

REVISED IMPLEMENTING GUIDELINES ON ACCREDITATION SYSTEM

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1. RATIONALE

QUEDANCOR management's decision to reinvigorate its credit guarantee programs and revitalize its valued partnership with the lending entities and other industry support players, such as bonding and insurance companies and input suppliers, necessitates a strengthened accreditation system to effectively deliver accessible guarantee services to the agri-fishery sector.

2. OBJECTIVES

2.1 Establish a simplified but efficient accreditation policies, rules and procedures for the benefit of lending entities and other program partners; and

2.2 Encourage participation of more viable lending institutions, insurance companies and other industry support players that can be utilized as partners, fund source or links in the implementation of various agri-fishery guarantee programs and other developmental initiatives of the corporation.

3. LEGAL BASES

3.1 Section II, (c) of Republic Act No. 7393 dated 13 April 1992, empowering the reorganized Quedan and Rural Credit Guarantee Corporation to "set up a system for accrediting the participation in the corporation's various programs by borrowers, lending entities, financing institutions, bonding and insurance companies."

3.2 QUEDANCOR Board Resolution No. 119 dated 11 February 1987 approving the implementation of an accreditation system for its various programs.

4. DEFINITION OF TERMS

4.1 Accreditation – is the process of granting approval to lending entities, insurance and bonding companies, input suppliers and similar stakeholders to render service to QUEDANCOR borrowers, after compliance with the requirements and passing the credit evaluation conducted by QUEDANCOR.

4.2 Accreditation Fee – is the amount charged by QUEDANCOR for the conduct of evaluation on stability or reliability of the program partners/stakeholders to defray administrative expenses incurred in the processing of the application for accreditation.

4.3 Agriculture-Based Enterprises (ABEs) – agriculture-related and community-based enterprises engaged in production, processing, packaging, marketing/distribution or provision of products and/or services produced, utilized, consumed or patronized by farmers, fisherfolk and rural workers for the advancement of their livelihood activities.

4.4 Application fee – the amount to be paid by the borrower without end beneficiaries for the processing of loan application, subject to the eligibility requirements set forth in the QUEDANCOR program circulars, in lieu of the accreditation fee.

4.5 Association – is an organized body of people who have a common interest, activity or purpose.

4.6 Borrower – a farmer, fisherfolk, rural worker, retailer, sole proprietor, partnership, corporation, cooperative, federation and similar entity, with juridical personality, interested to borrow in any QUEDANCOR program.

4.7 Commercial Supplier (CS) – an individual or entity engaged in business as input supplier, agri-fishery machinery supplier and similar entity which directly distribute, repackage or sell agriculture and fishery and fishery related inputs or products such as seeds, fertilizers, pesticides, herbicides and raw materials, whether semi-processed or fully processed, used for production, aquatic, poultry, livestock, etc., including labor, to borrowers of QUEDANCOR and/or accredited LE.

4.8 Cooperative – an association of persons, duly registered with the Cooperative Development Authority (CDA) with a common bond of interest, who have voluntarily joined together to achieve a lawful common social or economic end, making equitable contributions to the capital required and accepting a fair share of the risks and benefits of the undertaking in accordance with universally accepted cooperative principles.

4.9 Corporation – a juridical person created by operation of law, having the right of succession and the powers, attributes and properties expressly authorized by law or incidental to its existence and duly registered with the appropriate government registration office.

4.10 Credit Evaluation – the process of validating the financial stability, integrity and reliability of applicants applying for loans or accreditation under the QUEDANCOR programs.

4.11 Federation – a secondary level organization which have primary cooperatives/associations as members.

4.12 Insurance Company (IC) – duly registered entities such as partnerships, corporations and similar businesses including government-owned or controlled corporations, engaged as principals in the insurance business as duly authorized by the Insurance Commission.

4.13 Guarantee Agreement (GA) – a contract entered into by and between QUEDANCOR and the Lending Entity (LE) for accreditation purposes specifying the programs to be implemented by the latter with the former sharing the loan fund and/or providing the guarantee, and stating all the terms and conditions thereof.

4.14 Lending Entity (LE) – private or government financial institutions (i.e. universal, commercial, development, savings/thrift and rural and cooperative banks) and other qualified agri-fishery related entities engaged in lending activities that are specifically accredited by QUEDANCOR to participate in its programs.

