



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. PW00000962

CERTIFICATE OF FILING OF AMENDED BY LAWS

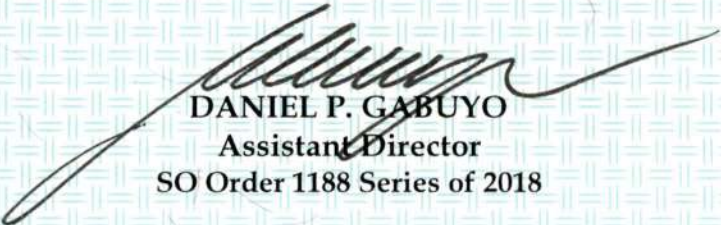
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of the

**MERALCO EMPLOYEES SAVINGS
AND LOAN ASSOCIATION, INC.**

copy annexed, adopted on 30 May 2022 by a majority vote of the Board of Trustees and on 29 July 2022 by the vote of at least a majority of the members of the association, and certified under oath by the Corporate Secretary and a majority of the said board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 16th day of March, Twenty Twenty Three.


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

MGT/jkl



MERALCO EMPLOYEES SAVINGS AND LOAN ASSOCIATION, INC.

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READY WHEN YOU NEED US

AMENDED BY-LAWS OF THE MERALCO EMPLOYEES SAVINGS AND LOAN ASSOCIATION, INC.

ARTICLE I MEMBERSHIP

SECTION 1. MEMBERSHIP – Membership in the Association is classified into primary and secondary members.

The primary members are the corporate and individual members, while the secondary members are the individual primary member's (i) legitimate spouse, (ii) children, and (iii) relatives within the second degree of the consanguinity or affinity.

SECTION 2. The corporate members are like:

(a) Named in the By-Laws

Corporate Information Solutions, Inc. (Computer Information Systems, Inc.)
Computer Information Systems International, Inc.
ECCO-ASIA
First Philippine Leasing Corporation
First Pacific Capital Corporation
First Philippine Holdings Corporation
First Philippine Industrial Corporation
First Philippine Industrial Corp. Pension Fund
Light House, Inc.
Manila Electric Company
Meralco Corporate Farm Management, Inc.
Meralco Employees Fund for Charity, Inc.
Meralco Employees Mutual Aid & Benefits Assn.
Meralco Employees Savings and Loan Association, Inc.
Meralco Foundation, Inc.
Meralco Industrial Engineering Services Corp.
Meralco Pension Fund
Meralco Transit Organization, Inc.
Philippine Commercial Capital, Inc.
Philippine Electric Corporation
Philippine Encoding Corporation
Philippine Petroleum Corporation
Philippine Petroleum Corporation Pension Plan
Taguig-Meralco Employees Association

(b) Accepted before Republic Act (RA) 8367

Eugenio Lopez Foundation, Inc.
Lopez, Inc.
Securities Transfer Services, Inc.
Trans Service Corporation
Benpres Insurance Agency, Inc.
Sky Cable (Central CATV, Inc.)
Bayan Telecommunication (formerly International Communication Corporation)
ABS-CBN Publishing, Inc.
Advance Telecommunications, Inc.
Miescor Builders Inc.
Mantes Insurance Traders, Inc.
Indra Philippines, Inc. (formerly Soluziona Phils., Inc.)

(c) Accepted after RA 8367, approved by the Monetary Board to retain as Corporate Member

ABS-CBN Broadcasting Corporation
ABS-CBN Global Limited
ABS-CBN Interactive Inc.

ABS-CBN News Channel
 Asian Eye Institute, Inc.
 ABS-CBN Foundation Inc.
 ABS-CBN Film Productions, Inc.
 Alarmnet, Inc.
 Lopez Holdings Corporation
 CIS Bayad Center, Inc.
 Clark Electric Distribution Corporation
 Creative Programs, Inc.
 E-Meralco Ventures, Inc.
 Eastern Visayas Telephone Company
 First Electro Dynamics Corporation
 First Gas Holdings Corporation
 FGP Corporation
 First Gas Power Corporation
 First Gen Renewables Inc.
 First Philippine Industrial Park, Inc.
 First Sumiden Circuits, Inc.
 Knowledge Channel Foundation, Inc.
 Miescor Logistics (formerly Landbees Corp.)
 Meralco Energy Inc.
 Meralco Financial Services Corporation
 MMLDC Foundation, Inc.
 Rockwell Land Corporation
 Star Records Inc.
 Studio 23 Inc.
 SVSC/Pilipino Cable
 TV Food Chef Inc.

SECTION 3. The individual primary members of the Association are the active and retired employees of the corporate members.

