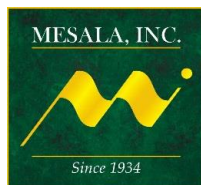




**MERALCO EMPLOYEES
SAVINGS AND LOAN ASSOCIATION, INC.
2021 MANUAL OF CORPORATE GOVERNANCE**



MERALCO EMPLOYEES SAVINGS AND LOAN ASSOCIATION, INC.

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PART I. INTRODUCTION

The Board of Trustees, officers, and employees of Meralco Employees Savings and Loan Association, Inc. (the “Association”) commits to the fundamental principles of sound corporate governance as provided in this Manual of Corporate Governance. It acknowledges that the same are necessary components of sound strategic business management that will enhance the value of the Association to all its stakeholders.

This Manual of Corporate Governance embodies the objectives, principles that will guide, direct, and control the activities of the Association and the mechanism for monitoring the performance of management within the framework of effective accountability to protect the interests of the members.

PART II. DECLARATION OF CORPORATE PRINCIPLES

- A. The ASSOCIATION PHILOSOPHY is to earnestly perform superior services for the well-being of its members and their families’.
- B. The ASSOCIATION MISSION is to provide the members with needed savings and loan service that will enhance their financial wellness and stability.
- C. The ASSOCIATION VISION is to be the first choice (or preferred) provider of financial services by the members.
- D. The ASSOCIATION’S OBJECTIVE is to protect the interest of its stakeholders and adequately service their best interest in accordance with applicable rules and regulations.
 - 1. The **MEMBERS** are the reason for being and their welfare is the prime concern of the Association. The Association has, therefore, the responsibility to:



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- promote thrift and savings for their financial security;
 - safeguard their deposits or investments and maintain a fair and competitive return through professional and diligent management of resources to ensure the financial viability of the Association;
 - be responsive to their needs by providing superior services;
 - treat members fairly, courteously, and with integrity in all of their business transactions with the Association; and
 - act promptly on their immediate concerns and be receptive to their long-term needs and interest.
2. The **EMPLOYEES** are its most valued asset. They should be treated with dignity and in full consideration of their interest. The Association has the responsibility to:
- provide employees with opportunities for professional growth and development;
 - provide employees with just and competitive compensation and benefits that improve their living conditions and incentives that warrant their security for the future;
 - guarantee fairness, equal treatment, and opportunity by abhorring discriminatory practices;
 - provide suitable and safe working conditions to protect employees from avoidable injury and illness in the workplace; and
 - embrace an open and honest communication and sharing of information that promote teamwork, productivity, and empowerment.
3. The **COMMUNITY AND COUNTRY** are its business environment. Hence, the Association has the responsibility to uphold and maintain at all times the highest standards of business ethics and fulfill with dedication and commitment its social responsibilities.
4. The **GOVERNMENT** is the regulator of its operations and the protector of its interest. The Association has the responsibility to abide with all laws and rules and regulations concerning its operations as a non-stock savings and loan association in order to maintain the highest standards of compliance.



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PART III. BOARD GOVERNANCE

SECTION 1. COMPOSITION

The Board of Trustees consists of seven (7) trustees¹ (or a number in accordance with the Articles of Incorporation and By-Laws of the Association) who shall be elected by the members at a regular or special meeting. The Board shall be composed of the following:

- Three (3) shall be elected from the nominees of the individual members;
- Two (2) shall be elected from among the nominees of the corporate members; and
- Two (2) shall be elected as independent trustees constituting at least twenty percent (20%) of such Board.²

SECTION 2. TERM OF OFFICE

Trustees shall hold office for two (2) years or until their successors are elected and qualified in accordance with the By-Laws.³

SECTION 3. 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.⁴

¹ Sec. 1, Art. V, 2021 By-Laws.

² Par. 3, Sec. 22, Revised Corporation Code of the Philippines (Republic Act No. 11232).

³ Sec. 4, Art. V, 2021 By-Laws.

⁴ Sec. 7, Art. IV, 2021 By-Laws.



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The Election Committee shall be composed of persons who possess integrity and probity, who observe the highest degree of professionalism and diligence, and have strong adherence to sound moral, legal, and ethical principles.

