



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila



COMPANY REG. NO.: CN200508617

CERTIFICATE OF FILING OF AMENDED BY-LAWS


KNOW ALL PERSONS BY THESE PRESENTS:

**THIS IS TO CERTIFY that the Amended By-Laws of the
TSPI MUTUAL BENEFIT ASSOCIATION, INC.**

copy annexed, adopted on April 3, 2025 by majority vote of the Board of Trustees and on May 5, 2025 by the vote of majority of the members of the corporation, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, this 6th day of March, Two Thousand Twenty-Six.




DANIEL P. GABUYO
Assistant Director
S.O. Order 1188 Series of 2018
Company Registration and Monitoring Department



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue, Manila



ENDORSEMENT
26 January 2026

Respectfully endorsed to the Securities and Exchange Commission, SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, the amended By-Laws of **TSPI MUTUAL BENEFIT ASSOCIATION, INC.** with office address at 2363 Antipolo St., Guadalupe Nuevo, Makati City, Metro Manila, Philippines, with the advise that this Commission has no objection to the amendments in Article II and Article IV thereof.

This Endorsement should be submitted to the SEC by the applicant together with the same documents as presented to this Commission.


REYNALDO A. REGALADO
Insurance Commissioner



Attachment: As stated

COVER SHEET

for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

C N 2 0 0 5 0 8 6 1 7

Former Company Name

T S P I M U T U A L B E N E F I T
A S S O C I A T I O N , I N C .

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)

3 R D F L O O R T S P I B U I L D I N G 2 3 6 3
A N T I P O L O S T G U A D A L U P E N U E V O
M A K A T I C I T Y 1 2 1 2

COMPANY INFORMATION

Company Email Address

tspi.mbai@tspi.org

Company's Telephone Number/s

8637-2271

Mobile Number

0917-594 4899

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

Atty. LEONARDA D. BANASEN

ldbanasen@tspi.org

8637-2271

0917-595 6563

Contact Person's Address

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

**AMENDED BY-LAWS
OF
TSPI MUTUAL BENEFIT ASSOCIATION, INC.**

ARTICLE I – NAME AND OFFICE

SECTION I The name of the association shall be TSPI Mutual Benefit Association, Inc.

SECTION II The principal office of the association shall be at the Tulay sa Pag-unlad Inc. (TSPI) Building, 2363 Antipolo St., Guadalupe Nuevo, Makati City, Metro Manila, Philippines. *(Amended December 5, 2014)*

ARTICLE II – MEMBERSHIP

SECTION I *Qualifications for Membership.* The following shall be eligible for membership:

1. At least 18 years of age and up to 60 years of age. **Insurance coverage may extend beyond the age of 60 and continue up to 100 years of age, subject to certain qualifications of the approved plans.**
2. Clients of Tulay Sa Pag-unlad, Inc. **(A Microfinance NGO)** and their respective families **up to the third (3rd) degree of consanguinity and/or affinity, including their household members.**
3. **Members of organized groups duly organized under the laws of the Philippines and their respective families up to the third (3rd) degree of consanguinity and/or affinity, including their household members.**
4. Board of Trustees and employees of Tulay Sa Pag-unlad, Inc. **(A Microfinance NGO)** and TSPI Mutual Benefit Association Inc. and their respective families **up to the third (3rd) degree of consanguinity and/or affinity, including their household members.** *(Amended on April 3, 2025 by the Board of Trustees; Amended on May 5, 2025 by the Members)*

SECTION II *Certificates of Membership.* Every member shall be entitled to a certificate, the form of which shall be prescribed by the Board of Trustees, certifying to his membership in the Association. It shall be signed by the President and countersigned by the Secretary and sealed with the corporate seal. The Certificates of Membership shall be issued in consecutive order from the certificate book of the Association and shall be numbered in the order in which they are issued. Upon the stub of each certificate shall be entered the name of the person owning the certificate, the date of issue and in case of cancellation, the date thereof. The Certificate of membership shall not be transferable.

