



Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

NINETEENTH (19th) CONGRESS
First Regular Session

HOUSE BILL NO. 4109



Introduced by REP. JOSEPH STEPHEN S. PADUANO

EXPLANATORY NOTE

The Philippine government through the Cooperative Development Authority (CDA) recognizes¹ the significant contribution of the cooperatives sector in promoting rapid, inclusive and sustained economic growth in our country.

In 2020², CDA reported that there are around eighteen (18) thousand cooperatives all over the Philippines, with more than eleven (11) million members and with a rough total of three hundred sixty four (364,000) thousand generated employment in the said year.

From these statistics, we can immediately view the cooperative sector as one potent economic force and it is more than worthy of all the support from the government in order to further strengthen this sector.

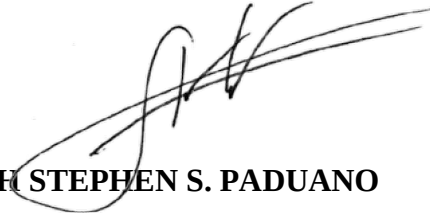
On the other hand, cooperative banks are one among other instruments of cooperatives in providing financial services and promoting growth among their members and the public in general, as such, the House of Representatives acknowledged this in 2021, with the intention of further improving the conditions of cooperative banking in our country by passing on its third and final reading, House Bill (HB) No. 9541 in the 18th Congress, entitled “An Act Providing for the Registration, Regulation, and Operation of Cooperative Banks”, with this Representation as one of the principal authors on its Third Reading copy. Although it was transmitted to the Senate, it was not enacted into law.

¹ “Cooperatives in the Socio-Economic Development of the Philippines”, Castillo and Castillo, 2017, accessed through: https://cda.gov.ph/wp-content/uploads/2021/01/2017-07-21-Paper_Adm_Eloy.pdf

² “FY 2020 Cooperative Statistics, CDA, 2021, accessed through: <https://cda.gov.ph/updates/fy-2020-cooperative-statistics/>

The measure intends to harmonize regulations on cooperative banks implemented by the Bangko Sentral ng Pilipinas (BSP) and CDA. This measure also seeks to institutionalize incentives and privileges of cooperative banks to further encourage its propagation, and above all else, it seeks regulation of cooperative banking in our country to provide further protection to such financial institutions and to all its stakeholders.

These considerations motivated this Representation in re-filing this measure and hence, seek its eventual approval during the 19th Congress.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by 'S. P.' and a long, sweeping horizontal line extending to the right.

JOSEPH STEPHEN S. PADUANO



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Introduced by **REP. JOSEPH STEPHEN S. PADUANO**

AN ACT
PROVIDING FOR THE REGISTRATION, REGULATION, AND OPERATION OF
COOPERATIVE BANKS

*Be it enacted by the Senate and House of Representatives of the
Philippines in Congress assembled:*

CHAPTER I
DECLARATION OF POLICY AND DEFINITIONS

SECTION 1. *Title.* – This Act shall be known as the “Cooperative Banking Act”.

SEC. 2. *Declaration of Policy.* – It is the declared policy of the State to foster the creation and growth of cooperatives to promote self-reliance, communal unity and the attainment of economic development and social justice. The State shall encourage the private sector to undertake the actual formation and organization of cooperatives and shall create an atmosphere that is conducive to the growth and development of these cooperatives. Further, it is hereby declared the policy of the State to:

1 Recognize Cooperative Banks (CBs) as practical vehicles for the promotion of self-
2 reliance and economic development and the attainment of social justice;

3
4 (a) Encourage thrift and savings mobilization for the achievement of sustainable
5 economic development primarily among cooperatives and their members; and
6

7 (b) Regulate and supervise the activities of CBs in order to achieve sound, stable,
8 sustainable, and efficient operations for the protection of the public interest.
9

10 Towards these ends, the government shall encourage and assist in the establishment of
11 CBs in order to make credit facilities available and readily accessible on reasonable terms.
12
13

14 **SEC. 3. *Definition of Terms.*** – As used in this Act,
15

16 (a) *Cooperative Bank* – refers to a bank organized under this Act and under the
17 provisions of Republic Act No. 9520, otherwise known as the “Philippine
18 Cooperative Code of 2008”, and prior laws, for the primary purpose of providing a
19 wide range of financial services to cooperatives and their members and the public,
20 and which was issued by the Bangko Sentral ng Pilipinas (BSP) a license to as such,
21 the majority shares of which are owned and controlled by the cooperative
22 organizations;
23

