



PHILIPPINE RETIREMENT AUTHORITY
ANNUAL REPORT
CY 2017



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MISSION

To continually develop PRA's capabilities to enable and empower all segments of the government and private sectors relevant to the Philippine retirement migration agenda.

VISION

PRA, as the catalyst in strengthening the Philippines' retirement industry, envisions to enhance the status of the country as an internationally-recognized and significant retirement destination in South East Asia by 2022.

CORE VALUES

In pursuit of the PRA's Vision and Mission, the employees of the Philippine Retirement Authority bind themselves to develop and conform their actions in accordance with the following core values:

Service Excellence

We push ourselves to provide high quality service at all times, taking on every opportunity as a chance to improve ourselves, in order to meet international standards and realize our ideals for excellence.

Innovation

We continuously explore new and dynamic ways to improve our work, drawing on our imagination and creativity in making things happen to produce the desired results.

Teamwork

We believe in working as One Team in order to achieve the PRA Mission and Vision, with each member of the team taking on a significant role towards successfully overcoming each corporate challenge.

Integrity

We uphold honesty and financial accountability in all aspects of our

work, always maintaining our moral integrity and our dignity as respectable public servants.

Discipline

We uphold honesty and financial accountability in all aspects of our work, always maintaining our moral integrity and our dignity as respectable public servants.

Good Governance

We hold ourselves accountable and maintain transparency in all our actions, responsive to the needs of our nation and the society as a whole, deliver services that meet the needs of our stakeholders while making the best use of our resources, and follow the rule of the law.

Social Responsibility

It is our obligation to act for the benefit of our stakeholders, the environment, and the entire Filipino nation.



CORPORATE BACKGROUND

The Philippine Retirement Authority (PRA) is a government-owned and controlled corporation (GOCC) created by virtue of Executive Order No. 1037 (E.O. 1037), signed by former President Ferdinand E. Marcos on 04 July 1985. On 31 August 2001, through Executive Order No. 26 (E.O. 26), the control and supervision of PRA was transferred to the Department of Trade and Industry (DTI) - Board of Investment (BOI) – from the Office of the President.

On 12 May 2009, by virtue of Republic Act No. 9593 (R.A. 9593), otherwise known as Tourism Act of 2009, PRA became an attached agency of the Department of Tourism (DOT) under the supervision of the Department Secretary.

PRA is mandated to develop and promote the Philippines as a retirement haven as a means of accelerating the social and economic development of the country, strengthening its foreign exchange position, and at the same time, providing further the best quality of life to the targeted retirees in a most attractive package by giving them the most attractive retirement package and service.

PRA's main office is located at the central business district of Makati City. The office is strategically located to provide ease and comfort to clients and other stakeholders who will visit and transact/do business in the office. PRA has Satellite Offices in the cities of Baguio, Angeles, Cebu, and Davao to extend services to the applicants, members, and other stakeholders in those areas.



WHAT DO WE OFFER?

PRA's core product is the Special Resident Retiree's Visa (SRRV) – the Philippines' retirement visa. SRRV is a non-immigrant visa which entitles foreign nationals and former Filipino citizens multiple-entry privileges with the option to stay permanently/indefinitely in the Philippines.

On 20 October 2010, the PRA Board rationalized, expanded, and branded PRA's retirement visa product-line. And on 05 May 2011, PRA introduced and launched various SRRV Options for foreign retirees and former Filipino citizens who would like to make the Philippines their retirement destination.

SRRV SMILE

For active/healthy retirees who opt to maintain their visa deposit specifically to answer for their end of term needs and obligations.

SRRV Classic

For active/healthy retirees who opt to use their visa deposits for active investment, such as purchase of condominium unit or long-term lease of house and lot.

Under this option, the visa deposit may be converted into property investments in the form of condominium purchase or long-term lease, as mentioned above.

SRRV Courtesy

For former Filipino citizens, and foreign nationals who are retired officers of International Organizations recognized by the Department of Foreign Affairs (DFA), and former Philippine-based diplomats.

SRRV Expanded Courtesy (Jan 2013)

For foreign nationals who are retired ambassadors & other members of the diplomatic corps even if they have not rendered diplomatic services in the Philippines, retirees of United Nations, World Bank & International Monetary Fund, including Honorary Consuls who have served in Philippine diplomatic posts, recipient of Nobel Prize, Ramon Magsaysay and other prestigious awards, scientists, physicists, and top-rated engineers.

SRRV Human Touch

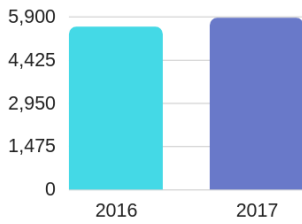
For ailing retiree-applicants who need/require medical/clinical care.

The SRRV Smile, SRRV Classic, and SRRV Courtesy/Expanded Courtesy are SRRV options for active retirees who want to bring their family to the Philippines either for the education of their children, business and investment purposes, for leisure, or for retirement and relaxation.

The SRRV Human Touch is an SRRV option that allows foreign nationals with pre-existing health conditions to retire in the Philippines.

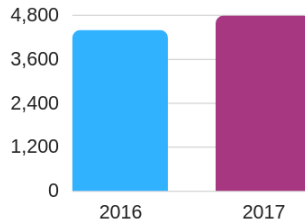


QUICK FACTS AND PERFORMANCE HIGHLIGHTS



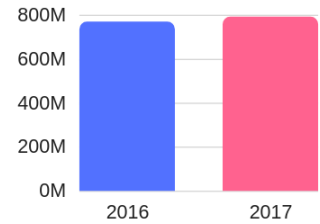
GROSS ENROLLMENT

Cumulative: 53,933
 2016: 5,556
 2017: 5,861



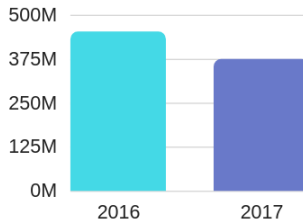
NET ENROLLMENT

Cumulative: 41,123
 2016: 4,384
 2017: 4,780



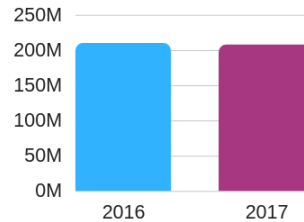
REVENUE GENERATED

Cumulative: Php 6,368,689,039.42
 2016: Php 770,460,922.49
 2017: Php 792,653,027.49



