



**CLIMBS Life and General Insurance Cooperative**

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**MEMBERSHIP APPLICATION FORM**

1. REGISTERED NAME OF COMPANY IN FULL \_\_\_\_\_
2. PRINCIPAL BUSINESS ADDRESS \_\_\_\_\_
3. NATURE OR LINE OF BUSINESS \_\_\_\_\_
4. CONTACT NUMBER/S \_\_\_\_\_ OFFICIAL EMAIL ADDRESS \_\_\_\_\_
5. PRESIDENT/CEO \_\_\_\_\_ MANAGER \_\_\_\_\_
6. TYPE OF INCORPORATION:
  - Cooperative                       Association                       Sole Proprietorship
  - Union                                       Others: \_\_\_\_\_
7. NUMBER OF MEMBERS \_\_\_\_\_ MALE \_\_\_\_\_ FEMALE \_\_\_\_\_
8. AFFILIATIONS \_\_\_\_\_
9. NAME OF AUTHORIZED REPRESENTATIVE/S \_\_\_\_\_
10. SUBSCRIBE SHARE CAPITAL                                      NO. OF SHARES
  - Common Share Capital                                      \_\_\_\_\_
  - Preferred Share Capital                                      \_\_\_\_\_

We would like to apply for CLIMBS Share Capital subject to the terms and conditions of CLIMBS.

Name and Signature of Authorized Representative: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Date: \_\_\_\_\_

Please attach the following documents (as required for Anti-Money Laundering Act (AMLA)):

- Board Resolution for approval of Plan and Authorized Representatives
- Photocopy of Authorized Representative's ID
- Photocopy of Government Registration (CDA)
- Latest General Information Sheet
- Photocopy of Articles of Incorporation and By Laws
- Certified List of Board of Directors

Others

- Membership Fee Php2,000.00

For CLIMBS use only.

Authorized Name and Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Common share        = ₱1,000.00 par value per share  
 Preferred share        = ₱1,000.00 per share

## ARTICLE II

### MEMBERSHIP

Section 2. MEMBERSHIP. CLIMBS shall be open to all duly registered Cooperatives under RA 9520 and non-profit organizations with juridical personality.

- a) A regular member refers to a cooperative either primary or secondary duly registered with Cooperative Development Authority (CDA). Such regular member through its voting delegate/s is entitled to all the rights and privileges of membership. It shall have the right to vote and be voted upon.
- b) An associate member refers to a natural person or a juridical person. It has no right to vote and be voted upon. It can subscribe only to preferred shares of CLIMBS. It shall be entitled only to such rights and privileges provided in these by-laws.

#### Section 3. QUALIFICATION OF MEMBERSHIP.

Regular membership. The regular membership of CLIMBS has the following qualifications:

- a) Has paid the minimum common share capital of one hundred (100) shares or one hundred thousand pesos (Php100,000.00) with par value of one thousand pesos (Php1,000), which shall likewise be considered as one basic vote. The amount of each four incentive votes shall be provided in the Election Code. However, for those members who, at the time of the approval of these By Laws by the CDA have Ten thousand (P10,000.00) or more but less than One hundred thousand pesos (P100,000.00) share capital shall be given a period of two (2) years within which to comply with the said minimum requirement of one hundred thousand pesos (P100,000).
- b) The new paid up requirement of P100,000 shall not affect the rights of existing regular members whose share capital is ten thousand pesos (P 10,000.00) or more but less than one hundred thousand pesos (P 100,000.00) during the said period of compliance of two (2) years. The same period of compliance of two years shall likewise apply to members whose share capital is below ten thousand pesos (P 10,000.00) but they are not entitled to vote and to deliberate in any proceedings of CLIMBS.
- c) Undertake to uphold the By-Laws, policies and guidelines, rules and regulations promulgated by the Board of Directors and the General Assembly.

Associate Membership. The associate membership of CLIMBS shall have the following qualifications:

- a) Have paid the minimum of ten preferred shares valued at ten thousand pesos only (Php10,000).
- b) Undertake to uphold the By-Laws, policies and guidelines, rules and regulations promulgated by the Board of Directors and the General Assembly.

