

ADDENDUM TO MEMORANDUM CIRCULAR NO. 2011-17 DATED MAY 6, 2011

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The Memorandum Circular 2011 -17 dated May 6, 2011 entitled the "Policy and Guidelines on the Establishment of Cooperative Branch" is hereby amended to include transitory provision under Section 16 hereof, to wit:

Section 16. "Transitory Provisions. Cooperatives which have already established branches prior to the effectivity of this Memorandum Circular are hereby given six (6) months from the effectivity hereof to comply with the prescribed requirements. Said cooperatives shall submit a Statement of Management Responsibility duly signed by the Chairman and General Manager firmly indicating their intent to comply.

Section 77. "Effectivity — This Circular shall take effect fifteen (15) days following the approval of the Board of Administrators and the filing of copy hereof to the Office of the National Administrative Register (ONAR).

Approved pursuant to BOA Resolution 217, s-2011 dated June 23,2011.

Adopted: 11 July 2011

(SGD.) EMMANUEL M. SANTIAGUEL, PH.D.
Chairman

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