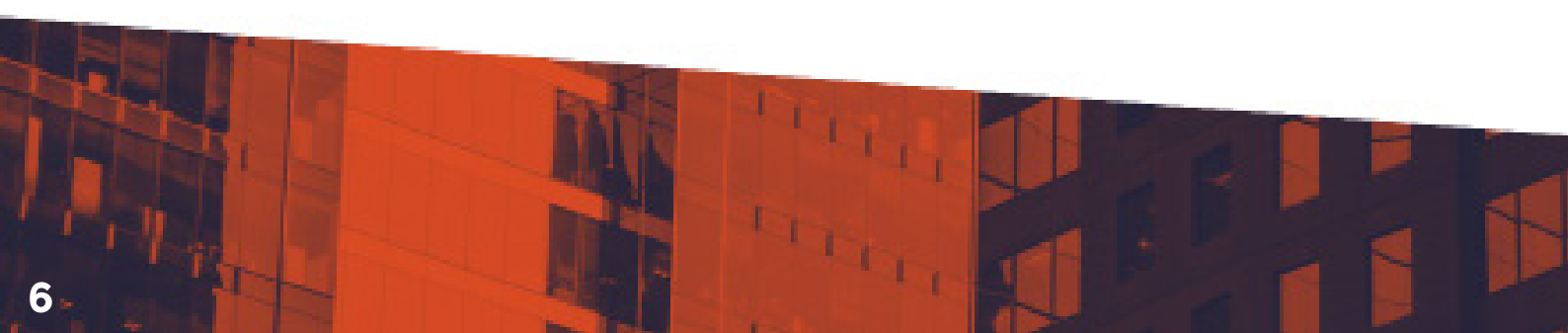
NET OPERATING INCOME

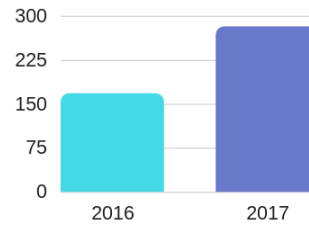
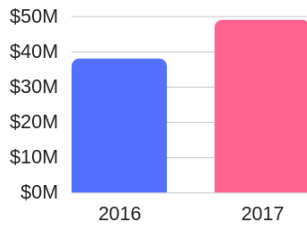
Cumulative: Php 3,016,573,911.59
 2016: Php 453,247,821.37
 2017: Php 375,196,691.32



DIVIDEND REMITTED

Cumulative: Php 1,557,797,431.37
 2016: Php 210,435,371.19
 2017: Php 208,885,482.00





FOREIGN CURRENCY GENERATED

Cumulative: US\$ 575,585,556.86

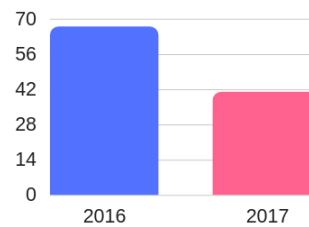
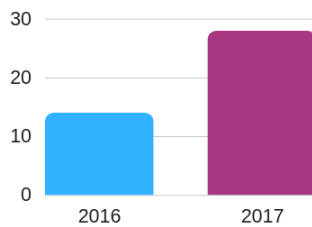
2016: US\$ 38,093,500.00

2017: US\$ 49,242,556.86

ACCREDITED MARKETERS

2016: 168

2017: 282



ACCREDITED MERCHANT PARTNERS

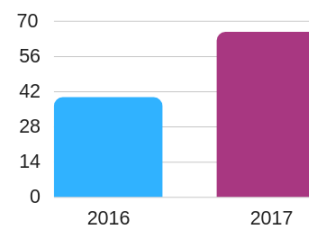
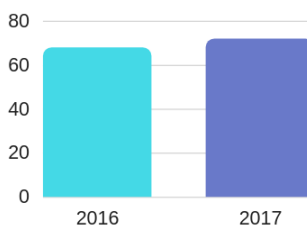
2016: 14

2017: 28

ACCREDITED MERCHANT FACILITIES

2016: 67

2017: 41



REGULAR PERSONNEL

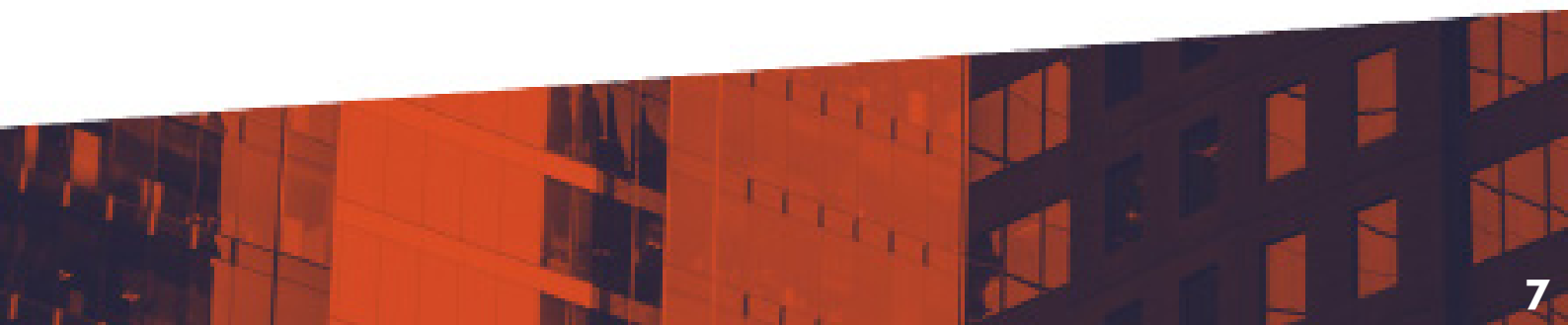
2016: 68

2017: 72

JOB ORDER PERSONNEL

2016: 43

2017: 70





MESSAGE FROM THE GENERAL MANAGER / CEO

Mabuhay!

The Philippine Retirement Authority (PRA) is now on its 33rd year and counting!

As we look back, we cannot be more proud and happy to present to you, in this annual report, our collaborative achievements for fiscal year 2017.

We are one with President Rodrigo Duterte's no non-sense reform and strong leadership – and PRA, highly contributes to our country's dynamic and vibrant economy. That the Philippines is cited as no. 1 in the list of countries that are "worthy of investment" is something to be happy about. With our robust economic growth, it is no wonder that the Philippines is not only a "retiree's paradise," but an "investor's haven" as well.

For 2017, PRA chiefly registered its prime achievements on two key areas of success, namely: **"good systems"** and **"good people"** – which are intertwined with each other. As to the former, we have been unrelenting in streamlining our processes, re-systematizing our frontline operations, hastening the procedure for SRRV issuance, improving after-enrollment services, and developing a unified agency data and information system – all geared to better, if not best, serve our retiree-clients and stakeholders.

In compliance with our Citizen's Charter, we created the Interim Legal Services Unit (ILSU) which handles legal-related services, queries, and complaints. Likewise, the creation of the Procurement Management Division would result to strict compliance with procurement laws and efficient procurement of goods and services in consonance with existing laws, rules, and regulations.

We have continuously re-aligned positions and functions, trained and re-assigned people even as we intend to see in our employees a corps of dedicated public servants who find significance in their work and derive satisfaction from the quality of service they deliver.

