



AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM

Camp General Emilio Aguinaldo, Quezon City, Philippines 1110


26 May 2017

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2016 and 2015 in accordance with the prescribed financial reporting framework indicated herein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Liquidators reviews and approves the financial statements and submit the same to the stockholders or members.

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 Commission on Audit through its authorized representative shall have the power, authority, and duty to examine, audit, and settle all accounts pertaining to the revenue and receipts of, and expenditures or uses of funds and property owned or held in trust by, or pertaining to, the Government, or any of its subdivisions, agencies, or instrumentalities, including government-owned or controlled corporations. The audit was conducted in accordance with Philippine Financial Reporting Standards on Auditing and the auditor in his report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such examination.



MR NORMAN Q LEGASPI
President/CEO



LILIA S TACORDA
Head, Controllership Department