



MERALCO EMPLOYEES SAVINGS AND LOAN ASSOCIATION, INC.

Operations Bldg., Meralco Center, Ortigas Ave., Brgy. Ugong, Pasig City 1605
(02) 1622-6800 | meralco_sla@mesala.com.ph | www.mesala.com.ph

READY WHEN YOU NEED US



To : All Members
Re : **APPROVAL OF THE AMENDED ARTICLES OF INCORPORATION AND BY-LAWS**
Fr : [ORIGINAL SIGNED]
Engr. Antonio M. Abuel, Jr.
President
Dt : 25 March 2025
Doc. # : RR-GOM-202503-08

Greetings!

We are pleased to inform you that **the Securities and Exchange Commission (SEC) approved our Amended Articles of Incorporation (AOI) and By-Laws (BL) effective 13 March 2025.**

You may please recall that the amendments were unanimously approved by our Board of Trustees on 30 November 2023 and by 2/3 (for the AOI), and majority (for the BL), of primary members in good standing during the Annual Membership Meeting held on 12 April 2024. The *Bangko Sentral ng Pilipinas* (BSP) issued the pertinent Certificates of Authority on 18 October 2024 (for the AOI) and 7 January 2025 (for the BL).

In response to the concerns of our members, and equally considering the need to comply with the legal requirement to muster quorum in every meeting of members, the criteria for a primary member to be considered as “in good standing” have been **relaxed**, where **attendance only in the immediately preceding meeting of members is required.**¹

Also, the provision that the failure of a primary member to attend five (5) consecutive meetings of members may cause the termination of his/her membership has likewise been removed based on the Amended BL.

Aside from the editorial refinements of select provisions in the BL², we likewise introduced the following changes to comply with various regulatory requirements and to cope with the increasing complexities of our operations:

- (a) the number of independent trustees, i.e., at least three (3)³;
- (b) the inclusion of “Chief Information Security Officer” and “Head of Information Technology” as one of the corporate officers of MESALA⁴; and
- (c) the alignment of position titles with the current organizational structure.⁵

We have tried to broaden the definition of “retiree” by authorizing the Board to exercise sufficient discretion on who may be considered as such, taking into consideration the supposed eligibility of the member to his/her employer’s retirement policy. However, the BSP has rejected this and ruled that it is only the employer who may declare one as a retiree under the law.

Under the Amended AOI, the SEC officially approved the use of “**MESALA**” as our tradename⁶; the inclusion of our complete office address⁷; our **perpetual existence**⁸; and the offering of deposit and loan products, and investments of funds, both in accordance with law.⁹

Copies of the Amended AOI and BL have been uploaded to our website (www.mesala.com.ph), posted in our Bulletin Board at the office, and are available for inspection during reasonable hours at the office.

We hope that you kindly continue your active participation at MESALA.

¹ Sec. 5, Art. IV. The requirement for active savings deposit account and timely payment of loan/s is maintained.
² Sec. 6, Art. I; Sec. 9, Art. VI; Sec. 1, Art. VIII; Sec. 1, Art. IX; Sec. 1, Art. X; Sec. 2, Art. X; Sec. 1, Art. XI.
³ Sec. 1, Art. V. BSP Circular 1115 (2021) requires certain Board-level Committees to be chaired by independent trustees.
⁴ Sec. 18, Art. VI; Sec. 19, Art. VI.
⁵ Sec. 1, Art. VI; Sec. 11, Art. VI; Sec. 12, Art. VI; Sec. 14, Art. VI; Sec. 16, Art. VI.
⁶ First paragraph.
⁷ Third paragraph; SEC Memorandum Circular No. 16 (13 Aug 2014).
⁸ Fourth paragraph; Sec. 11, RA 11232; SEC Memorandum Circular No. 22 (18 Aug 2020).
⁹ Second paragraph.