As a result of these milestone strides, we did reap some significant gains: overwhelming increase in the gross number of enrollees resulting to 53, 933 by yearend, and substantial rise in net foreign currency deposit amounting to \$526 million. Most significantly, in mid-2017, we turned over more than Php210 Million to the Bureau of Treasury, representing the National Government's dividends for 2016.



For these coveted accomplishments in 2017, we offer our sincerest gratitude to all who have continuously contributed to our success. And as long as we have the capacity to work together, do our respective share, trust one another, and serve with honesty and dedication, we can even more achieve our goals in the years to come. My fervent prayers for God's continued blessings and guidance.

All retiree-members remain our prized asset, the "wind beneath our wings" and the "reason for our being" as we quest for making this country a top retirement destination, with our marketing and merchant partners, and other stakeholders as "revenue movers" and active agents in pursuing our mandate and attaining our agency's goals and targets.

Thank you for being with us in all our endeavors.

ATTY. BIENVENIDO K. CHY





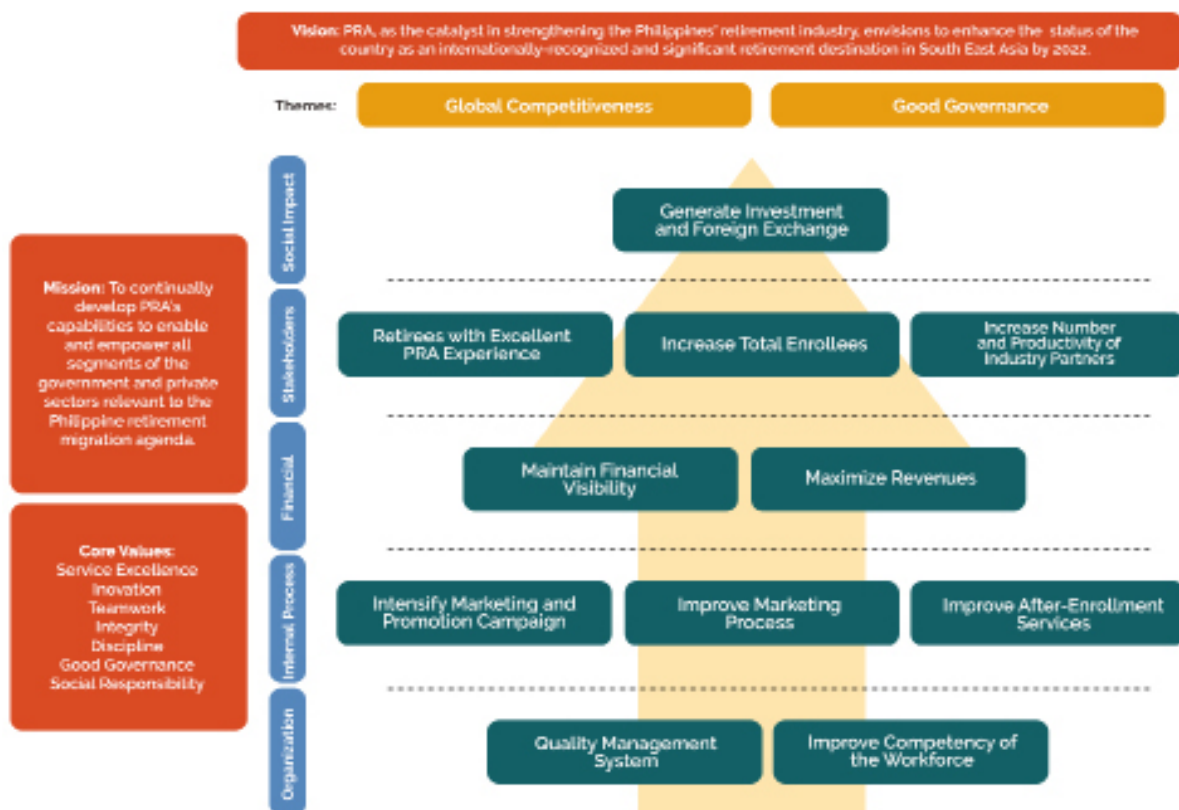
STRATEGIES, PROMOTIONS, ACTIVITIES for FY 2017

THE PRA STRATEGY MAP

A strategy map is said to be the organization's story towards its vision, logically connecting its various strategic objectives and perspectives, along with its mission and core values.

Each item in the strategy map has its own distinct roles and meaning, equally essential in attaining the organization's vision.

The Strategic Themes "Global Competitiveness" and "Good Governance" are considered to be the main business strategies or pillars that form the basis of PRA's business model. Good Governance to promote transparency and accountability as public servants, and Global Competitiveness as PRA aims to be the best choice among Southeast Asian countries for retirement of seniors and elderly around the globe.





MARKETING PROMOTIONS

Promotion refers to the entire set of activities which communicate the products, brands, or services to the users. It is a vital key to PRA as it serves as the voice of PRA that sends out the message of its products loud and clear to reach the attention of potential stakeholders and stimulate their interests. PRA's participation in the local and international marketing activities is significant as it serves as a platform to widen PRA's reach, and entice expatriates and business entities to take part in the retirement program.

To realize the enrollment target, and intensify the number of industry partners, various activities of the Authority's Marketing Department for Calendar Year 2017 (CY 2017) highlighted the SRRV Program across the globe.



INTERNATIONAL MARKETING PROMOTIONS

Between foreign retirees who are already SRRV holders and residing in the Philippines and those who are yet in foreign lands who remain untapped by the SRRV program, the latter definitely share majority of our market. In 2017, PRA extended its awareness campaign beyond the Philippine grid lines to reach its market by participating in seventeen (17) different international events staged by reputable private organizations and sales mission organized by the Department of Tourism (DOT) and the Tourism Promotions Board (TPB) for potential tourists, investors, retirees, and immigrants.



INTERNATIONAL MARKETING PROMOTIONS



INTERNATIONALE TOURISMUS BÖRSE (ITB BERLIN)