4.15 Non-governmental Organization/Peoples Organization (NGO/PO) – private, non- profit voluntary organization, committed to the task of socio-economic development and established primarily for service.

4.16 Partnership – a group of two or more persons, not necessarily registered with a government registration office, who bind themselves to contribute money, property or industry to a common fund with the intention of dividing profits among themselves.

4.17 Retail Facility – when a loan is availed by the borrower under the guarantee program for its own use to fund viable agri-fishery business activity/ies.

4.18 Sole Proprietor – a natural person other than farmer/fisherfolk/rural worker owning a licensed or registered business enterprise and engaged in commercial activity, earns all profits and assumes all losses.

4.19 Supplementary Guarantee Agreement (SGA) – a subsequent agreement to the Guarantee Agreement, which allows the LE to participate in other programs of QUEDANCOR.

4.20 WHOLESALE Facility – availment of loan by an entity with re-lending activity under the Sole Guarantee program where loan availed will be solely used to fund loans of its borrower-beneficiaries. QUEDANCOR's guarantee shall be on the loan of the entity-borrower.

5. SCOPE

This circular shall cover the policies, rules and procedures that will govern the accreditation of borrower-wholesalers, LEs, bonding/insurance companies, commercial suppliers and similar stakeholders, to provide goods and services to QUEDANCOR clientele, categorized as follows:

Facility/Category

Type of Client/Organization

5.1 Borrowers

a. Wholesale Facility Cooperatives, associations, federations, organizations, corporations and similar entities engaging in re-lending activities

b. Retail Facility Farmers, fisherfolk, rural and urban workers, retailers, sole proprietors, partnerships, corporations, cooperatives and similar organizations where the loan availed are solely for its own use.

5.2 Lending Entities Banks

Universal and commercial banks, savings/thrift and rural and cooperative banks

Non-Banks

Cooperatives, federations, non-government organizations, and other qualified agri-fishery related entities engaged in lending entities

5.3 Other Program Partners Stakeholders Bonding and insurance companies, input suppliers, service providers (labor), product suppliers, agri-fishery machinery suppliers, etc.

6. STATEMENT OF POLICIES

6.1 Eligibility Requirements

6.1.1 For Borrowers

a. Retail Facility

- Must pass the eligibility requirements set forth in the governing QUEDANCOR program circular; and
- Must be engaged in viable agri-fishery project/business

b. Wholesale Facility

- Must have a satisfactory management capability to undertake lending activity, as evidenced by:
- at least two (2) years track record in lending operations with established lending policies and procedures;

- presence of financial and internal control systems consistent with the generally accepted accounting principles; and
- presence of full time and qualified management staff

- Must pass the following criteria:
- latest networth figure of at least P300,000.00
- acceptable long term debt to equity ratio not exceeding 5:1 including the loan being applied for;
- past due rate of not more than 25% or collection rate for current loans of not less than 70%; and
- with positive growth of capital accounts/assets and positive trend in profitability for the last two (2) years of operations

6.1.2 LEs

a. Banks

- Must have been in operation for at least two (2) years, with lending policies and procedures in place;
- Must be duly licensed/authorized to operate by the Bangko Sentral ng Pilipinas (BSP) or appropriate licensing/registering government office/agency (i.e. Securities and Exchange Commission);
- Must have an acceptable past due ratio (PDR) per BSP's standards;
- Must have a Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, Sensitivity to Market Risk (CAMELS) rating of 3 and below; and
- Must have officers of good moral character.

b. Non-Banks

- Must be engaged in viable agri-fishery project business
- Must have a satisfactory management capability to undertake lending activity, as evidenced by:
- at least two (2) years track record in lending operations with established lending policies and procedures;
- presence of financial and internal control systems consistent with the generally accepted accounting principles; and
- presence of full time and qualified management staff.

- Must pass the following criteria:

- latest networth of at least P1,000,000.00;
 - acceptable long term debt to equity ratio not exceeding 5:1;
 - past due rate of not more than 25% or collection rate for current loans of not less than 70%; and
 - with positive growth of capital accounts/assets and positive trend in profitability for the last two (2) years of operations
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- Must not have past due loans with QUEDANCOR and/or with other lending institutions/banks; and
 - Must have officers of good moral character.

