



MNRC

Microfinance NGO Regulatory Council

2017 ANNUAL REPORT



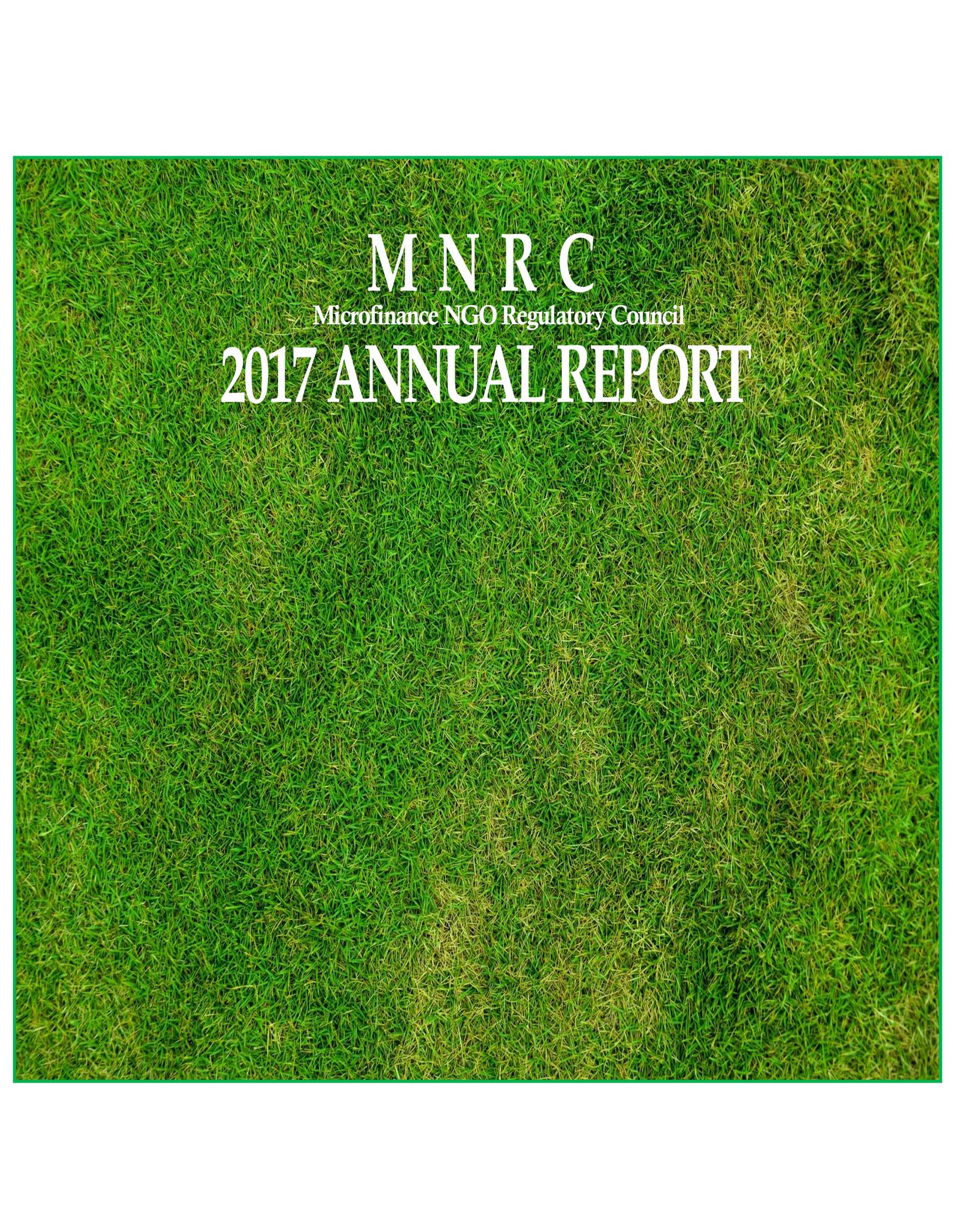


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M N R C

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FOREWORD

Strengthening the microfinance industry is crucial to achieving financial inclusion in our country. With the passage of Republic Act No. 10693 or the Microfinance NGOs Act, the government has acknowledged the vital role played by microfinance institutions in eradicating poverty by providing the poor and unbanked with access to credit. The grant of a two percent (2%) preferential tax rate in lieu of all other taxes under the law has enabled and motivated microfinance NGOs (MF-NGOs) to enhance, improve and expand their operations, to reach more Filipinos and change more lives.

