

## **POLICY ON NETWORTH REQUIREMENT FOR THE ORGANIZATION OF A SUBSIDIARY COOPERATIVE PURSUANT TO SECTION 2 (2), RULE II OF RULES AND REGULATIONS IMPLEMENTING CERTAIN PROVISIONS OF R....**

*CDA MEMORANDUM CIRCULAR NO. 2013-09, February 07, 2013*

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Section 2 (2) of Rule II, of Rules and Regulations Implementing Certain Provisions of R.A. 9520, requires that in order for a parent cooperative to organize a subsidiary cooperative, it must have a net worth of at least Ten Million (P10,000,000.00) Pesos as shown in its latest audited financial statements;

In view of the foregoing premises, a parent cooperative may organize more than one (1) subsidiary cooperatives provided that for every subsidiary cooperative, the parent cooperative must have a net worth of Ten Million (P10,000,000.00) Pesos in its latest audited financial statements [e.g. one subsidiary cooperative = Ten Million (P10,000,000.00) Pesos, two subsidiary cooperatives = Twenty Million (P20,000,000.00) Pesos , etc.], in addition to the other requirements as provided under Section 2, Rule II of IRR of R.A. 9520.

For information and guidance.

APPROVED per CDA Board Resolution No. 050, s-2013 dated February 7, 2013, Quezon City, Philippines.

For the Board of Administrators

By:

(SGD.) EMMANUEL M. SANTIAGUEL, Ph.D.

Chairman

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