6.1.3 Insurance Companies

- a. Must have been in operation for at least two (2) years;
- b. Must be duly registered/licensed by appropriate government registering/licensing agency (i.e. IC, SEC);
- c. Must have an authority to operate from the IC;
- d.
- e. Must not have unpaid claims with QUEDANCOR; and
Must have officers of good moral character

6.1.5 Commercial Suppliers

- a. Must have been in operation for at least two (2) years;
- b. Must be duly registered/licensed by appropriate government registering/licensing agency (i.e. DTI, SEC, Fertilizers and Pesticide Authority (FDA), National Seed Board (NSB), Philrice, Bureau of Animal Industry (BAI), etc.);
- c. Must have officers of good moral character, and,
- d. Must be of good standing in its past dealings with QUEDANCOR

6.2 Accreditation Requirements

6.2.1 For Borrowers

Individual borrowers and borrower-wholesalers shall be required to submit the loan requirements specified in the governing QUEDANCOR program circular.

6.2.2 For LEs

1. General

1. Application for Accreditation (Annex M1/M2);
2. Two 2x2 photos of officers/authorized representatives;
3. Board Resolution authorizing the LE to participate under the specified program and designating its authorized representative/s thereof with specimen signatures;
4. Duly certified copy of Permit/License/DTI/SEC Registration, whichever is applicable;
5. Duly certified copy of Articles of Incorporation and By-Laws, and amendments thereto, if any; and
6. Tax clearance from the Bureau of Internal Revenue (BIR) or certified copy of latest income and business tax returns duly stamped and received by the BIR, and duly validated copy of Revenue Official Receipt (ROR) for tax payments made, if applicable.

b. For Banks

1. Duly certified copy of Financial Statements using the BSP prescribed form, duly received by the BSP for the past two (2) years and interim FS;
2. Duly certified photocopy of the Bank's Report on Required and Available Reserves against Deposit Liabilities submitted to the BSP for the past four (4) weeks immediately preceding the date of application; and,
3. Latest BSP CAMELS' Rating Report

c. For Non-Banks

1. Duly certified copy of audited Financial Statements for the past two (2) years and interim FS; and
2. Duly certified copy of credit policies and procedures

6.2.3 ICs

- a. Application for Accreditation;
- b. Latest Certificate of Authority to operate issued by the IC;
- c. Latest Certificate on financial condition issued by the IC;
- d. Certificate under oath of the Corporate Secretary on the current members of the Board of Directors and key officers with their respective official designations and personal profile;
- e. List of provincial branches and/or regional offices with their respective addresses;

- f. Duly certified copy of Articles of Incorporation/By-Laws and amendments thereto (if any);
- g. Resolution of the Board of Directors certified under oath by the Corporate Secretary authorizing the IC to apply for accreditation and designating the authorized signatory; and
- h. Specimen signatures/initials of all authorized signatories for bond indentures and life and fire insurance policies for Metro Manila and provincial branches.

6.2.4 CS

- a. Application for Accreditation;
- b. Board resolution authorizing the CS to participate under the QUEDANCOR programs and designating its authorized representative/s thereof with specimen signatures in case of entity;
- c. Duly certified copy of Articles of Incorporation/Cooperation, By-Laws and amendments (if any) in case of entity;
- d. List of sister companies, branches or other offices and their addresses;
- e. List of new key officers and their addresses, if entity;
- f. Duly certified copy of license/registration certificate from DTI, SEC, CDA, FDA, NSB, Philrice, NFA, BAI, FPA and the like, whichever is applicable;
- g. Tax clearance from BIR or latest income and business tax returns duly stamped and received by the BIR, and duly validated copy of the ROR for tax payments made; and,
- h. Duly certified photocopy of audited Financial Statements for the last two (2) years of operations and interim FS.

Government entities, whether applying as borrower or participating as IC, may be required to submit related documents as deemed necessary by QUEDANCOR to protect its interest and ensure smooth implementation of the program.

6.3 Application and Accreditation Fees

6.3.1 For Borrowers

This borrower shall pay a non-refundable application fee (except in programs where said fee is being waived) upon favorable evaluation on eligibility and application documents by the QUEDANCOR Field Office – Credit Assessment Group (FO-CAG) and on every renewal thereof, as follows:

Type of Client/Organization

Application Fee

Validity

1. Farmers/Fisherfolk/Retailers/ Urban/Rural Workers and Sole Proprietorships For loans P50,000.00 & below

Term of loan

- Cash payment of P500.00

For loans above P50,000.00 to P150,000.00

- Cash payment of P750.00

For loans above P150,000.00

- Cash payment of P1,000.00

2. NGOs/POs/Association/Cooperatives/Federations For loans up to P500,000.00

Term of loan

- Cash payment of P1,500.00

For loans above P500,000.00 to P2.5M

- Cash payment of P2,000.00

For loans above P2.5M

- Cash payment of P2,500.00

3. Partnerships and Corporations For loans up to P2.5M

Term of loan

- Cash payment of P2,500.00

For loans above P2.5M to P5M

- Cash payment of P3,000.00

For loans above P5M

- Cash payment of P5,000.00

If the borrower opts to renew his/her/its loan or fully pay said loan before its maturity and subsequently applies for a new loan, he/she/it shall pay a new application fee and submit updated requirements.

Borrower-wholesaler with relending activity shall pay an accreditation fee using the same table above upon availment, re-availment or renewal of loan.

6.3.2 For LEs

LEs intending to participate in the various programs of QUEDANCOR shall pay an accreditation fee upon submission of application and documentary requirements and on every renewal thereof, as follows:

Type of Client/Organization

Equivalent Amount Shares of Stock

Accreditation Validity

1. Universal/Commercial/Savings and Thrift Banks

Cash payment of P5,000

5 years

2. Rural and/or Cooperative Banks

Cash payment of P3,000

5 years

3. Non-Bank (i.e. Cooperatives Federation, NGOS, etc.)

Cash payment of P2,500

5years

For LE's whose main business office/Head office is based in Metro Manila, the Credit Guarantee Department –Accreditation Division (CGD-ACD) shall verify completeness of accreditation documents and conduct evaluation on its eligibility and endorse the same to the Property Appraisal Division (PRAD) for the conduct of BI/CI on the LE prior to recommendation for approval.

However, for LE's main whose main business office/Head office is based and operating outside Metro Manila, the QUEDANCOR FO shall verify completeness of accreditation documents and conduct evaluation on its

eligibility and endorse the same to QOO-CAG for the conduct of BI/CI on the LE prior to recommendation for approval.

Upon approval of LE's accreditation, the parties shall execute the Guarantee Agreement (GA-Exhibit 1). When the LE intends to expand its participation in new or other programs of QUEDANCOR, a Supplementary Guarantee Agreement (SGA- Exhibit 2) shall be executed.

Scope of accreditation shall depend on the LE's participation as specified in the GA and SGA

6.3.3 For Insurance Companies and Commercial Suppliers

ICs and CSs intending to participate in the various QUEDANCOR credit and guarantee programs shall pay an accreditation fee upon submission of application and documentary requirements and on every renewal thereof, as follows:

Type of Client/Organization

Equivalent Amount Shares of Stock

Accreditation Validity

1. Insurance Companies Cash payment of P5,000.00

3 years

2. Commercial Suppliers With Nationwide Network/Operations

3years

- Cash payment of P5,000.00

With Regional/Provincial Network Operations

- Cash payment of P3,000.00

The accreditation shall cover the various programs being implemented by QUEDANCOR.

Accreditation of ICs shall cover the regional and provincial branches. The IC shall be required to submit a photocopy of its accreditation certificate to the concerned QUEDANCOR FO in the area where it intends to extend the bonding or insurance service to QUEDANCOR clients. In no case shall accreditation fee be collected from the participating ICs which have already been accredited.

For CS, scope of accreditation shall depend on its level of operations. CS intending to up-grade or expand its operations from regional/provincial level to nationwide level shall be charged additional accreditation fee corresponding to its new coverage of operations or service area. It must notify QUEDANCOR CGD-AD of said expansion of service/operations and pay the required additional accreditation fee.

For Government entities/agencies such as NFA, LGU, Philrice applying either as borrower or LE/IC, the accreditation fee shall be waived. A Memorandum of Agreement (MCA) shall be executed to stipulate the terms

and conditions, and obligations of both parties after a favorable evaluation.

6.4 Evaluation, Processing and Issuance of Certificate of Accreditation

6.4.1 For Borrowers

Applicant shall be evaluated based on character, capacity to pay, capital, collateral and viability of proposed project/s.