By lowering the tax burden, MF-NGOs have been empowered to provide more and better services to low income households, the entrepreneurial poor and micro, small and medium enterprises (MSMEs) that comprise their client base, who have themselves been equally, if not exponentially, empowered by the said law. These MF-NGOs have provided a better, more viable and sustainable alternative to illegal lenders and loan sharks, that have far too long preyed on our countrymen. Being deeply immersed in the communities that they serve, the MF-NGOs possess a unique understanding of the people therein, hence are able to deliver financial products and services that are more responsive to the needs, and more suited to the capabilities, of the common people. The genuine concern to uplift the status of the poor is evident in the holistic approach adopted by these MF-NGOs through the trainings and seminars they provide on financial literacy, enhancement of entrepreneurial skills and other livelihood programs.

While microfinance operations have long existed prior to the passage of the law, the current framework more clearly defines who may be eligible for accreditation. Thus, only non-stock non-profit corporations that have engaged in microfinance operations for at least three (3) years with no derogatory information, may claim the preferential tax rate. Moreover, to ensure the protection of stakeholders and promote sustainability, the Council has developed standards for financial performance, social performance and governance, to be met by accredited MF-NGOs. Financial performance standards include parameters to measure portfolio quality, efficiency, sustainability and outreach. On the other hand, social performance standards assess the MF-NGOs' social objectives, transparency, accountability mechanisms, product design, services, delivery channels, and the ethical treatment of clients. Lastly, governance standards address matters relating to fairness, management responsibility, corporate integrity, loyalty, conflicts of interest, and compliance with regulations.

While microfinance operations have long existed prior to the passage of the law, the current framework more clearly defines who may be eligible for accreditation. Thus, only non-stock non-profit corporations that have engaged in microfinance operations for at least three (3) years with no derogatory information, may claim the preferential tax rate. Moreover, to ensure the protection of stakeholders and promote sustainability, the Council has developed standards for financial performance, social performance and governance, to be met by accredited MF-NGOs. Financial performance standards include parameters to measure portfolio quality, efficiency, sustainability and outreach. On the other hand, social performance standards assess the MF-NGOs' social objectives, transparency, accountability mechanisms, product design, services, delivery channels, and the ethical treatment of clients. Lastly, governance standards address matters relating to fairness, management responsibility, corporate integrity, loyalty, conflicts of interest, and compliance with regulations.

In addition to the development of the foregoing performance standards for MF-NGOs, the Council likewise issued circulars providing for rules on the minimum capital contribution and the use of corporate and trade names by MF-NGOs. Moreover, in relation to the three-year consecutive microfinance requirement, the Council has allowed the accreditation of a newly-registered MF-NGO which is a spin-off of an old entity that has met the requirement. Thus, being in the initial stages of the implementation of the law, the Council has adopted a liberal stance in addressing the industry's concern.

With this, I would like to acknowledge the invaluable work of the members of the Council, in particular, former Chairperson Teresita Herbosa as former representative of the Securities and Exchange Commission, Ms. Luna Cacanando and Dir. Jerry Clavesillas of the Department of Trade and Industry, Undersecretary Gil Beltran and Ms. Aurora Cruz Diokno-Villaviray of the Department of Finance, Dir. Marites Maristela and Mr. Vladimir Cabrera of the Department of Social Welfare and Development and Fr. Jose Victor Lobrigo, Mr. Angel L. de Leon, Jr. and Atty. Ibarra A. Malonzo, as the private sector representatives of the Council from Luzon, Visayas and Mindanao, respectively. I would also like to extend my sincerest appreciation to Dr. Piedad Geron and Ms. Kelly Hattel of the Asian Development Bank for lending the Council their technical assistance and expertise, as well as to everyone who participated in the Council's regional consultations and monthly meetings.

Finally, notwithstanding the considerable achievements of the past year, the Council's work is far from complete. As we are still in the nascent stages of implementation of the law, we are faced with a lot of challenges. However, I am confident that with the Council's energy, passion and commitment, we will be able to find creative and innovative solutions to overcome the same.


EMILIO B. AQUINO
Chairperson, Microfinance NGO Regulatory Council
Chairperson, Securities and Exchange Commission



TERESITA J. HERBOSA

Former Chairperson, Microfinance NGO Regulatory Council

Former Chairperson, Securities and Exchange Commission

Allow me to share with you what the Microfinance NGO Regulatory Council (MNRC) has accomplished so far. The MNRC adopted high standards of performance for microfinance NGOs. In turn, these provide them with access to much needed financial support that makes a positive difference to their beneficiaries especially to those who engage in small scale enterprises. The MNRC, through the active participation of, and collaboration with, the public and private sectors, has worked and continues to work toward achieving the sustainable developmental goal of poverty alleviation in the country.

