

**ARTICLES OF COOPERATION OF THE
DE LA SALLE CREDIT COOPERATIVE, INC.
(Amended as of February 15, 1997)**

**ARTICLE II
OBJECTIVES AND PURPOSES**

1. To encourage thrift and savings mobilization among the members;
3. To provide related services to enable its members to maximize the benefits from such loans;
4. To promote the cooperative as a way of life for improving the social economic well-being under a truly just democratic society;
5. To do any related activity for the member's self government, improve social and/or economic well-being under a truly just democratic society;

Amendment No. 1

**ARTICLE II
OBJECTIVES AND PURPOSES**

1. To inculcate a culture of thrift and assist members to attain financial stability through periodic savings and financial discipline among members;
3. To promote the upliftment of the quality of life of its members through mutual and cooperative assistance;
4. To ensure financial and organizational stability through good governance and prudent management of financial, human and other resources guided by the Lasallian values;
5. To continually expand and improve services to members through the use of modern technology and availment of external resources;
6. To collect, invest and reinvest all monies and income coming to it, while they are not loaned

out to members, and hold the same for the benefit of the Cooperative.

Amendment No. 2

**ARTICE IV
TERM OF EXISTENCE**

That the term for which this cooperative shall exist is fifty (50) years after the Amendments

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TERM OF EXISTENCE**

That the term for which this cooperative shall exist is fifty (50) years. The fifty (50) years will commence after the 16th day of September 2013, the last day of its first fifty (50) years of existence.

Amendment No. 3

**ARTICLE VIII
CAPITALIZATION**

That the authorized share capital of the cooperative is SIXTY MILLION PESOS (Php60,000,000) and said capital is divided into 600,000 shares with a par value of One Hundred Pesos (P100).

**ARTICLE VIII
CAPITALIZATION**

That the authorized share capital of the cooperative is SIX HUNDRED MILLION PESOS (Php600,000,000) and said capital is divided into six million (6,000,000) shares with a par value of One Hundred Pesos (P100).

**BY-LAWS
OF THE**

**DE LA SALLE CREDIT COOPERATIVE
(Amended as of February 15, 1997)**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, citizens and residents of the Philippines, representing a majority of the members of the DE LA SALLE CREDIT COOPERATIVE (DLSCC), a primary credit cooperative hereinafter referred to as Cooperative, do hereby adopt the code of By-laws.

**ARTICLE I
OBJECTIVES AND PURPOSES**

Section 1. *Objectives and Purposes* – The objectives and purposes for which this Cooperative is formed are:

2. To encourage thrift and savings mobilization among the members;

Amendment No. 4

**ARTICLE I
OBJECTIVES AND PURPOSES**

Section 1

1. To inculcate a culture of thrift and assist members to attain financial stability through periodic savings and financial discipline among members;

5. To provide related services to enable its members to maximize the benefits from such loans;
6. To promote the cooperative as a way of life for improving the social economic well-being under a truly just democratic society;
5. To do any related activity for the member's self government, improve social and/or economic well-being under a truly just democratic society;
3. To promote the upliftment of the quality of life of its members through mutual and cooperative assistance;
4. To ensure financial and organizational stability through good governance and prudent management of financial, human and other resources guided by the Lasallian values;
5. To continually expand and improve services to members through the use of modern technology and availment of external resources;
6. To collect, invest and reinvest all monies and income coming to it, while they are not loaned out to members, and hold the same for the benefit of the Cooperative.

Amendment No. 5

**ARTICLE II
MEMBERSHIP**

Section 1. *Qualifications for Membership* -

That membership of this Cooperative shall be open to all bonafide employees of De La Salle University System who can make use of its services, are in agreement with its purposes and who agree to abide by its by-laws. Employees of affiliate institution may apply for membership.