SECTION III *Membership Book.* The Secretary of the Association shall keep a book to be known as “Membership Book” containing the names of the members of the association, their postal address, birth date, membership certificate number and date of admission. *(Amended on May 31, 2017)*

- SECTION IV *Membership Dues/ Assessments.* Each member shall pay a membership due in the amount fixed by the Board of Trustees. In addition, each member shall regularly pay a contribution in the amount fixed by the Board of Trustees. The dues and contribution shall be used for paying all benefits due the members. The association however, may allocate up to twenty percent (20%) of the dues and contribution as general fund to be used for expenses of administration. *(Amended on August 3, 2005)*
- SECTION V *Equity Value.* After three (3) full years of continuous membership, each member shall be entitled to receive an equity value equivalent to at least fifty percent (50%) of the total membership dues collected thereon as required by Section 396 of the Insurance Code. *(Amended on August 3, 2005)*
- SECTION VI *Nomination Committee.* The Board of Trustees shall appoint the members of the Nomination Committee composed of three (3) members of the Board of Trustees who shall set up the process of qualification, evaluation and election for Board membership. It will pre-screen and shortlist candidates in accordance with the qualification and disqualification criteria prior to the recommendation to the Board. *(Amended on May 25, 2010)*
- SECTION VII *HR Committee.* There shall be Human Resources Committee composed of three (3) members of the Board of Trustees who shall be responsible for setting human resources standards in the areas of recruitment, training and development, compensation and benefits planning and administration, performance appraisal and merit program, employee relations and corrective action, retirement and separation of the Association's employees. It shall also recommend and monitor the level and structure of salaries including remunerations for senior management. The definition of senior management for this purpose shall be determined by the Board but would normally include first level management below Board level. *(Amended on May 16, 2012)*
- SECTION VIII *Audit Committee.* There shall be an Audit Committee composed of independent members of the Board of Trustees preferably with accounting and finance experiences. It shall provide oversight of the Association's internal and external auditors. It shall be responsible for the setting up of the internal audit department, and the appointment of the internal auditors as well as of independent external auditors. It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the Association. *(Amended on July 29, 2009)*
- SECTION IX *Investment Committee.* There shall be an Investment Committee composed of three (3) members of the Board of Trustees preferably with investment and finance experiences. It shall establish guidelines and policies through submission of studies/proposals for the approval of the Board of Trustees about the financial affairs and investment portfolio of the Association. *(Amended on July 29, 2009)*
- SECTION X *Proxy Voting.* Each member shall be entitled to one vote, and he may vote either in person or by proxy which shall be in writing and filed with the Secretary of the Association before the scheduled meeting. *(Amended on August 3, 2005)*

- SECTION XI *Duties and Responsibilities of the Members.* A member shall have the following duties and responsibilities:
- a. To attend and participate in the deliberation of all matters taken during the general membership meetings;
 - b. To observe and comply with the By Laws, rules and regulations that may be promulgated by the Association from time to time;
 - c. To promote the mission and vision of the Association. *(Amended on August 3, 2005)*

- SECTION XII *Termination of membership.* A member shall cease as such upon death, resignation or removal.
- A member may for any reason, resign or withdraw his membership from the Association by giving notice to the Board of Trustees or any of its authorized representatives or officers provided that no member shall be allowed to withdraw or terminate his membership during any period in which he/she has any pending obligation with the Association.
- Removal shall take place upon the order of the Board of Trustees for any cause deemed by it to be detrimental to the Association or any of its purposes.
- Upon termination of a member, the Board of Trustees shall declare the member concerned dropped from the Membership Book. *(Amended on August 3, 2005)*

ARTICLE III – TRUSTEES

- SECTION I There shall be governing body called the Board of Trustees. It shall be composed of nine (9) members. *(Amended April 30, 2007)*
- SECTION II A majority of the members of the Board may fill up existing vacancies or elect new members.
- SECTION III Members of the Board of Trustees shall serve for a fixed term of one (1) year except for newly elected member succeeding a member who died, resigned or removed who will only serve for the unexpired term of the outgoing member. Any trustee may be re-elected to the Board without limitation. *(Amended on May 16, 2002)*
- SECTION IV No member of the Board of Trustees shall receive any amount of compensation or remuneration for services rendered to the Association.
- SECTION V The nine (9) members of the Board of Trustees shall be composed of the following: there shall be five (5) members coming from the TSPI NGO Board of Trustees, one (1) representative coming from the client-member of the North Sector, one (1) representative coming from the client-members of the Central Sector, one (1) representative coming from the client-members of the South Sector and one (1) representative among the TSPI NGO staff/employees. *(Amended on May 7, 2008)*

