



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CN201623341

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

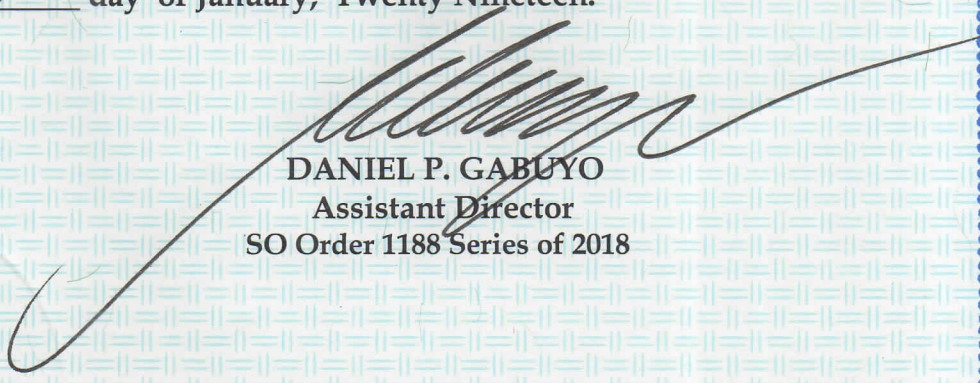
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

CCT MUTUAL BENEFIT ASSOCIATION INC.

copy annexed, adopted on July 18, 2018 by majority vote of the Board of Trustees and by the vote of the stockholders owning or representing majority of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, 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 Pasay City, Metro Manila, Philippines, this 22nd day of January, Twenty Nineteen.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

JV/qba

AMENDED
BY-LAWS OF
CCT MUTUAL BENEFIT ASSOCIATION INC.

ARTICLE I
NAME

Section 1. Name – The name of the association shall be:

CCT MUTUAL BENEFIT ASSOCIATION INC.

ARTICLE II
OBJECTIVES

Section 1. That the purposes for which this association is formed is to advance the interests and promote the welfare of the poor in communities where member ministries of CCT, Inc , operate in particular, and the interests and welfare of the Philippines in general. Specifically the association shall seek:

- 1 To extend financial assistance to its members, spouse, children, and parents in the form of death benefits, total & permanent disability (TPD) benefits, sickness benefits, provident savings and loan redemption assistance;
- 2 To ensure continued access to benefits and services by actively involving the members in the management of the association that will include implementation of policies and procedures geared toward sustainability and improved services.
3. To ensure compliance with administrative and regulatory issuances, rulings and directives by professionalizing the association, management, research and development, and technical services operations.
- 4 To accept and donate gifts in cash or in kind, contributions, endowments, grants, bequests and devices, or any kind of real and personal property which are necessary and proper for the attainment of the purposes, objectives and programs of the organization and to hold, administer and dispose of the same for the purposes of the organization

5. To acquire, purchase, own, hold, operate, lease, mortgage, pledge, exchange, sell, transfer or otherwise invest in any manner permitted by law, real and personal property or every kind and description or any interest therein, and invest and re-invest its funds, money and properties in any lawful manner.

(As amended on June 18, 2018)

ARTICLE III MEMBERSHIP

Section 1. Qualifications for Membership:

- a.) Applicants must be at least eighteen (18) years old but not more than sixty (60) years old as of the enrollment date;
- b.) He/she must be an active member of Center for Community Transformation (CCT) Group of Ministries and other organized groups recognized by the CCT Mutual Benefit Association Inc., including their personnel and staff and that of the mutual benefit association,
- c.) Only those applicants who can meet all of the requirements stated in the prescribed application form shall be eligible for membership.

Section 2. Rights of Members. – A member shall have the following rights:

- a.) To exercise the right to vote on all matters relating to the affairs of the association,
- b.) To be eligible to any elective or appointive office of the association,
- c.) To participate in all deliberations/meetings of the association,
- d.) To avail of all the services of the association; and
- e.) To inspect and examine all the records or books of the association during business hours and to exercise other rights and privileges of membership.

Section 3. Duties and Responsibilities of Members. – Each 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 association 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 association,
- d.) To participate in the governance and to protect the funds of the association, and
- e.) Continuously give suggestions and comments on how to better run the association.

Section 4. Member in Good Standing - In order to remain in good standing, a member must not be in arrears in the payment of membership dues and other required fees.