In case of death of a primary member, his/HER legitimate spouse, children, and/or relatives within the second degree of consanguinity WHO ARE SECONDARY MEMBERS AND OF LEGAL AGE AS OF THE TIME OF THE DEATH OF THE PRIMARY MEMBER, MAY BE UPGRADED TO PRIMARY MEMBER, SUBJECT TO THE FOLLOWING GUIDELINES:

(1) THE UPGRADING TO PRIMARY MEMBERSHIP SHALL FOLLOW THE ORDER HEREUNDER:

<u>MARRIED PRIMARY MEMBER</u>	<u>NOT MARRIED PRIMARY MEMBER</u>
(1) <u>LEGITIMATE SPOUSE</u>	(1) <u>RECOGNIZED CHILD</u>
(2) <u>RECOGNIZED CHILD</u>	(2) <u>PARENT</u>
(3) <u>PARENT</u>	(3) <u>SIBLING</u>
(4) <u>SIBLING</u>	

- (2) THE DEATH OR NOTARIZED WAIVER OF THE PERSON SHALL ENTITLE THE SUCCEEDING PERSON TO BE UPGRADED TO PRIMARY MEMBERSHIP.
- (3) ONLY ONE (1) PERSON OF LEGAL AGE SHALL BE ELEVATED TO PRIMARY MEMBERSHIP AT ANY GIVEN TIME.
- (4) IN CASE THERE ARE MORE THAN ONE (1) PERSON ENTITLED TO BECOME A PRIMARY MEMBER, A NOTARIZED AGREEMENT AMONG THEM SHALL BE SUBMITTED ELECTING THE ONE WHO WILL BE UPGRADED TO PRIMARY MEMBERSHIP.
- (5) THEIR RESPECTIVE SPOUSES, CHILDREN OR RELATIVES WITHIN THE SECOND DEGREE OF CONSANGUINITY AND AFFINITY SHALL NOT BE ENTITLED TO MEMBERSHIP IN THE ASSOCIATION BY REASON OF ELEVATION HEREIN PROVIDED.

FOR PURPOSES OF ELIGIBILITY TO MEMBERSHIP, AN EMPLOYEE IS A "RETIRED EMPLOYEE OF A CORPORATE MEMBER" IF: (1) HE/SHE HAS BEEN ENDORSED AS A RETIREE BY HIS/HER EMPLOYER WHICH IS A CORPORATE MEMBER OF THE ASSOCIATION, IN ACCORDANCE WITH ITS RETIREMENT PLAN DULY APPROVED BY ITS BOARD OF DIRECTORS/TRUSTEES; OR (2) HE/SHE IS A RETIREE AS DEFINED UNDER THE LABOR CODE OF THE PHILIPPINES, IF THERE IS NO RETIREMENT PLAN OR OTHER APPLICABLE AGREEMENT PROVIDING FOR RETIREMENT BENEFITS OF EMPLOYEES IN SUCH CORPORATE MEMBER.

(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 4. Subject to the policies that the Board of Trustees may promulgate, the secondary members shall have the right to invest on capital contribution and avail of the facilities on loan and deposit but without the right to vote and be voted upon as Trustee in the regular or special meetings of members.

SECTION 5. UPON PAYMENT OF THE PRESCRIBED MEMBERSHIP FEE, CAPITAL CONTRIBUTION, AND SAVINGS DEPOSIT, SET BY THE BOARD OF TRUSTEES, BY AN APPLICANT FOUND ELIGIBLE FOR MEMBERSHIP, HE/SHE SHALL BECOME A MEMBER OF THE ASSOCIATION AFTER THE APPROVAL OF HIS/HER MEMBERSHIP BY THE OFFICER/S AS MAY BE AUTHORIZED BY THE BOARD OF TRUSTEES AND CONFIRMATION THEREOF, in accordance with the Bangko Sentral ng Pilipinas (BSP) rules and regulations.

(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 6. MEMBERSHIP REGISTRY – The Secretary shall keep a registry of the members of the Association containing the names of the members alphabetically arranged, their post-office addresses, date when admitted as members and when they resigned, withdrew or ceased to be such.

SECTION 7. CESSATION OF MEMBERSHIP – Individual membership in the Association shall cease in the following manner:

- (a) Primary individual membership in the Association shall terminate upon (i) the death of the member; (ii) the absolute severance of employment or connection with employer/corporate member; (iii) voluntary withdrawal or resignation from the Association; (iv) conviction of any offense involving moral turpitude; or (v) expulsion as a member in accordance with the By-Laws or any justifiable grounds.

