



**MEMABA, Inc.**  
SINCE 1977  
*Stronger Ties. Uplifting Lives.*



**MEMABA, Inc.**  
— SINCE 1977 —

*Stronger Ties. Uplifting Lives.*

# 2024

## Annual Report



Meralco Employees Mutual Aid and Benefits Association, Inc.  
Meralco Center, Ortigas Ave. Pasig City, Philippines  
[memaba.staff@meralco.com.ph](mailto:memaba.staff@meralco.com.ph) | [www.memaba.ph](http://www.memaba.ph)

## *Message of the Chairman,*



It is with great respect and gratitude we present this Annual Report for the year 2024. This report offers an opportunity to reflect on our accomplishments, the progress we've made, and the challenges we've faced.

For 48 years, our Association has remained steadfast in providing essential assistance to our members. MEMABA has consistently upheld its commitment its mission as an independent mutual benefit association, dedicated to providing the best benefits and assistance to its members. Our commitment remains unwavering, and we take pride in the strides we've achieved as an organization.

As a non-stock, non-profit organization, our primary goal has always been to ensure the well-being of our members, especially during times of need. This report highlights the key contributions of dedicated individuals and the significant milestones achieved for the fiscal year ending December 31, 2024.

While we celebrate many successes, we also recognize the challenges that have impacted our performance. Looking ahead, we remain focused on building upon this year's achievements and addressing areas for improvement.

We extend our deepest appreciation to our hardworking staff and fellow Board members. Your dedication and hard work are the foundation of our continued success. We are also sincerely grateful to Meralco management, as well as the management of our subsidiaries and affiliates, for their invaluable and continued support.

To all our members, thank you. Your engagement and participation make this Association truly special. We look forward to another year of growth and success.

Thank you once again for your continued support and involvement. Rest assured that the Association shall continue to make our ties stronger and uplift the lives of each other.

Maraming salamat.

EFREN V. OLIPINDO

*Chairman*

## *Message of the President*



To my fellow members:

It is our privilege to present the financial and operational report contained in this Annual Report for the fiscal year ending December 31, 2024. This report highlights the valuable contributions of our members and leadership, as well as the key milestones your Association has achieved over the past year.

Our Association remain steadfast in our commitment to support you through a range of meaningful programs and services.

The Association's accomplishments would not have been possible without the steady commitment of our Board of Trustees, officers, committee members, and, of course, the ever hardworking and loyal MEMABA staff—and above all, your trust and participation as members. Thank you for standing with us.

As we move forward, may we continue to work together to build an Association that truly serves, supports, and strengthens every one of us.

Thank you very much.

MARMING GONSALVES

*President*

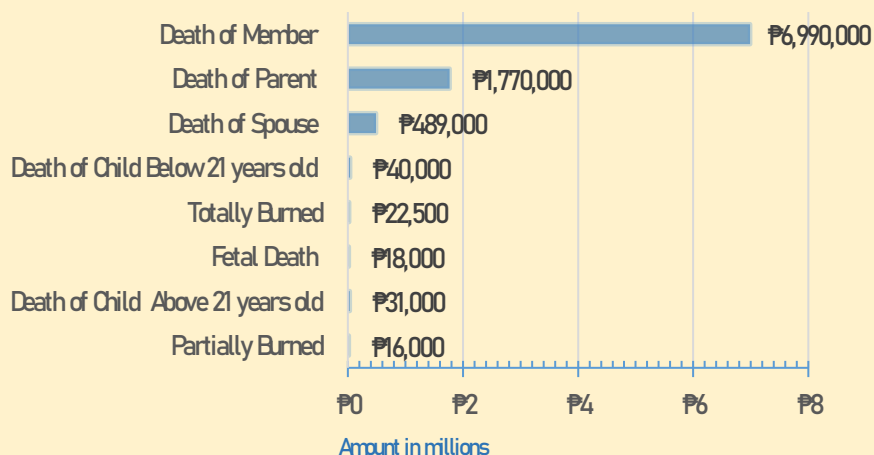
## *Key Milestone*

- With the approval of the Insurance Commission, an additional ₱626.96 was added to the equity value of each member as of December 31, 2020, who remained active as of July 30, 2024. This initiative aims to increase the financial benefit and ownership value of members, encouraging continued support and involvement.
- To better support the financial needs of our members, the maximum loanable amount for the Supplemental Loan was increased from ₱200,000.00 to ₱220,000.00 effective September 16, 2024. The maximum term for this loan remains at 36 months to provide manageable repayment terms.
- A significant investment was made in upgrading our MEMABA Information Management System, including the development of new software and replacement of outdated computers. This is to improve operational efficiency, data accuracy, and member service delivery.
- To extend a helping hand to our fellow members who have been severely affected by the different typhoon, MEMABA took immediate action to provide support and relief to our members in the affected areas of entire National Capital Region, Oriental Mindoro, Batangas, Cavite, Bataan, Bulacan, Rizal and Quezon Province.
- To ensure the ongoing stability and strength of our Association amidst rising operational costs, a decision was made to adjust the interest rate of the Supplemental Loan. Effective September 16, 2024, the interest rate increased from 7% to 8% per annum. Additionally, a 1% processing fee was introduced to cover the costs associated with handling Supplemental Loan applications. This fee is deducted from the total approved loan amount. Despite these adjustments, our rates remain among the most competitive compared to other institutions offering similar loan facilities. This decision was made after careful consideration of all available options to balance our financial stability with our commitment to enhancing member services.
- The Association approved and allocated funding for the employee retirement fund, enhancing long-term security for our personnel. This move underscores our commitment to employee well-being, boosting morale and productivity.

