

AMENDMENT TO MC NO. 2011-05, S-2011 (PAR 4) AND MC NO. 2011-18, S. 2011, SECTION 3 (PAR 2)

CDA MEMORANDUM CIRCULAR NO. 2013-10, February 07, 2013

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The Authority issued last February 22, 2011, MC No. 2011-05, S-2011 (Limitation on Share Capital Holdings) and last June 7, 2011, MC No. 2011-18, S-2011 (Revised Guidelines in the Registration of Cooperative Federation and Union.

The fourth paragraph of MC No. 2011-05, S-2011 is hereby amended to read as follows:

“No member in the primary cooperative shall own more than ten percent (10%) of the total subscribed share capital of the aforesaid cooperative. In the case of Secondary and Tertiary Cooperatives, no member should own more than Ten Percent (10%) of the Total Subscribed Share Capital of the Cooperative Federation/Union.”

In addition, Paragraph 2, Section 3 of MC No. 2011-18,S-2011 is likewise hereby amended to read as follows:

“2. Paid-up capital – The minimum paid-up share capital for any proposed federation/union shall be, as follows:

Category

Federation

Union

2.1. Secondary

2.2. Tertiary Php 500,000.00

Php 5,000,000.00 or feasibility study requirement whichever is higher

None

None

However, for purposes of registration of a federation, the capital requirement stated in the feasibility study may also be followed but in no case shall the paid-up share capital of a federation be less than the amounts stated above. Provided, that no member of Secondary and Tertiary cooperatives should own more than Ten Percent (10%) of the Total Subscribed Share Capital of the Cooperative.”

The minimum number of members in a Secondary or Tertiary Cooperative as mentioned in Section 3 paragraph 1 of MC No. 2011-18, S-2011 shall conform always with the Ten Percent (10%) limitation on capital share holdings.

For information and guidance.

APPROVED per CDA Board Resolution No. 045, 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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