PRIMARY INDIVIDUAL MEMBERS WHO FAIL TO ATTEND, IN PERSON OR BY PROXY, IN THE IMMEDIATELY PRECEDING FIVE (5) CONSECUTIVE MEETINGS OF MEMBERS, REGULAR OR SPECIAL, MAY CAUSE THE TERMINATION OF MEMBERSHIP.

- (b) SECONDARY INDIVIDUAL MEMBERSHIP IN THE ASSOCIATION SHALL TERMINATE UPON: (I) THE SAME MANNER IN THE PRECEDING SECTION; AND (II) THE CESSATION OF MEMBERSHIP OF THE PRIMARY MEMBER, EXCEPT WHEN SEPARATION IS DUE TO DEATH OF PRIMARY MEMBER, AND THERE IS A SECONDARY MEMBER WHO QUALIFIES AND ENROLLS AS A PRIMARY MEMBER.

Corporate membership shall terminate upon the voluntary withdrawal or resignation from the Association of the corporate member or termination or revocation of its corporate existence but the liabilities incurred by such corporate members to the Association, and the corresponding right of the Association to recover from them, shall survive the termination of membership.

(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 8. EXPULSION FROM MEMBERSHIP – Primary and secondary members may be expelled from the Association upon commission of fraud or criminal offense against the Association, delinquency or non-payment of loan obligations, or for continued failure to comply with any provisions of these By-Laws, rules, regulations and policies of the Association.

The Association reserves the right to expel an individual member who joins an organization, league, society or any other association which, in the determination of the Board of Trustees, may result in a conflict of interest on the part of the individual member or which may be inimical to the purposes or objectives of the Association.

ARTICLE II CAPITAL CONTRIBUTION

SECTION 1. MINIMUM CAPITAL CONTRIBUTION – The Board of Trustees shall fix the amount of minimum capital contribution of the individual and corporate members, in accordance with BSP rules and regulations.

Upon admission to the Association, the individual or corporate member shall be required to pay at least the minimum capital contribution, as determined and mandated by the Board of Trustees through appropriate policy guidelines. The amount and manner of paying capital contribution may be changed by the Board of Trustees from time to time when so warranted by supervening events, prevailing economic condition, or any valid compelling reasons. Failure to meet the required minimum capital contribution shall be a ground for termination of membership.

SECTION 2. MAXIMUM CAPITAL CONTRIBUTION AND WITHDRAWALS – The maximum capital contribution of primary and secondary members shall be established by the Board of Trustees in accordance with BSP rules and regulations and existing laws.

Withdrawals from capital contribution shall be allowed based on the policy guidelines approved by the Board of Trustees.

In determining the maximum capital contribution applicable to corporate members, the Board of Trustees may consider, subject to the approval of the Bangko Sentral ng Pilipinas a higher limit of Capital Contribution applicable to members based on the following factors:

- (a) The corporate member is a founding member of the Association;
- (b) The total number of members in the Association of such corporate member; and
- (c) The aggregate capital contribution of the members of such corporate member.

ARTICLE III DEPOSITS

SECTION 1. SAVINGS AND THE TIME DEPOSITS – Savings and time deposits shall earn interest at such rates that may be set by the Board of Trustees, subject to the existing law and regulations.

A member may withdraw any amount from his savings deposit subject to the minimum savings deposit requirement prescribed by the Board of Trustees.

SECTION 2. PASSBOOK - Each member shall receive a capital contribution AND savings account passbook, where all withdrawals and deposits made by him shall be entered. The passbook shall be authenticated by the signature of SUCH OFFICER/S AS MAY BE AUTHORIZED BY THE BOARD OF TRUSTEES. In case of loss of passbook, the ACCOUNTHOLDER shall request for replacement and submit the same to the Association. A new passbook in lieu of the lost one, may be obtained after paying its cost. *(As amended on July 29, 2022 Annual Membership Meeting)*

ARTICLE IV MEETING OF MEMBERS

SECTION 1. REGULAR MEETINGS – The regular meeting of the members shall be held annually in the City of Pasig, Metro Manila, Philippines, on the second Friday of April of each year, unless such day shall be a holiday, in which case, the corresponding meeting shall be held on the following working day. UPON MAJORITY VOTE OF THE BOARD OF TRUSTEES, THE MEETING MAY BE HELD IN PERSON AND/OR BY REMOTE COMMUNICATION IN ACCORDANCE WITH THE RULES AND REGULATIONS SET THEREFOR BY THE SECURITIES AND EXCHANGE COMMISSION. *(As amended on July 29, 2022 Annual Membership Meeting)*

