

REGULATIONS ON ARCO IRIS SAVINGS

ARTICLE 1: The following provisions, rules the relations between the depositor as holder of the Arco Iris Savings Account and COOPEDUC, R.L. as the receiving entity of the savings.

ARTICLE 2: The opening of an Arco Iris Savings Account must be done in person at the offices of the Cooperative and the member must meet the requirements established by the Savings Policy of the Cooperative.

ARTICLE 3: The amount for the opening of this savings shall be established in the Savings Policy of the Cooperative.

ARTICLE 4: During the validity of the account, the balance will not be reduced from the amount specified in the Savings Policy of the Cooperative and the same cannot be closed before three (3) months after its opening; otherwise, the member must perform the cancellation of the closing expense provided in the Savings Policy of the Cooperative.

ARTICLE 5: The Cooperative reserves the right to vary the interest rate, taking into consideration as reference the interest rate of the National Banks.

ARTICLE 6: The interest will be estimated on monthly lower balances and credited at the end of each month.

ARTICLE 7: When the deposits are made in checks, the Cooperative reserves the time required to perform the corresponding procedure and certify the existence of sufficient funds in which case will be credited to the account.

ARTICLE 8: In order to make a deposit or withdrawal it is required the presentation of the Arco Iris Savings Account book, withdrawal slip and a document of identification established by the Cooperative. In the case of deposits, they may be performed at the different offices of the Cooperative as well as in any other cooperative affiliated to UCACEP or authorized payment centers affiliated with the Cooperative.

ARTICLE 9: The Cooperative assumes no responsibility for the use given to a loss of a savings book while the owner of the account has not notified in writing.

ARTICLE 10: The Cooperative will issue a reposition savings book in case of exhaustion, misplacement or destruction of the savings book in force, previous annulment consent of the previous duly certified by the interested, which will pay for the corresponding cost.

ARTICLE 11: The Cooperative will reserve the right to deny the opening or cancellation of an Arco Iris Savings Account in the following cases:

1. Have been violated the dispositions of this Regulation, with respect to this matter.
2. Have been violated the Bylaws of the Cooperative
3. If proven that the source of the money deposited comes from an illicit source.
4. Other reasons that justify this measure.

ARTICLE 12: The Board of Directors may establish additional incentives for the holders of the Arco Iris Savings Account, in order to encourage their continuity in the system.

ARTICLE 13: To the account that for one (1) year has had no movement, a monthly fee will be charged according to the Savings Policy of the Cooperative. Following this period and having elapsed two (2) consecutive years of not submitting the savings book for the registration of the interest, the account will be declared without movement and will cease to earn interest from that date and the amount pending will be transferred to the Support Fund Patrimony.

ARTICLE 14: Deposits to the Arco Iris Savings Account made in the Cooperative can be received as guarantee to support the pledge granted by the same to its members; as long as the Board of Directors have approved it through an agreement, not on behalf of third parties.

ARTICLE 15: The member that makes collateral with an Arco Iris Savings Account shall maintain his payments up to date; otherwise, the Cooperative will use the amount of said account to cover the interest, costs, expenses and necessary installments.

ARTICLE 16: When a late payment is debited from the Arco Iris Savings Account and this falls below the minimum amount required by the Board of Directors, the remaining amount shall be transferred to another active savings account owned by the member.

ARTICLE 17: In the event that the member does not have an active savings account, a new Checking Account will be opened in which the remaining balance will be credited from the Arco Iris Savings Account. In the new account a status of "transfer of account" will be placed and the documents used for the opening of the Arco Iris Savings Account which guaranteed the pledge, will support the new account until the member updates the documentation; in the mean time, the member will not be able to make deposits or withdrawals from this account

ARTICLE 18: Modifications, interpretations and enforcement of this regulation is faculty of the Board of Directors of COOPEDUC, R.L.

ARTICLE 19: This regulation was modified on October 24, 2013, by means of Resolution No.27-2013 of the Board of Directors and is in force from its publication.

(signed) Prof. Cecilia Elena Quinta
President

(signed) Prof. Vielka Sanford
Secretary