## 2024 Performance Overview

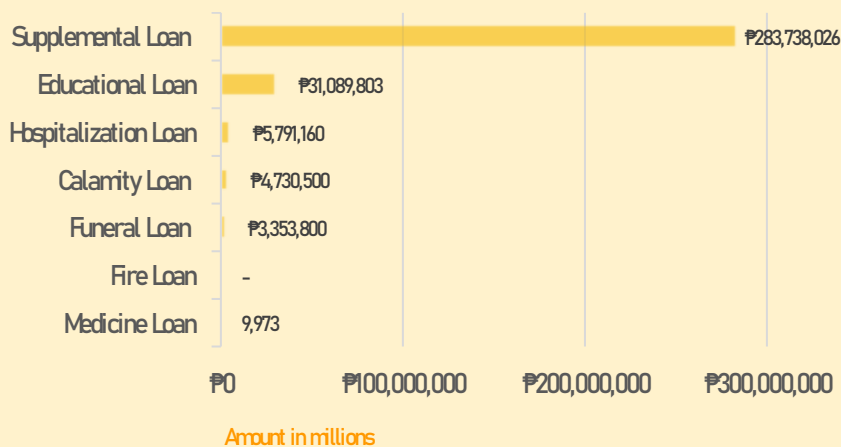
### Cash Assistance Granted

Death of Parent	258
Death of Member	108
Death of Spouse	33
Death of Child Above 21 years old	7
Fetal Death	6
Death of Child Below 21 years old	5
Partially Burned	2
Totally Burned	1



### Loans Granted

Supplemental Loan	2,340
Educational Loan	508
Calamity Loan	192
Hospitalization Loan	58
Funeral Loan	26
Medicine Loan	1
Fire Loan	0



## Assets, Liabilities and Fund Balance



## Refund of Equity Value

**₱5.50M\***

494 Withdrawn members and beneficiaries of deceased members have received the refund of their equity value.

\*For the period ended December 31, 2024

## Membership



**9,680 Strong MEMABA Members\***

\*As of December 31, 2024



## *Mission Statement*

### Members

- Treat all our members fairly and equitably in providing benefits;
- To provide the best value of assistance to our members and their dependents;
- To continually enhance financial strength of its members and their dependents (the Association's help in the improvement of its members' financial status);
- To promptly respond to changing needs and concerns of members by continuous enhancement and development of benefits, assistance and services provided for the betterment of their welfare.

### Operations/Association

- To regularly review policies and guidelines to address current and future needs of the Association for the benefits of its members;
- To enhance financial strength and stability through professional management of operations and creation of opportunities for organizational growth.

### Directors and Officers

- To practice the highest standard of integrity and professionalism;
- To provide opportunities for professional growth and advancement for the interest of the Association and its members.
- To provide an environment that values its employees. Encourages personnel development, team spirit and mutual respect.

### Regulatory/Government Entities, Suppliers, Insurance Companies, Financial Institutions

- To provide the highest standard of integrity and professionalism;
- To strengthen its relationship and partnership with regulatory bodies through fair, truthful and honest business dealings;
- To be responsible citizens in the communities we serve.
- 

The Board of Trustees regularly review the Association's mission and vision to make sure that business strategies to be created and implemented are connected and focused with it.

## *Vision Statement*

To be an independent mutual benefit association aimed at providing the best benefits and assistance to its members and beneficiaries/dependents.

## Membership Details

As of December 31, 2024, our Association has 9,680 members, 321 of them are retirees whose age are 80 years old and above and are exempted from paying the monthly contributions.



Association membership includes regular MERALCO employees, MERALCO retirees, MEMABA regular employees, and regular employees of MERALCO subsidiaries and affiliates. Our members represent the following MERALCO subsidiaries and affiliates:





## Benefits



The Association has been steadfast in extending necessary assistance to all members. The Association reviews, institutes, and ensures that the benefits of the members shall always be attuned with the present and future needs and in accordance with the policies, rules and regulations of the MERALCO, Insurance Commission and other regulatory agencies.

A member in good standing, one who remains current/updated on membership contributions to the Association and has no delinquent accountabilities to the Association, is entitled to the following benefits:

### A. Cash Assistance

TYPE OF FUNERAL AID BENEFIT	AMOUNT
Death of Member	₱65,000.00
Death of Spouse	15,000.00
Death of Parents	7,500.00
Death of Children (21 years old and below)	8,000.00
Death of Children (above 21 years old)	5,000.00
Fetal Death (8 to 20 weeks)	3,000.00


TYPE OF FIRE VICTIM AID BENEFIT	AMOUNT
Totally burned (Owned/Rented)	₱22,500.00
Partially burned (Owned/Rented)	8,000.00
Member-boarder	4,000.00

The following is the summary of the cash assistance granted to the members for the year 2024:

TYPE OF CASH ASSISTANCE	QUANTITY	AMOUNT
Death of Member	108	₱ 6,990,000.00
Death of Spouse	33	489,000.00
Death of Parent	258	1,770,000.00
Death of Child (Below 21 year old)	5	40,000.00
Death of Child (Above 21 years old)	7	31,000.00
Fetal Death (8 to 20 weeks)	6	18,000.00
Totally Burned	1	22,500.00
Partially Burned	2	16,000.00
<b>TOTAL</b>	<b>420</b>	<b>₱ 9,376,500.00</b>

## *B. Loans*

The Association also provides a variety of short and long-term loan packages for the various purposes and needs of the members.


	<h3>Educational Loan</h3> <p>This loan may be availed by the members to help them finance their own or their dependents tuition fees and other school fees.</p>
Maximum Loanable Amount	₱250,000.00
Interest rate	4.5% per annum
Maximum Term	1 year
Required minimum Take Home Pay (THP)	<ul style="list-style-type: none"> <li>- At least 10% of salary for active Meralco employee</li> <li>- Approval from Meralco Payroll for Meralco retiree pensioner</li> <li>- Subject to company policy for active employees from subsidiaries and affiliates</li> </ul>
Requirements	<ul style="list-style-type: none"> <li>• Accomplished MEMABA Loan Application Form certified by G-3 head</li> <li>• Approval of borrowing capacity</li> <li>• No co-maker for member who is Meralco employee. Co-maker who should be same pay grade level or higher for others</li> <li>• Statement of account from the school</li> </ul>
Note:	Check would be payable to the school or institution.



## Calamity Loan

It is one of the Association's mandates to render assistance to members who are severely affected by calamities as declared by the government.