SECTION 2. SPECIAL MEETINGS – Special meetings of the members may be called by the Chairman of the Board, or in his absence, by the Vice-Chairman, or by order of the Board of Trustees, whenever he or the Board shall deem it necessary or upon the written request of majority of the members. UPON MAJORITY VOTE OF THE BOARD OF TRUSTEES, THE MEETING MAY BE HELD IN PERSON AND/OR BY REMOTE COMMUNICATION IN ACCORDANCE WITH THE RULES AND REGULATIONS SET THEREFOR BY THE SECURITIES AND EXCHANGE COMMISSION. *(As amended on July 29, 2022 Annual Membership Meeting)*

SECTION 3. NOTICES – Notice of time and place of the regular meeting, or any special meeting of the members, shall be mailed in postage prepaid envelope or electronic mail, addressed to each member of record at the address on record in the Office of the Corporate Secretary of the Association, or last known post-office address, or by delivering the same in person, at least five (5) days before the date set for such meeting. It shall be incumbent upon every member to furnish the Office of the Corporate Secretary with the address where notices of meetings and all other corporate notices may be served or mailed.

Notice of the regular or special meeting of the members shall be posted in the Bulletin Board of the Association and published in a newspaper of general circulation in the Philippines not later than thirty (30) days before the date of meeting.

Where notice meeting is by email, the following shall be observed by the Association:

- (a) The email address of all members (e.g., business or personal email address) shall be disclosed in the membership form, or an update thereof;
- (b) The service through email is compulsory to those who provided their email addresses;
- (c) The duly authorized personnel who received the form shall maintain a registry of all email addresses disclosed by members. The email address of the member shall not be disclosed without the prior written consent from the member except when the disclosure or use thereof is part of the ordinary business transactions;
- (d) The email notification to members of the regular and special meetings shall be sent through the **Association's official email address**;
- (e) It shall be incumbent upon such members with email addresses to regularly check their accounts for appropriate notices from the Association; and
- (f) Should the email address given be later on found non-functional or should the member change email address, the member shall immediately inform the Association in writing of such fact and new email address.

SECTION 4. ORDER OF BUSINESS – The order of business at the regular meeting of the members shall be as follows:

- (1) Proof of the required notice of meeting;
- (2) Proof of the presence of quorum;
- (3) Approval of the minutes of the previous meeting and action thereon;
- (4) Report of the Chairman of the Board;
- (5) Report of the President;
- (6) Ratification of Acts of the Board and Management;
- (7) Election of Trustees;
- (8) Appointment of External Auditor; and
- (9) Other items as may be provided for in the notice/agenda.

The order of business at any special meeting shall be stated in the Agenda, or when proposed and approved by majority in interest of the members present or represented at such meeting.

The rule of parliamentary procedure contained in "Robert's Rule of Order" shall be followed at all meetings of members in so far as they do not conflict with any specific provision of the Articles of Incorporation or the By-laws of the Association.

SECTION 5. VOTING – ONLY PRIMARY MEMBERS IN GOOD STANDING HAVE THE RIGHT TO VOTE ON ALL MATTERS FOR MEMBER'S ACTION. Every member in good standing shall be entitled to one (1) vote for every ten pesos (P10) of capital contribution in the Association registered in his name. For purposes of electing the trustees, every member IN GOOD STANDING shall be entitled to cast his votes for as many persons as there are trustees to be elected, or he may cumulate said votes to one or more candidates. Every member IN GOOD STANDING entitled to vote at any meeting of members may so vote by proxy, provided that the proxy shall be a member of the Association and shall have been appointed in writing by the principal himself on the prescribed proxy form. The accomplished proxy form shall be submitted to the Office of the Corporate Secretary of the Association within such period as may be determined by the Election Committee.

A MEMBER SHALL BE DEEMED "IN GOOD STANDING" PROVIDED HE/SHE FULFILLS ALL OF THE FOLLOWING CONDITIONS:

- (1) HE/SHE HAS NO DORMANT ACCOUNT/S WITH THE ASSOCIATION;
- (2) HE/SHE HAS ATTENDED, IN PERSON OR BY PROXY, IN THE IMMEDIATELY PRECEDING THREE (3) CONSECUTIVE MEETINGS OF MEMBERS, REGULAR OR SPECIAL; AND
- (3) HE/SHE HAS NO LOAN/S WITH UNPAID/MISSED PAYMENTS FOR AT LEAST 90 DAYS WITH THE ASSOCIATION.

The Election Committee shall ensure a free and honest election without the exercise of undue influence or pressure by any person, corporate or otherwise, including the corporate members. The Election Committee shall adopt appropriate rules on the matter.

(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 6. QUORUM – At any meeting of members, regular or special, the presence, in person or by proxy, of primary members representing a majority of the capital contributions shall constitute a quorum for the transaction of business. In the absence of quorum, the members attending, in person or by proxy, may move for adjournment at such date, time, and place as may be agreed upon.