2017 was the MNRC's pioneering year as it initiated the drafting of the criteria and parameters for the Governance, Social and Financial Performance of microfinance NGOs; setting the requirements for their accreditation; designing the Standard Chart of Accounts; and proposing templates for their Articles of Incorporation, including By-Laws, and Manual of Corporate Governance. The MNRC further engaged the public and consulted all stakeholders in the Philippines preparatory to the issuance of its implementing regulations. The insights, comments and suggestions given by them showed the widespread support to the initiatives undertaken by the MNRC in compliance with its mandate and advocacy.

Of course there is so much more that the MNRC has to do to alleviate poverty by empowering and strengthening the microfinance NGOs. It shall continue to provide effective guidelines and reasonable regulations for their benefit and protection. It shall remain consistent rather than unpredictable, substantive rather than procedural, and transparent rather than reticent.

As former Chairperson of the MNRC for almost two years, I am grateful to, and acknowledge the very hard work and wholehearted cooperation of the Council members representing the public sector particularly the Department of Finance, Department of Social Welfare and Development and the Department of Trade and Industry, and the private sector namely the representatives of the microfinance NGOs from Luzon, Fr. Jose Victor Lobrigo, Visayas, Mr. Angel L. de Leon, Jr., and Mindanao, Atty. Ibarra A. Malonzo. The MNRC could not have done so much in so little time without the tremendous assistance and invaluable support of the Bureau of Internal Revenue, and the Asian Development Bank through Ms. Kelly Hattel and Dr. Piedad Geron. Last but not the least, I give my heartfelt thanks to the ladies of the Corporate Governance and Finance Department of the Securities and Exchange Commission who acted as the MNRC Secretariat.


Atty. Teresita J. Herbosa



SEN. PAOLO BENIGNO "BAM" A. AQUINO IV

Senate of the Philippines

Our heartfelt congratulations to the Microfinance NGO Regulatory Council (MNRC) on another successful year of supporting our Microfinance Institutions and the millions of Filipinos who benefit from their loans and programs.

Your work is key to unlocking opportunities to prosperity for Filipinos families living in poverty.

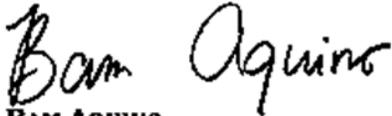
Maraming salamat po sa inyong serbisyo sa bayan at pagtrabaho upang gawing totoo ang benepisyo ng ating isinulong na batas n R.A. and Mirofinance NGOs Act.

Inaasahan naming itutuloy niyo ang pagpapatibay sa Microfinance NGOs na tumutulong sa mga mahirap nating kababayan.

Rest assured, our doors are always open to you and we will continue working on reforms and programs that empower Filipinos to overcome poverty and build a brighter future for their families.

Again, thank you and congratulations!

In the spirit of,


BAM AQUINO



ATTY. PABLO ROCES NAVA III
Representative, 16th Congress
APPEND Party-List

My warmest greetings to the members of the Microfinance NGO Regulatory Council (“Council”) on the occasion of the publication of your 2017 Annual Report.

Being the first batch of members of the Council created pursuant to Section 9 of Republic Act No. 10693 otherwise known as “Microfinance NGOs Act” which I authored in the House of Representatives during the 16th Congress, this publication indeed is a milestone and indelible mark in the history of our efforts to reduce poverty which is considered one of the major causes of the more serious problems we have in our country today.

I hope the passage of the law and the Council’s great efforts in coming up with this 2017 Annual Report will encourage more institutions to help our government in the promotion and development of microenterprises in the Philippines.

Congratulations, and I wish you unwavering fortitude in your mission.

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line and a small flourish.

ATTY. PABLO ROCES NAVA III

**AURORA LUZ DIOKNO-VILLAVIRAY**

Head, Technical Staff, National Credit Council Secretariat
Department of Finance

The accomplishments of the Microfinance NGO Regulatory Council (MNRC) on its first year of operation exhibited enthusiasm in laying down the foundation for its regulatory and supervisory functions. The commitment and dedication of both its members and Secretariat were truly amazing, and I am indeed honored to have participated in such crucial undertaking.

It is interesting to note that the policies and principles for microfinance formulated by the National Credit Council in consultation with the microfinance sector, namely: regulatory framework, performance standard and standard chart of accounts, are currently the fundamental basis of supervision and regulations for the Microfinance NGOs.

Now that I am a member of the MNRC, I can very well claim that my involvement with the Microfinance NGOs that started two decades ago, already reached its pinnacle.

I look forward to the continuing viability and sustainability of the Microfinance NGOs, as well as their effective delivery of microfinance services under the guidance of the MNRC.

My tributes to the Microfinance NGOs, you truly are the government's vibrant partner in poverty alleviation.

Wish you all the best in the coming years with MNRC!

AURORA LUZ DIOKNO-VILLAVIRAY

**MARITES M. MARISTELA, CESO III**

Director IV of Standards Bureau

Department of Social Welfare and Development

I take pride to be working with the dedicated member agencies of MNRC in the pursuit to strengthen the Microfinance Non-Government Organizations' (NGOs) role in providing microfinance services for the poor.