Maximum Loanable Amount	₱50,000.00
Interest Rate	4.5% per annum
Maximum Term	3 years
Required minimum Take Home Pay (THP)	<ul style="list-style-type: none"> <li>- At least 10% of salary for active Meralco employee</li> <li>- Approval from Meralco Payroll for Meralco retiree pensioner</li> <li>- Subject to company policy for active employees from subsidiaries and affiliates</li> </ul>
Requirements	<ul style="list-style-type: none"> <li>• Accomplished MEMABA Loan Application Form certified by G-3 head</li> <li>• Approval of borrowing capacity</li> <li>• Co-maker who should be same pay grade level or higher</li> </ul>


	<h2>Fire Loan</h2>
<p>This loan may be availed by a member who is a fire victim</p>	
Maximum Loanable Amount	₱500,000.00
Interest Rate	4.5% per annum
Maximum Term	2 years
Required Minimum Take Home Pay (THP)	<ul style="list-style-type: none"> <li>- At least 10% of salary for active Meralco employee</li> <li>- Approval from Meralco Payroll for Meralco retiree pensioner</li> <li>- Subject to company policy for active employees from subsidiaries and affiliates</li> </ul>
Requirements	<ul style="list-style-type: none"> <li>• Accomplished MEMABA Loan Application Form certified by G-3 head</li> <li>• Approval of borrowing capacity</li> <li>• Co-maker who should be same pay grade level or higher</li> <li>• Barangay Certificate</li> <li>• Photograph of the incident</li> <li>• Municipal Report of the incident from Bureau of Fire Protection</li> </ul>
Notes	<p>The address reported where the fire occurred must be the same address registered by the member in his/her Data for Benefit Claim</p> <p>An investigation shall be conducted by the management of MEMABA or Meralco Security to verify the occurrence of the fire incident, proof of residence and proof of ownership.</p> <p>The loan may be applied within a period of 1 month from the date of the fire incident.</p>




## Funeral Loan


This loan may be availed by the members to cover funeral and memorial service expenses of their dependents.

Maximum Loanable Amount	₱150,000.00
Interest Rate	4.5% per annum
Maximum Term	2 years
Required Minimum Take Home Pay (THP)	<ul style="list-style-type: none"> <li>- At least 10% of salary for active Meralco employee</li> <li>- Approval from Meralco Payroll for Meralco retiree pensioner</li> <li>- Subject to company policy for active employees from subsidiaries and affiliates</li> </ul>
Requirements	<ul style="list-style-type: none"> <li>• Accomplished MEMABA Loan Application Form certified by G-3 head</li> <li>• Approval of borrowing capacity</li> <li>• Co-maker who should be same pay grade level or higher</li> <li>• A photocopy of the registered death certificate</li> </ul>
Notes	May be applied within a period of 1 month from the date of death of dependent.

	<h3>Hospitalization Loan</h3> <p>This loan may be availed by the members to help them finance their or their dependents hospital bills and other related hospital expenses.</p>
Maximum Loanable Amount	₱200,000.00
Interest Rate	4.5% per annum
Maximum Term	2 years
Required Minimum Take Home Pay (THP)	<ul style="list-style-type: none"> <li>- At least 10% of salary for active Meralco employee</li> <li>- Approval from Meralco Payroll for Meralco retiree pensioner</li> <li>- Subject to company policy for active employees from subsidiaries and affiliates policy for active employees from subsidiaries and affiliates</li> </ul>
Requirements	<ul style="list-style-type: none"> <li>• Accomplished MEMABA Loan Application Form certified by G-3 head</li> <li>• Approval of borrowing capacity</li> <li>• Co-maker who should be same pay grade level or higher</li> <li>• Statement of Account from the hospital and/or attending physician</li> <li>• Official Receipt/s if payments already been made for reimbursement.</li> </ul>
Notes	<p>Loan proceeds must be made payable to the hospital, attending physician, medical service provider and supplier.</p> <p>A member may be allowed for reimbursement only if the Association has no business operation on the date of discharge or medical treatment provided with Official Receipt.</p> <p>May be applied within a period of one (1) month from the date of confinement or treatment.</p>



	<h3>Medicine Loan</h3> <p>This loan may be availed by the members thrice a year to cover the purchase of their own or their dependents prescribed medicines including that of their dependent's formula milk.</p>
Maximum Loanable Amount	₱5,000.00
Interest Rate	4.5% per annum
Maximum Term	1 year
Required Minimum Take Home Pay (THP)	<ul style="list-style-type: none"> <li>- At least 10% of salary for active Meralco employee</li> <li>- Approval from Meralco Payroll for Meralco retiree pensioner</li> <li>- Subject to company policy for active employees from subsidiaries and affiliates policy for active employees from subsidiaries and affiliates</li> </ul>
Requirements	<ul style="list-style-type: none"> <li>• Accomplished MEMABA Loan Application Form certified by G-3 head</li> <li>• Approval of borrowing capacity</li> <li>• Co-maker who should be same pay grade level or higher</li> <li>• Prescription of the medicine</li> <li>• Medical Certificate</li> </ul>
Notes	<p>The loan may be applied within a period of 1 month from the date of the prescription.</p> <p>A purchase order (PO) shall be issued by the MEMABA to be presented to the accredited drug store (Mercury Drug-Robinson's Galleria Branch only).</p>

	<h3>Supplemental Loan</h3>
	<p>This loan may be availed by the members to help them meet other financial needs</p>
Maximum Loanable Amount	₱220,000.00
Interest Rate	8% per annum
Maximum Term	3 years
Required Minimum Take Home Pay (THP)	<ul style="list-style-type: none"> <li>- At least 40% of salary for active Meralco employee</li> <li>- Approval from Meralco Payroll for Meralco retiree pensioner</li> <li>- Subject to company policy for active employees from subsidiaries and affiliates policy for active employees from subsidiaries and affiliates</li> </ul>
Requirements	<ul style="list-style-type: none"> <li>• Accomplished MEMABA Loan Application Form certified by G-3 head</li> <li>• Approval of borrowing capacity</li> <li>• Co-maker who should be same pay grade level or higher</li> </ul>
Notes	<p>Loan renewal will only be allowed if he has paid at least 50% of the outstanding loan.</p>

The following is the summary of the loans granted for the year 2024:

TYPE OF LOAN	QUANTITY	AMOUNT
Supplemental Loan	2,340	₱283,738,026
Educational Loan	508	31,089,803
Hospitalization Loan	58	5,791,160
Calamity Loan	192	4,730,500
Funeral Loan	26	3,353,800
Fire Loan	0	-
Medicine Loan	1	9,973
TOTAL	3,125	₱328,713,262

## Refund of Equity Value



Upon termination of membership, a member shall be entitled to an amount equivalent to the equity value of his membership contributions. The equity value is computed at fifty percent (50%) of a member's total contributions paid. Any unpaid indebtedness as of the date of membership termination shall be deducted from a member's equity value entitlement.

