



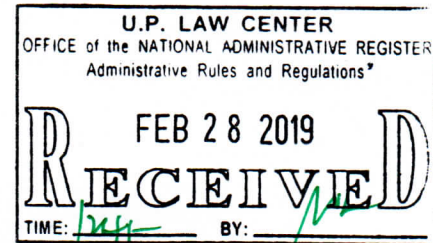
Office of the President of the Philippines
COOPERATIVE DEVELOPMENT AUTHORITY

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Central Office

827 Aurora Blvd., Service Road, Brgy. Immaculate Conception, 1111 Cubao, Quezon City, Philippines

MEMORANDUM CIRCULAR No. 2019- 05
Series of 2019



TO: ALL CONCERNED

**SUBJECT: RELAXATION OF DOCUMENTARY REQUIREMENTS FOR
REGISTRATION OF CREDIT SURETY FUND COOPERATIVES
(CSF COOPS)**

DATE: 23 January 2019

In reference to MC No. 2018-05, series of 2018, or the Guidelines for Registration of Credit Surety Fund Cooperatives dated November 6, 2018, the Authority hereby issues the relaxed documentary requirements for applications for registration of the existing fifty-four (54) Credit Surety Funds (CSFs).

Section 1. Purpose.

This Circular is issued to relax the documentary requirements for registration of CSF Coops, in view of the agreements reached during the dialogue between the Authority and the BSP and considering the then prevailing circumstances in the organization and establishment of CSFs by the BSP.

Section 2. Coverage.

This Circular covers all the existing fifty-four (54) CSFs established by the Bangko Sentral ng Pilipinas (BSP) all throughout the country from the year 2008 to 2018 only.

Section 3. Documentary Requirements.

The following documents shall be submitted to the CDA in such number of copies as indicated below:

1. Cooperative Name Reservation Notice (CNRN) -1 original and 3 photocopies;
2. Articles of Cooperation and By-laws – 2 original copies and 2 photocopies for each;



3. Sworn Statement of the Treasurer elected by the subscribers showing that at least twenty-five per centum (25%) of the authorized capital share has been subscribed at the time of registration, and least twenty-five per centum (25%) of the total subscription has been paid upon subscription: Provided, that in no case shall the paid-up share capital be less than Five Thousand Pesos (P5,000.00)- 4 original copies;
4. Surety Bond of Accountable Officers handling funds, properties and securities- 1 original and 3 photocopies;
5. Certificate of Contributors Orientation Seminar- 1 original and 3 photocopies;
6. Economic survey except for CSFs established prior to the enactment of the CSF law and its IRR - 2 original copies and 2 photocopies
7. CSF MOA signed by all stakeholders and the BSP together with the other documentary requirements enumerated in Section 7, Rule 14 of the RA 10744.

The covered applicants may submit a certified true copy of the CSF MOA in four (4) copies.

A certified true copy of each of the following documents mentioned in Section 7, Rule 14 of the RA 10744 shall be attached to the MOA, except letter a.

a. Approved General Assembly Resolution duly signed by all members of the Board of Directors, authorizing the cooperative/NGO to join or participate in the CSF Cooperative. Said resolution should indicate the amount of initial investment and designation of one representative and one alternate (a board member and/or Manager) who are authorized to sign contracts or agreements with the CSF Cooperative. An **original copy** of said GA Resolution shall be submitted;

If the authority to join or participate in the CSF Cooperative is by virtue only of a Board Resolution, the applicant must execute an undertaking under oath, that said Board Resolution shall be presented and submitted to the General Assembly for confirmation in the General Assembly meeting that will be conducted in the year 2019. The original copy of the GA Resolution confirming the authority of the cooperative to



join or participate in the CSF Cooperative shall be submitted to the Authority within thirty (30) days from the date of the GA meeting;

b. The latest audited financial statements of the cooperative with the accompanying notes/schedules;

c. The Certificate of Registration with the CDA or SEC and the BIR;

d. The Certificate of Compliance from CDA;

e. List of current Board of Directors, Manager and Credit or Loan Officer;

f. Duly accomplished CSF Membership Application Form.

8. The resolution of the LGU's Sangguniang Panlalawigan or Sangguniang Panlungsod, as the case may be, indicating, among others, its commitment to join the CSF Cooperative, the amount of initial contribution which must be equal to or more than the aggregate contributions of the participating cooperatives/NGOs, and authority for the Local Chief Executive to sign and execute the MOA with other stakeholders- 4 certified true copies.



Section 4. Effectivity

This Guidelines shall become effective upon its approval by the Board of Administrators and fifteen (15) days after registration with the Office of the National Administrative Register (ONAR).

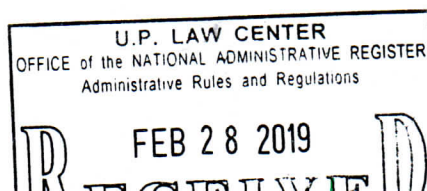
Approved by the CDA Board of Administrators on January 25, 2019 per BOA Resolution No. 050, S-2019.

For the Board of Administrators

By:


ORLANDO R. RAVANERA
Chairman 

February 21, 2019





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EXCERPTS FROM
MINUTES OF REGULAR MEETING
OF THE CDA BOARD OF ADMINISTRATORS HELD ON JANUARY 25, 2019

PRESENT:

- | | |
|-----------------------------|-------------------------------|
| Hon. Orlando R. Ravanera | - Chairman/Presiding Officer |
| Hon. Paisal I. Cali | - Administrator from Mindanao |
| Hon. Abdulsalam A. Guinomla | - Administrator from Mindanao |
| Hon. Benjie S. Oliva | - Administrator from Visayas |
| Hon. Abad L. Santos | - Administrator from Luzon |
| Hon. Myrla B. Paradillo | - Administrator from Luzon |

ALSO PRESENT:

- | | |
|---------------------|----------------------|
| Dir. Ray R. Elevazo | - Executive Director |
|---------------------|----------------------|

RESOLUTION NO. 050, S-2019

Upon motion by Adm. Benjie S. Oliva, duly seconded by Adm. Myrla B. Paradillo, be it RESOLVED as it is hereby RESOLVED, to approve the Memorandum Circular on the Relaxation of Documentary Requirements for Registration of Credit Surety Fund Cooperatives.

UNANIMOUSLY APPROVED.

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

[Signature]
JULIO E. CASILAN, JR.
Acting Board Secretary

ATTESTED:

[Signature]
ORLANDO R. RAVANERA
Chairman