The MNRC and NGO's collaboration is a key to make our work possible and crucial to continue making great strides in alleviating poverty. As a sign of our commitment to empower disadvantaged individuals, families and communities for an improved quality of life, the DSWD pledges to work hand in hand with the MNRC to contribute to its continued progress.

I look forward to another amazing and fruitful year with the MNRC. Rest assured that the DSWD, guided by one of our core values "*Maagap at mapagkalingang serbisyo sa mamamayan,*" will sustain strong partnership with the Council.



Marites M. Maristela, CESO III

**FR. JOSE VICTOR "JOVIC" E. LOBRIGO**

SEDP-Simbag sa Pag-Asenso, Inc.

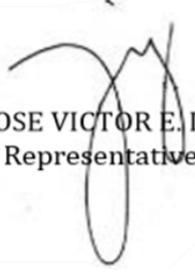
MF-NGO Representative from Luzon

It is an honor to be of service to the Microfinance Industry through the Microfinance NGO Regulatory Council (MNRC). I especially value the commitment of the members both from government and the private sector in pushing forward regulation that will speed up poverty alleviation through microfinance. The technical support from Asian Development Bank facilitates our work. With our deep gratitude.

Although the MNRC is new having been organized less than two years ago by virtue of RA 10693 or better known as Microfinance NGO ACT we have already touched almost 5 million poor households through regulation and tax incentives to MF NGOS.

The first annual report is a modest accomplishment. But we look forward to a more empowered entrepreneurial poor with our new Chair, Atty. Emilio Aquino who is action oriented and committed to make a difference in the lives of the poor.

To my co members in the Council and the Microfinance network in the Philippines, thank you for your trust and confidence.



FR. JOSE VICTOR E. LOBRIGO
MF NGO Representative from Luzon

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**REPUBLIC ACT NO. 10693 OTHERWISE KNOWN AS THE
“MICROFINANCE NGOS ACT” IS AN ACT
STRENGTHENING NON-GOVERNMENT ORGANIZATIONS
(NGOS) ENGAGED IN MICROFINANCE OPERATIONS FOR THE POOR AND TO
PURSUE A PROGRAM OF POVERTY ERADICATION WHEREIN
POOR FILIPINO FAMILIES SHALL BE ENCOURAGED TO UNDERTAKE
ENTREPRENEURIAL ACTIVITIES TO MEET THEIR
MINIMUM BASIC NEEDS INCLUDING INCOME SECURITY.**

2%

**Tax based on its gross receipts from microfinance operations
in lieu of all national taxes**
(Sec. 20 R.A. 10693)

R.A. 10693

Approved
on 03 November 2015

Published in Manila Bulletin
on 09 November 2015

Effective on 25 November 2015, fifteen (15)
days after its publication.





Implementing Rules and Regulations (IRR) of R.A. No. 10693

The Implementing Rules and Regulations (IRR) of RA 10693 was signed on 16 August 2016 by the following permanent members of the MNRC:

- Secretary Carlos G. Dominguez of Department of Finance (DOF);
 - Secretary Ramon M. Lopez of Department of Trade and Industry (DTI);
 - Secretary Judy M. Taguiwalo of Department of Social Welfare and Development (DSWD); and
 - Chairperson Teresita J. Herbosa of Securities and Exchange Commission (SEC).
- 

Establishment of the Microfinance NGO Regulatory

Permanent Members

Pursuant to Section 9 of RA 10693, *“The SEC shall establish an accrediting body to be known as the Microfinance NGO Regulatory Council, herein referred to as the “Council”. The Council shall be composed of four (4) permanent members and three (3) members from the Microfinance sector.*

(a) The Chairman of the Securities and Exchange Commission (SEC) or designated representative as the Chairperson of the Council;

(b) The Secretary of the Department of Trade and Industry (DTI) or designated representative;

(c) The Secretary of the Department of Finance (DOF) or designated representative;

(d) The Secretary of the Department of Social Welfare and Development (DSWD) or designated representative.”