As of December 31, 2024, there are four hundred ninety four (494) withdrawn members and beneficiaries of deceased members received their equity value with total amount of ₱5,052,326.50.

## Management

The Association has eight (9) competent members of the Board of Trustees, two (2) of whom are Independent Trustees, who are each elected by the members entitled to vote on Annual General Membership Meeting (AGMM). Both Regular and Independent Trustee hold office for a term of two (2) years and each of them shall be entitled to hold office only for two (2) terms or a total of four (4) years.

The current Board of Trustees was duly elected during AGMM held on May 14, 2024. Their term commenced on June 1, 2024 and will end on May 31, 2026, or until their successors are duly elected and qualified.

The following are the type of their directorship for the years 2024:

NAME	TYPE OF TRUSTEESHIP
Eren V. Olpindo	Executive Trustee
Wilfredo P. Bernardo	Executive Trustee
Marvin G. Gonsalves	Executive Trustee
Nel I. Espiritu	Executive Trustee
Michael Angelo A. Nazar	Executive Trustee
Marie Liezl S. Soto	Executive Trustee
Michael Christopher G. Crisostomo	Executive Trustee
Bernadette B. Baetiong	Non-executive Trustee
Rensy B. Robles	Non-executive Trustee

Working with them is a legal counsel and a general manager who supervises six (6) well-trained and dedicated MEMABA hired employees.

## *MEMABA Board of Trustees*



## *MEMABA Staff*





## *Regular Trustees*

		<p>MR. EFREN V. OLPINDO Chairman System Control Trustee since January 1, 2022</p>
ACADEMIC / PROFESSIONAL QUALIFICATIONS		<p>Master's Degree in Applied Business Economics University of Asia and the Pacific (UASP)</p> <p>Bachelor of Science in Electrical Engineering MAPUA Institute of Technology</p>
PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY		NONE
SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)		<p>Anti-Money Laundering Act (AMLA) Seminar September 11, 2024</p> <p>Corporate Governance September 27, 2024</p>


  

		<p>MR. WILFREDO P. BERNARDO Vice - Chairman MESCOR - Project Execution and Engineering Management Trustee since January 1, 2022</p>
ACADEMIC / PROFESSIONAL QUALIFICATIONS		<p>Master's Degree in Business Administration De La Salle Graduate School of Business</p> <p>Bachelor of Science in Electrical Engineering MAPUA Institute of Technology</p>
PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY		NONE
SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)		<p>Anti-Money Laundering Act (AMLA) Seminar September 11, 2024</p> <p>Corporate Governance September 27, 2024</p>


		<b>MR MARVING GONSALVES</b> President Revenue Assurance and Metering Services Trustee since January 1, 2022
<b>ACADEMIC / PROFESSIONAL QUALIFICATIONS</b>		Alicensed Professional Electrical Engineer (PEE)  Master's Degree in Electrical Engineering University of the Philippines – Diliman  Bachelor of Science in Electrical Engineering Central Philippines University
<b>PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY</b>		NONE
<b>SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)</b>		Anti-Money Laundering Act (AMLA) Seminar September 11, 2024  Corporate Governance September 27, 2024

		<b>MR NOELL ESPIRITU</b> Vice President Flaridel Sector Trustee since June 1, 2024
<b>ACADEMIC / PROFESSIONAL QUALIFICATIONS</b>		Bachelor of Science in Electrical Engineering Mapua Institute of Technology
<b>PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY</b>		NONE
<b>SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)</b>		Anti-Money Laundering Act (AMLA) Seminar September 11, 2024  Corporate Governance September 27, 2024





		<b>MR. MICHAEL ANGELO A. NAZAR</b> Corporate Secretary Information and Communications Technology Trustee since January 1, 2022
<b>ACADEMIC / PROFESSIONAL QUALIFICATIONS</b>		Bachelor of Science in Communications Engineering University of Sto. Tomas
<b>PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY</b>		NONE
<b>SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)</b>		Anti-Money Laundering Act (AMLA) Seminar September 11, 2024  Corporate Governance September 27, 2024

		<b>MR. MICHAEL CHRISTOPHER G. CRISOSTOMO</b> Auditor Employee Relations Program Trustee since June 1, 2024
<b>ACADEMIC / PROFESSIONAL QUALIFICATIONS</b>		Bachelor of Arts major in Human Resource Management De La Salle University – College of Saint Benilde
<b>PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY</b>		NONE
<b>SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)</b>		Anti-Money Laundering Act (AMLA) Seminar September 11, 2024  Corporate Governance September 27, 2024


		MS. MARIELIZ S. SOTO Treasurer Financial Budgeting Trustee since June 1, 2024
ACADEMIC/ PROFESSIONAL QUALIFICATIONS		Master's degree in Business Administration University of the Philippines  Bachelor of Science in Business Administration and Accountancy University of the Philippines
PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY		NONE
SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)		Anti-Money Laundering Act (AMLA) Seminar September 11, 2024  Corporate Governance September 27, 2024

### *Independent Trustees*


		MS. BERNADETTE B. BAETIONG Independent Trustee Central Business Center Operation Support Trustee since June 1, 2024
ACADEMIC / PROFESSIONAL QUALIFICATIONS		Bachelor of Science in Psychology St. Paul College, Quezon City
PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY		NONE
SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)		Anti-Money Laundering Act (AMLA) Seminar September 11, 2024  Corporate Governance September 27, 2024

	<p>MR. RENSY B. ROBLES Independent Trustee Alabang-Taguig Business Center Trustee since January 1, 2022</p>
<p>ACADEMIC / PROFESSIONAL QUALIFICATIONS</p>	<p>Bachelor of Science in Electrical Engineering MAPUA Institute of Technology</p>
<p>PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY</p>	<p>NONE</p>
<p>SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)</p>	<p>Anti-Money Laundering Act (AMLA) Seminar September 11, 2024</p> <p>Corporate Governance September 27, 2024</p>

## Key Officers

	<p>ATTY. CHRISTOPHER REDEEMSON R. BROCALES Legal Counsel Employee and Labour Relations (MERALCO) Officer since June 1, 2016</p>
<p>ACADEMIC / PROFESSIONAL QUALIFICATIONS</p>	<p>Certificate in Fundamentals of Organization Development Ateneo de Manila University, 2016</p> <p>Juris Doctor, Ateneo de Manila University, 2008</p> <p>AB Development Economics San Beda College – Manila, 2004</p>
<p>PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY</p>	<p>NONE</p>
<p>SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)</p>	<p>Anti-Money Laundering Act (AMLA) Seminar September 11, 2024</p> <p>Corporate Governance September 27, 2024</p>