24 (b) *Cooperative organization* – refers to any cooperative whether primary, secondary,
25 tertiary, or a special type of cooperative registered under the provisions of Republic
26 Act No. 9520 and Republic Act No. 10744, otherwise known as the “Credit Surety
27 Fund Cooperative Act of 2015”; and
28

29 (c) *Samahang Nayon and Municipal Katipunan ng mga Samahang Nayon* – refers to
30 pre-cooperative organizations established under Presidential Decree No. 175, on
31 “Strengthening the Cooperative Movement”.
32
33

CHAPTER II
ORGANIZATION

SEC. 4. *Organization and Membership.* – The organization and membership of a CB shall be governed by the following:

(a) Organization – At least fifteen (15) cooperative organizations duly established and registered under the Cooperative Code may register a CB with the Cooperative Development Authority (CDA), upon compliance with the requirements of and required authorization from the BSP;

(b) Membership – Membership in a CB shall be open to:

- (1) Cooperatives of all types and categories;
- (2) Individuals who are members of a cooperative;
- (3) Foreign cooperatives;
- (4) Pre-cooperative organizations established under Presidential Decree No. 175; and
- (5) Individuals.

Membership in a CB is either regular or associate. Regular membership shall be limited to cooperative organizations and individuals who are members of a domestic cooperative or foreign cooperative. Associate members shall be pre-cooperative organizations established under Presidential Decree No. 175 and individuals who are subscribing and holding preferred shares only.

The common and preferred shareholdings of the CB shall at all times be at least sixty percent (60%) of the total outstanding shares held by local cooperative organizations, local cooperatives of all types and categories, individuals who are members of local cooperatives and pre-cooperative organizations established under Presidential Decree No. 175. Common shares held by individuals who are members of a local cooperative and foreign cooperatives shall not be more than forty percent (40%) of the total outstanding voting shares: *Provided*, That the common shareholdings of each individual who is a member of a cooperative shall not be more than five percent (5%) of the total outstanding voting shares.

1
2 **SEC. 5. *Establishment of Cooperative Banks.*** – The articles of cooperation and bylaws
3 of a CB or any amendment thereto shall be registered with the CDA only when accompanied
4 by a certificate of authority issued by the BSP.
5

6 **SEC. 6. *Establishment of Branches and Other Offices.*** – The establishment of
7 branches, branch-lite units, or other banking offices shall be governed by the rules and
8 regulations of the BSP.
9

10 **CHAPTER III**

11 **MANAGEMENT AND GOVERNANCE OF COOPERATIVE BANKS**

12

13 **SEC. 7. *Management of Cooperative Banks.*** – The management of the CBs shall be
14 governed by the rules and regulations to be promulgated by the BSP, in consultation with the
15 CDA. To maintain the quality of bank management and accord appropriate protection to
16 depositors and the public in general, the BSP shall prescribe the fit and proper qualifications of
17 bank directors and officers for the purposes of this section, giving due recognition to the unique
18 nature and character of CBs.
19

20 The number, composition, and term of the board of directors shall be defined in the
21 articles of cooperation and bylaws of the CB in accordance with the following guidelines:
22

- 23 (a) **Board and Committees.** – The CB shall constitute, at a minimum, the Board of
24 Directors, Election Committee, and Audit Committee.
25

26 The Board of Directors shall be composed of at least five (5) but not more than
27 fifteen (15) members, at least one (1) of whom is an independent director. It shall be
28 entrusted with the management of the affairs of the CB. It shall be responsible for
29 the policy formulation, strategic planning, direction-setting and activities of the CB.
30 The members of the Board of Directors shall be elected by the general assembly or
31 representative assembly of the cooperative.
32
33

1 The Election Committee shall be responsible for the formulation and
2 implementation of election rules and guidelines. It shall supervise the conduct of
3 election and election-related activities, canvass and certify the results of the election,
4 and decide cases relative to such election, except those involving the committee
5 itself or its members. The members of the Election Committee shall be elected by
6 the general assembly or representative assembly.

7
8 The Audit Committee is a board-level committee which composition,
9 functions and responsibilities shall be in accordance with the existing regulations
10 of the BSP. Other board-level committees may be created as may be directed by the
11 BSP.