**ARTICLE II
MEMBERSHIP**

Section 1. *Qualifications for Membership* -

That membership of this cooperative shall be open to all bonafide employees of De La Salle University, De La Salle-College of Saint Benilde, De La Salle Santiago Zobel School, De La Salle University-Dasmariñas, De La Salle-Health Sciences Institute, De La Salle-Canlubang, De La Salle Credit Cooperative, and other affiliates of DLSU. These are employees, who can make use of its services, are in agreement with its purposes and its by-laws.

Membership may be opened to employees of other Lasallian schools that formally signified to be associated with the DLSCC as approved by the Board of Directors and the General Assembly.

Section 2. *Type of Membership*

a. Regular Member

A regular member is one who has complied with all the membership requirements and entitled to all the rights and privileges of membership;

b. Retired Regular Member

A member who has retired but opted to continue membership in the Cooperative. A retired regular member has the right to vote but not be voted upon. However, he/she may be appointed to serve in non-elective Committees.

c. Honorary Member

Former members, (administrators, faculty, Brothers, alumni) and other distinguished persons who have contributed to the growth of the Cooperative movement by unanimous resolution declaration of the Board of Directors and their acceptance as such.

Section 2. *Application for Membership*

- a. The application for membership shall be in writing on a form provided for the purpose and shall be presented to the Board of Directors for action.

The application shall be accompanied by a membership fee of Ten Pesos which amount shall be returned to the applicant in case of disapproval.

Section 3. *Duties of a Member.*

- e. Obey all rules and regulations provided by R.A. 6938, these By-laws, the decisions of the general assembly and the Board of Directors, and policies and decisions that may be promulgated by the Cooperative Development Authority (CDA); and

Section 3

- a. The application for membership shall be made in writing on a form provided for the purpose and shall be presented to the Board of Directors for action.

The application shall be accompanied by a membership fee of One Hundred (Php100) Pesos which may be adjusted by the Board from time-to-time.

Section 4.

- e. Obey all rules and regulations provided by R.A. 9520 (An act Amending the Cooperative Code of the Philippines (RA 6938)), these By-laws, the decisions of the general assembly and the Board of Directors, and policies and decisions that may be promulgated by the Cooperative Development Authority (CDA); and

The Board may determine additional duties that may qualify members of good standing.

Section 4. Rights of a Member.

A member is entitled to vote when he:

Has paid the membership fee of Ten Pesos and the value of at least 25 shares as provided in Section 2 of this Article;

Section 5.

A member is entitled to vote when he:

a) Has paid the membership fee and the value of at least 25 shares as provided in Section 3 of this Article;

**ARTICLE III
GOVERNMENT**

Section 1. Membership Control. Subject to the provisions of R.A. 6938, and regulations issued thereunder, final authority in the management and administration of the affairs of the cooperative is vested in the general Assembly.

Section 3. Powers and Limitation of the General Assembly. The general assembly shall be the highest policy-making body of the cooperative and shall exercise such powers as are stated in the By-laws of the cooperative. The general assembly shall have the following powers which cannot be delegated:

Amendment No. 6

**ARTICLE III
GOVERNMENT**

Section 1. Membership Control. Subject to the provisions of R.A. 9520, and regulations issued thereunder, final authority in the management and administration of the affairs of the cooperative is vested in the general Assembly.

Section 3. Powers and Limitation of the General Assembly. The general assembly shall be the highest policy-making body of the cooperative and shall exercise such powers as are stated in R.A. 9520, in the articles of cooperation and in the By-laws of the cooperative. The general assembly shall have the following powers which cannot be delegated:

Section 11. Board of Directors and Number.

The De La Salle Credit Cooperative shall be managed by a Board consisting of seven (7) directors.

Section 13. Election of Directors.

The members of the Board of Directors shall be elected by secret ballot by the members entitled to vote at the annual regular General Assembly. One each to come from the Alabang Campus, the Health Sciences Campus, the DLSU-Dasmariñas Campus and Two from the Taft Avenue Campuses. Two (2) shall be at large and may come from any of the five (5) campuses.