	<p>MR. GREGORIO P. FIGUEROA, JR. Vice-President for Operations and General Manager Compliance Officer General Manager since August 2005</p>
<p>ACADEMIC / PROFESSIONAL QUALIFICATIONS</p>	<p>Bachelor of Science Commerce- Major in Management Ortañez University, 1982</p>
<p>PRESENT CORPORATE DIRECTORSHIP TO OTHER COMPANY</p>	<p>NONE</p>
<p>SEMINARS ATTENDED (CORPORATE AND GOVERNMENT)</p>	<p>Anti-Money Laundering Act (AMLA) Seminar September 11, 2024</p> <p>Corporate Governance September 27, 2024</p>

## Committees

### *Mandatory Committees*



Audit Committee

Chairman: Michael Christopher G Crisostomo

Members: Bernadette B Baetiong

Nel L Espiritu

Rensy B Robles



Remuneration Committee

Chairman: Rensy B Robles

Members: Marvin G Gonsalves

Efren V. Olpindo

Marie Liezl S. Soto



Nomination Committee

Chairman: Bernadette B Baetiong

Members: Nel L Espiritu

Michael Angelo A Nazar

## *Management Committees*



Investment Committee

Chairman:

Marie Liezl S. Soto

Members:

Bernadette B. Baetiong

Marvin G. Gonsalves

Michael Angelo A. Nazar



Benefits Committee

Chairman:

Marvin G. Gonsalves

Members:

Michael Christopher G. Crisostomo

Efren V. Olpindo

Rensy B. Robles



I.T. Committee

Chairman:

Michael Angelo A. Nazar

Members:

Wilfredo P. Bernardo

Efren V. Olpindo

Rensy B. Robles



Membership Committee

Chairman:

Nel L. Espiritu

Members:

Bernadette B. Baetiong

Wilfredo P. Bernardo

Marie Liezl S. Soto





Corporate Governance Committee

Chairman:

Wilfredo P. Bernardo

Members:

Michael Christopher G. Crisostomo

Marvin G. Gonsalves

Rensy B. Robles

## *Compliance on Corporate Governance*



Meralco Employees Mutual Aid and Benefits Association, Inc. (MEMABA, Inc.) upholds the principles of transparency, accountability, fairness, and integrity in the conduct of operations.

The Association is governed by the key principles of good corporate governance as embodied in the Association's By-Laws, Manual on Corporate Governance and Code of Ethics.

### *Compliance officer*

To ensure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position of a Vice-President or its equivalent.

He shall have direct reporting responsibilities to the Chairman of the Board.

The Association's Compliance Officer for 2024 is Mr. Gregorio P. Figueroa, Jr. He is the VP for Operations and General Manager of the Association. He is not a member of the Board of Trustees.

The following are the key component in the Association's good corporate governance:

### *Board of Trustees*

It is the Board's responsibility to assure the Association's compliance with the corporate governance principles. It devotes time and effort necessary to faithfully discharge its duties and responsibilities.

The Board of Trustees has an appropriate mix of competence and expertise. The members of the Board of Trustees are with collective working knowledge and expertise on business, operations, finance, regulatory compliance and legal requirement needed by the Association. They make sure to remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the Association.

It shall be the Board's responsibility to foster the long-term success of the Association and secure its sustained competitiveness, which it shall exercise in the best interest of the Association, its members and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.



The Board of Trustees reviews and makes decision on improvements on benefits of the members, annual budgets, investment opportunities, policies, and all other matters that will be needing the decisions of the Board of Trustees on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Association, the members and other stakeholders. The last review of the Association is in June 2024 during the first Board meeting of the newly elected Trustees and Officers.

### *General Responsibility*

A Trustee's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness.

### *Specific Duties and Functions*



To ensure a high standard of best practice for the Association and its stakeholders, the Board shall:

- Install a process of selection to ensure a mix of competent Trustees and officers;
- Determine the Association's purpose, its vision and mission and strategies to carry out its objectives;
- Ensure that the Association complies with all relevant laws, regulations and codes of best business practices;
- Identify the Association's major and other stakeholders and formulate a clear policy on communicating or relating with them through an effective investor relations program;
- Adopt a system of internal checks and balances;
- Identify key risk areas and key performance indicators and monitor these factors with due diligence;
- Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly recorded and its minutes transcribed; and
- Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulation.

## *Duties and Responsibilities of a Trustee*

A Trustee shall have the following duties and responsibilities:

- To conduct fair business transactions with the Association and to ensure that personal interest does not bias Board decisions;
- To devote time and attention necessary to properly discharge his duties and responsibilities;
- To act judiciously;



The Board consist of nine (9) trustees, seven (7) Regular Trustees and two (2) Independent Trustees, who are each elected by members entitled to vote on Annual General Membership Meeting. The criteria for qualifications and disqualifications of trustees are provided in the Association's Manual of Corporate Governance. The duly elected members of the Board of Trustees shall hold office for a term of two (2) years, unless removed for cause, or has resigned. No Trustee shall serve for more than two consecutive terms. Voluntary renunciation of the office for any length of time shall not be considered as an interruption in the continuity of service for the full term for which the Trustee was elected.

The Board of Trustees elect among themselves the officers and the head and members of each Committee.

The Board is consisting of well competent and experienced members. The profile of each Trustee is provided in this Association's Annual Report. All members of the Board have attended the Corporate Governance and Anti-Money Laundering seminar in compliance with the requirement of the Association's regulatory bodies and the Association also encourages them to attend other seminars as part of their continuing education programme. They have also attended different trainings and seminars provided by MERALCO.

Before the Board of Trustees' term start, the Association assures that an orientation is conducted to give them overview on how the Association operates as a mutual benefits association. The orientation also includes reporting on the rules and policies, membership, benefits, and financial aspects of the Association. The Trustees were also given idea on their corporate powers, roles and responsibilities as a Trustee and the functions of each officer.