The Secretaries of the abovementioned Departments informed the SEC of their principal and alternate representatives to the Council, as follows:

| DEPARTMENT | NAME OF REPRESENTATIVE | ACTUAL ATTENDEES |
|---|--|---|
|  | <p>Principal: Usec. Gil S. Beltran DOF – Undersecretary</p> <p>Alternate: Aurora Luz Diokno-Villaviray Head, Technical Staff DOF-National Credit Council Secretariat</p> | <p>Aurora Luz Diokno-Villaviray Head, Technical Staff DOF-National Credit Council Secretariat</p> |
|  | <p>Principal: Bartholomew Brillo L. Reynes President and CEO Small Business Coporation</p> <p>Alternate: Assistant Director Jerry T. Clavesillas DTI-Bureau of Small & Medium Enterprise Development</p> | <p>Bartholomew Brillo L. Reynes President and CEO Small Business Coporation</p> |
|  | <p>Principal: Director Amada Pornaras Alternate: Catherine D. Racho</p> | <p>Marites Maristela, CESO III Director IV DSWD-Standards Bureau</p> <p>Charito P. Esteban Social Welfare Officer IV DSWD-Standards Bureau</p> <p>Catherine D. Racho Deputy Program Manager DSWD-Sustainable Livelihood Program</p> <p>Mr. Vladimir Cabrera Project Development Officer</p> |



Private Sector Representatives



Fr. Jose Victor Lobrigo
SEDP-Simbag sa Pag-Asenso, Inc.



Angel L. de Leon, Jr.
Taytay sa Kauswagan, Inc.



Atty. Ibarra A. Malonzo
KFI Center for Community
Development Foundation,
Inc. (KCCDFI)

Based on Section 9 item (d) of RA 10693, *“The three (3) representatives from Microfinance NGO sector shall be chosen by at least majority of the permanent members of the Council from among the nominees of organizations, associations and alliances of Microfinance NGOs duly registered with the SEC. They shall serve for a term of three (3) years.”*





Secretariat

Under Section 9 (d) of RA 10693, *“The Council shall be assisted by a secretariat to be lodged in the SEC, which shall coordinate the activities involved in the accreditation process.”*

The SEC Corporate Governance and Finance Department-Monitoring Division acts as the Secretariat of the Council.

