



**BOARD AUDIT COMMITTEE RESOLUTION NO. 03**  
**Series of 2025**

**APPROVAL OF OBSERVATIONS AND RECOMMENDATIONS ON THE  
AUDIT OF THE EXISTING INTERNAL CONTROL SYSTEMS IN THE  
TERMINATION OF RETIREE'S MEMBERSHIP FROM THE PROGRAM  
FOR CY2023**

**WHEREAS**, Section II of the PRA Board Audit Committee Charter provides that, the Audit Committee is created to assist the Philippine Retirement Authority (PRA) Board of Trustees in fulfilling its oversight responsibilities relating to PRA's financial reporting, internal controls, risk management, and PRA's compliance with the requirements of legal and regulatory bodies.

**WHEREAS**, Section 5.2.4 of the Board Audit Committee provides that the Audit Committee shall "Review and discuss the audit findings/observations and recommendations of the Internal Audit Division (IAD) with PRA Management ensuring that the latter takes appropriate corrective actions in a timely manner, including addressing internal control and compliance, issues and submits action taken by the Audit Committee to ensure proper monitoring of compliances and actions taken by PRA Management";

**WHEREAS**, pursuant to the above-mentioned provision the Internal Audit Division of the Philippine Retirement Authority submitted to the Board Audit Committee the audit report on the Existing Internal Control Systems in the Termination of Retiree's Membership from the Program for CY2023, which consists of two (2) general Audit Observations: Observation 1 with three (3) Recommendations, and Observation 2, with sixteen (16) Recommendations;

**WHEREAS**, Section 8.1 of the Board Audit Committee Charter states that, "The Audit Committee shall issue Board Audit Committee Resolution/s on the approval of the audit findings and recommendations of IAD and to include in the said resolution the authority for IAD to conduct monitoring/follow-up on the audit findings and recommendations duly approved by them."



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**WHEREFORE, BE IT RESOLVED**, that the Philippine Retirement Authority Board Audit Committee, constituting a quorum, hereby **APPROVES** the audit observations and recommendations of the Existing Internal Control Systems in the Termination of Retiree's Membership from the Program for CY2023, copy of which is hereto attached as Annex "A-1";

**Resolved further**, that the modifications proposed by the Board Audit Committee shall be incorporated into the final recommendations for implementation;

**Resolved further**, that said observations and recommendations are to be implemented by the PRA Management within six (6) months from the issuance of this Resolution;



**Resolved further**, that any recommendation that would require implementation of a policy should be submitted to the PRA Board of Trustees for approval;

**Resolved finally**, that the PRA Internal Audit Division is given the authority to monitor full implementation of the approved recommendations.

**APPROVED. 30 July 2025.**

  
  
**HON. FERDINAND C. JUMAPAO**  
Department of Tourism

  
  
**HON. PAULO BENITO S. TUGBANG**  
Department of Tourism

  
  
**HON. RUTH C. GONZAGA**  
Bangko Sentral ng Pilipinas

*Board Audit Committee Resolution 03, s. 2025*



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Attested by:

**ATTY. REYNA MAE DIRECTO-CABANGON**  
*Board Secretary IV*

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