ONLY PRIMARY MEMBERS IN GOOD STANDING SHALL BE CONSIDERED IN THE DETERMINATION OF QUORUM.

(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 7. ELECTION COMMITTEE – A Trustee and two (2) members of the Association to be appointed by the Board of Trustees at least sixty (60) days before the annual meeting of members shall act as election committee with the Trustee acting as chairman. Provided, however, that if the incumbent Trustee himself is a candidate in the election, he shall be disqualified to be a member of the Election Committee. In such case, the Chairman of the Board or the Board of Trustees shall appoint a substitute and shall designate the chairman of the committee. If any of the members shall refuse to serve at, or neglect to attend, any meeting of the committee, the position shall become vacant, and the Board of Trustees may appoint a substitute in his place from among the members of the Association. The two (2) members designated by the Board of Trustees as well as their deputies, if any who are not trustees shall be entitled to receive a fixed honorarium, the amount of which shall be determined by the Board of Trustees.

The Election Committee shall also act as a screening committee which shall review the qualifications of the nominee-candidates for the Board of Trustees under the standards prescribed herein below and by the Monetary Board of the Bangko Sentral ng Pilipinas.

The qualification of the candidates for the Members of the Board of Trustees shall be as follows:

- (a) At least two (2)-year member of MESALA of good standing, as defined by the Board;
- (b) Holding or has held a managerial position for at least 5 years;
- (c) College Graduate;
- (d) Shall meet the minimum requirements as provided by the Bangko Sentral ng Pilipinas (BSP); and
- (e) Shall possess all the qualifications and none of the disqualifications provided for under the Revised Corporation Code of the Philippines and other relevant laws.

The qualifications for the independent trustees shall be in accordance with the requirements of the Bangko Sentral ng Pilipinas.

SECTION 8. NOMINATION AND ELECTION OF TRUSTEES – The election of Trustees shall be held in the following manner:

- (a) The Election Committee shall take charge of the election of trustees and shall be authorized to appoint deputies to assist them in the distribution and collection of ballots;

(b.1) Nomination of Trustees

- (i) The Election Committee shall prepare the list of CANDIDATES CONSISTING OF NOT LESS THAN THREE (3) FOR INDEPENDENT TRUSTEES; NOT LESS THAN TWO (2) FOR REGULAR TRUSTEES; AND NOT LESS THAN TWO (2) FOR CORPORATE NOMINEES. which list shall be posted in the principal office of the Association.
- (ii) The Election Committee shall have the power to admit additional CANDIDATES should the INITIAL LIST for election BE below the required number.

(b.2) Election of Trustees

- (i) The members shall get the official ballots from the Election Committee or its duly authorized deputies on the day of the election. After writing the names of the candidates of their choice, the voters shall deposit their ballots in the ballot boxes. The votes shall be canvassed by the External Auditors under the supervision of the Election Committee.

PROCEDURES FOR THE VOTING V/A ELECTRONIC MEANS SHALL BE PROMULGATED BY THE ELECTION COMMITTEE IN ACCORDANCE WITH THE RELEVANT RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION.

- (ii) As soon as the voting is closed, the Election Committee shall immediately canvass the ballots cast for the candidates and shall keep a record therefor on tally sheets prepared for the purpose.

- (iii) At the conclusion of the counting of the votes, the CHAIRMAN OF THE BOARD OF TRUSTEES SHALL CAUSE THE CHAIRMAN OF THE ELECTION COMMITTEE TO ANNOUNCE THE RESULTS OF THE ELECTION AND PROCLAIM THE FIRST THREE (3) CANDIDATES OF INDEPENDENT TRUSTEES, FIRST TWO (2) OF REGULAR TRUSTEES, AND FIRST TWO (2) OF CORPORATE NOMINEES. receiving the most votes as the duly elected trustees of the Association.
(As amended on July 29, 2022 Annual Membership Meeting)

ARTICLE V BOARD OF TRUSTEES

SECTION 1. CORPORATE POWERS – The corporate powers of the Associations shall be exercised, its business conducted, and its property controlled by its Board of Trustees consisting of seven (7) members, provided that the Association shall have independent trustees constituting at least twenty percent (20%) of the Board.

SECTION 2. QUORUM – The trustees shall act only as a board, and the individual trustees shall have no power as such. A majority of the trustees of the Association, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of the business, and the act of the majority of a quorum shall be valid as a corporate act.

SECTION 3. PLACE OF MEETING – The Board of Trustees shall hold meetings at the principal office of the Association of at such place or places that it may designate when so warranted.