Section 4. APPLICATION FOR MEMBERSHIP. An applicant for regular or associate membership shall file a duly accomplished form with the Board of Directors who shall accept or deny it within seven (7) working days from the date the required documents are completed. The Board of Directors shall devise a form for the purpose which shall aside from the profile of the applicant, include the duty of a member to participate in all capital build-up, savings mobilization programs of CLIMBS and such other information as maybe deemed necessary.

Section 5. SHARE CAPITAL SUBSCRIPTION. The share capital of CLIMBS consists of common and preferred shares.

#### Regular Membership.

Every regular member should have subscribed and fully paid a minimum share capital of one hundred common shares valued at one hundred thousand pesos (Php100,000.00), subject to the compliance of the two (2) year period as provided for in Article II, Section 3, 3.a., and 3.b., of these By-Laws.

#### Associate Membership.

Every member who have subscribed and fully paid a minimum of at least ten preferred shares valued at P10,000.00. However, he can only own or hold a maximum of 20% of the subscribed share capital of CLIMBS.

Preferred shareholders are not eligible to vote nor be voted upon on account of such holdings but shall be entitled to rights and privileges set forth in Section 10 of these by laws.

Subject to the articles of cooperation, by-laws, policies and actions of the Board of Directors and the General Assembly, CLIMBS may offer preferred share capital to non-members. Provided, however, that the total amount of preferred share capital offered to non-members shall not exceed the total amount of preferred share capital offered or held by members.

Section 6. APPEAL. An applicant whose application was denied by the Board of Directors may appeal to the General Assembly by giving notice to the Secretary of CLIMBS within thirty (30) days before the next General Assembly meeting, whose decision on the matter shall be final.

Section 7. DUTIES AND RESPONSIBILITIES OF A MEMBER IN GOOD STANDING. Every member shall have the following duties:

- a) Pay the installment of its share capital subscription as it falls due and to participate in the continuous capital build-up and savings mobilization activities of CLIMBS;
- b) Patronize CLIMBS businesses and services;
- c) Participate in the membership education programs.
- d) Attend and participate in the deliberation of all matters taken during General Assembly meetings
- e) Observe and obey lawful orders, decisions, rules and regulations adopted by the Board of Directors and General Assembly; and
- f) Promote the goals and objectives of CLIMBS, the success of its business, the welfare of its members and the Cooperative movement in general.

Section 8. MEMBER ENTITLED TO VOTE. A regular cooperative member is entitled to vote through its voting delegate/s when it is a Member In Good Standing (MIGS). A MIGS is one which:

- a) Has remitted insurance premiums within the period set forth by the management.
- b) Has paid in full the minimum share capital of one hundred (100) common shares valued at one hundred thousand pesos (Php100,000.00) which is entitled to one (1) basic vote, subject however to the provisions of Article II, Section 3, 3.a. and 3.b., hereof.
- c) Has availed itself of at least two of the basic products of CLIMBS.
- d) Has complied including its voting delegates with all the requirements, terms and conditions set forth in the CLIMBS Election Code as approved by the General Assembly and Election Guidelines issued by the ELECOM.

#### Section 9. RIGHTS OF A REGULAR MEMBER WHICH IS A MIGS.

- a) Participate in the deliberation during the General Assembly.
- b) Exercise all rights and privileges appurtenant to membership subject to the limitations that may be imposed by these By Laws, the General Assembly and the Board of Directors and the government.
- c) Avail itself of the services of CLIMBS, subject to certain conditions as maybe prescribed by the Board of Directors;
- d) Inspect and examine the books of account, the minutes books, the share register, and the other records of the Cooperative during office hours; and
- e) Such other rights and privileges as maybe provided by the General Assembly.

Section 10. RIGHTS OF AN ASSOCIATE MEMBER. An associate member shall have the following rights and privileges:

- a) Avail itself of the services of CLIMBS, subject to certain conditions as maybe prescribed by the Board of Directors.
- b) Inspect and examine the books of accounts, the minutes book, the share register and the other records of CLIMBS during office hours;
- c) Has preference in the payment of interest on share capital and in the distribution on the net assets of CLIMBS in case of liquidation; and
- d) Such other rights and privileges as maybe granted by the general assembly.