*Berlin, Germany
06-15 March 2017*



KOREA EMIGRATION AND INVESTMENT FAIR

*Seoul, South Korea
24-28 March 2017*





PRA SALES MISSION

*Beijing, China
25-29 May 2017*



KOREA WORLD TRAVEL FAIR HANATOUR INTERNATIONAL TRAVEL SHOW AND PHILIPPINE TOURISM INVESTMENT AND SALES PRESENTATION

*Seoul + Goyang, South
Korea, 20 May to
12 June 2017*





INTERNATIONAL MARKETING PROMOTIONS



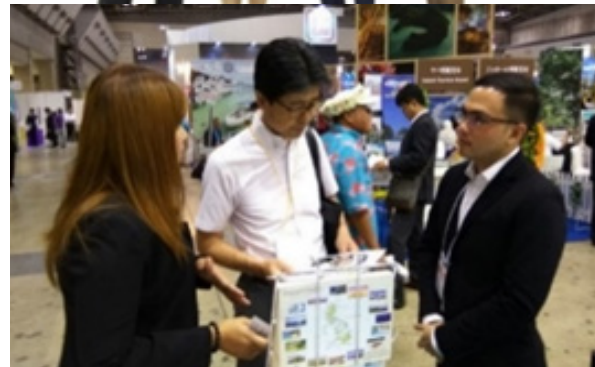
PHILIPPINE BUSINESS MISSION

*Osaka, Nagoya, and Tokyo
Japan, 25-30 June 2017*



JATA TOURISM EXPO

*Tokyo, Japan
20-25 September 2017*





PHILIPPINE FESTIVAL

*Tokyo, Japan
29 September to
02 October 2017*

RETIRE OVERSEAS BOOTCAMP CONFERENCE

*Phoenix, Arizona USA
25 October to
01 November 2017*





INTERNATIONAL MARKETING PROMOTIONS



TAIPEI INTERNATIONAL TRAVEL FAIR

*Taipei, Taiwan
26-30 October 2017*

CHONGQING AND GUANGZHOU SALES MISSION

*Chongqing and Guangzhou,
China, 12-16 November 2017*



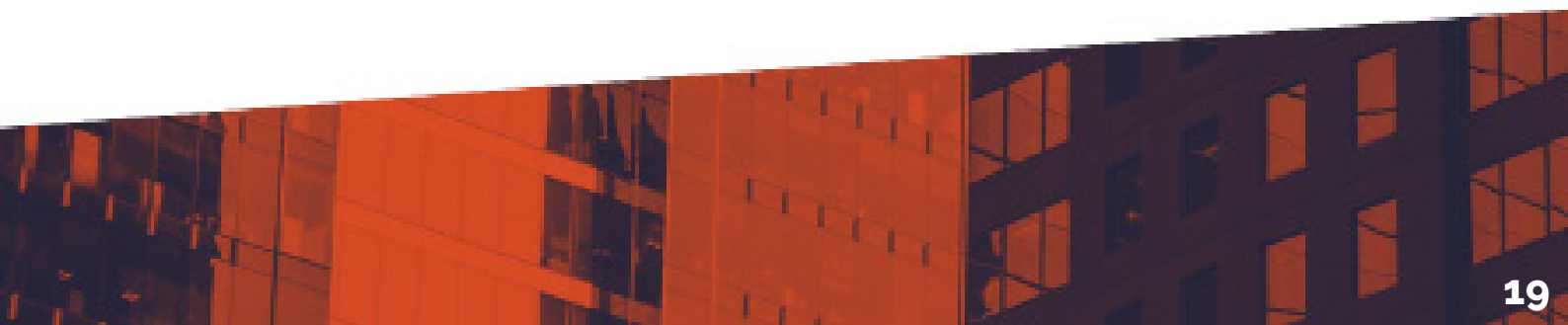


MIPM ASIA SUMMIT

*Hong Kong SAR, China
25-30 November 2017*

DIVING AND RESORT AND TRAVEL (DRT) SHOW

*Hong Kong SAR, China
14-18 December 2017*





LOCAL MARKETING PROMOTIONS

Twenty percent (20%) of SRRV enrollees are visa switchers or foreign nationals who have previously been issued another Philippine visa. PRA conducted briefings, and sales calls for these expatriates, and sent information through direct and electronic mailing. To market the retirement program, PRA, likewise, engaged in local travel and participated in trade shows and exhibitions.