The Association also provides relevant annual continuing training for all trustees such as seminar on Anti-Money Laundering Act and any updates on the said act, corporate governance and other applicable seminar that could help them in performing their roles and responsibilities as Trustees. Aside from these, Meralco also provide applicable trainings and seminars that the Trustees may apply in performing their responsibilities to the Association.

## *Independent Trustee*

Independent Trustee is a natural person who is independent of the management of the Association and is free from any business or relationship with any other corporation which could, or reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a trustee of the Association.

An Independent Trustee shall hold office for a maximum cumulative term of nine (9) years. Thereafter, he/she will be perpetually barred from any re-election in the Association as an independent trustee but may continue to serve as a regular trustee.

For the year 2024, the Independent Trustees of the Association are Ms. Bernadette B Baetiong and Mr. Rensy B Robles.



## *Board Diversity*



The Association values the benefits that diversity can bring to its Board of Trustees. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance. Diversity on the Board also demonstrates the Association's commitment to diversity at all levels within the Association.

The Association is also committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias.

When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Association will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board. The Board also seeks to maintain diversity in membership of its Committees and in Board leadership roles and will consider diversity when assigning chair roles for the Board and its committees.

For purposes of board composition, diversity includes, but is not limited to:

- skills and experience
- gender
- race
- culture/ethnicity
- sexual orientation
- ability
- age
- language
- other personal characteristics

The Association believes promotion of diversity is best served through careful consideration of all the knowledge, experience, skills and background of each individual candidate for director in light of the needs of the Board without focusing on a single diversity characteristic and accordingly, has not adopted specific Board diversity goals.

For the year 2024, the Association has one (2) female and eight (7) male trustees.

## Board Performance



As indicated in the Association's By-Laws, the Board of Trustees holds its regular monthly meetings every last Thursday of the month at the office of the Association to deliberate the major issues that affect the Association. They also have additional meetings as the need arises. Notices of regular and special meetings of the Board of Trustees, including presentations for discussion, pending Minutes of approval and other related papers for Board discussion or approval is being provided to the Board at least five (5) business days in advance of the Board so the Board of Trustees can review and be prepared for the meeting and just ask for the necessary questions or seek clarifications and explanations during the meeting. The Board of Trustees held eight (8) regular for the year 2024.

The Association holds its annual general membership meeting (AGMM) every second Tuesday of May. For the year 2024, the Association held AGMM on May 14, 2024 at Meralco Multipurpose Hall, Meralco Center, Ortigas Ave., Pasig City.

The records of the attendance of the trustees for the Annual General Membership meeting and regular and special Board meetings held are provided below:

MEMBERS	ATTENDED THE ANNUAL MEETING	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED	%
Efren V. Olpindo	✓	8	8	100
Wilfredo P. Bernardo	✓	8	8	100
Marvin G. Gonsalves	✓	8	8	100
Nbel L. Espiritu	✓	8	8	100
Michael Angelo A. Nazar	✓	8	7	88
Marie Liezl S. Soto	✓	8	8	100
Michael Christopher G. Crisostomo	✓	8	8	100
Bernadette B. Baetiong	✓	8	8	100
Rensy B. Robles	✓	8	8	100



## *Board Remuneration*



The members of the Board of Trustees do not receive any compensation or remuneration for their services, except for reasonable allowances and per diem

## *Board Committees*

To aid in complying with the principles of good corporate governance and improve and oversee all areas of operation of Association, the Board constitutes various committees.

The Association has eight (8) committees, three (3) mandatory committees and five (5) management committees. Each of the committee has four (4) to five (5) members of the Board, one (1) of whom is an Independent Trustee.

The functions and responsibilities of each committee are as follows:

## *Audit Committee*

This committee plays a key role in ensuring transparency and integrity in the financial operations of the Association. This committee is also in-charge of checking all financial reports against its compliance with pertinent accounting standards, including regulatory requirements. They also perform oversight financial management functions specifically in the areas of different risks of the Association.



The Audit Committee is expected to convene at least two (2) meetings annually to:

- Set Committee's plans and compliance for the year
- Review and provide oversight of the Association's audited financial statements.

The current members of the Audit Committee were appointed following the Board of elections held during the AGM on May 14, 2024, and began their official term on June 1, 2024. However, they were not able to convene for the customary meetings during the remainder of 2024. This was due to the fact that the annual audit plan and financial statement reviews has already been completed and approved by the previous Audit Committee prior to their assumption of the office of the new members.

During the year 2024, the Audit Committee held one (1) meeting, during which they reviewed the outputs and documentation prepared by their predecessors. After thorough review, the Committee expressed no objections to the audit and approved reports.

The following are their attendance:

NAME	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED	%
Michael Christopher G. Crisostomo	1	1	100
Bernadette B. Baetiong	1	1	100
Nel L. Espiritu	1	1	100
Rensy B. Robles	1	1	100

### *Remuneration Committee*



The Remuneration Committee shall be responsible for setting up the remunerations of the employees of the Association. It shall also recommend and monitor the level and structure of salaries and benefits.

The current members of the Remuneration Committee were appointed following the Board of elections held during the AGM on May 14, 2024, and began their official term on June 1, 2024.

For the remainder of the year 2024, the Remuneration Committee held two (2) meetings, during which the following are accomplished:

- Reviewed outputs and documentation prepared by previous Remuneration Committee members
- Evaluation and approval of the 20204 Employees' Performance Bonus, based on pre-defined performance criteria and in consultation with the Board. This meeting was attended by other Trustees in an advisory capacity to ensure full Board awareness and consensus on remuneration matters.

The following are the details of their attendance:

NAME	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED	%
Rensy B. Robles	2	2	100
Marvin G. Gonsalves	2	2	100
Efren V. Qpindo	2	2	100
Marie Liezl S. Soto	2	2	100

## *Nomination Committee*

The Nomination Committee is responsible in planning of all activities relative to the election and establishes policies, rules and regulations governing the manner of the election of the regular and independent members of the board of trustees from the nominees submitted. The Association observes the following rules: Rules on Election of Trustees, Rules in Validation of Proxies, Rules on Appreciation of Ballots and Rules on Registration in Annual General Membership Meeting.

The current members of the Nomination Committee were appointed following the Board of elections held during the AGMM on May 14, 2024, and began their official term on June 1, 2024. The Nomination Committee did not convene for the remainder of 2024, as the election of the Board of Trustees had already been conducted during the May 14, 2024 AGMM prior to the start of their term.