Section 5. Certificate of Membership – CCT Mutual Benefit Association Inc. shall issue membership certificates to members specifying the benefits or services to which such members are entitled. Such certificates, together with Articles of Incorporation of CCT Mutual Benefit Association Inc. 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 CCT Mutual Benefit Association Inc and its members.

The Certificate of Membership shall continue during the life of the member unless otherwise terminated under the conditions for termination of membership enumerated in the Implementing Rules and Regulations.

ARTICLE IV MEETINGS

Section 1. Annual Meeting – *The annual meeting of the members shall be held on every third Thursday of March at a venue to be chosen every year. The Chairperson shall render his/her annual report to the members regarding the activities of the association. The election of trustees shall also be held during this regular meeting.*

(As amended on June 18, 2018)

Order of Business – The order of business at the annual meeting of the members shall be as follows:

Part I: Corporate Worship Celebration

Part II. Business Meeting Proper

- a. Singing of the Philippine National Anthem
- b. Proof of the presence of a quorum
- c. Reading and approval of the minutes of the previous annual meeting, except when such reading is dispensed with by a majority vote of those present

- d. Business arising from the last meeting
- e. Report of the General Manager
- f. Report of the Treasurer
- g. Election of the Trustees for the ensuing year
- h. Other matters

The order of business of any meeting may be changed by a vote of a majority of the members present.

(As amended on June 18, 2018)

Section 2. Special Meetings – Special meetings of the members shall be called as the need thereof arises, by the Board of Trustees or the **Chairperson** or upon petition of one-third (1/3) of the general membership.

(As amended on June 18, 2018)

Section 3. Notice of Meeting – Notices of the time and place of annual and special meetings of the members shall be given either personally or by special delivery mail, at least two (2) weeks before the date set for such meeting. The notice of every special meeting shall state briefly the purpose or purposes of the meeting.

Section 4. Quorum – In all regular or special meeting of members, at least fifty per centum (50%) of all members of good standing plus one (1) must be present or represented by proxy in order to constitute a quorum. 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 members shall be presided over by the Chairperson, or in his/her absence the Vice Chairperson. The Secretary shall document the minutes of every meeting or in his/her absence the Chairman of the meeting shall appoint a secretary of the meeting.

Section 6. Manner of Voting – Members shall be entitled to one vote, and they may vote either in person or by proxy which shall be in writing and filed with the Secretary of the association before the scheduled meeting.

Section 7. The members of the Board shall not be entitled to salary nor to any form of financial remuneration.

ARTICLE V

BOARD OF TRUSTEES

Section 1. – Powers of Board of Trustees. – Unless otherwise provided by law, the corporate powers of CCT Mutual Benefit Association Inc. shall be exercised, all business conducted and all properties of the corporation controlled and held by the Board of Trustees,

- 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 association's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of CCT Mutual Benefit Association Inc. any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of CCT Mutual Benefit Association Inc. in other corporations or for purposes other than those for which the association was organized, subject to such approval of the members as may be required by law;
- 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 CCT Mutual Benefit Association Inc.,
- e.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the members, employees, including officers and Trustees of CCT Mutual Benefit Association Inc.,
- f.) To prosecute, maintain, defend, compromise, submit arbitration or abandon any lawsuit in which CCT Mutual Benefit Association Inc. or its officers are either plaintiffs or defendants in connection with the affairs of CCT Mutual Benefit Association Inc.,
- 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 CCT Mutual Benefit Association Inc. under the Corporation Code;
- h.) To appoint and dismiss any employee of CCT Mutual Benefit Association Inc. 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 a committee or to any officer of CCT Mutual Benefit Association Inc.,
- j.) To approve all contracts for construction and major repairs or maintenance work, and other contracts involving significant amounts; and
- k.) To approve all contracts involving the sale of non-current assets.

Section 2. Composition – The Board of Trustees of CCT Mutual Benefit Association, Inc. shall consist of seven (7) members namely five (5) trustees and two (2) independent trustees all of them shall be elected by the active members of CCT Mutual Benefit Association Inc.

An independent trustee refers to a person other than an officer or employee of the association, or any other individual having any relationship with the association, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a trustee. An independent trustee should be independent of management and free from any business or other relationship which could materially interfere with the exercise of his independent judgment. He/She shall provide advice to the Board on the most critical issues to deal with, assist the Board in achieving consensus on important issues, and work with the Management in prioritizing issues. He/She shall be entitled to be present in all its meetings and shall have the right to vote.