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*.⁵

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.⁶

The Election Committee shall have the power to nominate additional candidate/s to complete the minimum count of candidates to avoid a failure of election.⁷

SECTION 4. QUALIFICATIONS AND DISQUALIFICATIONS

No person shall be eligible as trustee unless he is a member of good standing of the Association.⁸

In addition, such person shall have the qualifications and none of the disqualifications as provided in pertinent laws and *Bangko Sentral* rules. A trustee shall have the following minimum qualifications:

- a. A member of good standing of the Association for at least two (2) years;⁹
- b. Holds or has held managerial position for at least five (5) years;
- c. College graduate;
- d. Meets the minimum requirements as provided by the *Bangko Sentral ng Pilipinas*; and
- e. Possesses all the qualifications and none of the disqualifications provided for under the Revised Corporation Code of the Philippines and other relevant laws.

⁵ Sec. 7, Art. IV, 2021 By-Laws.

⁶ Sec. 8 (a), Art. IV, 2021 By-Laws.

⁷ Sec. 8 (b.1) (ii), Art. IV, 2021 By-Laws.

⁸ Sec. 131-S, 2018 MORNBFI.

⁹ Sec. 7, Art. IV, 2021 By-Laws.



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Upon assumption of office (election or re-election), the trustee shall be required to submit his/her biographical data, including the full business disclosure, and such other requirements imposed by the *Bangko Sentral ng Pilipinas*. Should there be any change/s thereto, e.g., address and business relationships, the Office of the Corporate Secretary shall be furnished of the amended biographical data within ten (10) calendar days.

SECTION 5. INDEPENDENT TRUSTEES

DEFINITION. An independent trustee is a person who, apart from shareholdings and fees received from the corporation, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with the exercise of independent judgment in carrying out the responsibilities as a trustee.¹⁰

QUALIFICATIONS. An independent trustee is one who:

1. is not, and has not been in the three (3) years immediately preceding the election, a trustee, officer, employee of the Association (other than as an Independent Trustee of the Association);
2. is not a relative of any trustee, or officer of the Association. For this purpose, “relative” includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
3. has not been employed in any executive capacity by the Association within the last three (3) years;
4. is not retained as professional adviser, auditor, consultant, agent or counsel of the Association within the three (3) years immediately preceding the date of his or her election, either personally or through his firm or is otherwise independent of Management and free from any business or other relationship within the same period; and
5. is not employed as an executive officer of another company where any of the Association’s executives serve as trustees.¹¹

¹⁰ Par. 4, Sec. 22, RA 11232.

¹¹ Approved by the Board of Trustees in its Regular Board Meeting held on 6 November 2020 per Resolution No. 2020-096.



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An independent trustee shall submit to the Corporate Secretary a letter of confirmation under oath stating that he holds no interests affiliated with the Association at the time of his election or appointment and/or re-election as a trustee.¹²

DISQUALIFICATIONS. An Independent Trustee shall no longer qualify as such if, during his tenure:

1. he/she becomes an officer or employee of the Association or becomes any of the persons enumerated above;
2. he/she fails to meet the attendance requirement as set forth in the By-Laws and MORNBFI.¹³

TERM OF OFFICE. The term of office of an Independent Trustee shall be two (2) years: Provided, that no Independent Trustee shall serve for more than two (2) consecutive terms, without prejudice to being elected as a non-Independent Trustee in the Association or as an Independent Trustee in other companies. In case the Association wants to retain an Independent Trustee who has served for two (2) consecutive terms already, the Board should provide meritorious justifications and seek members' approval during the annual membership meeting.¹⁴

SECTION 6. TRAINING

All new trustees of the Association shall undergo at the minimum an orientation program on the Association's business and corporate structure, vision and mission, corporate strategy, Governance Codes and Policies, Articles, By-Laws, this Manual, the Charters, the SEC and BSP-mandated topics on governance matters and other matters essential for the effective performance of their duties and responsibilities.

Trustees are encouraged to assess their own training and development needs for the continuing training program as laid down in Board Assessment hereunder.

¹² Approved by the Board of Trustees in its Regular Board Meeting held on 6 November 2020 per Resolution No. 2020-096.

¹³ Approved by the Board of Trustees in its Regular Board Meeting held on 6 November 2020 per Resolution No. 2020-096.

¹⁴ Approved by the Board of Trustees in its Regular Board Meeting held on 6 November 2020 per Resolution No. 2020-096.



