

Section XII
Modification, Dissolution and Liquidation of the Association

120. Modification of the Rules of the Association can be done upon obtaining the approval of the Board. The Board shall present the said change to the meeting of the Members for approval, except in case of the change in the debt instrument registration fee which shall be pursuant to Article 118.
The voting for the resolution in the meeting of Members shall be in accordance with Article 105 to 108 mutatis mutandis.
121. The Association is dissolved upon:
- (1) Bankrupt;
 - (2) The resolution of the meeting of Members to that effect with not less than three-quarter of all Ordinary and Extraordinary Members votes;
 - (3) The order of the SEC to comply with the law.
122. When the Association is to dissolve for whatever reasons, the Board or any persons appointed by the Board shall be acted as liquidator.
Should there be any residual assets from the liquidation; the said assets shall be donated to any one or more juristic persons that possess objectives for public charity pursuant to the resolution of the meeting of the Members.