The Committee is expected to resume its regular duties in 2025 in preparation for the next AGMM.



## *Investment Committee*

The Committee shall be in-charge in reviewing the financial operations of the Association and matters regarding the acquisition of investments in companies, business, or projects in generating income for the Association for the benefits of its members.



## *I.T. Committee*



The Committee ensures that the computing system or the Association shall be at par with the present technologies and that its financial transactions are properly encoded in the system. It is also their responsibility for the development and maintenance of the Association's website and other communication facilities whether internal or external.

In line with the Association's commitment to continuous improvement and service excellence, the Board of Trustees approved a major recommendation from the I.T. Committee in 2024 to upgrade the existing MEMABA Information

Management System. This strategic investment includes the development and deployment of a new software system and the replacement of outdated computer hardware used across key operational units. This is to improve operational efficiency, data accuracy, and member service delivery.

### *Membership Committee*

The Association intensified its monitoring of newly regularized MERALCO employees with the end in view of encouraging them to be members of the Association.



### *Benefits Committee*



The Committee reviews, institutes, and ensures that the benefits of the members of the Association shall always be in accordance with the policies, rules and regulations of the Insurance Commission and that the same are attuned with the present and future times.

### *Corporate Secretary*

The Corporate Secretary is an officer of the Association and perfection in performance and no surprises are expected of him/her. He plays an important role in supporting the Board in discharging its responsibilities. The Corporate Secretary ensures the effectiveness of the Board, sees to it that the Board policies and procedures are observed in all its activities, and assists the Board in making business judgment in good faith and in the performance of their responsibilities and obligations.

For the year 2024, the Association's Corporate Secretary is Mr. Michael Angelo A. Nazar.

### *External Auditor*

It is the primary responsibility of the Audit Committee to recommend an external auditor for appointment, re-appointment or removal of an external auditor which is subject to members' approval during Annual General Membership Meeting.

The accounts of the Association for the year ending December 31, 2024 were audited by auditors of Diaz Murillo Dalupan and Company (DMD CPA & Co.) who were re-appointed upon approval by the members of the Association during the Association's 2024 AGMM. The engagement partner assigned to the Association is Mr. Alexis B. Abella, a certified public accountant (CPA) who has extensive accounting and auditing experience.



The fees incurred by the Association for DMD CPA & Co.'s services amounted to ₱157,920, inclusive of VAT, and Out-of-pocket expenses amounting to ₱10,000.00. The DMD CPA and Co. has not been engaged by the Association to perform non-audit services.

### *Internal Auditor*

The Audit Committee recommends for approval to the Board of Trustees the appointment of the internal auditor. With the recommendation and approval of the Board of Trustees, the Association's Auditor and Audit Committee serve as the internal audit of the function of the Association for the year 2024 and Mr. Michael Christopher G. Orisostomo serves as the head of the Association's internal audit.

### *Code of Ethics*



The Association adopted a Code of Ethics that outlines the expectations and standard of good practice that are required to be observed and complied by the Board of Trustees, officers and employees to their best level in dealings with members, fellow employees and other stakeholders within and outside association premises. This provides good practices on the following: serving and protecting the interests of the members, rewarding the employees, maintaining safe and working environment, establishing communications, respecting individuals, dealing with suppliers, respecting confidentialities and prohibiting illegal acts. For the year 2024, No major violations or cases of fraud were recorded.

### *Risks Management*

As part of the effective management processes, the Association's Risk Management Policy provides guidelines to the Board of Trustees, officers and staff that can be applied to help manage risks before it affects the Association. The Board of Trustees should regularly review and assess the risks that the Association faced in all areas of work and plan for the management of risks. The risks that the Association may face are categorized as follows:



### *Liquidity Risk*

Liquidity Risk is the risk that the Association will be unable to provide a timely payment on any of its financial obligations to its members or counterparties. These may include the payment for the cash assistance for the benefit of the members and loans being granted to members. The Association ensures to meet its financial obligations when these become due, to have available funds for the new benefits to be offered to members, and to cover unplanned expenditures. The Association carefully monitoring scheduled payments.

## *Credit Risk*

Credit Risk is the risk that the Association's counterparty fails to discharge an obligation to the Association. The Association is exposed to this risk for various financial instruments, like granting loans and receivables to members and placing deposits and investments in bonds. The Association continuously monitors defaults of members and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Association's policy is to deal only with creditworthy counterparties.

## *Insurance Risk*

The principal risk the Association faces under insurance contracts is that the actual claims and benefit payments or timing thereof differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid are greater than originally estimated and subsequent development of long-term claims. Therefore, the objective of the Association is to ensure that sufficient reserves are available to cover these liabilities. The significant factors that could increase the overall frequency of claims are terrorisms, widespread changes in lifestyle and natural disasters, resulting in earlier or more claims than expected. The Association manages its insurance risks by ensuring it generates lasting returns from its financial assets, so that it will be able to fund its obligation arising from insurance contracts.

## *Compliance Risk*

Compliance Risk arise from violations or non-conformity to laws, rules and regulations, circulars, and prescribed practices of Insurance Commission and other regulatory bodies that may expose to fines and penalties by the regulatory bodies. The Association makes sure its compliance to its Manual of Corporate Governance and other compliance policies.

## *Financial Performance Indicators*



The primary goal of the Association is to have a healthy financial condition, to lessen its expenses, particularly the administrative expenses, and to comply with various financial requirements of the IC.

As a mutual benefit association, who secures a license from Insurance Commission, the Association complies with the financial requirements of Insurance Commission. Among these are total administrative expenses should not be more than 20% of the total gross revenue and maintaining a high ratio in Risk Based Capital (RBC) Framework requirement for the Philippines Mutual Benefit Association.

For the year 2024, the administrative expenses of the Association are only 17.30% of the total revenues and the Association's RBC ratio of 184.54%.



## *Non- Financial Performance Indicators*

The Association fully commits itself in giving assistance to its members. We make sure that all cash assistance and loan applications will be processed within the day upon submission of complete documents and complied all the requirements. The Association consistently improved its products and services that it may offer to its members by increasing the maximum loanable amount of different loans, decrease interest rates and proposes increase in different donations.