LOCAL MARKETING PROMOTIONS



MANILA TIMES 5TH BUSINESS FORUM

*Marco Polo, Davao
09-11 February 2017*

ECCP ANNUAL GOLF CHALLENGE

*Sta. Elena Golf Club, Sta.
Rosa, Laguna, 15 May 2017*





LOCAL MARKETING PROMOTIONS



24TH TRAVEL TOUR EXPO

SMX Convention Center,
Pasay City, 10-12 Feb 2017



OZTANGI DAY

Dusit Thani Hotel, Makati
City, 4 February 2017





LOCAL PROMOTIONAL CAMPAIGN IN ILOCOS

Starcruises Superstar Virgo, Ilocos, 17-20 May 2017



MANILA TIMES SPECIAL PROGRAM ON PHILIPPINE MODEL CITIES

New World Manila Bay Hotel, Manila, 11 May 2017





LOCAL MARKETING PROMOTIONS



3RD JOINT ECONOMIC BRIEFING

*Dusit Thani Hotel, Makati
City, 08 June 2017*

8TH NATIONAL TOUR GUIDES CONVENTION AND GENERAL ASSEMBLY

*Hotel Jen, Pasay City
17-19 June 2017*





MEET TAIWAN NETWORKING EVENT

*Makati Shangri-la, Makati
City, 20 June 2017*

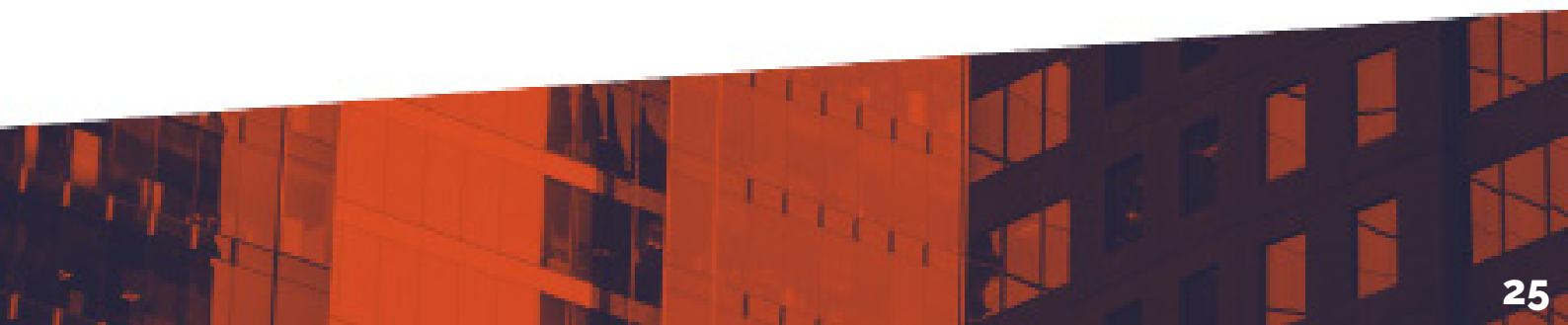
11TH AMBASSADOR'S TOUR

*The Blue Leaf Filipinas,
Parañaque City, 11 July 2017*



DUTY FREE PHILIPPINES CORPORATION GOLF TOURNAMENT

*Wack Wack Golf & Country
Club, Mandaluyong City
24 October 2017*





LOCAL MARKETING PROMOTIONS



KCCP GOLF TOURNAMENT

Makati Shangri-la, Makati City, 20 June 2017

ALL SOULS REGATTA WORLD TRAVEL EXPO

*Puerto Galera,
Oriental Mindoro
03-05 November 2017*





CANCHAM FORUM ON MEDICAL TOURISM AND RETIREMENT IN THE PHILIPPINES

*New World Hotel, Makati
21 November 2017*

*Marco Polo, Davao
23 November 2017*

*Marriot Hotel, Cebu
28 November 2017*

INTERVIEW ABOUT RETIRING IN CEBU BY GOLF EQUIPMENT UNIVERSAL CATALOGUE

*PRA Cebu Satellite Office
20 April 2017*





LOCAL MARKETING PROMOTIONS



PAREB-CEREB REAL ESTATE EXPO

SM City Cebu
09-12 September 2017

SPEAKER AT TIEZA INVESTMENT FORUM

Waterfront Cebu City Hotel
& Casino, Lahug, Cebu City
30 May 2017





**ACCREDITED MARKETERS
MEETING (CEBU AREA)**

*SM City Cebu
13 September 2017*



**NAITAS DAVAO TRAVEL AND
TRADE SHOW**

*Abreeza Ayala Mall , Davao
03-05 February 2017*





LOCAL MARKETING PROMOTIONS



INTERNATIONAL LIONS CLUB FORUM

Fely's Resort and Restaurant, Matina Aplaya, Davao City

LUBAO HOT AIR BALLOON FESTIVAL

*Lubao, Pampanga
06 April 2017*





EXPAT DAY

*Museo Ning, Angeles City,
Pampanga, 10 June 2017*

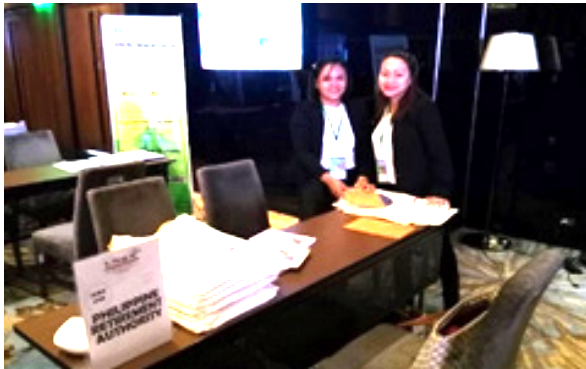
NORTHPHIL EXPO

*SM Clark Pampanga
17 November 2017*





LOCAL MARKETING PROMOTIONS



TRAVEL BUSINESS EXCHANGE PILIPINAS

*Midori Hotel, Clark
17 November 2017*

REGULAR AND SPECIAL BRIEFINGS

Regular monthly briefings for potential retirees and marketers are organized by the Marketing Department by inviting and welcoming expatriates, and private entities most of which are service providers, and local travel and tour operators. These briefings intend to entice potential stakeholders to become active members of and participants in, as the case may be, the retirement program of PRA.





AWARENESS AND MAINTENANCE CAMPAIGN

One effective way to communicate to the stakeholders is through advertisements. This medium creates awareness in the minds of our prospective retirees and industry partners about the SRRV program, and update the current stakeholders with the latest features/services of the program, if any. As part of the Awareness and Promotions Campaign of PRA, several advertisements were produced, published, and disseminated using both traditional and non-traditional media.



AWARENESS AND MAINTENANCE CAMPAIGN



SRRV Information Guide



Half-page Flyer



Quarterly Newsletters



AWARENESS AND MAINTENANCE CAMPAIGN

The SRRV
The Special Retirement Visa (SRV) allows you to stay in the Philippines for up to 1 year and 30 days. It is a renewable visa that allows you to stay in the Philippines for up to 1 year and 30 days. It is a renewable visa that allows you to stay in the Philippines for up to 1 year and 30 days.

Benefits

- 1. You can stay in the Philippines for up to 1 year and 30 days.
- 2. You can renew your visa for up to 1 year and 30 days.
- 3. You can apply for a passport in the Philippines.
- 4. You can apply for a passport in the Philippines.
- 5. You can apply for a passport in the Philippines.
- 6. You can apply for a passport in the Philippines.

SRRV Options

- SRV-1 (Individual)**
This option is for individuals who are 50 years old and above, have a minimum net worth of P1,000,000, and have a minimum monthly income of P1,000.
- SRV-2 (Family)**
This option is for families where the head of the household is 50 years old and above, has a minimum net worth of P1,000,000, and has a minimum monthly income of P1,000.
- SRV-3 (Retiree)**
This option is for retirees who are 50 years old and above, have a minimum net worth of P1,000,000, and have a minimum monthly income of P1,000.

Qualifications

- 1. You must be 50 years old and above.
- 2. You must have a minimum net worth of P1,000,000.
- 3. You must have a minimum monthly income of P1,000.
- 4. You must have a valid passport.
- 5. You must have a valid visa.
- 6. You must have a valid visa.

Basic Requirements

- 1. You must have a valid passport.
- 2. You must have a valid visa.
- 3. You must have a valid visa.
- 4. You must have a valid visa.
- 5. You must have a valid visa.
- 6. You must have a valid visa.

Ang SRRV
Ang Special Retirement Visa (SRV) ay nagpapahintulag sa iyo na mag-stay sa Pilipinas hanggang sa 1 taon at 30 araw. Ito ay isang renewable na bisita na nagpapahintulag sa iyo na mag-stay sa Pilipinas hanggang sa 1 taon at 30 araw. Ito ay isang renewable na bisita na nagpapahintulag sa iyo na mag-stay sa Pilipinas hanggang sa 1 taon at 30 araw.

Benepisyo

- 1. Mag-stay sa Pilipinas hanggang sa 1 taon at 30 araw.
- 2. Mag-renewal ng bisita hanggang sa 1 taon at 30 araw.
- 3. Mag-aplay ng pasaport sa Pilipinas.
- 4. Mag-aplay ng pasaport sa Pilipinas.
- 5. Mag-aplay ng pasaport sa Pilipinas.
- 6. Mag-aplay ng pasaport sa Pilipinas.

Opinyon ng SRRV

- SRV-1 (Indibidwal)**
Ito ay para sa mga indibidwal na 50 taon at itaas, may minimum na net worth ng P1,000,000, at may minimum na buwanang kita ng P1,000.
- SRV-2 (Pamilya)**
Ito ay para sa mga pamilya kung saan ang ulo ng pamilya ay 50 taon at itaas, may minimum na net worth ng P1,000,000, at may minimum na buwanang kita ng P1,000.
- SRV-3 (Retirado)**
Ito ay para sa mga retirado na 50 taon at itaas, may minimum na net worth ng P1,000,000, at may minimum na buwanang kita ng P1,000.

Kwalipikasyon

- 1. 50 taon at itaas ang edad.
- 2. Minimum na net worth ng P1,000,000.
- 3. Minimum na buwanang kita ng P1,000.
- 4. Valid na pasaport.
- 5. Valid na bisita.
- 6. Valid na bisita.