All submitted documents shall be prudently reviewed by the QOO-LMG. Once it has been satisfactorily reviewed, the QOO-LMG shall request the borrower to pay the appropriate application fee or accreditation fee, in case of a wholesaler to the Cashier – Collecting Officer. The application documents are then forwarded to the QOO-CAG who shall: (1) conduct background investigation (BI/CI) and credit evaluation on the applicant/authorized representatives/co-makers, project proposal, (2) inspect/verify the business/site/facility/establishment, and (3) prepare the corresponding BI/CI and Credit Evaluation Report) and the Property Appraisal Report based on the data of information gathered. The reports are then submitted to the Unit Head CAG/SOO for review/initial or approval depending on the report.

All applications together with the documentary requirements, shall be processed, evaluated and approved based on the existing QUEDANCOR program policies and Specifications of Authority.

6.4.2 For LEs

For LE's whose main business office is based in Metro Manila, the CGD-AD shall verify completeness of accreditation documents and conduct evaluation on its eligibility and endorse the same to the Property Appraisal Division (PRAD) for the conduct of BI/CI on the LE prior to recommendation for approval.

However, for LE's whose business office is based and operating outside Metro Manila, the QUEDANCOR FO shall verify completeness of accreditation documents and conduct evaluation on its eligibility and endorse the same to QOO-CAG for the conduct of BI/CI on the LE prior to recommendation for approval.

Upon approval of LE's accreditation, a Certificate of Accreditation (CA-Exhibit 3) approved by the President & CEO of QUEDANCOR shall be issued to the LE. The parties shall then execute the GA. When the LE intends to expand its participation in new or other programs of QUEDANCOR, an SGA shall be executed.

6.4.3 For ICs

All life and non-life insurance companies duly licensed by the IC and are interested to provide insurance and bond coverage for borrowers of QUEDANCOR under the various credit and guarantee programs shall first secure accreditation form from the CGD-AD in coordination with the Legal Affairs Department.

ICs shall be accredited based on their financial capability and ability to service QUEDANCOR borrowers as evidenced by the number of their branches in areas where the former implements its various credit and guarantee programs and the best package relative to insurance fees and charges.

CGD-AD shall conduct evaluation and request the PRAD to conduct BI/CI on the IC before endorsing the application, together with the evaluation report, for approval/ disapproval by the VP-CGD and shall forward the CA to the President and CEO, for signature.

A MOA shall be executed between the IC and QUEDANCOR.

6.4.4 For CSs

Upon compliance of the accreditation requirement and payment of corresponding accreditation fee, application for accreditation by Commercial Suppliers shall be forwarded to the CGD-AD by the concerned QUEDANCOR FO. CGD-AD shall then evaluate the application of the applicant based on its ability and capability to service QUEDANCOR clients at a nationwide or region wide level. Evaluation shall also include

conduct of BI/CI on the character/persons of the owners/officers/incorporators.

The CGD-AD shall promulgate its own policies and rules on accreditation of CS to protect the interest of QUEDANCOR and its borrowers. Approval of application for accreditation by the Commercial Suppliers shall be recommended by the VP-CGD and approved by the President and CEO.

A MOA between QUEDANCOR and CS shall then be executed.

6.5 Annual Re-evaluation

All accredited borrowers, LEs, either banks or non-banks, ICs, CSs, an other accredited entities shall be re-evaluated by the QUEDANCOR FO-CAG/CGD-AD annually to determine their financial and non-financial operation so as to ensure sound financial position and condition.

Unfavorable evaluation result shall constitute forfeiture of accreditation.

6.6 Renewal of Accreditation

In case of renewal of accreditation, a new set of documents shall be submitted by the applicant-LE/IC/CS.

6.7 List of Accredited LEs, ICs, CS and Other Stakeholders

It shall be the primary responsibility of the CGD-AD to provide QUEDANCOR FOs with the complete list of accredited LEs, ICs and CS for their information and reference and for dissemination to clients and other interested parties. The CGD-AD shall update the list periodically.

In the same manner, CGD-AD shall inform the QUEDANCOR FO immediately on any suspension or revocation of accreditation issued.

6.8 Notice of Disapproval

A Notice of Disapproval (Exhibit 4) shall be issued by QOO-CAG/CGD duly designated personnel for applicants who fail to qualify for accreditation/loan application.

6.9 Suspension, Cancellation or Revocation of Accreditation

6.9.1 For LEs

Any of the following acts may be a ground for suspension or revocation of the LEs accreditation:

- Failure to release/renew loans for six (6) consecutive months within the accreditation period;
- Past due rate for QUEDANCOR guaranteed loans exceeds 25%;
- Withholding of QUEDANCOR funds by accredited LEs participating in the co-financing and/or guaranteed co-financing model;
- Suspension of access to the BSP's normal forms of credit facilities;
- Suspension of operations by BSP; and
- Failure to comply with the conditions/policies provided for under the pertinent QUEDANCOR program circulars and amendments thereto, memorandum orders, GA and MOA.