MF-NGOS

127 Microfinance NGOs identified

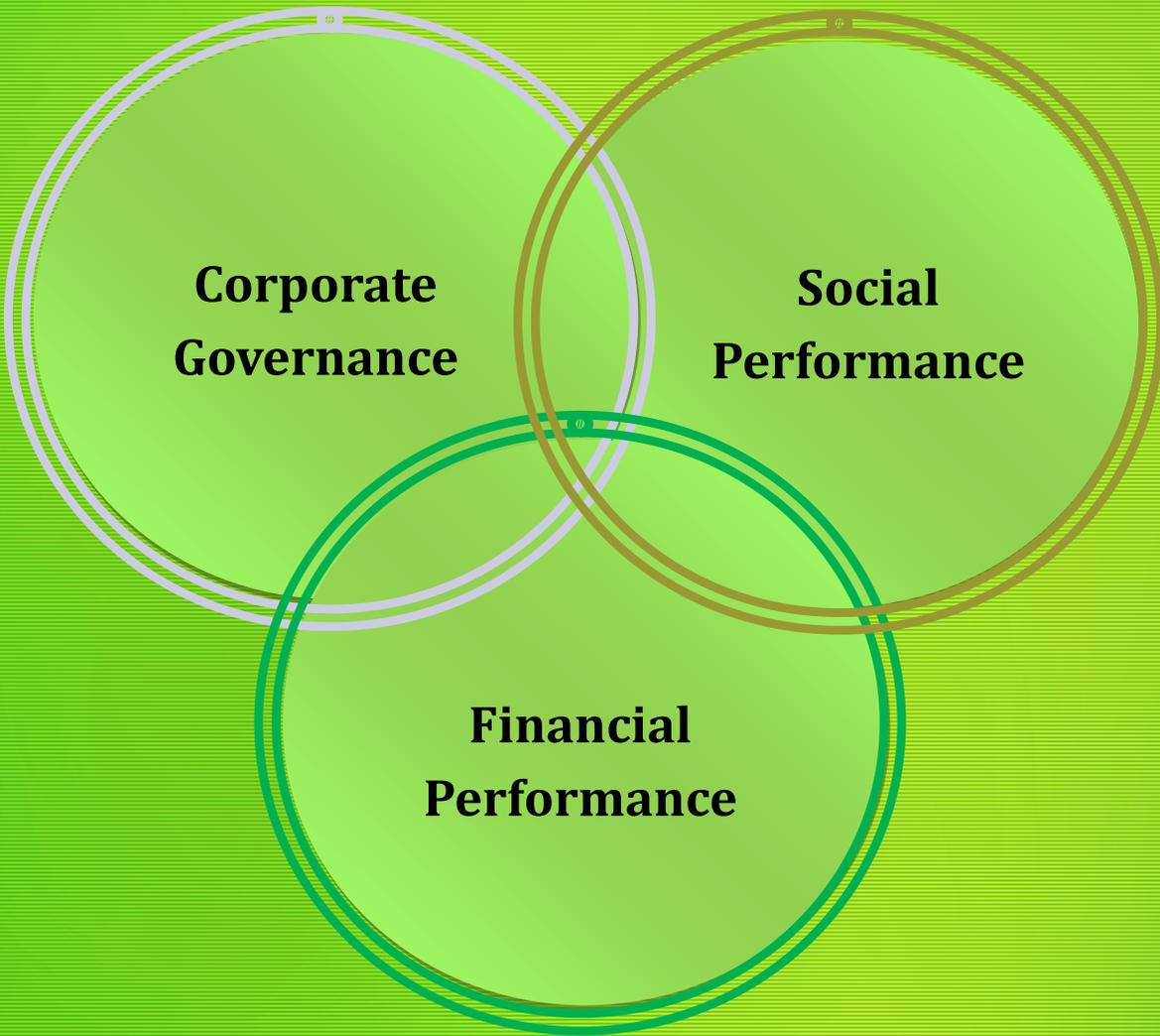
86 in Luzon

18 in Visayas

23 in Mindanao

Every Coin Counts.....





PERFORMANCE STANDARDS OF MICROFINANCE NGOS

MNRC Meetings

Pursuant to **Rule 3 Section 3 of the IRR** regarding Regular/Special Meeting, “*Council shall meet en banc at least once a month. However, a special meeting may be held as the Chairman sees fit or upon the recommendation of the majority of the Council members. All members of the Council shall have one vote each during the conduct of its business*”.

On 24 February 2017, the permanent members of the Council and private sector representatives had their first (1st) Council Meeting.

Monthly meetings were held thereafter.



MNRC MEETINGS (2016-2017)

- ◆ 29 November 2016*
- ◆ 27 January 2017*
- ◆ 24 February 2017
- ◆ 30 March 2017
- ◆ 05 May 2017
- ◆ 02 June 2017
- ◆ 07 July 2017
- ◆ 25 August 2017
- ◆ 29 September 2017
- ◆ 28 November 2017

*Permanent members of the Council only

ACCOMPLISHMENTS

Implementing Rules and Regulations of R.A. 10693

Signed on 16 August 2016 and became effective on 30 August 2016, fifteen (15) days after it was published on Philippine Star.

Transitional Accreditation of MF-NGOs

On 31 March 2017, pursuant to Section 2, Rule 11 of the IRR and Section 5 of the Bureau Revenue Regulations No. 3-2017 (RR 3-2017), the MNRC issued an advisory on the Transitional Accreditation of MF-NGOs.

Issuance of Memorandum Circulars

31 March 2017

Advisory on Transitional Accreditation of MF-NGOs

7 July 2017

MC. No. 1 s. of 2017 - Rules on Capital Contribution and Corporate and Trade Names of MF-NGOs

29 November 2017

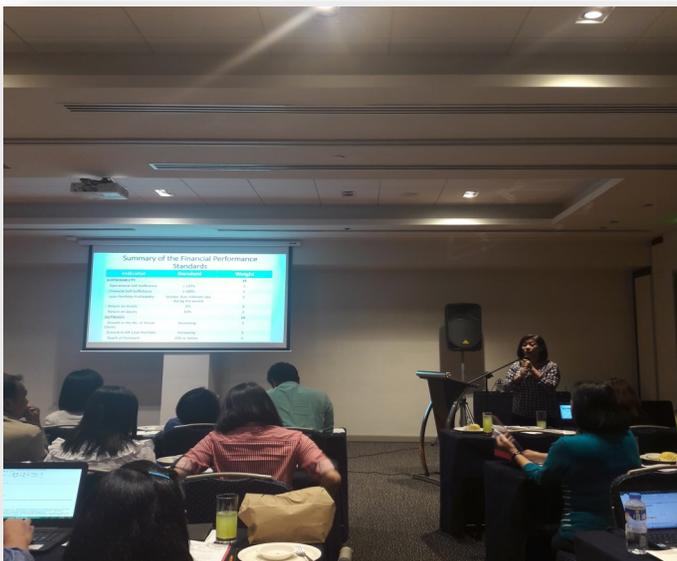
Draft Governance, Social and Financial Performance Standards

1 December 2017

MC No. 2 s. of 2017- Clarification of the 3-year consecutive Microfinance Operation Requirements

ADB

The Council Accomplished the Following with the assistance of ADB



Drafted the Governance, Social and Financial Performance Standards for the Accreditation of MF-NGOs and Standard Chart of Accounts for MF-NGOs with the assistance of Microfinance Council of the Philippines (MCPI) in Cebu City, Clark, Davao City and Manila.

