooperative shall own more than ten percent (10%) of the total subscribed share capital of the aforesaid cooperative. In the case of Secondary and Tertiary Cooperatives, no member should own more than Ten Percent (10%) of the Total Subscribed Share Capital of the Cooperative Federation/Union."

In addition, Paragraph 2, Section 3 of MC No. 2011-18, S-2011 is likewise hereby amended to read as follows:

"2. Paid-up capital – The minimum paid-up share capital for any proposed federation/union shall be, as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Federation</th>
<th>Union</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1. Secondary</td>
<td>Php 500,000.00</td>
<td>None</td>
</tr>
<tr>
<td>2.2. Tertiary</td>
<td>Php 5,000,000.00 or feasibility study requirement whichever is higher</td>
<td>None</td>
</tr>
</tbody>
</table>

However, for purposes of registration of a federation, the capital requirement stated in the feasibility study may also be followed but in no case shall the paid-up share capital of a federation be less than the amounts stated above. Provided, that no member of
Secondary and Tertiary cooperatives should own more than Ten Percent (10%) of the Total Subscribed Share Capital of the Cooperative.

The minimum number of members in a Secondary or Tertiary Cooperative as mentioned in Section 3 paragraph 1 of MC No. 2011-18, S-2011 shall conform always with the Ten Percent (10%) limitation on capital share holdings.

For information and guidance.

APPROVED per CDA Board Resolution No. 045, s-2013 dated February 7, 2013, Quezon City, Philippines.

For the Board of Administrators
By:

EMMANUEL M. SANTIAQUEL, Ph.D.
Chairman
EXCERPTS FROM THE
MINUTES OF SPECIAL MEETING
OF THE CDA BOARD OF ADMINISTRATORS HELD ON FEBRUARY 7, 2013
Makati Palace Hotel, Makati City

PRESENT:
Hon. Emmanuel M. Santiagu, Ph.D. - Chairman/Presiding Officer
Hon. Nelson B. Alindogan - Administrator
Hon. Mercedes D. Castillo - Administrator
Hon. Eulogio T. Castillo, Ph.D. - Administrator

ALSO PRESENT:
Atty. Niel A. Santillan - Executive Director

RESOLUTION NO. 045, s-2013

Upon motion of Adm. Nelson B. Alindogan duly seconded by Adm. Mercedes D. Castillo, be it RESOLVED as it is hereby RESOLVED to approve the Memo Circular on the Amendment to MC 2011-05, s-2011 (Par 4) and MC 2011-18, s-2011 (Par 2).

APPROVED.

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XXX

XXX

This is to certify that the foregoing is true and correct from the minutes of the CDA Board of Administrators' Special Meeting:

MARY GRACE I. CINCO
Acting Board Secretary IV

ATTESTED

EMMANUEL M. SANTIAGUEL, Ph.D.
Chairman