ARTICLE IV – MEETINGS AND QUORUM

- SECTION I *Annual Meeting.* The annual meeting for the members of the Association shall be held on the first Wednesday of May of each year. It must be held in Metro Manila for the purpose of electing members of the Board of Trustees and other officers.
- SECTION II *Special Meetings.* Special meeting of the members may be called as the need arises by the Board of Trustees or the Chairman or upon petition of 1/3 of the general membership.
- SECTION III *Regular Board Meetings.* The Board of Trustees shall hold at least four (4) regular meetings within any year, provided that no two (2) regular meetings may be held within a period of one month.
- SECTION IV *Special Board Meetings.* Special meeting may be called by the Chairman of the Board of Trustees or by any resolution of the members of the Board. Likewise, the same may be called by a written request from a majority of its members.
- SECTION V** ***Conduct of Meetings.** All meetings of the Board of Trustees or members may be conducted personally at the Association's principal office or by means of remote communication such as teleconferencing, video conferencing or other alternative modes of remote communications that allow the Board or members reasonable opportunities to participate, subject to the guidelines of the Securities and Exchange Commission (SEC). (Amended on April 3, 2025 by the Board of Trustees; Amended on May 5, 2025 by the Members)*
- SECTION **VI** *Notices.* Notices for any of the foregoing meetings shall state the date, time, and place of meeting, together with the agenda thereof. Said notices must be sent by the Secretary to the respective member, trustee, or officer by any formal communication **or through electronic mail or any online format pursuant to notice requirements of the Securities and Exchange Commission (SEC)**, at least ten (10) days before the date of such meeting. (Amended on April 3, 2025 by the Board of Trustees; Amended on May 5, 2025 by the Members)
- SECTION **VII** *Quorum.* A majority of the duly elected Trustees shall constitute a quorum for the transaction of business. All actions of the Board shall be taken by a majority vote of the members constituting a quorum except when the law requires higher majority. (Amended on April 3, 2025 by the Board of Trustees; Amended on May 5, 2025 by the Members)
- SECTION **VIII** *Minutes.* Minutes of all meetings shall be kept by the Secretary and carefully preserved as records of the business transacted during said meetings. It shall contain entries as may be directed by the Board pursuant to existing laws. (Amended on April 3, 2025 by the Board of Trustees; Amended on May 5, 2025 by the Members)

ARTICLE V – OFFICERS

- SECTION I The officers of the Association shall consist of the Chairman, Vice Chairman, President, Vice President, Secretary and Treasurer.

- SECTION II By means of a majority vote of the members of the Board constituting a quorum, the Board may designate any officer or person to hold any two compatible offices in concurrent capacity.
- SECTION III *Election and Term of Office.* Officers shall be elected by the members of the Board during the organizational board meeting, immediately following the Annual General membership meeting or within a reasonable time thereafter. The duly elected officer shall hold office until his successor is duly elected and qualified. Each officer may be elected for any number of terms without limitation. *(Amended on May 16, 2012)*
- SECTION IV *Removal.* Any member of the Board or corporate officer may be removed from office for a cause by two-thirds (2/3) of the members entitled to vote, either at a regular or special meeting called for the purpose.
- SECTION V *The Chairman.* The Chairman of the Board shall preside during all meetings of the members and Board of Trustees. He shall exercise such powers and duties provided for in the By Laws or vested in him by the Board.
- SECTION VI *The Vice-Chairman.* The Vice-Chairman shall discharge the duties and responsibilities of the Chairman during the absence of or incapacity of the latter. He shall perform such other duties and functions and exercise such powers that may be assigned to him by the Board of Trustees.
- SECTION VII *The President.* The President shall be the Chief Executive Officer of the Association. He shall execute all resolutions of the Board of Trustees. He shall be charged with directing and overseeing the activities of the association in accordance with its mission and vision. He shall submit to the Board as soon as possible after the close of each year, and to the members of each annual meeting, a complete report of the activities and operations of the Association for the fiscal year under the term.
- SECTION VIII *The Vice-President.* The Vice-President shall discharge the duties and responsibilities of the President during the absence or incapacity of the latter.
- SECTION IX *The Secretary.* The secretary shall record all the proceedings of any meeting. He shall keep the records in the principal office of the Association. He shall certify to the acts of the Board of Trustees and members of the Association. He may delegate all or part of his duties, functions and responsibilities to any person designated by the Board of Trustees.
- SECTION X *The Treasurer.* The Treasurer shall receive all monies belonging to the Association. He shall issue receipts, keep proper books of accounts and shall deposit said money intact with the depository bank of the Association. He shall account for all transactions and submit financial report as of the given period for the Association. He shall also perform such other duties and functions that may be designated to him by the board of Trustees. His financial records and books of accounts shall be subject to inspection at any time pursuant to the provisions of existing laws.

