

AMENDING M.C. NO. 92-012 DATED OCTOBER 20, 1992 RE: ISSUANCE OF CERTIFICATE OF GOOD STANDING

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SECTION 1. Additional Requirements for the Issuance of Certificate of Good Standing (CGS) — In addition to the requirements enumerated in MC No. 92-012, the following shall be complied with:

- Prescribed period mandated by law and contracts

1. The submission of the annual reports to the CDA shall be within sixty (60) days from the close of each fiscal year as provided under Art. 54, RA 6938;
2. The audited financial statements shall be submitted to CDA within one hundred twenty (120) days from the close of fiscal year as per Board Resolution No. 261, s-2000 dated September 26, 2000;
3. The date of the bond(s) for accountable officer(s)/employee(s) of the cooperative shall be the date following expiration date of the preceding bond contract.

- Documentary Requirements

1. Copy of previous year bond(s) of accountable officer(s)/employee(s)
2. Copy of previous year CGS
3. Information Sheets (Annex A) (Available at ONAR, U.P. Law Complex, Diliman, Quezon City)

SECTION 2. Period of Securing the Certificate — All cooperatives including their federations and unions shall secure annually the CGS on or before the 120th day from the close of their fiscal year. Failure to secure the Certificate within the prescribed period, a fine of ONE HUNDRED PESOS (P100.00) for every day of delay shall be charged against the concerned cooperative. Failure to secure the CGS for two (2) consecutive years shall be a ground for the cancellation of the certificate of registration of the cooperative concerned.

This Circular shall take effect upon signing thereof.

Adopted: 19 April 2001

(SGD.) JOSE C. MEDINA, JR.
Chairman

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