Basic Requirements

- 1. Valid na pasaport.
- 2. Valid na bisita.
- 3. Valid na bisita.
- 4. Valid na bisita.
- 5. Valid na bisita.
- 6. Valid na bisita.

SRRV 简介
SRRV (Special Retirement Visa) 允许您在菲律宾停留长达 1 年零 30 天。它是一种可续签的签证，允许您在菲律宾停留长达 1 年零 30 天。它是一种可续签的签证，允许您在菲律宾停留长达 1 年零 30 天。

优势

- 1. 您可以在菲律宾停留长达 1 年零 30 天。
- 2. 您可以续签您的签证长达 1 年零 30 天。
- 3. 您可以在菲律宾申请护照。
- 4. 您可以在菲律宾申请护照。
- 5. 您可以在菲律宾申请护照。
- 6. 您可以在菲律宾申请护照。

SRRV 选项

- SRV-1 (个人)**
此选项适用于 50 岁及以上的个人，净资产至少为 1,000,000 比索，月收入至少为 1,000 比索。
- SRV-2 (家庭)**
此选项适用于家庭，户主 50 岁及以上，净资产至少为 1,000,000 比索，月收入至少为 1,000 比索。
- SRV-3 (退休人员)**
此选项适用于 50 岁及以上的退休人员，净资产至少为 1,000,000 比索，月收入至少为 1,000 比索。

资格要求

- 1. 50 岁及以上。
- 2. 净资产至少为 1,000,000 比索。
- 3. 月收入至少为 1,000 比索。
- 4. 有效护照。
- 5. 有效签证。
- 6. 有效签证。

基本要求

- 1. 有效护照。
- 2. 有效签证。
- 3. 有效签证。
- 4. 有效签证。
- 5. 有效签证。
- 6. 有效签证。

Giới thiệu SRRV
SRRV (Special Retirement Visa) cho phép bạn ở lại Philippines长达 1 năm và 30 ngày. Đây là một loại visa có thể gia hạn, cho phép bạn ở lại Philippines长达 1 năm và 30 ngày. Đây là một loại visa có thể gia hạn, cho phép bạn ở lại Philippines长达 1 năm và 30 ngày.

Lợi ích

- 1. Bạn có thể ở lại Philippines长达 1 năm và 30 ngày.
- 2. Bạn có thể gia hạn visa của mình长达 1 năm và 30 ngày.
- 3. Bạn có thể xin hộ chiếu tại Philippines.
- 4. Bạn có thể xin hộ chiếu tại Philippines.
- 5. Bạn có thể xin hộ chiếu tại Philippines.
- 6. Bạn có thể xin hộ chiếu tại Philippines.

Loại SRRV

- SRV-1 (Cá nhân)**
Loại này dành cho cá nhân từ 50 tuổi trở lên, có tài sản ròng tối thiểu là 1.000.000 đồng, và thu nhập hàng tháng tối thiểu là 1.000 đồng.
- SRV-2 (Gia đình)**
Loại này dành cho gia đình mà chủ gia đình từ 50 tuổi trở lên, có tài sản ròng tối thiểu là 1.000.000 đồng, và thu nhập hàng tháng tối thiểu là 1.000 đồng.
- SRV-3 (Người nghỉ hưu)**
Loại này dành cho người nghỉ hưu từ 50 tuổi trở lên, có tài sản ròng tối thiểu là 1.000.000 đồng, và thu nhập hàng tháng tối thiểu là 1.000 đồng.

Điều kiện Qualification

- 1. Từ 50 tuổi trở lên.
- 2. Tài sản ròng tối thiểu là 1.000.000 đồng.
- 3. Thu nhập hàng tháng tối thiểu là 1.000 đồng.
- 4. Hộ chiếu hợp lệ.
- 5. Visa hợp lệ.
- 6. Visa hợp lệ.

Yêu cầu cơ bản

- 1. Hộ chiếu hợp lệ.
- 2. Visa hợp lệ.
- 3. Visa hợp lệ.
- 4. Visa hợp lệ.
- 5. Visa hợp lệ.
- 6. Visa hợp lệ.

PRA Brochures



Lamp-post Advertisements



Lightbox Ad at NAIA Terminal 2 (Departure)



Overpass Ad Placement





Ortigas Static Billboards



RETENTION SERVICES

Determined to bring more retirees in the program, PRA exerts seamless efforts in enticing and inspiring foreign nationals to choose the Philippines for retirement. With this, PRA's program does not only focus on enrollment but also on the provision of after-enrollment services to the members as added value to the SRRV. PRA recognizes its industry partners who have exerted much time and assistance not just to PRA, but mostly to the SRRV members who are the bread and butter of PRA and the reason for its being. Various activities, celebrations, and gatherings are regularly organized for PRA's valued retiree-members and industry partners.



LAKBAY-ARAL SAYA

Lakbay-Aral-Saya is one of the after-enrollment initiatives undertaken by PRA through its Servicing Division. In 2017, Intramuros was specifically chosen because of its rich historical background. It showcased the Filipino cultures and traditions to foreign retirees, and imparted to them a parcel of the Philippine history encompassing Intramuros, Manila. The activity was culminated by a dinner coupled with a cultural show.

PRA'S 32ND ANNIVERSARY GET-TOGETHER CELEBRATION

Anniversary celebration is a significant milestone of every organization. PRA celebrated its 32nd anniversary last 7th of July 2017 at the Philippine International Convention Center (PICC). As in the past, this year's success is dedicated to the retiree-members and industry partners who showed a never-ending trust and support to PRA.