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SECTION 7. DUTIES AND RESPONSIBILITIES OF THE BOARD

The corporate powers of the Association shall be exercised, its business conducted, and all its property controlled and held by its Board of Trustees. The powers of the Board of Trustees as conferred by law are original and cannot be revoked by the members. The trustees hold their office charged with the duty to exercise sound and objective judgment for the best interest of the Association.¹⁵

SECTION 8. CONDUCT OF MEETINGS

QUORUM. Unless the Articles of Incorporation or the By-Laws provides for a greater majority, a majority of the trustees as stated in the Articles of Incorporation shall constitute a quorum to transact corporate business, and every decision reached by at least a majority of the trustees constituting a quorum, except for the election of officers which shall require the vote of a majority of all the members of the Board, shall be valid as a corporate act.¹⁶

FREQUENCY. Regular meetings of the Board of Trustees shall be held monthly – 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 – and at a time designated by the Chairman of the Board.¹⁷ Special meetings may be held at any time as provided in the By-Laws.

NOTICE. Meetings of the trustees may be held anywhere in or outside of the Philippines, unless the By-Laws provides otherwise. Notice of meetings, regular or special, of the Board of Trustees stating the date, time, and place of the meeting must be sent to every trustee at least two (2) days prior to the scheduled meeting.¹⁸ A trustee may waive his right to notice of meetings, either expressly or impliedly.¹⁹

ATTENDANCE. Trustees who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Trustees cannot attend or vote by proxy at board meetings.²⁰

¹⁵ Sec. 131-S, 2018 MORNBFIL.

¹⁶ Par. 1, Sec. 52, RA 11232.

¹⁷ Sec. 4, Art. V, 2021 By-Laws; Par. 2, Sec. 52, RA 11232.

¹⁸ Sec. 4, Art. V, 2021 By-Laws.

¹⁹ Par. 4, RA 11232.

²⁰ Par. 5, RA 11232.



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PRESIDING OFFICER. The Chairman or, in his absence, the Vice-Chairman, shall preside at all meetings of the trustees.²¹

The Presiding Officer shall encourage the active participation of all members of the Board in the discussion of matters, especially those that require their voting. Should the matter in consideration divide the Board, the affirmative and dissenting votes of each member attending the deliberation shall be recorded and the substantiation of one's position is encouraged.

SECTION 9. BOARD COMMITTEES

To aid and support the Board in the effective performance of its functions, the following board Committees are established. Each Committee shall elect a Chairman and shall act by majority vote of all its members on specific matters within its competence and shall have a term of two (2) years or until their respective successors shall be designated, unless the Board decides to change the composition.

The Committees of the Association are: (1) Audit Committee; (2) Membership Committee; (3) Finance Committee; (4) Governance Committee; (5) Human Resource and Compensation Committee; and (6) Risk Oversight Committee.

The respective Charters of the aforementioned Committees are attached herewith and are made integral parts of this Manual.

SECTION 10. LEADERSHIP

CHAIRMAN

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.²²

²¹ Secs. 5 & 6, Art. VI, 2021 By-Laws; Sec. 53, RA 11232.

²² Sec. 5, Art. VI, 2021 By-Laws.



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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 by the Board of Trustees.²³

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.²⁴

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 stated in the By-laws, the powers and duties incident to his office or which may be prescribed 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 (10) 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 an 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.²⁵

²³ Sec. 6, Art. VI, 2021 By-Laws.

²⁴ Sec. 7, Art. VI, 2021 By-Laws.

²⁵ Sec. 8, Art. VI, 2021 By-Laws.



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CORPORATE SECRETARY

The Corporate 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 Board may direct. He shall attend to the giving and serving of all notices, and he shall have such powers and perform such other duties pertaining or are incident to his office, or as the Board of Trustees may from time to time prescribe.²⁶

SECTION 11. BOARD ASSESSMENT²⁷

POLICY STATEMENT. The Association believes that to sustain good corporate governance within the organization, the same sound culture must be cultivated and cascaded from the top. It is therefore the policy of the Association to regularly assess the performance of the Board of Trustees as a whole, its Board Committees and its individual trustees according to their roles, responsibilities and accountabilities.

POLICY GUIDELINES.

- A. The Board shall undertake an annual evaluation of its performance during the year.
- B. The Governance Committee shall recommend to the Board of Trustees the Performance Appraisal System for the Board including the relevant factors such as setting of benchmark to be considered in the assessment.
- C. The Governance Committee shall oversee the annual performance evaluation of the Board, its Committees and individual trustees.
- D. The designated Secretariat of the Governance Committee shall be in-charge of facilitating the annual assessment of the Board of Trustees while the Secretariat of the different Board Committees shall facilitate for their Committees.