12
13 Other committees may be created by the Board of Directors with powers, functions,
14 and responsibilities which shall be defined in the bylaws.

15
16 (b) Key Management Officers. – The key management officers shall be appointed by
17 the Board and shall include the President, Treasurer, Internal Auditor, and
18 Compliance Officer, or their equivalent ranks. The BSP shall prescribe the
19 qualifications and disqualifications of the key management officers.

20
21 **SEC. 8. Vacancy in the Board and Committees.** – Any vacancy in the Board of
22 Directors, other than by removal or by expiration of term, may be filled by the vote of at least
23 a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancy
24 must be filled by the general assembly in a regular or special meeting called for that purpose.
25 A director so elected to fill a vacancy shall serve only the unexpired term of the predecessor in
26 office.

27
28 In case of vacancy in the committees, the Board, unless otherwise provided in the
29 bylaws, will appoint a person to fill the same, subject to the provision that the person appointed
30 shall serve only for the unexpired portion of the term.

31
32 **SEC. 9. Compensation.** – In the absence of any provision in the bylaws fixing their
33 compensation, the directors shall not receive any compensation except for reasonable per diems:

1 *Provided, however,* That the directors and officers shall not be entitled to any per diem when,
2 in the preceding calendar year, the CB reported a net loss or had a dividend rate less than the
3 official inflation rate for the same year. Any compensation other than per diems may be granted
4 to directors by a majority vote of the members with voting rights at a regular or special general
5 assembly meeting specifically called for the purpose: *Provided,* That no additional
6 compensation other than per diems shall be paid during the first year of existence of the CB.

7
8 In no case shall the total yearly compensation of directors exceed ten percent (10%) of
9 the net of the CB during the preceding year.

10
11
12 **SEC. 10. *Liability of Directors, Officers and Committee Members.*** – Directors,
13 officers, and committee members, who willfully and knowingly vote for or assent to patently
14 unlawful acts or who are guilty of gross negligence or bad faith in directing the affairs of the
15 CB or acquire any personal or pecuniary interest in conflict with their duties as such directors,
16 officers or committee members, shall be liable jointly and severally to the CB for the full
17 amount of damages or personal gain resulting therefrom.

18
19 **SEC. 11. *Disloyalty of Directors and Officers.*** – A director or officer who, by virtue
20 of the office, acquires a financial opportunity which should belong to the CB shall be liable for
21 damages and must account for double the profits that otherwise would have accrued to the CB
22 by refunding the same, unless the act was ratified by a two-thirds (2/3) vote of all the members
23 with voting rights.

24
25 This provision shall be applicable notwithstanding the fact that the director or officer
26 used personal funds for the venture.

27
28 **SEC. 12. *Dealings of Directors, Officers, Stockholders and Related Interests***
29 **(DOSRI).** – Dealings with directors, officers, stockholders and related interests of the CB shall
30 comply with Section 36 of Republic Act No. 8791, otherwise known as “The General Banking
31 Law of 2000”.
32
33

SEC. 13. *Illegal Use of Confidential Information.* – A director or officer, or an associate of a director or officer, who, for the benefit or advantage or that of an associate, makes use of confidential information that, if generally known, might reasonably be expected to adversely affect the operations and viability of the CB, shall be held:

(a) Liable to compensate the CB for the direct losses suffered by the CB as a result of the illegal use of information; and

(b) Accountable to the CB for any direct benefit or advantage received or yet to be received by the associate, as a result of the transaction.

The CB shall take the necessary steps to enforce the liabilities and accountabilities described herein.

SEC. 14. *Bond for Faithful Performance of Duties and Obligations.* – Every officer or employee handling funds, securities, or property on behalf of a CB shall, before performing such duties, execute and deliver adequate and appropriate bond for the faithful performance of one’s duties and obligations.

SEC. 15. *Quorum and Voting Rights.* – In the meetings of the Board of Directors, whether special or regular, the quorum requirements shall be one-half plus one of all the members. Each director shall only have one (1) vote.

CHAPTER IV

GENERAL ASSEMBLY

SEC. 16. *Composition of the General Assembly.* – The general assembly shall be composed of regular members who are entitled to vote under the articles of cooperation and bylaws of the CB.