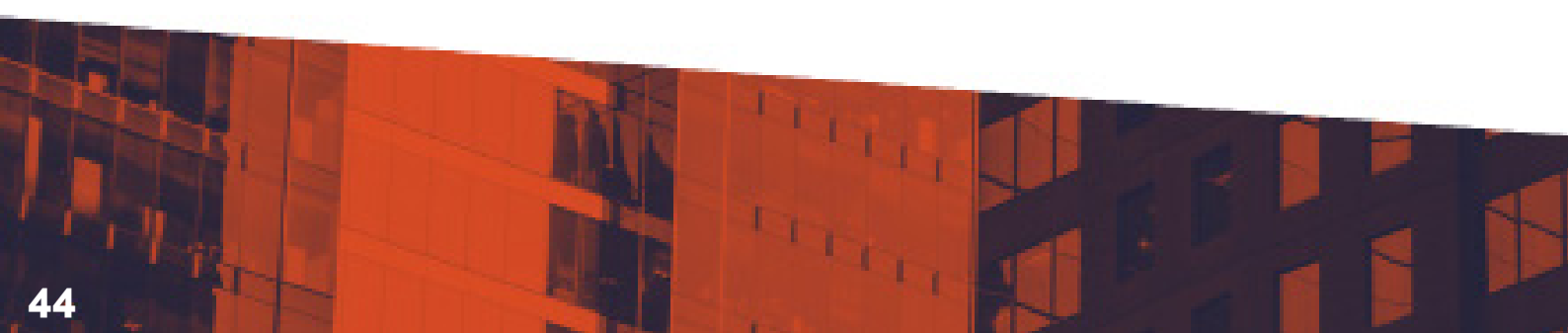




PRA'S YULETIDE CELEBRATION

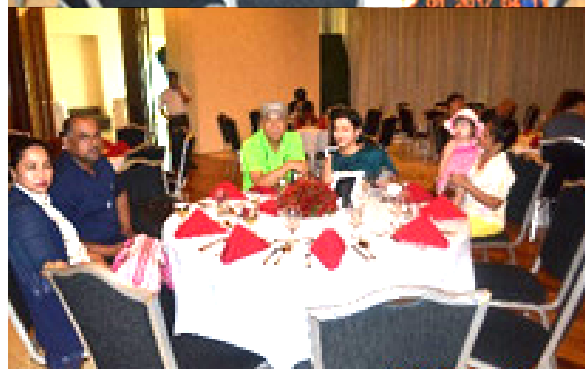
The much anticipated annual gathering, in line with the Christmas season, of most valued retiree-members, industry partners, and other stakeholders was organized and celebrated, not only in the Head Office but also in the Satellite Offices, to give everyone the opportunity to meet and greet other retirees and PRA officers and staff. Different activities were prepared by PRA Head Office and the Satellite Offices to give the participants a real festive feel.





PRA MARKETER'S YEAR-END GET-TOGETHER

An annual appreciation activity dedicated to PRA's accredited marketers was held to express PRA's gratitude to the marketers for their continued support and cooperation in promoting the SRRV program to potential retirees. The event was held last 01 December 2017, at the City Garden Grand Hotel in Makati City.





TESTIMONIALS FROM PRA RETIREE-MEMBERS

There is nothing more satisfying than having retiree-members express how delighted they are with the SRRV Program and their retirement in the Philippines. Below are testimonials of some retiree-members:



"Retiring in the Philippines is certainly a good and smart decision. You see, economically, it is beneficial for the retirees—as they can rely upon dependable and quality service options for most of their needs."

Mr. Ramesh and Mrs. Pilar Bhatia
Canadian, *Metro Manila*

"I would definitely recommend SRRV to others because it's a country, even with a little budget, you can make yourself happy here and there are wonderful places you can go to enjoy."

Ms. Zahra Kazami
Iranian, *Metro Manila*





"It's absolutely smart to retire in the Philippines. This is where I belong. I just really feel this is where I should be."

Mr. Paul James di Blasi
American, *Metro Manila*

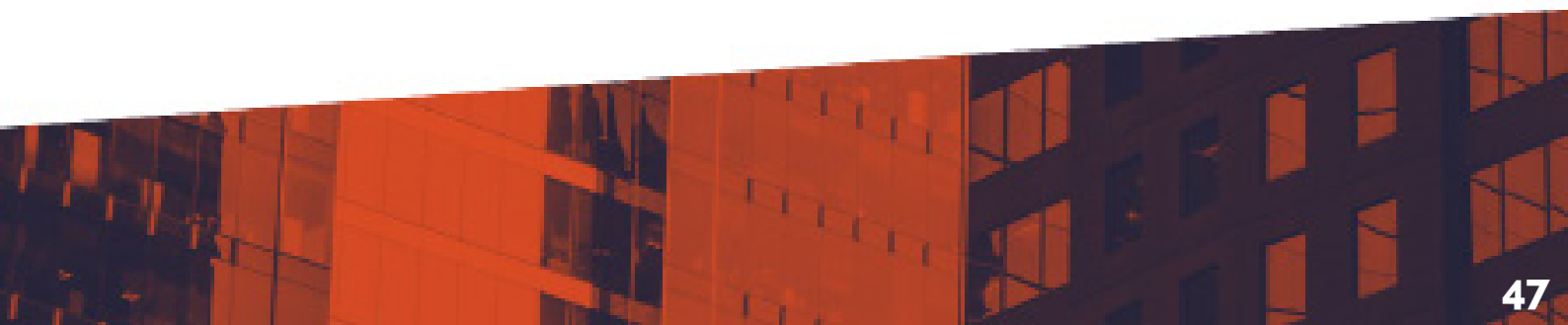
"In some ways, I enjoy the looseness of things here. In some countries, things are so precise, exact, and process-oriented, but here is a little bit of fluidity. I choose SSRV because it's awesome and flexible. I don't have to go to the immigration every 2 months or 6 months. That's a big big plus."

Mr. Graham Walton
New Zealander, *Cagayan de Oro*



"What I like most about the Philippines is first the weather, second, the people." "I always recommend SRRV to others."

Mr. Guenter Lang
German, *Metro Manila*



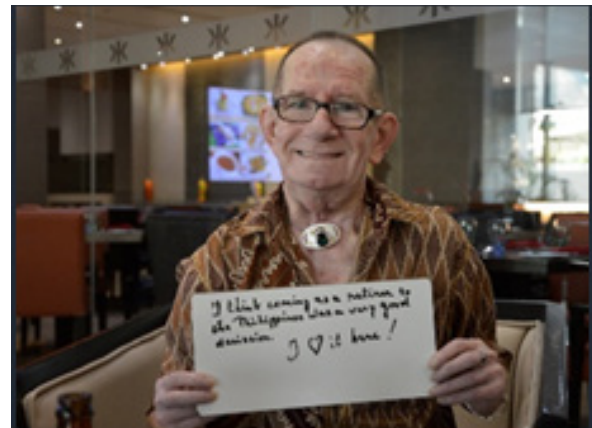


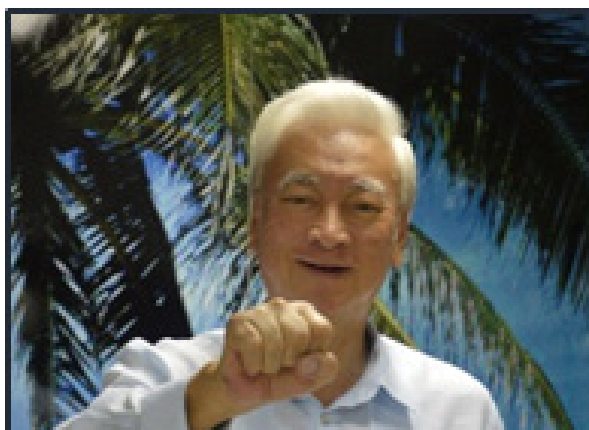
"We have to admit that the Philippines is our paradise. This is our house, we have access to the beach, and we are more than happy. We were always talking before, that when we retire and we go somewhere, we want to be close to the sea, we went around the world for a couple of times, name it, but we said, this is the place because it is safe."