²⁶ Sec. 9, Art. VI, 2021 By-Laws.

²⁷ Policies and procedures were approved by the Board in its 28 November 2019 Regular Board Meeting per Resolution No. 2019-148.



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- E. The performance assessment shall be conducted every February based on the performance of the preceding year.
- F. The results of performance assessment shall be consolidated/ summarized by the Office of the Chief Executive Officer who shall prepare the assessment report to the Governance Committee.

PROCEDURE

A. BOARD OF TRUSTEES

1. The Board Assessment Form shall be filled-out by each Board Member.
2. Result of Board assessment shall be collectively reviewed and analyzed by the Board of Trustees. The Board can then agree on priorities and set goals for next year.
3. An outline of the remedial steps shall be prepared for indicators partially compliant and non-compliant.

B. INDIVIDUAL TRUSTEES

1. The form for Self-Assessment shall be filled-out by each Board Member to assess his own competencies and contributions to the Board in the areas of governance role, knowledge of the Association and effective behavior and relationships.
2. Peer Review (Optional). Similar form as the Self-Assessment shall be used by each trustee to assess other trustees. This form may be filled-out anonymously. Peer review is a means to supplement self-assessment and gather feedback from peers.
3. The consolidated results of self-assessment and peer review shall be released to the Chair of the Governance Committee as basis for discussion on the progress of Trustee development and proficiency.
4. The Chair arranges individual meetings with Trustees to discuss the results.

C. COMMITTEES

1. The Committee Assessment Form shall be filled-out by each Committee Member. Each Committee member must fill-out one form for each committee that he/she is part of.



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2. All members of Committees must assess the performance of the Committees against the requirements of their respective charters.
3. Result of Committee assessment shall be collectively reviewed and analyzed by the respective Committees.
4. The suitability of the charter and any areas for improvement are evaluated based on the respective Committee assessment.

SECTION 12. POWERS, DUTIES, COMPENSATION, AND ALLOWANCE

The Board of Trustees, or the President when so authorized by the Board, shall, from 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 the By-Laws. The Management Committee shall fix the *per diems*, allowances, honoraria, and other fees allowed by law, 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 ng Pilipinas*. Any trustee sitting as member of the Management Committee shall not participate in such deliberation.²⁸

SECTION 13. DELINEATION OF DUTIES OF TRUSTEES AND MANAGEMENT²⁹

While the Board and Management hold close ties to one another, their duties and responsibilities are distinctly different. The Board generally sets the direction and the management executes and implements them.

The Board has the ultimate authority and responsibility for the Association. It has a collective authority to control and foster the Association but each Trustee in his or her individual capacity does not represent the Board.

It is helpful to view the Board and the Management as a cohesive team, with the authority and responsibilities of the Board and the CEO and other Management Officers being set out in the Association's By-Laws, policies, employment agreements and other documents for handling of day-to-day management activities.

²⁸ Sec. 4, Art. VI, 2021 By-Laws.

²⁹ Comments by A. Paul Mahaffy B.A. (Hons.), LL.B., M.B.A., F.I.C.B. at paulmahaffy.com. on 16 June 2015.



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The Role of the Board

The Board guides the Association indirectly by setting policy and seeking accountability by monitoring results and taking corrective action. It articulates the Association's mission, ensures the business is carried on legally and ethically, sets strategic business plans, approves budget to allocate company resources, and attempts to balance the interests of the Association's various stakeholders.

The duties of the Board include:

- Choosing the CEO and senior management
- Approving strategic objectives
- Approving major policies
- Overseeing performance

The Board should develop governance expertise by ensuring its Trustees have the skills and experience to govern in a constantly changing environment. Governance expertise encourages strategic thinking, and strategy drives the Association's policies and programs.

The Role of the CEO

The CEO, in contrast, has only the authority delegated by the Board. While the CEO is expected to provide leadership, the role is providing hands-on, operational, day-to-day management. Just as the Board has governance expertise, the CEO has operational expertise, designing, implementing and managing all the Association's systems and processes.

The CEO translates the Board's mission into actions and organizes the Association's resources to achieve the strategies set by the Board and guides the Association's employees on how to implement the Board's policies in a fair and consistent manner.

