

2019 ACCOMPLISHMENT REPORT- AUDIT COMMITTEE

1. COMPOSITION

Chairperson: Tomasa H. Lipana	<ul style="list-style-type: none"> ▪ Business Administration - UE Manila ▪ Management Development Program (AIM), Top Management Program (AIM), Executive Development Program (Harvard Business School) ▪ Birthday - December 21, 1948 ▪ Age - 69 years old ▪ Date of Designation - August 26, 2015
Members: Blesila A. Lantayona	<ul style="list-style-type: none"> ▪ MBA in International Business from Ecole Europeenne des Affaires (European School of Management) ▪ BS in Agriculture, Major in Economics ▪ Birthday - January 22, 1959 ▪ Age - 60 years old ▪ Date of Appointment - September 26, 2019
Independent Director 3	<ul style="list-style-type: none"> ▪ Vacant
Former Members: Maria Cyd T. Amador	<ul style="list-style-type: none"> ▪ BS Business Economics- UP School of Economics ▪ MA at UP School of Economics and at the Graduate Institute of Policy Science in Tokyo, Japan ▪ Birthday - September 12, 1956 ▪ Age - 61 years old ▪ Date of Designation - January 27, 2017
Rosemarie G. Edillon	<ul style="list-style-type: none"> ▪ PhD in Economics- La Trobe University in Australia ▪ Advanced Degrees in both Economics and Statistics from UP ▪ Birthday- May 15, 1964 ▪ Age - 53 years old ▪ Date of Designation - April 6, 2016
Michael Roberto P. Reyes	<ul style="list-style-type: none"> ▪ BS in Civil Engineering- University of the Philippines ▪ Units Earned (M.A. in Business Administration- Ateneo School of Business) ▪ Birthday - May 22, 1971 ▪ Age - 46 years old ▪ Date of Designation - September 23, 2016
	<ul style="list-style-type: none"> or Carlos Bernardo O. Abad Santos- Master of Arts in Economics- UP - Diploma in Economic Development Planning - Birthday- October 3, 1965 ▪ Age - 52 years old ▪ Date of Designation - September 23, 2016

2. ACCESS TO INFORMATION - AT LEAST THREE (3) WORKING DAYS PRIOR TO SCHEDULED MEETING, pursuant to BR No. 2006, Series of 2008.

3. Per Charter the Committee shall meet regularly every month with authority to convene special meetings as circumstances so require

COMPOSITION	NUMBER OF MEETINGS ATTENDED	TOTAL NUMBER OF MEETINGS
1. Chairperson Lipana	6	6
2. Director Amador	4	6
3. Director Abad Santos	5	6
4. Director Reyes	5	6
5. Director Lantayona*		
6. Independent Director 3*		

*Effective October 8, 2019

4. Total No. of Meetings for CY 2019 is 6 (Please see attached Summary of Meetings).

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5. Matters Acted Upon by the Committee

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| <ul style="list-style-type: none">▪ Revisions on the Internal Audit Charter▪ Results of 3rd Quarter Review of Financial Statements for CY 2018▪ Impact of the Adoption of PFRS 9▪ BSP Letter dated December 28, 2018 Approving PhilEXIM's Request for Regulatory Relief▪ Financial Reports as of 31 December 2018▪ Status of Management Action on Internal Audit Reports as of 31 December 2018▪ Agency Action Plan on Status of Implementation on COA Audit Recommendation as of 30 April 2019▪ Matrix of Consolidated Amount of Disallowances of Existing Personnel▪ Audited Financial Reports as of 31 December 2018 | <ul style="list-style-type: none">▪ Financial Reports as of 31 March 2019▪ Financial Reports as of 30 June 2019▪ COA Annual Audit Report for CY 2018▪ Uncollected Guarantee Fees▪ Commission on Audit Circular No. 92-375▪ Results of 4th Quarter Review of Financial Statements for CY 2018▪ IAO Audit Report on Procurement Process▪ IAO Audit Report on Guarantee Claims Process▪ Status of Management Action on Previous Audit Recommendation |
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SCHEDULE OF AUDIT COMMITTEE MEETING FOR CY 2019

Approved Schedule	Actual Meeting	Remark
February 22, 2019	January 9, 2019	Urgent to discuss the adoption of PFRS 9
April 19, 2019	April 22, 2019	Moved due to quorum issue
June 21, 2019	May 20, 2019	Urgent to discuss Financial Reports
August 23, 2019	July 31, 2019	Urgent to discuss COA Annual Audit Report 2018
October 25, 2019	August 23, 2019	Continuation of the 153 rd Meeting re: COA AAR 2018
December 13, 2019		No item to discuss. Consolidated Financials are not yet available.

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