REGIONAL PUBLIC CONSU



Manila



CONSULTATION AND WORKSHOP



REGIONAL PUBLIC CONSU



CEBU



LTATION AND WORKSHOP



DAVAO



On-going Plans and Actions

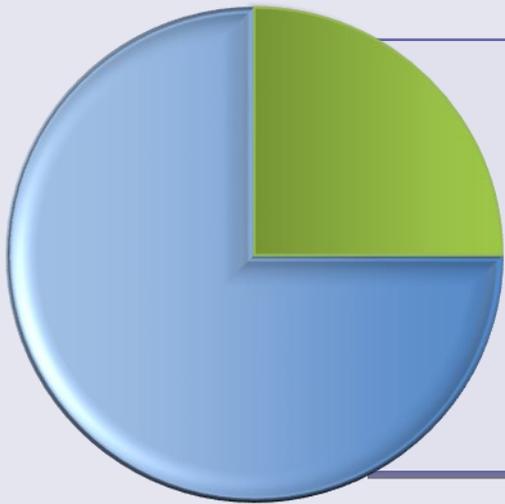
- **Finalization of Governance, Social and Financial Performance Standards and Standard Chart of Accounts for Microfinance NGOs.**
- **Formulation of Pro-Forma Articles of Incorporation and By-Laws for MF-NGOs and Template of the Good Governance Manual**
- **Start of Accreditation of the Microfinance NGOs**



On the left: Corporate Governance Technical Working Group (TWG) held on 9 November 2017 at the Asian Development Bank (ADB). On the right: TWG on the Standard Chart of Accounts of Microfinance NGOs held on 16 August 2017 at the ADB.

LISTAHANAN Data Sharing

The MNRC is in the process of entering into a Memorandum of Agreement (MOA) with DSWD-National Household Targeting Office (NHTO) to gain access to the LISTAHANAN database. The said database will be used to help MNRC validate the profile of the clients catered to by MF-NGOs as poor or low-income pursuant to RA 10693.



MF-NGO Accreditation in 2018

The Accreditation of MF-NGOs is set to start in the First Quarter of year 2018. The Certificates of Accreditation shall be issued by the Council upon the submission of the following:

- a. 2017 Certificate of No Derogatory Information (CNDI);
- b. Certification from the Chairperson of the Board, President and Chief Financial Officer or his/her equivalent indicating the adoption of the Standard Chart of Accounts in the submission of 2018 Audited Financial Statements and every year thereafter; and
- c. Result of self-rated assessment of 2017 microfinance operations using the Social, Governance and Financial Performance Standards.

ACKNOWLEDGEMENT

The MNRC would like to thank Senator Paolo Benigno “Bam” Aquino IV and Atty. Pablo Rogas Nava III, former representative of the Append Party List, for their sponsorship of S.B. No. 2752 and H.B. No. 5217, respectively, and for all their efforts, which led to the passage of Republic Act No. 10693 otherwise known as the “Microfinance NGOs Act”.

The MNRC also extends its appreciation for the assistance extended by the Asian Development Bank (ADB) to the Council’s projects through:

Ms. Kelly Hattel
Dr. Ma. Piedad S. Geron
Ms. Susan Bulan
Ms. Evelyn Talia

The MNRC is also grateful to the following government agencies for their invaluable contribution and support:

Department of Finance (DOF)

Secretary Carlos G. Dominguez III
Undersecretary Gil S. Beltran
Ms. Aurora Luz Diokna-Villaviray

Department of Trade and Industry (DTI) and Small Business Corporation (SBC)

Secretary Ramon M. Lopez
Director Jerry T. Clavellias
Mr. Bartholomew Brillio L. Reyes, Former President of SBC
Ms. Luna E. Cacanando
Mr. Melvin Abanto
Ms. Dida Delute
Ms. Rebecca Narciso

Department of Social Welfare and Development

Former Secretary Judy M. Taguivirga
Director Marites M. Maristela, CESO III
Ms. Charito Esteban
Ms. Cynthia Ilang
Ms. Catherine Racho
Mr. Vladimir Cabrera

Bureau of Internal Revenue

Commissioner Caesar R. Dulay
Atty. Beverly S. Milo

Banako Sentral ng Pilipinas

Director Pia Bernadette R. Tayag

National Economic and Development Authority

The MNRC would also like to thank the following Microfinance Networks and MF-NGOs for their active participation on the Regional Public Consultations and other projects of the Council:

- ◆ APPEND, Inc., in particular, President and CEO, Ms. Virginia “Jeng” P. Juan, DTL, MSc.
- ◆ Microfinance Council of the Philippines, Inc. (MCPI), in particular, Executive Director, Mr. Allan Robert I. Sibat and Ms. Aileen Paglinawan.
- ◆ Mindanao Microfinance Council, Inc., in particular, Executive Director, Mr. Jack Lord C. Rubillar.
- ◆ Advancement of Microenterprise Development NGOs, Inc. (AMED, INC.)
- ◆ Ahan sa Hirap, Inc. (A Microfinance NGO)
- ◆ ASA Philippines Foundation, Inc. (A Microfinance NGO)
- ◆ Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO)
- ◆ JMH Microfinance, Inc.
- ◆ Kabalikat Para Sa Maunlad na Buhay, Inc.
- ◆ Kalping Microfinance, Inc.
- ◆ Pagasa ng Masang Pinoy Microfinance, Inc.
- ◆ People’s Alternative Livelihood Microfinance Foundation of Sorsogon (PALMFS), Inc.
- ◆ Saklaw Foundation, Inc. (A Microfinance NGO)
- ◆ SEDP-Simbag sa Pag-asenso, Inc. (A Microfinance NGO)
- ◆ Social Enhancement for Entrepreneurial Development Center Philippines, Inc.
- ◆ Tulay sa Pag-Unlad, Inc.
- ◆ Urban Program for Livelihood Finance & Training (UPLIFT) Philippines Microfinance, Inc.
- ◆ ARDCI Microfinance, Incorporated
- ◆ Bayan Enterprise Developers, Growers and Evolvers-Microfinance and Business Services, Inc.

- ◆ DV Boer Microfinance, Inc.
- ◆ ECLOF Philippines Microfinance, Inc.
- ◆ SIM Microfinance Services, Inc.
- ◆ Bansalan Farmers Vendors Employees and Traders Association, Inc.
- ◆ Community Access for Resources on Entrepreneurship (CARE) Foundation, Inc.
- ◆ KPS-Small Enterprise and Economic Development Microfinance, Inc.
- ◆ South Cotabato Foundation, Inc.
- ◆ Spes Pauperum Foundation (SPFI) Microfinance NGO, Inc.
- ◆ Kasanyangan Center for Community Development and Microfinance Foundation, Inc.
- ◆ Bukidnon Integrated Network of Home Industries (BINHI)
- ◆ Lamba Surigao Foundation, Inc.
- ◆ Serviamus Foundation, Incorporated doing business under the name and style of Serviamus Microfinance
- ◆ Surigao Economic Development and Microfinance, Inc.
- ◆ Cordillera Community Microfinance, Inc.
- ◆ Jaime V. Onapin Microfinance Foundation, Inc.
- ◆ Ranatay sa Paarang-ay Microfinance, Inc.
- ◆ Alalay sa Kaunlaran Microfinance Social Development, Inc. (ASKI)
- ◆ Daan sa Pag-Unlad, Inc. (DSPi)
- ◆ KAIZEN Microfinance, Inc.
- ◆ KAZAMA Grameen Microfinance, Inc.
- ◆ Lead with Integrity and Good Governance in Helping Communities for Holistic Transformation (LIGHT) Microfinance, Inc.
- ◆ Tajete King Panyulang Kapampangan Foundation, Inc. (TPKI)
- ◆ Cebu Archdiocesan Program for Self-Reliance, Inc. (CAPS-R)
- ◆ Community Economic Ventures (A Microfinance Inc.), Inc.
- ◆ RAFI Microfinance, Inc.
- ◆ Katuwang Resource Center, Inc. (A Microfinance NGO)
- ◆ Negros Women for Tomorrow Foundation, Inc.
- ◆ St. Elizabeth Community Development Program (SECDEP), Inc. (A Microfinance NGO)
- ◆ Taytay sa Kauswagan (A Microfinance NGO), Inc.

We also acknowledge the indispensable role of the following Private Sector Representatives to the Council:

Fr. Jose Victor Labrigo
 Mr. Angel L. De Leon, Jr.
 Atty. Ibarra Malanzo

Lastly, the MNRC would like to recognize the efforts and contributions of the Securities and Exchange Commission (SEC) from the passage of the Act to the present projects of the Council:

MNRC and SEC Chairman Emilio B. Aquino

Atty. Teresita J. Herbasa, Former Chairperson of the SEC and MNRC

Atty. Justina F. Callangan, Former Director of SEC-Corporate Governance and Finance Department (SEC-CGFD)

Ms. Leonora S. Tandang, Former Assistant Director of the SEC-CGFD-Monitoring Division

General Accountant Emmanuel Artiza, Ms. Fideles B. De Guzman-Pe Benito and Mr. Jerrico Joe Mark V. Valerio of the SEC-Office of the General Accountant

Assistant Director Rosario Carmela B. Gonzalez-Austria, Ms. Karen G. Arias-Rocha, Ms. Sheila Mae S. Panares, Ms. Mariane Theresa Salles-Sallud and Former Securities Counsel III, Atty. Ericka Sheena C. Serrano of the SEC-CGFD

Officer-In-Charge Atty. Rachel Esther J. Gumtang-Remalante, Atty. Miracle Anne D. Rodriguez, Mr. Lawrence Albert C. Censon and Ms. Chelsea Mae A. Chincuanco of the MNRC Secretariat



