



# COOPERATIVE DEVELOPMENT AUTHORITY

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389-12



MEMORANDUM CIRCULAR NO. 2022 - 18  
Series of 2022

**TO :** ALL CONCERNED

**SUBJECT :** POLICY GUIDELINES IN THE REGISTRATION OF AMENDMENTS OF ARTICLES OF COOPERATION AND BY-LAWS OF CREDIT SURETY FUND (CSF) COOPERATIVES

The Authority hereby prescribes this Guidelines to govern the application for registration of amendments of Articles of Cooperation and By-Laws (ACBL) of Credit Surety Fund (CSF) cooperatives as required under Implementing Rules and Regulations (IRR) of the Republic Act No.10744.

**SECTION 1. LEGAL BASES** – Pursuant to the following provisions of R.A 10744 and pertinent to its corresponding Implementing Rules and Regulations, to wit:

1. **R.A. 10744 or the Credit Surety Fund Cooperative Act of 2015.**
2. **IRR. Rule 12 Articles of Cooperation.**

**Section 4. Amendments of Articles of Cooperation.** *Unless otherwise prescribed by the CSF Act or by the special law, and for legitimate purposes, any provision or matter stated in the Articles of Cooperation and By Laws may be amended by two-thirds (2/3) vote of all members with voting rights.*

*Both the original and amended articles contain all provisions required by law to be set out in Articles of Cooperation. Amendments shall be indicated by underscoring or otherwise appropriately indicating the change or changes made and a copy of the amended articles duly certified under oath by the CSF Corporate Secretary and a majority of the directors stating the fact that said amendment or amendments to the Articles of Cooperation have been duly approved by the required vote of the members. All amendments to the Articles of Cooperation shall be submitted to the CDA. The amendments shall take effect upon its approval by the CDA within thirty (30) days from the date of filing thereof if not acted upon by the CDA for a cause attributable to the CSF cooperative.*

3. **Rule 13. By-Laws**

**Section 3. Amendments to By-Laws.** *Any provision or matter stated in the By-Laws may be amended by two-thirds (2/3) vote of all the members with voting rights.*

4. **Republic Act No. 9520 or An Act amending the Cooperative Code of the Philippines to be known as the “Philippine Cooperative Code of 2008”.**

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**SECTION 2. SCOPE-** This Guidelines shall govern the registration of amendments of Articles of Cooperation and By-Laws of CSF cooperatives with the Authority to conform with the provisions of RA 10744 and its Implementing Rules and Regulations.

**SECTION 3. DEFINITION OF TERMS** – The following terms as used in this Guidelines shall mean:

1. Authority – shall refer to the Cooperative Development Authority (CDA);
2. Registration of Amendment – shall mean the operative act of granting validity and effectivity to the modification of Articles of Cooperation and By-Laws as evidenced by the Certificate of Registration issued by the Authority;
3. Amendment – refers to changes for legitimate purposes in any provision stated in the Articles of Cooperation and By Laws of CSF cooperative in accordance with the prescribed requirements under R.A. 10744;
4. Certificate of Registration of Amendment – an official document issued by the Authority under its official seal which shall serve as conclusive evidence of such registered amendment unless it is proved that the registration has been cancelled or further amended.

**SECTION 4. PROCESS OF AMENDMENT** – The amendments of Articles of Cooperation and By-Laws may be adopted in a regular or special general assembly meeting. Such amendment may be done by specific provision, and a process in which specific provision/s of the Articles of Cooperation and/or By-Laws of the cooperative are amended.

**SECTION 5. REQUIREMENTS FOR REGISTRATION** – The following shall be the requirements for registration of amendment, to wit:

1. Four (4) copies of General Assembly (GA) Resolution stating therein the specific proposed amendment and such was approved by at least two thirds (2/3) vote of all members with voting rights;
2. Four (4) copies of amended Articles of Cooperation and/or By-Laws;
3. Duly notarized BOD and Secretary Certificate;
4. Treasurer's Affidavit, *in case of increase in capital*;
5. Registration fee in accordance with the schedule of fees under MC. No. 2004-07 dated July 16, 2004.

**SECTION 6. RESOLUTION OF THE GENERAL ASSEMBLY** – The GA Resolution shall be certified under oath by the CSF cooperative's Secretary and a majority of the board of directors stating the fact that the resolution was approved by the required vote of the members with voting rights.

**SECTION 7. AMENDED ARTICLES OF COOPERATION AND BY-LAWS** – The copies of the amended Articles of Cooperation and By-Laws required under Rule 12 Section 4 above shall contain the amendments sought to be approved by the Authority and properly underscored or by any other means where the specific provision/s changed are identified.

**SECTION 8. VENUE OF APPLICATION** – All applications for amendments shall be filed in the Regional Office of the Authority which has jurisdiction over the CSF cooperative.

**SECTION 9. EVALUATION OF AMENDMENTS** – Upon receipt of the complete required documents, the Authority shall evaluate with due regard to the provisions of RA 10744 and its IRR.

**SECTION 10. REGISTRATION FEE.** – The required registration fee in the amount imposed by the Authority shall be paid by the CSF cooperative after approval of such amendments.

**SECTION 11. PROHIBITED AMENDMENTS** – The following provisions shall not be modified or altered:

1. Names of the original incorporators/ cooperators;
2. Name of the cooperating/ incorporating directors; and
3. Capitalization unless there is an increase or decrease thereto.

**SECTION 12. VALIDITY OF THE AMENDMENTS** – The amendments shall be valid and binding to the cooperative and its members upon issuance of the Certificate of Registration of Amendment by the Authority.

**SECTION 13. EFFECTIVITY** – This Guidelines shall take effect fifteen (15) days upon its approval by the CDA Board of Directors and submission of copy hereof to the Office of the National Administrative Register (ONAR) and Official Gazette.

If any provision of this Guidelines is declared invalid and unconstitutional, the other provisions not affected by such declaration shall remain in full force and effect.

Approved by the Board of Directors, pursuant to BOD Resolution No. **476**, Series of 2022, dated **June 8, 2022**.

Issued this 12th day of July 2022.

**For the CDA Board of Directors:**

By:

**USEC. JOSEPH B. ENCABO**  
Chairperson