LEs found to have committed any of these acts or violations shall surrender their CA to CGD-AD/QUEDANCOR FO. The fact of suspension or revocation of accreditation shall be circularized to clients and other interested parties.

6.9.2 For ICs and CSs

The accreditation may be suspended, cancelled or revoked for any violation of or failure to comply with any of the provisions stipulated in this circular, pertinent laws, and such other laws and regulations as may be issued hereinafter.

6.10 Re-accreditation Arising From Suspension or Revocation of Existing Accreditation

Accredited LE, IC and CS whose accreditation was suspended shall be re-accredited only upon rectification of the causes of suspension.

Upon application for re-accreditation, they shall submit the pertinent documents to CGD-AD/QUEDANCOR FO showing corrective action. CGD-AD/QUEDANCOR FO shall conduct strict verification and evaluation prior to re-accreditation of the applicant. Upon favorable evaluation, CGD-AD/QUEDANCOR FO shall re-issue the CA and simultaneously circularize its re-accreditation to QUEDANCOR clients and other interested parties.

7. OPERATING PROCEDURES

7.1 For Borrowers

Client-Borrower 1. Secures Application for Loan from QOO-LMG

2. Fills out application and submits the same together with the requirements to the QOO-LMG

QOO-LMG 3. Acknowledges receipt of application and submitted requirements

4. Evaluates eligibility of client, checks veracity information the of appearing in the application form, and other submitted documents, authenticates signatures and ensures that borrower has no current/past due loans with QUEDANCOR and LE/other GFIs/PFIs. If in order/no outstanding loans with QUEDANCOR/LE/other GFIs/PFIs, requires the borrower to pay the appropriate application fee to the Cashier-Collecting Officer (or accreditation fee if borrower is a wholesaler).

Client-Borrower 5. Pays application fee/accreditation fee

Cashier-Collecting Officer 6. Issues OR

Client Borrower 7. Furnishes photocopy of OR to QOO-LMG

QOO-LMG 8. Forwards loan application together with the loan documents to QOO-CAG

QOO-CAG 9. Evaluates application and verifies submitted information about the client-borrower

10. Conducts BI/CI/credit evaluation and appraisal of collateral and prepares corresponding report. Returns documents to QOO-LMG

QOO-LMG 11. Prepares the GPM and submits loan documents to Unit Head-CAG for review and recommendation to the RAVP.

Unit Head – CAG 12. Reviews documents/loan and recommends/endorse account to the RAVP for approval, if within his signing authority.

RAVP 13. Approves loan and returns the same to QOO-LMG

For loans to be approved by the VP-CGD

FO 14. Forwards documents and requirements duly recommended by the RAVP directly to CGD

CGD-AD 15. Reviews, validates and evaluates submitted documents

16. Endorses evaluation report to the AVP-AD for further review and recommendation

AVP-AD 17. Reviews evaluation report

N.B. Returns documents to CGD-AD and informs QUEDANCOR FO, if evaluation is unfavorable.

18. Recommends to the VP-CGD for approval of the evaluation report, if evaluation is favorable.

VP-CGD 19. Signs/approves evaluation report and returns the same to CGD-AD

CGD-AD 20. Forwards approved evaluation report and other documents to concerned QOO-LMG

For loans to be approved by the Vice President/President and CEO:

FO 21. Forwards the documents and requirements duly recommended by the RAVP to CGD

CGD-AD 22. Reviews, validates and evaluates submitted documents and forwards the same to the AVP-AD

AVP-AD 23. Endorses evaluation report to the VP-CGD for further review and recommendation

N.B. Returns documents to CGD-AD and informs QUEDANCOR FO, if evaluation is unfavorable

VP-CGD 24. Recommends to the President and CEO/VP for approval of the evaluation report, if evaluation is favorable

President and 25. Signs/Approves evaluation report and returns the same to CEO/VP CGD

CGD-AD 26. Forwards approved evaluation report and other documents to concerned QOO-LMG

7.2 For LEs

LE 1. Secures application for accreditation form from QUEDANCOR FO

2. Fills out application and submits the same together with the requirements to the QOO-LMG

QOO-LMG 3. Receives application form and documentary requirements and requests LE to pay the appropriate accreditation fee