The duties of management include:

- Making operational decisions
- Making operational policies
- Keeping the Board informed
- Bringing well-documented recommendation and information to the Board
- Hiring of qualified employees and continuously training them



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Drawing the Line

Defining the roles of the Board and CEO is easier in theory than in practice, and it's often difficult to establish a clear dividing line between what the Board should be doing and what the CEO should be doing.

Need to consider the basic principle that the Board makes decisions while Management implements the plan. The Board functions best when it focuses on higher-level, future-oriented policy decisions and leave the low-level managing policy decisions to the management.

Before taking direct action, the Board should consult with management to determine how they are addressing the issues and if they have the capability to redirect the trend in a positive direction. The actions of the Board and Management have to align with their respective written authority and responsibility, since inconsistent behavior creates confusion and uncertainty both inside and outside the Association.

It is for the best interest of the Association if Board and management have a strong and open working relationship with each other.

PART IV. MANAGEMENT

The officers of the Association are the Chairman and the Vice-Chairman of the Board of Trustees, the President, the Treasurer, the Corporate Secretary, the Chief Executive Officer; the Chief Financial Officer; the Chief Operating Officer; the Chief Compliance Officer; the Chief Internal Auditor, the Data Protection Officer, the Chief Risk Officer, and the Head of Corporate Services.

SECTION 1. QUALIFICATIONS AND DISQUALIFICATIONS

The qualifications and disqualifications for the officers of a non-stock savings and loan association, as set forth in the Manual of Regulations for Non-bank Financial Institutions, are hereby adopted *in toto*.

SECTION 2. GENERAL DUTIES AND RESPONSIBILITIES

At the minimum, officers are expected to perform the duties and responsibilities as set forth in the Manual of Regulations for Non-bank Financial Institutions.



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SECTION 3. COMPENSATION OF TRUSTEES, OFFICERS, AND EMPLOYEES

The provisions of the Manual of Regulations for Non-bank Financial Institutions concerning the compensation of trustees, officers, and employees which are applicable to non-stock savings and loan association are hereby adopted *in toto*.

SECTION 4. 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.³⁰

SECTION 5. CHIEF FINANCIAL OFFICER

The Chief Financial Officer is responsible and accountable for the financial, and risk management operations of the company, to include the development of a financial strategy and monitoring of control systems designed to preserve the company assets and report accurate financial results.³¹

SECTION 6. 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.³²

SECTION 7. CHIEF COMPLIANCE OFFICER

The Chief Compliance Officer shall establish an evaluation system to determine and measure the Association's compliance with applicable law, rules, regulations, orders,

³⁰ Sec. 6, Art. VI, 2021 By-Laws.

³¹ Sec. 12, Art. VI, 2021 By-Laws.

³² Sec. 11, Art. VI, 2021 By-Laws.



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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.³³

SECTION 8. 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.³⁴

PART V. APPLICABILITY OF BSP REGULATIONS

The provisions of the Manual of Regulations for Non-Bank Financial Institutions and the subsequent issuances of the *Bangko Sentral ng Pilipinas* implementing Republic Act 8367 and governing the operations of non-stock savings and loan associations, insofar as they are applicable, shall apply to the Association without need of further approval by the Board.

PART VI. REPEALING CLAUSE

This Manual supersedes and repeals *in toto* any previous or subsisting Manual of the Association effective on the date of effectivity of this Plan.

³³ Sec. 13, Art. VI, 2021 By-Laws.

³⁴ Sec. 14, Art. VI, 2021 By-Laws.



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**PART VII.
EFFECTIVITY AND PERIODIC REVIEW OF THE MANUAL**

This Manual shall be effective on 29 January 2021 and shall be periodically reviewed at least once a year or as the need therefor arises.

Approved by the Board of Trustees on 29 January 2021 during its Regular Meeting.

Pasig City, Philippines.

(Atty.) GIL S. SAN DIEGO
Chairman

SALVADOR G. TIRONA
Vice-Chairman

MA. CYNTHIA C. SOLUREN
President

JAIME R. CAMACHO
Treasurer

FERDINAND C. ALEJANDRO
Trustee

RUSTICO C. DE BORJA, JR.
Trustee

HELEN T. DE GUZMAN
Trustee

Attested by:

Atty. MARIA ZARAH R. VILLANUEVA-CASTRO
Corporate Secretary