SECTION 4. TERM OF OFFICE AND MONTHLY MEETINGS – The term of office of the elected Board of Trustees shall be for a period of two (2) years and shall officially start on the first working day of the month following their election and shall expire on the day immediately preceding the assumption of the office of the new Board of Trustees.

The Board of Trustees shall hold regular monthly meetings at a time to be designated by the Chairman of the Board, on the last Thursday of each month, unless such day be a non-business day in which case, the meeting shall be held on the next succeeding business day. Notice of meetings, regular or special, of the Board of Trustees shall be given to the trustees at least two (2) days before the date fixed for the meeting, and shall specify the time, date and place.

SECTION 5. VACANCIES – In case of vacancy in the Board, the remaining trustees shall continue to act as long as there is quorum. Vacancies occurring in the Board other than by removal or by expiration of term may be filled by the vote of at least a majority of the remaining trustees if still constituting a quorum; otherwise, said vacancies must be filled by the members entitled to vote in a regular or special meeting called for that purpose. A trustee so elected to fill the vacancy shall serve only for the unexpired term of his predecessor in office.

ARTICLE VI CORPORATE OFFICERS

SECTION 1. CORPORATE OFFICERS – The officers of the Association shall be a Chairman, a Vice-Chairman of the Board of Trustees, a President, a Treasurer, a Secretary, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a CHIEF Compliance Officer, a CHIEF Internal Auditor, A CHIEF RISK OFFICER, A CORPORATE SERVICES HEAD, A DATA PROTECTION OFFICER, and such other corporate officers who may be appointed by the Board of Trustees, after appropriate amendments to the By-Laws.
(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 2. REMOVAL OF CORPORATE OFFICERS – Any officer shall be removed by the Board of Trustees for just cause, but a successor shall promptly be appointed by it. Vacancy due to other causes like death, resignation or separation from the services shall be filled by the Board of Trustees as soon as practicable.

SECTION 3. AGENTS AND EMPLOYEES – The Board of Trustees may also appoint from time to time such employees, consultants, advisors, agents of the Association as it may deem proper. The Board may delegate to the President this power to appoint.

SECTION 4. POWERS, DUTIES, COMPENSATION, ALLOWANCES – The Board of Trustees, or the President when so authorized by the Board, shall from time to time prescribe the powers and duties, and fix the compensation of the officers, consultants, advisors, agents and employees of the Association in the management of its property and affairs where such powers and duties are not prescribed by these By-laws. The Management Committee, COMPOSED OF THE CORPORATE OFFICERS, shall fix the per diems, allowances, honoraria, and other fees allowed by law to the Trustees, provided that all increases in compensation, in any form, of all Trustees in excess of ten percent (10%) thereof per annum shall require the approval of the Bangko Sentral. Any Trustee sitting as member of the Management Committee shall not participate in such deliberation.

(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 5. CHAIRMAN OF THE BOARD – The Chairman of the Board of Trustees shall preside at all meetings of the Board of Trustees and general members, except when by statute the election of a presiding officer shall be required, and shall have and exercise such powers as may be conferred upon him by the Board of Trustees.

SECTION 6. THE VICE CHAIRMAN – The Vice Chairman of the Board of Trustees shall perform the duties of the Chairman of the Board of Trustees in the latter's absence or temporary incapacity. He shall have and exercise such powers as may be conferred upon him by the Board of Trustees.

SECTION 7. PRESIDENT – The President shall perform such duties as the Board of Trustees shall from time to time designate or require. He shall have general supervision, direction and control of the business and affairs of the Association. He shall sign all contracts entered into by the Association and all other instruments required to be executed on the part of the Association, except as otherwise provided by the By-laws or by the Board of Trustees.

SECTION 8. TREASURER – The Treasurer, who must be bonded, shall have charge of funds, securities, receipts and disbursements of the Association, and shall exercise, in addition to those herein stated, the powers and duties incident to his office or which may be prescribed hereinafter by the Board of Trustees. He shall deposit or cause to be deposited the following day after he receives the same all cash, checks and other valuable effects in the name and to the credit of the Association in such banks or trust companies, or such other depository banks as the Board of Trustees may from time to time designate. He shall submit to the Board of Trustees, within the first ten days of each month, a monthly report of the preceding month's operation showing the status of collections from deposits and loans, specifying the names of delinquent members and the amounts due from them. He shall render to the President or to the Board of Trustees whenever required and accounting of the financial conditions of the Association, and of all transactions as Treasurer. As soon as may be required after the close of each fiscal year, he shall make and submit to the Board of Trustees a like report for such fiscal year.