## *Employees*



The Association provides trainings, seminars and other required programs by the regulatory body that could help employees to improve their knowledge and skills in order to perform their works effectively and efficiently. Among these are seminars in Anti-Money Laundering Law, corporate governance seminar, and other seminars required by the Insurance Commission for a mutual Benefits Association, Inc. The Board of Trustees also disseminates every policy and program including any amendments, to the employees through trainings and memos to embed them in the Association's culture.

## *Health, Safety and Welfare of Employees*

It is the Association's responsibility to ensure and keeping working conditions safe and healthy should be everyone's business and make sure that their welfare is being improved, however, employees are expected to help and cooperate. The Association has the following programs to promote the health, safety and welfare of its employees:

1. Ensures that the Association's concerns are being heard and responded.
2. Keep the employees informed of the hazards likely to occur in the workplace during health and safety training, precautionary labels, emergency alarms, and similar stuff.
3. Providing sick leaves to the employees
4. Providing Annual Physical Examination leave requiring employees to undergo annual medical exams and other screening procedures to ensure maximum health which can be detrimental if there are illnesses left unchecked and can likely harm the majority.
5. Safeguarding of medical records in case an incident affecting an employee happens in the work area where medical history of the patient will immediately become a need
6. Avoid discrimination of employees.



## *Workplace Environment of Employees*

The Association ensures that the workplace is environmental friendly by providing the following:

1. Fair employee policy – which applies to all employees regardless of their position or designation in the Association. If policy changes, the Association ensures everyone knows about it.
2. Break time – encouraging the employees to take a 15-minute break in the morning and in the afternoon, and 1-hour in lunchtime which will assist to relieve muscle fatigue, eyestrain and to restore the level of concentration.
3. Clean and comfortable office

To conserve resources, the Association requires the employees to turn-off all electrical equipment when not in use and maximize or recycle all materials that can still be used.

## *Rewards to Account Performance*



The Association provides the following to employees:

1. Years of Service Award to recognize an employee's continued contribution to the Association over a number of years.
2. Annual Bonuses in addition to their base pay
3. Performance Bonuses which are based on performance of both the employee and the Association.

## *Whistle blowing*

The Association firmly adheres to the principles of openness, honesty, transparency, integrity and accountability and we promote employees who have serious concerns about any aspect of the Association safely and confidentially report those concerns provided that the disclosure of information is for the public interest, true, not a maliciously act or false allegations and do not inures any personal benefits.



Employees have rights to voice out their concerns regarding the following:

- a. Unauthorized use of Association's funds
- b. Sexual, physical or other abuse
- c. Fraud and corruption
- d. Breach of law
- e. Non-performance of work obligations
- f. Non-compliance of health, safety and environmental laws and regulations.
- g. Non-compliance of any Association's rules and policies
- h. Other unethical conduct
- i. Actions which are unprofessional, inappropriate or conflict with a general understanding of what is right and wrong.

The person to talk to with regards to raising questions depends to the seriousness and sensitivity of the issues involved and who is suspected of the malpractice. Initially, employee should normally raise concerns to their immediate supervisors or their



superior. But if management is involved, employee must approach the General Manager or any members of the Board of Trustees or Key officers.

## Suppliers



The Association has a policy that covers the accreditation, selection, bidding and approval process for selection of the suppliers. The Association usually considers the following factors in selecting suppliers:

1. Cost
2. Quality of the service
3. Efficiency
4. The relationship of the Association with the supplier.

The Association prohibits transactions involving solicitation, directly or indirectly acceptance of any gifts, commission and any other form of payment from members, suppliers and other parties in exchange for any unfavorable treatment.

## Anti - Corruption Programs and Procedures

The Association commits to proactively combat corruption. To protect the integrity and reputation of the Association, the Trustees, Officers and employees of the Association are obliged to observe the following:

1. Not to offer, promise or give bribes to obtain, retain or "facilitate" business or any transactions of the Association.
2. Shall not request, agree to accept or take bribes from any member of the Association, suppliers, business partners as well as with the government.



## *Related Party Transaction*



The Association ensure that all related party transactions (RPTs) should be under such terms and conditions that are at arm's length and serve the best interests of the Association and the members as a whole, comply with applicable laws, and regulatory requirements. The material or significant RPTs reviewed and approved during the year should be disclosed as appropriate as provided the policy.

Any financial transaction, arrangement or relationship in which the aggregate amount involved is beyond the threshold, outcome of the transaction will have the ability to control or to exercise significant influence. It may be reported by the

Management for endorsement to the Board of Trustees (BOT) for approval.

Each Trustee, member or officer is responsible to declare any RPTs and the material interest that they or an immediate family member may have on such transaction.

The following information, to the extent relevant, with respect to the proposed RPTs should be disclosed

- a. A general description of the transaction/s including the material terms and conditions.
- b. The purpose and timing of the transaction;
- c. The name of the Related Party and the basis on which such person is a Related Party.
- d. The aggregate value of the transaction.
- e. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result or in connection with the proposed transaction
- f. Any other material information that may deem relevant.

The Audit Committee, or committee duly appointed by the Board, has the responsibility to evaluate and identify all related parties on a continuing basis in relation to RPTs; evaluate all material RPTs; ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Corporation's RPT exposures, and formulate policies on conflicts of interest or potential conflicts of interest; report to the Board on a regular basis, if necessary, on the status and aggregate exposures relating to RPTs; secure an independent review or audit of RPTs as necessary; and oversee the implementation of the system for monitoring RPTs, including a periodic review of RPT policies and procedures. The Committee's composition shall, to the extent practicable, be in accordance with the Manual for Corporate Governance as well as with applicable laws, rules and regulations.

Trustees with material interest in a transaction affecting the corporation should abstain from taking part in the deliberation for the same.

The Association shall disclose the material RPTs, shall be reported to regulatory agencies as required, and necessary disclosures shall be made also in the Notes to the Financial Statements and on Annual Report.

*The Association accepts loans and benefits application:*

Mondays to Fridays  
7:00 am to 5:00 pm

Tel.: 1622-6993, 6994 and 6069

*Our Accounting Department is available:*

Mondays to Fridays  
8:00 am to 5:00 pm

Tel.: 1622-3930 and 3936

*Address:*

Employees Services Center, Meralco Center, Ortigas Avenue, Pasig City  
Fax: 1622-8895

*Email address:*

[memaba.staff@meralco.com.ph](mailto:memaba.staff@meralco.com.ph)

*Website:*

[www.memaba.ph](http://www.memaba.ph)