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COUNTRYWIDE DEVELOPMENT FUND POLICIES AND PROCEDURES

CDA RESOLUTION NO. 36, s. 1993, February 19, 1993

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The General Appropriation Act provides among others a Countrywide Development Fund, the main purpose of which is to develop the rural areas. Specifically, the Fund is established to meet the maintenance and operating expenses of funded project/activities and to provide capital outlays. As envisioned in the Act, capital outlays may be disbursed for land acquisition/improvement, building structures, equipment, investment and loan/grant outlays. At the discretion of the President of the Philippines, a Congressman/Senator is allocated P 12M to support his development efforts. The loan/grant outlay component of the Fund may be used as loanable funds for selected recipients. This loan component is channeled to recipient only through a government agency/financial institution providing financial assistance to the rural sector. One of the agencies selected is the Cooperative Development Authority.

For smooth implementation, certain procedures have to be observed. First, the Congressman/Senator shall request the Department of Budget and Management (DBM) for the release of the fund indicating the amount and the purposes. Second, if approved, CDA, shall arrange with the depository bank where the DBM will send the amount. Third, CDA will release to the selected cooperatives the amount of loan/grant after compliance with all the requirements.

In the administration of this loan/grant outlay component of the Countrywide Development Fund, the following policies shall be adopted:

A. Loan Outlay

1. The CDA shall enter into Memorandum of Agreement with Congressmen/Senators regarding the disposition of their Countrywide Development Fund to cooperatives.

2. With the assistance of CDA, the Congressman/Senator shall be responsible for the selection of the borrower cooperatives. He shall indicate the amount and type of loan, interest rate as well as loan maturity.

3. The extension of loan shall be consistent with sound lending and business principles so that the cooperatives may prosper and grow in size, scope and quality and service to their members.

4. The CDA shall require the borrower cooperatives to file with CDA Extension Office having jurisdiction in the area, loan application together with a project feasibility study and other supporting documents including resolutions from the Board of Directors of the borrower cooperative of their intention to borrow from the fund.

5. The CDA shall require the submission of an implementation plan to properly monitor the progress of its funded project and to ensure that the loan is utilized for the intended purpose and that the loan was granted and is repaid.

6. For monitoring purposes, the cooperative borrowers shall submit to the CDA monthly report on actual operations supported by monthly cash flow statement and monthly financial statements.

7. Repayments collected by CDA shall be remitted to the National Treasury.

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B. Grant Outlay

In addition to the above stated policies, the Congressman/Senator shall indicate that the grant shall be to the federation and shall be for relending to their affiliate members. The federation with the assistance of CDA shall establish a Revolving Fund. The repayment from the members together with the interest shall go into Revolving Fund. This Fund will be the source of loanable fund for the affiliate cooperatives. The utilization of the fund will be monitored by a District Countrywide Development Fund Committee to be constituted by the Congressman/Senator or his representative with a representative from the CDA. A part of the income of the fund shall be utilized for institutional development such as cooperative education and training of the officers, management staff and members of the cooperative.

For monitoring purposes the grantee cooperative shall submit to CDA through the representative in the Committee a monthly report on financial transactions including loan disbursement and repayments. With the analysis of reports, feedback/recommendations will be given the grantee-cooperatives to improve and strengthen the cooperative.

Adopted: 19 Feb. 1993

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Chairperson

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