He shall make disbursement when ordered by the President or by the Board of Trustees upon voucher receipts and shall sign, together with the President or any trustees or officers authorized by the Board of Trustees, all checks drawn against the funds of the Association.

SECTION 9. SECRETARY – The Secretary, who must be a citizen and a resident of the Philippines, shall keep the minutes of all meetings of the members, of the Board of Trustees, and of all committees in a book and books kept for that purpose. He shall keep in safe custody the seal of the Association, and when authorized by the Board of Trustees, he shall affix such seal to any instrument requiring the same. The corporate seal of the Association so affixed, as well as all contracts executed by the President, shall always be attested by the signature of the Secretary. The Secretary shall have charge of the "Membership Book" and such other books and papers as the Book may direct. He shall attend to the giving and serving of all notices, and he shall have such powers and perform such other duties pertain or are incident to this office, or as the Board of Trustees may from time to time prescribe.

SECTION 10. CHIEF EXECUTIVE OFFICER – The CHIEF EXECUTIVE OFFICER is tasked to establish and carry out the Association's vision, mission, and objectives; plan, establish and develop policies and procedures in accordance with laws, rules and regulations; ensure the Association's growth and development; analyze the market and find new business opportunities; manage and coordinate the

administration of the association; design and implement marketing strategies to create a brand image for the Association; handle internal and external communications; establish and ensure implementation of high quality member-care services; present regular reports on operations to the Board of Trustees and, to its regulatory body, the Bangko Sentral ng Pilipinas (BSP); and oversee all activities of the Association.
(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 11. CHIEF OPERATING OFFICER – The Chief Operating Officer shall direct, administer, coordinate and manage the internal operational activities of the organization in accordance with policies, goals, and objectives established by the Board of Trustees.

SECTION 12. CHIEF FINANCIAL OFFICER – The Chief Financial Officer is responsible and accountable for the financial operations of the Association, to include the development of a financial strategy and monitoring of control systems designed to preserve company assets and report accurate financial results.
(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 13. CHIEF COMPLIANCE OFFICER – The CHIEF Compliance Officer shall establish an evaluation system to determine and measure the Association's compliance with applicable laws, rules, regulations, orders and circulars prescribed by the Bangko Sentral ng Pilipinas and other regulatory agencies and determine possible violations thereof. He shall identify, monitor and report compliance risks, and recommend actions thereon for approval by the Board. He shall also monitor compliance with the Association's Manual of Operations and appear before the regulatory agencies when summoned on compliance matters.
(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 14. CHIEF INTERNAL AUDITOR – The CHIEF Internal Auditor shall prepare an audit plan to cover all phases of business activities, including monitoring and evaluation of the adequacy and effectiveness of the Association's internal control systems to protect the assets of the Association and ensure their proper, efficient and effective use. He shall evaluate the integrity and accuracy of the Association's financial and operational reports against its compliance with both the internal policies and pertinent accounting standards, including regulatory requirements. He shall submit reports on the results and recommendations in every audit engagement and follow-up the progress of implementation thereto.
(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 15. CHIEF RISK OFFICER – THE CHIEF RISK OFFICER SHALL ENSURE THAT THE ASSOCIATION HAS IN PLACE SOUND, COMPREHENSIVE, AND CLEARLY DEFINED RISK GOVERNANCE FRAMEWORK, POLICIES, PROCESSES AND PROCEDURES CONSISTENT WITH PRUDENT STANDARDS AND APPLICABLE LAWS AND RELEVANT REGULATORY REQUIREMENTS. HE SHALL ALSO FACILITATE THE IDENTIFICATION, MEASUREMENT, MONITORING, AND MANAGEMENT OF RISKS ON AN ENTERPRISE-WIDE BASIS.
(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 16. HEAD OF CORPORATE SERVICES – THE CORPORATE SERVICES HEAD SHALL FACILITATE THE DEVELOPMENT OF STRATEGIC DIRECTIONS AND IMPLEMENTATION OF PLANS AND PROGRAMS IN THE AREAS OF HUMAN RESOURCES, MANAGEMENT INFORMATION SYSTEM, CONSUMER PROTECTION, AND ADMINISTRATIVE SERVICES. HE IS RESPONSIBLE FOR ENSURING THAT THESE PLANS AND PROGRAMS ARE ALIGNED WITH AND FULLY SUPPORT THE ASSOCIATION'S BUSINESS STRATEGIES AND OBJECTIVES.
(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 17. DATA PROTECTION OFFICER – THE DATA PROTECTION OFFICER SHALL PRIMARILY BE RESPONSIBLE IN MONITORING THE ASSOCIATION'S COMPLIANCE WITH DATA PRIVACY REQUIREMENTS UNDER THE LAW. HE SHALL ENSURE THE CONDUCT OF PRIVACY IMPACT ASSESSMENTS; ADVISE THE ASSOCIATION REGARDING COMPLAINTS AND/OR THE EXERCISE BY DATA SUBJECT OF THEIR RIGHTS; ENSURE PROPER DATA BREACH AND SECURITY INCIDENT MANAGEMENT BY THE ASSOCIATION; INFORM AND CULTIVATE AWARENESS ON PRIVACY AND DATA PROTECTION WITHIN THE ASSOCIATION; ADVOCATE FOR THE DEVELOPMENT, REVIEW, AND/OR REVISION OF POLICIES, GUIDELINES, PROJECTS, AND/OR PROGRAMS OF THE ASSOCIATION RELATING TO PRIVACY AND DATA PROTECTION; AND SERVE AS THE CONTACT PERSON OF THE ASSOCIATION VIS-À-VIS DATA SUBJECTS, THE NATIONAL PRIVACY COMMISSION, AND OTHER AUTHORITIES IN ALL MATTERS CONCERNING DATA PRIVACY.
(As amended on July 29, 2022 Annual Membership Meeting)