SEC. 17. *Powers of the General Assembly.* – The general assembly shall be the highest policy-making body of the CB and shall exercise such powers as are stated in the Cooperative Code, in the articles of cooperation, and in the bylaws of the CB. The general assembly shall have the following powers which cannot be delegated:

1
2 (a) To determine and approve amendments to the articles of cooperation and bylaws;

3
4 (b) To elect or appoint the members of the Board of Directors, and to remove them for
5 cause; and

6
7 (c) To approve developmental plans of the CB.
8

9 Subject to such other provisions of the Cooperative Code and only for purposes of
10 prompt and intelligent decision-making, the general assembly may, by a three-fourths (3/4) vote
11 of all its members with voting rights present and constituting a quorum, delegate some of its
12 powers to a smaller body of the CB. These powers shall be enumerated under the bylaws of the
13 CB.
14

15 **SEC. 18. Meetings.** – A regular meeting shall be held annually by the general assembly
16 on a date fixed in the bylaws, or if not so fixed, on any date within one hundred eighty (180)
17 days after the close of each fiscal year: Provided, That notice of regular meetings may be sent
18 through personal delivery, registered mail or other electronic means, or such other manner as
19 the BSP may allow under its existing regulations, to all members of record, and posted in
20 conspicuous places within the CB premises.
21

22 Whenever necessary, a special meeting of the general assembly may be called at any
23 time by a majority vote of the Board of Directors or as provided for in the bylaws: Provided,
24 That a notice shall be sent one (1) week prior to the meeting to all members who are entitled to
25 vote: *Provided*, however, That a special meeting shall be called by the Board of Directors after
26 compliance with the required notice or by at least ten percent (10%) of the total members who
27 are entitled to vote to transact specific business covered by the call.
28

29 If the Board fails to call a regular or a special meeting within the given period, the CDA
30 shall, upon petition of ten percent (10%) of all the members of the CB who are entitled to vote,
31 and for good cause shown, shall issue an order to the petitioners directing them to call a meeting
32 of the general assembly by giving proper notice as required in the Cooperative Code or in the
33 bylaws.

1 In the case of a newly approved CB, a special general assembly shall be called, as far as
2 practicable, within ninety (90) days from such approval.

3
4 The CDA may call a special meeting of the CB for the purpose of reporting to the
5 members the result of any examination or other investigation of the CB affairs.

6
7 Notice of any meeting may be waived, expressly or impliedly, by any member.

8
9 **SEC. 19. *Quorum and Voting System.*** – The quorum requirement for general assembly
10 meetings, whether special or regular, shall be one-half plus one of the number of voting shares
11 of all the members in good standing.

12
13 To amend its articles of cooperation and bylaws, at least three-fourths (3/4) vote of all
14 the members with voting rights, present and constituting a quorum, shall be required. All other
15 voting requirements shall be prescribed by the BSP.

16
17 The voting rights of the members shall be proportionate to the number of their paid-up
18 shares.

19
20 **CHAPTER V**
21 **POWERS, FUNCTIONS, AND ALLIED UNDERTAKINGS**
22

23 **SEC. 20. *Powers and Functions of Cooperative Banks.*** – CBs shall primarily provide
24 a wide range of financial services to cooperative organizations, their members, and the public.
25 A CB may perform any or all of the following banking services:

- 26
27 (a) Extend loans and advances primarily for the purpose of meeting the normal credit
28 needs of farmers, fishermen, or farm families as well as cooperatives, merchants,
29 and private and public employees: Provided, That loans and advances granted to
30 cooperative organizations shall not be subject to individual ceilings on loans to
31 DOSRI;
32 (b) Accept savings and time deposits;
33 (c) Act as correspondent of other financial institutions;

- (d) Discount and rediscount paper with the Land Bank of the Philippines, Development Bank of the Philippines or any other bank, including its branches and agencies. Said banks shall specify the nature of paper deemed acceptable for rediscounting, as well as the rediscount rate to be charged by any of these banks;
- (e) Act as collection agent;
- (f) Act as official depository of local government units and other government agencies or instrumentalities;
- (g) Acquire readily marketable bonds and other debt securities;
- (h) Buy and sell foreign exchange;
- (i) To act as conduit bank for the disbursement of government funds intended for lending to agriculture, micro, small and medium enterprises (MSMEs) and projects for local economic development;
- (j) To be eligible to participate in government program allocations for agricultural lending, social housing, loans to rural microenterprises and other initiatives towards inclusive growth; and
- (k) Offer other banking services as provided for in Section 53 of Republic Act No. 8791.

