



COMMITTEES OF THE AFP-RSBS AND THEIR ACTIVITIES/DUTIES AND RESPONSIBILITIES

Committee	Name of Chairperson/Member		Activities/Duties and Responsibilities
Senior Management Committee	Norman C Legaspi (President & CEO) Maximo G Caro (EVP-COO) Alma P Aban (Hd, MG) Atty Rolando G Borja (Hd, CSG) Liza M Lorenzana (Hd, REG) Roderick A Luna (Hd, IMG) Mary Philline DLR de Guzman	Chairman Vice Chairman Member Member Member Member Committee Secretary	<p>The Committee shall evaluate merit of all investment proposals and recommend approval of the same to the Board of Trustees. Likewise, the same shall evaluate proposals and concerns relating to organizational, administrative, personnel and policy issues, and refer the same to the Board of Trustees.</p> <p>Meetings shall be held once a month, or as often as may be necessary.</p>
Audit Committee	RAdm Primitivo P Gopo AFP MGen Jose C Lapus AFP (Ret) 2Lt Buenaventura C Bolagao Jr PA (Ret) Henry B Aldave IV Rose D Deliarte-Valmoria Kevin C Sison	Chairman Member Member Committee Secretary Committee Assistant Secretary Committee Assistant	<p>The Committee shall be responsible for the following <i>(adapted from GCG Memo No. 2012-07)</i></p> <p>(a) Overseeing, monitoring and evaluating the adequacy and effectiveness of the GOCC'S internal control system, engage and provide oversight of the GOCC'S internal and external auditors. and coordinate with the Commission on Audit (COA);</p> <p>(b) Reviewing and approving audit scope and frequency, the annual internal audit plan, quarterly, semi-annual and annual financial statements before submission to the Board, focusing on changes in accounting policies and practices, major judgmental areas, significant adjustments</p>

			<p>resulting from the audit, going concern assumptions, compliance with accounting standards, and compliance with tax, legal, regulatory and COA requirements;</p> <p>(c) Receiving and reviewing reports of internal and external auditors and regulatory agencies, and ensuring that Management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;</p> <p>(d) Ensuring that internal auditors have free and full access to all the GOCC'S records, properties and personnel relevant to and required by its function and that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results; and</p> <p>(e) Developing a transparent financial management system that will ensure the integrity of internal control activities throughout the GOCC through a procedures and policies handbook that will be used by the entire organization.</p> <p>Regular meetings shall be held quarterly.</p>
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