LE 4. Pays accreditation fee to QUEDANCOR Cashier – Collecting Officer

Cashier – Collecting Officer 5. Issues OR and furnishes photocopy/duplicate to QOO-LMG

QOO-LMG 6. Evaluates eligibility of LE, authenticates signatures, and checks veracity of information appearing in the application form and other submitted documents

7. Forwards the same to the QOO-CAG if in order and complete

QOO-CAG 8. Reviews accreditation documents and conducts BI/CI on other the bank

9. Endorses submitted application for accreditation and requirements to CGD-AD for evaluation

CGD-AD 10. Evaluates and analyzes the endorsed applicant-LE and determines whether LE passes the prescribed criteria using the Account Evaluation Report

CGD-AD 11. Reviews AER and affixes initials recommending approval of the AER and forwards the same to the VP-CGD for approval, if evaluation result is favorable

VP-CGD 12. Approves/disapproves AER and returns the same to CGD-AD

CGD-AD 13. Prepares CA together with the GA as the case may be, if LE is applying for all QUEDANCOR programs

N.B. Informs, LE, in case of disapproval

14. Transmits original copy of the GA to the LE for their signature

LE 15. Signs all copies of the GA

16. Returns the same to CGD-AD for notarization

CGD-AD 17. Receives duly signed agreements and carefully checks the completeness and authenticity of the signatures

18. Facilitates initials/signatures of CA and GA by authorized QUEDANCOR Officers

Vice President/ President & CEO 19. Initials and affixes signature respectively, on the CA, GA, whichever is applicable

CGD-AD 20. Facilitates notarization of the agreements

21. Furnishes applicant-LE original copy of CA and copy of the duly notarized agreement
22. Files and safekeeps the original copy of the GA and original-duplicate copy of CA for reference purposes
23. Sends photocopy of the duly signed and notarized agreements to QUEDANCOR FO for information and reference.

7.3 For IC and CS

IC/CS 1. Secures application for accreditation form from QUEDANCOR QOO-LMG

2. Fills out application and submits the same together with documentary requirements to QOO-LMG

3. Pays accreditation fee to the Cashier – Collecting Officer

Cashier – Collecting Officer 4. Issues OR to the IC/CS and furnishes copy of the same to QOO-LMG

QOO-LMG 5. Verifies completeness and authenticity of submitted documents. If in order, submits the same to QOO-CAG

QOO-CAG 6. Reviews documents and conducts BI/CI on the IC and applicant/officers/owners and prepares the corresponding reports

7. Forwards application for accreditation to CGD-AD CGD-AD 8. Receives and evaluates application and documentary requirements

9. If in order/complete, facilitates preparation of CA and MOA

10. Forwards CA and MOA to the AVP-AD and VP-CGD for their initials/recommendations, and to the President and CEO for signature/approval

AVP-AD & VP-CGD 11. Initials on the CA/MOA

CGD-AD 12. Transmits MOA to the IC/CS for signature

IC/CS Authorized 13. Signs all copies of the MOA and returns the same to CGD- Officer/Rep AD for notarization

VGD-AD 14. Receives duly signed MOA and prudently checks the completeness and authenticity of signatures and facilitates notarization

15. Facilitates initials/signatures of CA and MOA by authorized QUEDANCOR Officers

Vice President/ President & CEO 16. Initials and affixes signature respectively, on the CA and MOA

CGD-AD 17. Facilitates notarization of the MOA

18. Furnishes IC/CS original-duplicate copy of the notarized MOA and original copy of CA and files original and extra copy for reference purposes

19. Sends photocopy of duly signed CA and notarized MOA to concerned QUEDANCOR FO through the QOO-LMG for information and reference

8. SPECIAL PROVISIONS

8.1

This circular shall supersede Circular No. 471, series of 2010, and its corresponding amendments including issuances/memoranda with policies, rules and procedures not consistent with the provisions of this new circular.

8.2

QUEDANCOR reserves the right to promulgate through the President and CEO such rules and regulations (including exceptions thereto) and to adopt other measures as may be incidental to, appropriate and necessary for the attainment of the objectives of the various QUEDANCOR programs.

9. EFFECTIVITY

This revised circular shall take effect upon its approval.

Adopted: 24 January 2011

(SGD.) FEDERICO A. ESPIRITU, MNSA
President and CEO

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