



AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM

Camp General Emilio Aguinaldo, Quezon City, Philippines 1110

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Armed Forces of the Philippines Retirement and Separation Benefit System (AFP-RSBS of the "System" for brevity) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year ended December 31, 2019 and 2018 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the System's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the System or to cease operations, or has no realistic alternative to do so.

The Board of Liquidators is responsible for overseeing the System's financial reporting process.

The Board of Liquidators reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders/members.

The Commission on Audit, through its authorized representative, has audited the financial statements of the System pursuant to Section 2, Article IX-D of the Philippine Constitution and Section 28 of the Presidential Decree No. 1445, otherwise known as the Government Auditing Code of the Philippines. The audit was conducted in accordance with International Standards of Supreme Audit Institutions and the auditor, in its report to the stockholders/members has expressed its opinion of the fairness of presentation upon completion of such audit.



GEN FELIMON T SANTOS JR AFP
Chairman of the Board of Liquidators



NORMAN C LEGASPI
Vice Chairman of the Board of Liquidators/President/Chief Executive Officer



LILIA S TACORDA
Head, Accounting Department

Signed this 10th day of June 2020