Section 3. Term of Office – *The Board of Trustees shall be elected by majority of its members during its annual meeting and shall hold office **for a term of three (3) years** unless earlier removed for a cause, or have resigned or become incapacitated due to illness or death, and until their successors have been elected, qualified and have discharge the duties of the officer and are subject **for re-election of at most three (3) terms.***

(As amended on June 18, 2018)

Notwithstanding the foregoing, for the duration that the Association is under a conservatorship of the Insurance Commissioner, the independent trustees shall be appointed by, and shall serve at the pleasure of the Insurance Commission.

The independent trustees are deemed members of CCT Mutual Benefit Association Inc. and shall pay the usual membership dues. They have the same obligations, rights and privileges as regular members in good standing.

Section 4. Qualifications – The trustees to be elected must be of the following qualifications to be eligible for election to the board of trustees:

- 1 Legal age;
- 2 Recognized active member of an organized group recognized by the CCT Mutual Benefit Association Inc.,
3. Has consistently performed very satisfactorily for at least three (3) years in his/her membership and is willing to perform the functions of a trustee without any remuneration,
- 4 A practicing Christian,
5. A member in good standing of the organization & the community where he /she lives;
- 6 Must have no pending legal and/or administrative case/s;
- 7 Must have the qualification of appointing leaders as stated in the book of Titus of the
Holy Bible;
8. Demonstrates commitment to evangelism & discipleship;
- 9 Willing to commit time and resources to the organization;
- 10 Must renounce all financial benefits during the duration of term of office, and three (3) years thereafter. (As amended on June 18, 2018)

Section 5. Disqualifications 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 election or appointment, shall qualify as a Trustee or Officer. In addition, a member whose membership has been terminated due to various reasons, and/or has resigned from membership with the CCT Group of Ministries or any of its affiliates, shall also be disqualified from being a Trustee or Officer.

Section 6. Assumption of Duties – The elected members of the Board of Trustees shall serve beginning immediately following their election 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.

**ARTICLE VI
BOARD OF ADVISORS**

Section 1. There shall be a Board of Advisors, the composition of which shall be determined by the Board of Trustees of the association by appointment and based on required policy-area competencies.

The Board of Advisors shall provide advice/guidance to the Board of Trustees and shall be invited to all meetings of the latter. However, they shall not be allowed to vote. They shall hold the position for one year, and shall be confirmed by the Board of Trustees on annual basis. They may resign from their post, or may no longer be confirmed by the Board of Trustees upon its discretion.

ARTICLE VII GOVERNANCE COMMITTEE

Section 1. Composition – The Committee shall be composed of at least three (3) members of the board of trustees, one of whom must be independent board.

Section 2. Functions – The main responsibility of which is to focus on all matters connected with Board policies concerning Trustees nomination, training, performance evaluation and remuneration. The Governance Committee reviews and evaluates the qualifications of all persons nominated to the Board of Trustees and other appointments that require Board's approval, and assesses the effectiveness of the Board's processes and procedures in the election or replacement of trustees. It shall establish a formal and transparent procedure for developing all policies including remuneration of Trustees, officers, and management staff.

Section 3. Supervision – The Governance 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 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 final.

Section 4. Term – The members of the Governance Committee shall serve for two (2) years, or co-terminus with the Board of Trustees.

Section 5. Deputization – The Committee may deputize such personnel of the head office of the CCT Mutual Benefit Association Inc which it may deem necessary to enable it to perform its function.

Section 6. Remuneration – The members of the Committee shall not be entitled to salary nor to any form of financial remuneration.

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

ARTICLE VIII OVERSIGHT AND AUDIT COMMITTEE

Section 1. Composition – The Committee shall be comprised of at least three (3) members of the board of trustees, one of whom must be independent board of good standing preferably with accounting and finance experiences.

Section 2. Functions – The Committee provides oversight of the institution's internal and external auditors.

Section 3. Responsibilities – The Committee shall be responsible for the setting-up of internal audit department, and the appointment of the internal auditors as well as of independent external auditors.

Section 4. Monitoring – The Committee shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company

Section 5. Meetings – The committee shall meet at least quarterly at the head office of CCT Mutual Benefit Association, Inc.

Section 6. Remuneration – The members of the Committee shall not be entitled to salary nor to any form of financial remuneration.

Section 7 Term – The members of the Oversight and Audit Committee shall serve for two (2) years.

