



RESOLUTION NO.2021-15
Series of 2021

RESOLUTION AUTHORIZING THE MEMBERSHIP, TRAINING & EDUCATION COMMITTEE TO DRAFT THE RULES ON THE DISTRIBUTION OF THE TWENTY MILLION PESOS (P20,000,000.00) FREE AND UNASSIGNED SURPLUS OF THE ASSOCIATION BY WAY OF ENHANCEMENT OF EQUITY VALUE UNDER THE MANDATORY MODE OF DISTRIBUTION

WHEREAS, on February 22, 2021, the Association received a letter from IC Commissioner Dennis B Funa informing the Association about the P41,362,401.94 increase on its free and unassigned surplus and directed that the surplus be appropriated by identifying the kind of benefits to be distributed and the programs to be implemented and submit a notarized Board Resolution authorizing the appropriation to IC;

WHEREAS, on March 25, 2021, the BJMPMBAI Board of Directors approved Resolution No. 2021-09 dated March 25, 2021 allocating Twenty One Million Three Hundred Sixty Two Thousand Four Hundred One Pesos and Ninety Four Centavos (P21,362,401.94) under the mandatory mode of “providing benefits in kind and other relevant services” to members while the Twenty Million Pesos (P20,000,000.00) was allocated as Guaranty Fund but was erroneously placed under mandatory mode of distribution that prompted the Commission to advise the BJMPMBAI to transfer the amount to the proper mode of distribution because Guaranty Fund is not among the allocations allowed under mandatory mode;

WHEREAS, due to advised of the Commission, the Board of Directors subsequently approved Resolution No. 2021-14 dated April 29, 2021 that cancelled the allocation on Guaranty Fund under Resolution No. 2021-09 and instead, transferred the P20,000,000.00 in the “*enhancement of equity value*” of members under the mandatory mode of distribution;

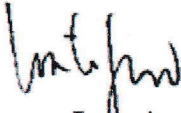
WHEREAS, since the P20M surplus was decided to be distributed to enhance the equity value of members, the manner, procedure and method of distribution must be entrusted to Membership, Training & Education Committee for drafting of the rules for approval of the Board.

WHEREFORE, based on the foregoing and on motion by Director Armando M Llamasares, seconded by Director Doris R Dorigo, the Board, RESOLVED, as it hereby RESOLVED, to direct the Membership, Training & Education Committee to draft the rules on the distribution of the Twenty Million Pesos (P20,000,000.00) free and unassigned fund balance under the mandatory mode of distribution to enhance the equity value of members, for approval of the Board.

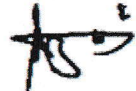
UNANIMOUSLY APPROVED:

April 29, 2021
Quezon City, Philippines.

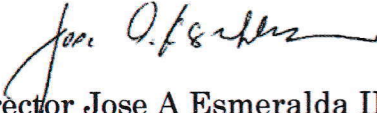
BOARD OF DIRECTORS



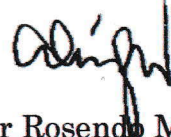
Ind. Director Lou Ame Tejano



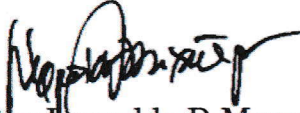
Ind. Director Romelyn L Medina



Director Jose A Esmeralda III



Director Rosendo M Dial



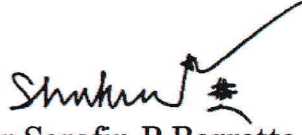
Director Leopoldo D Morante Jr



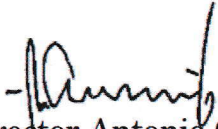
Director Allan S Iral



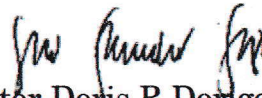
Director Alfredo D Soliba Jr



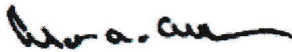
Director Serafin P Barretto Jr



Ind. Director Antonio O Gerente



Director Doris R Dorigo



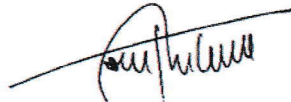
Director Ester Apin-Aldana
Secretary



Director Armando M Llamasares
President

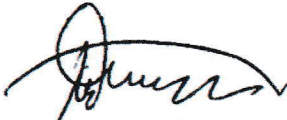


Director Diony D Mamaril
Vice- Chairman



Director Arturo W Alit
Chairman

Conforme:



J/CSupt Romeo L. Ogoy (Ret.)
Vice-President