In addition to the powers granted to CBs by this Act and other existing laws, any CB may perform any or all of the banking services offered by other types of banks subject to the prior approval of the BSP.

SEC. 21. *Investment in Allied Undertakings.* – Subject to the requirements and restrictions as may be imposed by the Monetary Board under its existing rules and regulations, CBs may invest in equities of allied undertakings which may include the following:

- (a) Banks, financial institutions and nonbank financial intermediaries;
- (b) Warehousing and other post-harvest facilities;
- (c) Fertilizer and agricultural chemical and pesticides distribution;
- (d) Farm equipment distribution;

- (e) Trucking and transportation of agricultural products;
- (f) Marketing of agricultural products;
- (g) Leasing;
- (h) Automated teller machine (ATM) networks;
- (i) Public transportation;
- (j) Financial technology; and
- (k) Other undertakings as may be determined by the Monetary Board.

SEC. 22. *Limitations on Lending Authority.* – Except as the Monetary Board may otherwise prescribe, the direct indebtedness to CBs of any person, company, corporation, or firm, including the indebtedness of members of a partnership and association, for money borrowed, shall in no time exceed twenty-five percent (25%) of unimpaired capital and surplus of the CB. However, the direct indebtedness mentioned shall exclude loans secured by obligations of the BSP; loans fully guaranteed by the government as to the payment of principal and interest; loans to the extent covered by the holdout on, or assignment of, deposits maintained in the lending CB and held in the Philippines; and other loans or credits as the Monetary Board may, from time to time, specify non-risk assets.

CHAPTER VI

CAPITALIZATION AND CAPITAL STRUCTURE

SEC. 23. *Capital Requirement for Cooperative Banks.* – A CB shall have a minimum paid-up capital in such amount as may be required by the BSP. The BSP may prescribe rules and regulations on the types of shares a CB may issue, including the terms thereof and rights appurtenant thereto to determine compliance with laws and regulations governing capital and equity structure of banks: *Provided*, That CBs shall issue par value shares only.

SEC. 24. *Barrio Savings Fund (BSF), Barrio Guarantee Fund (BGF), Cooperative Development Loan Fund (CDLF), Cooperative Marketing Program (CMP), and Other Funds Administered by the CDA.* – In order to augment the capitalization of CBs, the aforementioned funds collected or deducted by various CBs throughout the country from the loan proceeds of farmer borrowers in compliance with Presidential Decree No. 175, which are still floating and outstanding either as active or dormant accounts in the books of those banks, shall be converted as capital of the CB located in the province where the depository banks of the BSF and BGF are located.

SEC. 25. *Samahang Nayon and Municipal Katipunan ng mga Samahang Nayon.* – The Samahang Nayon (SN) and Municipal Katipunan ng mga Samahang Nayon (MKSAN) which held common shares of CBs prior to the effectivity of Republic Act No. 9520 shall apply for conversion to cooperatives in order to maintain their status as regular members of CBs: Provided, That the CBs shall exert efforts to inform and assist the SN and MKSAN to convert within a period of three (3) years from the effectivity of this Act. Upon failure of the SN and MKSAN to finally convert to a cooperative within said period, the funds held in the name of such SN and MKSAN shall be considered as preferred shares and shall remain as capital of the CB.

SEC. 26. *Additional Source of Capital of the CBs.* – The funds or common shares in CBs held in the name of cooperatives whose certificates of registration have already been cancelled by the CDA and which failed to liquidate such funds or shares during its liquidation shall remain as capital in said CBs and shall be treated as preferred shares.

CHAPTER VII

SUPERVISION

SEC. 27. *Supervision of Cooperative Banks.* – All CBs shall be under the supervision of the BSP: Provided, however, That the CDA shall monitor the CBs’ compliance with cooperative laws, rules, and regulations. With respect to the governance of the CBs, the provisions of the banking laws, rules, and regulations shall prevail, notwithstanding Section 71 of Republic Act No. 8791.

