



AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM
Camp General Emilio Aguinaldo, Quezon City

**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 years then ended December 31, 2023 and 2022 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 with its winding-down operations, disclosing, as applicable, matters related to its winding down and using the liquidation basis of accounting.

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 examined 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 stakeholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



GENERAL ROMEO S BRAWNER JR PA
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 8th day of March 2023