Section 11. Board of Directors and Number.

The De La Salle Credit Cooperative shall be managed by a Board of Directors consisting of nine (9) directors.

Section 13. Election of Directors.

The members of the Board of Directors shall be elected by secret ballot by the members entitled to vote at the annual regular General Assembly. Four (4) from De La Salle University and one each from the five campuses, provided they have a minimum of 200 members.

Section 24. Mediation and Conciliation

Committee. The Mediation and Conciliation Committee shall be composed of such number as may be determined by the Board and appointed by it for a term of two (2) years, without prejudice to their reappointment. The Committee shall be responsible in settling among complaints among members and officers and to make rules and policies.

Section 25. Ethics Committee.

The Ethics Committee shall be composed of such number as may be determined by the Board and appointed by it for a term of two (2) years, without prejudice to their reappointment. The Committee shall be responsible in ensuring that all officers, staff, and

members shall abide and adhere to the Code of Ethics of the Cooperative.

Amendment No. 7

**ARTICLE IV
CAPITAL STRUCTURE**

Section 2. *Continuous Capital Build-Up* – Every member shall invest in the share capital of the cooperative at least ONE HUNDRED PESOS (P100.00) of his monthly income until he has paid TEN THOUSAND PESOS (Php10,000.00).

Section 3. *Saving Deposits.*

Savings deposits not failing below P1,000.00 during any calendar month shall be entitled to interest to be computed annually based on the average monthly balance outstanding during the period. The interest shall be paid to the member during the General Assembly Meeting.

**ARTICLE IV
CAPITAL STRUCTURE**

Section 2. *Continuous Capital Build-Up* – Every member shall invest in the share capital build-up of the cooperative at least ONE HUNDRED PESOS (P100.00) of his monthly income until he has paid FIFTY THOUSAND PESOS (Php50,000.00).

Section 3. *Saving Deposits.*

Savings deposits not failing below any amount set by the Board during any calendar month shall be entitled to interest to be computed annually based on the average monthly balance outstanding during the period. The interest shall be paid to the member during the General Assembly Meeting.

Amendment No. 8

**ARTICLE VI
ALLOCATION AND DISTRIBUTION OF NET SURPLUS**

2. TEN PERCENT (10%) for the education and training fund.
 - a. Half of the amounts transferred to the education and training fund annually under this subsection shall be spent by the cooperative for education and training and other purposes. The other half may be credited to the cooperative for education and training fund of the apex organization of which the cooperative is a member.
 - b. Upon the dissolution of the cooperative, the unexpended balance of the education and training fund appertaining to the cooperative shall be credited to the cooperative education and training fund of the above mentioned apex organization.

**ARTICLE VI
ALLOCATION AND DISTRIBUTION OF NET SURPLUS**

2. TEN PERCENT (10%) for the education and training fund.
 - a. Half of the amounts transferred to the education and training fund annually under this subsection shall be spent by the cooperative for education and training purposes; while the other half may be remitted to a union or federation chosen by the cooperative or of which it is a member.
 - b. Upon the dissolution of the cooperative, the unexpended balance of the education and training fund appertaining to the cooperative shall be credited to the cooperative education and training fund of the chosen union or federation.

3. One percent (1%) optional fund for office improvement and other contingencies.

c. The remaining net surplus shall be made available to the members in the form of interest on share capital not to exceed the normal rate of return on investments prescribed by CDA and patronage refunds.

3. An amount for the community development fund, which shall not be less than three *per centum* (3%) of the net surplus. The community development fund shall be used for projects or activities that will benefit the community where the cooperative operates.

4. Any optional fund, a land and building, and any other necessary fund the total of which shall not exceed *seven per centum* (7%).

5. The remaining net surplus shall be made available to the members in the form of interest on share capital not to exceed the normal rate of return on investments and patronage refunds: *Provided*, That any amount remaining after the allowable interest and the patronage refund have been deducted shall be credited to the reserve fund.