ARTICLE VI – EXECUTIVE COMMITTEE

SECTION I To properly and efficiently implement the purpose for which this Association was organized, an Executive Committee shall be constituted, which unless otherwise provided by the Board of Trustees, the composition shall be the officers or shall be determined by the Board of Trustees among themselves.

SECTION II The Executive Committee shall be the implementing arm of the Association. It shall ensure that every detail of the rules, approved plans, operations and policies of the Association shall be carried out faithfully. It shall also perform such duties and functions that may be expressly authorized or delegated to it by the Board of Trustees subject to the limitations imposed By Laws. *(Amended on May 27, 2009)*

ARTICLE VII – ADVISORY COUNCIL

SECTION I The Board of Trustees may create and maintain an Advisory Council composed of individuals with proper expertise and knowledge. Said Council shall advise or render competent services at such time that it is solicited by the Board.

SECTION II The Chairman Emeritus. The Chairman Emeritus shall preside all meetings of the Advisory Council. He shall exercise such powers and duties provided for in the By Laws or vested in him by the members of the Board of Trustees. *(Amended May 27, 2009)*

ARTICLE VIII – CORPORATE FUNDS

SECTION I The funds of the Association shall be deposited under the name of said Association in any financially sound commercial bank that may be designated by the Board of Trustees. *(Amended on August 3, 2005)*

SECTION II *Reserve Liability.* The Association shall have a reserve liability established in accordance with actuarial procedures duly approved by the Insurance Commissioner. *(Amended on August 3, 2005)*

If the Association's reserve as to all or any class of certificates becomes impaired, the Board of Trustees shall by a majority vote of the members present at a meeting at which there is a quorum require that the members shall pay to the Association the amount of the member's equitable proportion of such deficiency as ascertained by the Board of Trustees and if the payment be not made it shall stand as an indebtedness against the membership certificates of the defaulting members and draw an interest not to exceed five percent (5%) per annum compounded annually in accordance with Section 397 of the Insurance Code. *(Amended on August 3, 2005)*

SECTION III Unless otherwise provided for by the Board of Trustees, all checks issued by the Association shall be signed jointly by any two (2) members of the Board or any responsible employees duly authorized by the Board of Trustees in writing. *(Amended on August 3, 2005)*.

ARTICLE IX – ACCOUNTING PERIOD

SECTION 1 *Calendar Year.* The accounting period of the Association shall be calendar year beginning January 1 and ending December 31.

ARTICLE X – CORPORATE SEAL

SECTION 1 The Corporate Seal of the Association shall be in such form and design as determined by the Board of Trustees.

ARTICLE XI – AMENDMENTS

SECTION These By Laws may be amended by a majority vote of the Board of Trustees and majority vote of the members of the Association at any regular or special meetings called for that purpose.

IN WITNESS WHEREOF, we have hereunder signed our hands on this date of April, 2005 in Makati, Philippines.

(Sgd.) RUBEN C. DE LARA

(Sgd.) MA. LUZ A. PLANAS

(Sgd.) VICENTE L. PANLILIO

(Sgd.) FLORENCIA G. TARRIELA

(Sgd.) DOMINADOR F. CHIPECO, JR.