GUIDELINES ON THE BOOKS AND DOCUMENTS OF COOPERATIVES AND THE INSPECTION THEREOF

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Pursuant to the provisions of Section 3(e) and (o) of Republic Act No. 6939, the following guidelines are hereby adopted to govern the books and documents required to be kept by a cooperative and to provide a uniform system of inspection of such books.

SECTION 1. Coverage — These guidelines shall cover all duly registered cooperatives of all types and categories and newly registered cooperatives.

SECTION 2. Books to be Kept — In accordance with Article 53 of the Cooperative Code, among the books and documents to be kept by the cooperative are the following:

a. A register of members of the cooperative;

b. Books of the minutes of the meetings of the general assembly, the board of directors and the various committees;

c. Share books where applicable;

d. Books of accounts; and

e. Such other books or documents as may be prescribed by law or the by-laws of the cooperative.

SECTION 3. Register of Members — The register of members will serve as a record of the names, addresses and status of membership of every member, whether regular or associate.

The register shall also contain the names of the persons whose membership was terminated, either voluntarily or involuntarily, and the action of the Board taken on such termination.

SECTION 4. Books of Minutes — The proceedings of each meeting, whether of the general assembly, the board of directors, and the various committees outlined in the cooperative's by-laws, shall be entered in a record book. All resolutions shall be consecutively numbered accordingly.

SECTION 5. Share Capital Books — All transactions concerning the share capital of any member shall be entered into a Share Capital Book. The Share Capital Book shall contain the date, name, number and value of the share contributed, and the serial numbers of the share certificates issued corresponding to such shares. Only fully paid-up shares shall be entered in such books. (Sec. 74, par. 4)

SECTION 6. Books of Account — All financial transactions shall be entered into such books of accounts that are authorized to be maintained under the by-laws and in accordance with the generally accepted accounting and auditing principles and practices.

SECTION 7. Authentication — Within 90 days after the issuance of a certificate of registration by the Authority, the cooperative must present the books mentioned in Section 2 hereof to the Cooperative Development Specialist (CDS) assigned to the province or city for authentication purposes. The CDS shall authenticate the books by

placing his/her signature on the first blank page of every book together with his printed name and the date he/she authenticated such books.

SECTION 8. Visitorial Power — Any duly authorized employee of the Authority may be called upon to exercise the inspection power as stated in Article 53 of the Cooperative Code; Provided, however, that such visitorial power shall not be exercised on the cooperative for more than twice in a calendar year; and Provided finally, that such employee shall also authenticate said books in the manner provided for under Section 7 hereof at the first available space after the last entry.

SECTION 9. Disposal of Books — The books of cooperative may be disposed of in accordance with the provisions of Article 53(4) and with the prior approval of the Authority.

SECTION 10. Effectivity — These guidelines shall take effect upon its approval by the Board of Administrators.

SECTION 11. Approval — Approved by the BOA on March 17, 1992.

Adopted: 17 Mar. 1992

(Sgd.) EDNA E. ABERILLA
ChairmanBoard of Administrators

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