ARTICLE IX EXECUTIVE COMMITTEE

Section 1. Composition – There shall be an Executive Committee of the Board of Trustees which shall consist of not less than three (3) and not more than five (5) to be chosen by the Board of Trustees from among themselves to monitor the operations and finances of CCT Mutual Benefit Association, Inc., to ensure that decisions of the Board are executed by management; and, where urgent circumstances require, to act for and in behalf of the Board on such matters subject to such guidelines and limitations duly approved by the Board. The concurrence of at least a 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 2. Ex-Officio Members – The Chairperson, the Vice-Chairperson and the immediate past Chairperson, if still a member of the Board of Trustees, shall be ex-officio members of the Executive Committee. The other members of the Executive Committee shall be chosen among its active board members.

Section 3. Meetings – The Executive Committee shall meet as frequently as necessary, but not more than twice a month. The other committees shall meet immediately before a regular and/or special meeting of the Board, except as may be otherwise authorized by the Board of Trustees.

The Board may create such other committee/s it may deem necessary for the smooth functioning of the association.

ARTICLE X BOARD MEETING

Section 1. Term Meetings – The initial organizational meeting of 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. Regular and Special Meetings – That the Board of Trustees shall meet regularly once every three (3) months at the main office of CCT Mutual Benefit Association, Inc. 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 by the Chairperson or the Secretary upon request of a majority of the incumbent members of the Board and at least three (3) day notice to all of its members. Notice of any meeting of the Board shall be in writing.

Section 3. Journal – An official journal shall be kept to record the minutes of the meetings and all resolutions passed by the Board of Trustees which shall be consecutively numbered.

Section 4. Remuneration – The members of the Board shall not be entitled to salary nor to any form of financial remuneration.

Section 5. Quorum – A majority of the members of the Board actually in office shall constitute a quorum at meetings of the Board and no action of the Board shall be valid unless approved by majority of the incumbent members of the Board *en banc* at duly constituted meeting.

Section 6. Order of Business – 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
- (d) Approval of Minutes of meeting;
- (e) Unfinished business;
- (f) Board Committee Reports;
- (g) Management Reports on Finances and Operations;
- (h) New Business;
- (i) Other Matters; and
- (j) Adjournment.

ARTICLE XI OFFICERS

Section 1. Officers – The officers of CCT Mutual Benefit Association, Inc. shall be composed of a **Chairperson, Vice-Chairperson, Secretary, and Treasurer.** They shall be elected by the Board of Trustees from among themselves. The General Manager of CCT Mutual Benefit Association, Inc shall be appointed by the Board of Trustees upon nomination by the Chairperson. (As amended on June 18, 2018)

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 incumbent Board's death, resignation, retirement, disqualification, incapacity or any other cause, the Board of Trustees, through a majority vote, may elect/appoint a successor, 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. Removal from Office The officers of CCT Mutual Benefit Association, Inc. may be removed from office for a cause, including nonfeasance or misfeasance of duties, violation of these by-laws, conduct detrimental to the interests of the association, incompetence and/or loss of confidence.

Section 4. Remuneration – The General Manager and other management staff shall receive such salary and/or benefits as may be fixed by the Board. The Chairperson, Vice-Chairperson, Secretary and Treasurer shall not be entitled to salary, nor to any form of financial remuneration.

ARTICLE XII FUNCTIONS AND POWERS OF OFFICERS

Section 1. Chairperson – The **Chairperson** shall be the Chairman of the Board of Trustees and shall exercise the following functions:

(As amended on June 18, 2018)

- a.) To preside in all meetings of the members of the association,
- b.) To execute all resolutions of the Board of Trustees;
- c.) To be charged with directing and overseeing the activities of the association,
- d.) To submit to the Board as soon as possible after the close of each fiscal year, and to the members of each annual meeting, a complete report of the activities and operations of the association for the fiscal year under her/his term,

- e.) To represent CCT Mutual Benefit Association, Inc. in all functions and proceedings;
- f.) To appoint, remove, suspend or discipline employees of CCT Mutual Benefit Association, Inc. prescribe their duties and determine their salaries subject to confirmation by the Board of Trustees;
- g.) To execute in behalf of CCT Mutual Benefit Association, Inc. all contracts, agreements and other instruments affecting the interest of the association which may require approval of the Board of Trustees unless otherwise directed by the Board, and
- 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 Chairperson – The Vice Chairperson, if qualified, shall exercise all powers and perform all duties of the Chairperson during the absence or incapacity of the latter and shall perform duties that maybe assigned by the Board of Trustees. (As amended on June 18, 2018)