1 **SEC. 28. *Promulgation of Guidelines.*** – The BSP and CDA may formulate guidelines
2 to implement or clarify the provisions of this Act: Provided, That the BSP, as the regulator of
3 banks, shall be the primary regulator of cooperative banks consistent with the provisions of
4 Republic Act No. 8791: Provided, further, That in order to minimize the burden of dually-
5 regulated entities, the BSP shall, in consultation with the CDA, shall in its promulgation of rules
6 and regulations, to the extent allowed in banking and other relevant laws, and insofar as
7 consistent with the BSP’s exercise of supervisory and regulatory powers over banks, consider
8 the requirements of this Act and the CDA for cooperatives in general.

9
10
11 **CHAPTER VIII**
12 **PRIVILEGES AND INCENTIVES**
13

14 **SEC. 29. *Privileges of Cooperative Banks.*** – CBs registered under this Act and the
15 Cooperative Code shall have the following privileges and incentives:
16

- 17 (a) Those privileges and incentives accorded to cooperatives under the Cooperative
18 Code and other prior laws including exemption from all national, city, provincial,
19 municipal or barangay taxes, fees and charges of whatever nature and description:
20 Provided, however, That when a CB has reached an undivided net savings of more
21 than One hundred million pesos (P100,000,000.00), transactions to nonmember will
22 become taxable;
23
- 24 (b) The foreclosure of mortgages covering loans granted by CBs and executions of
25 judgment thereon involving real properties levied upon by sheriff shall be exempt
26 from the publications in newspapers where the total amount of loan, excluding
27 interests due and unpaid, does not exceed One million pesos (P1,000,000.00) or
28 such amount as the Monetary Board may prescribe as may be warranted by
29 prevailing economic conditions. It shall be deemed sufficient publication in such
30 cases where the notices of foreclosure and execution of judgment are posted in the
31 most conspicuous areas such as the municipal building, the municipal public
32 market, the CB, and the barangay hall where the land mortgaged is situated during
33 the period of sixty (60) days immediately preceding the public auction or execution
34 of judgment. Proof of publication as required herein shall be accomplished via an

1 affidavit of the sheriff or officer conducting the foreclosure sale or execution of
2 judgment and shall be attached to the records of the case;
3

4 (c) A CB shall be allowed to foreclose lands mortgaged to it subject to the provisions
5 of Republic Act No. 6657, otherwise known as the Comprehensive Agrarian
6 Reform Law of 1988. For agrarian lands foreclosed by a CB, the disposal of the
7 same to another qualified beneficiary under Republic Act No. 6557 shall be made
8 through the same CB. Further, the amortization of the beneficiary in favor of the
9 Department of Agrarian Reform (DAR) shall be coursed through the servicing CB:
10 Provided, however, That CBs shall be exempt from the landholding limits as
11 prescribed by the DAR or any other law requiring the same;
12

13 (d) For CBs granted by the BSP with accreditation as Rural Financial Institution (RFI)
14 under Republic Act No. 10000, the following privileges shall be awarded:
15

16 (1) Unrestricted branching rights to set up agriculture-oriented branches in
17 unbanked municipalities and predominantly agricultural communities, subject
18 to existing regulations on minimum capitalization for banks and the size of
19 branch network;
20

21 (2) Automatic eligibility with Philippine Guarantee Corporation (with respect to
22 agricultural credit guarantee), Philippine Crop Insurance Corporation, and
23 governmental agencies providing services towards risk mitigation in the
24 agriculture sector;
25

26 (3) Priority status as credit delivery partner or conduit of government-directed
27 programs for agricultural projects through the Department of Agriculture and
28 other government agencies; and
29

30 (4) Entitlement to participate free of charge in capability-building activities in
31 agriculture lending such as the exchange of best-practice experiences, study
32 tour, technology transfer among ASEAN member states and other fora of
33 international cooperation.
34
35

1 **SEC. 30. *Separability Clause.*** – If any provision or section of this Act or the application
2 thereof to any person or circumstance is held invalid, the other provisions or sections of this
3 Act shall remain valid, and the application of such remaining provisions or sections to other
4 persons or circumstances shall not be affected thereby.

5
6 **SEC. 31. *Repealing Clause.*** – All laws, issuances, rules, and regulations inconsistent
7 with this Act are hereby modified or amended accordingly.

8
9 **SEC. 32. *Effectivity.*** – This Act shall take effect fifteen (15) days after its publication
10 in the Official Gazette or in a newspaper of general circulation.

11
12 *Approved,*