**ARTICLE VII
ASSOCIATION FUNDS**

SECTION 1. The funds of the Association shall be derived from (a) membership fees from the individual and corporate members, (b) capital contributions, (c) savings deposits, (d) time deposits, (e) interest on loans, (f) interest from investments, (g) sale of foreclosed/acquired properties, (h) any and all charges that may be collected from the members.

**ARTICLE VIII
DISBURSEMENT OF FUNDS**

SECTIONS 1. The funds of the Association shall be disbursed by checks, drafts, endorsements or other instrument or payment platform duly signed by the authorized signatories of the Association. No checks shall be drawn or funds used for any purpose other than the corporate business of the Association. Record shall be kept of the purposes and amounts for which checks are drawn.

**ARTICLE IX
INVESTMENT OF FUNDS**

SECTION 1. INVESTMENT – The Board of Trustees shall formulate the criteria and issue the appropriate guidelines of the investment of the Association's funds. No investment of any character shall be made without the approval of the Board of Trustees.

SECTION 2. INVESTIBLE FUNDS – The Board of Trustees shall define and allocate the funds for investment purposes taking into consideration the rules and regulations being issued by the BSP on the matter.

**ARTICLE X
LOANS**

SECTION 1. RULES AND POLICIES ON LOANS – Loans shall be governed by the following rules and policies:

- (a) The Board of Trustees shall from time to time formulate such rules and policies that shall govern short-term and long-term loans to members, subject to existing laws and regulations.
- (b) The Board of Trustees shall approve all loan applications of members; provided, however, that the Board may delegate the authority to the President OR THE CHIEF EXECUTIVE OFFICER at such amount limit that it may prescribe and subject to its confirmation.

(As amended on July 29, 2022 Annual Membership Meeting)

SECTION 2. AUTOMATIC MATURITY ON LOANS – In cases of death, long leave of absence, resignation, discharge or voluntary withdrawal or in any of the cases of the cessation of membership as herein provided, all outstanding obligation of the member concerned shall immediately become due and payable, and the Board of Trustees shall forthwith take the necessary steps to collect the same.

SECTION 3. CORPORATE GUARANTEE – The Board of Trustees may require a corporate guarantee from its corporate members listed in Article I, Section 2 to secure the loans of their employees whenever the interest of the Association so requires.

**ARTICLE XI
DIVIDENDS**

SECTION 1. DIVIDENDS – The Board of Trustees shall declare dividends out of the Net Income of the Association. Dividend shall be computed annually and paid complying with the BSP rules on dividend declaration and distribution. Dividend shall be paid in proportion to the capital contribution.

(As amended on July 29, 2022 Annual Membership Meeting)

**ARTICLE XII
CORPORATE SEAL**

SECTION 1. SEAL – The corporate seal of the Association, unless otherwise ordered by the Board of Trustees shall be circular in form and shall bear the words

"MERALCO EMPLOYEES SAVINGS AND LOAN ASSOCIATION, INC."
Incorporated 1934
Manila, P.I.

**ARTICLE XIII
FISCAL YEAR**

SECTION 1. FISCAL YEAR – The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of the same year.

**ARTICLE XIV
AMENDMENTS OF BY-LAWS**

SECTION 1. AMENDMENTS – These By-Laws or any provision hereof may be amended or repealed or new by-laws adopted by the majority vote of the Board and at least a majority vote of the members at any regular or special meeting called for the purpose, but this power to amend, repeal or adopt new by-laws may be exercised by the Board in the manner provided by law.