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 association 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 association,
- 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; and
- e.) To 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 CCT Mutual Benefit Association, Inc.,
- b.) To take and have custody of, and be responsible for, all the funds, securities, bonds, and certificates of titles of CCT Mutual Benefit Association, Inc.,

- c.) To deposit in the name of CCT Mutual Benefit Association, Inc. in such banks as may designated from time to time by the Board of Trustees, all the money, funds, securities, bonds and similar valuables belonging to CCT Mutual Benefit Association, Inc. which may come under his/her control,
- d.) To prepare an annual statement showing the financial condition of CCT Mutual Benefit Association, Inc. and such other financial reports as the Board of Trustees or the Chairperson 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 CCT Mutual Benefit Association, Inc. from whoever they may be 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 CCT Mutual Benefit Association, Inc.,
- 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 Chairperson and the Board of Trustees.

Section 5. General Manager.

The General Manager shall report directly to the Chairperson, he/she shall exercise all powers and performs all duties that the Chairperson may assign. More specifically, the duties and responsibilities of the General Manager are as follows:

- a) To supervise and manage the business affairs of the corporation upon the direction of the Board of Trustees;
- b) To implement the administrative and operational policies of the corporation under his supervision and control,
- c) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- d) To oversee the preparation of the annual budgets and, from time to time as may be necessary, a supplemental budget and the statements of accounts of the corporation,
- e) To review and approve expense vouchers;
- f) To represent the corporation at all functions and proceedings; to execute on behalf of the corporation all contracts, agreements, and other instruments affecting the interests of the corporation which does not require the approval of the Board of Trustees;
- g) To submit to the Board of Trustees and to the members a complete report of the activities and operations of the corporation for the fiscal year under his term.
- h) To appoint and dismiss any employee of CCT Mutual Benefit Association Inc. whether regular, probationary, casual, or contractual, fix or adjust their salaries and all other personnel movements.

(As amended on June 18, 2018)

ARTICLE XIII

SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP

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

Any member of the association may file charges against a member by filing a written complaint with the Secretary of the association. 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 members of the association shall be necessary

ARTICLE XIV FUND

Section 1. Funds – The funds of the association shall be derived from members' contributions, premiums, membership fee, investment income, special assessments of members, gifts and donations.

- a.) CCT Mutual Benefit Association, Inc. shall manage the funds according to the approved Implementing Rules and Regulations of Basic and Optional Plans.
- b.) The contributions and premiums may be adjusted by the Board of Trustees as may be necessary to maintain the funds of the CCT Mutual Benefit Association, Inc. at a level adequate to meet its benefit

- obligations or commitments under the plan.
- c.) A member shall be entitled to an Equity Value equivalent to at least fifty per centum (50%) of his/her total gross contributions paid, interest shall be credited to the Equity Value annually at a rate to be determined by the Board of Trustees but in no case less than the prevailing savings rate of the commercial banks. This Equity Value, inclusive of interest thereon, is payable upon termination of his/her membership from CCT Mutual Benefit Association, Inc. including death or total and permanent disability
- d.) 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 the CCT Mutual Benefit Association, Inc. 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 association, whether by check or any other instrument shall be signed by at least two (2) persons designated by unanimous vote of the Board of Trustees.

Section 3. Calendar Year – The calendar year of the association shall be from January 1st to December 31st of each year

ARTICLE XV CORPORATE SEAL

Section 1. Form. – The corporate seal of the association shall be in such form and design as may be determined by the Board.(As amended on June 18, 2018)



ARTICLE XVI
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 a majority vote of the Trustees at a regular or special meeting duly held for the purpose.

Adopted this 21ST day of July 2016 in City of Manila by the affirmative vote of the undersigned members representing a majority of the members of the association in a special meeting duly held for the purpose.

Ruth S Callanta
TIN 123-104-935

Froilan H. Parado
TIN 126-925-620

Anna Mae D Labanero
TIN 199-844-785

Elizabeth M. Veñegas
TIN 121-313-146

Arlene S Sy
TIN 218-009-949

Rhodora E. Prado
TIN 170-278-455

Alicia S Pineda
TIN 108-231-837

Jennifer Jan Y Abella
TIN 107-169-819

Teresita Lalaine E. Naquita
TIN 923-332-960

Christine D Valdez
TIN 113-641-518

Prescilla Y Salili
TIN 221-036-623

Allan N Pardico
TIN 932-215-096

Dennis A. Monong
TIN 162-275-858

Angelo E. Diel
TIN 233-834-427

Absalon M. Lugay
TIN 198-925-384