**Mr. Alphonse and
Jacqueline Laurent**
Swiss, *Davao City*

"I think coming as a retiree to the Philippines was a very good decision."

Mr. Gerrit Alberts
Dutch, *Cagayan de Oro*





"I've travelled a lot, I've been assigned to so many countries, I've been assigned to United States, Korea, Egypt, Japan and France but the Philippines and its people are the most friendly of all."

Admiral Chen Liang (John Chen)

Taiwanese, *Metro Manila*

"The Philippines has the most beautiful beaches which can still be improved, very friendly people, and good climate".

"Philippines in Southeast Asia, it's the fastest growing economy. Fifteen years from now, it's going to be very different."



Mrs. Ryoko Sakashita

Japanese

Mr. Robert Srinivasan

Canadian, *Davao City*



HUMAN RESOURCE MANAGEMENT

To institute an effective and efficient human resource complement, workplace culture, and work environment supportive of PRA's overall direction is a vital role of PRA Human Resource under the Administrative Support Division. A number of activities and programs were organized and accomplished for the effective management of the most important asset of the organization, the human capital.

TRAININGS AND SEMINARS

To strengthen the knowledge base of PRA employees, various human infra exercises are provided based on the needs of the employees. Such trainings, seminars, and other capacity building activities are found to be beneficial not only to PRA employees, but also to the PRA. Said endeavors are valuable instruments that strengthen the efficiency and improve the competency of the organization and its employees.



In-House Seminar on Document Imaging
17 February 2017

Gender Sensitivity Seminar
12 May 2017





**Preliminary Membership
Education Seminar on
Cooperatives**
25 May 2017

TEAM BUILDING

The adage "An organization cannot survive without teams" implies that teams are the building blocks of a strong organization. To further strengthen the bonds that hold the unity of PRA, activities such as Team Buildings, are given importance. PRA has long recognized the multifarious benefits of the conduct of a team building. For one, it develops and strengthens the trust and confidence between and among the employees. It is also instrumental in making the employees realize that goals are achieved more easily and with less difficulty if people work together as a team, with each one doing his/her role.



Team Building Activity

Suzuki Beach Resort, Zambales

09-11 June 2017



SPORTS FEST

Sports activities aid in the development and enhancement of sportsmanship and camaraderie between and among employees. The event enables the organization to network and bond in a much more casual environment.



Sports Fest

La Consolacion College, Manila
25 November 2017

PRA ANNIVERSARY CELEBRATION

To develop camaraderie and celebrate longevity and success of the organization, it has been the tradition of PRA to celebrate its anniversary annually. This year's gathering is specially dedicated to the employees and stakeholders who have contributed to the organization's triumph.



PRA Anniversary Celebration
PRA Head Office, Makati City
04 July 2017



PRA CHRISTMAS PARTY

A keen affiliation and cooperation between and among PRA employees was shown during the year-end party held at the PRA Head Office on the 21st of December. Like the preceding years, each division showcased their talents through various presentations for the yearly contest.



Christmas Season Salo-salo



From left: Performances from the Financial Management Division, Marketing Department, Administrative Support Division, Office of the General Manager, Management Services Department, and Resident Retiree Servicing Department



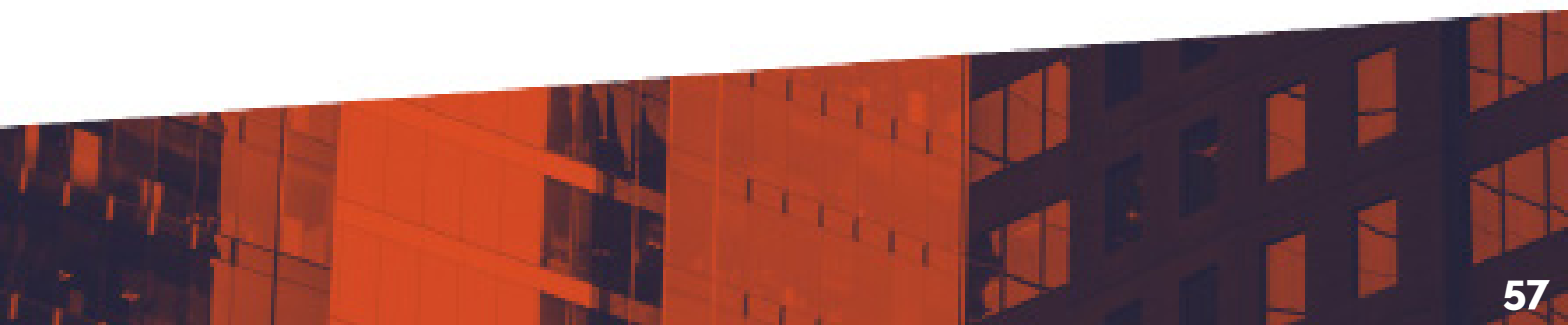
Office of the General Manager
2nd Place



Marketing Department
Champion



Management Services
Department
3rd Place





RECOGNITION OF EMPLOYEES

Through the years, PRA employees have been instrumental in the success of the organization. Their unwavering support and loyalty to the organization, coupled with their skills and talents, brought PRA to where it is now.

Worthy of recognition are the following PRA employees who exhibited the work discipline, dedication, and passion expected of a true public servant. Their respective years in government service is beyond reproach and worthy of emulation.

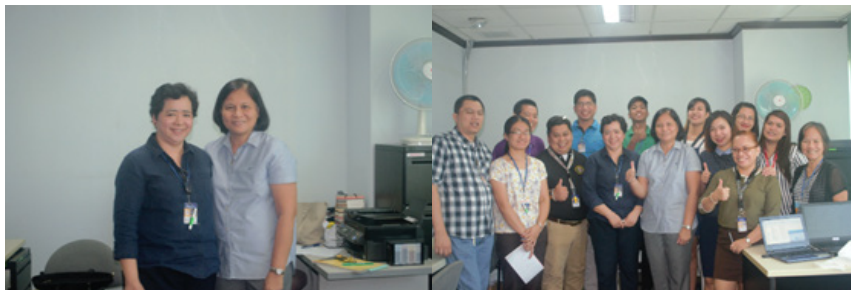


MS. IRMA S. LAPAY

*Twenty-nine (29) Years of Service
(February 1988 to March 2017)
Planning Officer V / OIC -
Management Services Department*

RETIRED FROM SERVICE

Having spent twenty-nine (29) engaging years with the organization, her valuable skills, knowledge, and positive qualities were of a noble contribution to the Authority, and were truly appreciated by most of her co-workers. A balance of extreme ends, she will be prominently remembered as a virtuous, yet a strict and meticulous leader with a heart of a mother, and a shoulder of a trusted confidant.



RECOGNITION OF EMPLOYEES



MR. FRANCIS JEFFREY L. MARASIGAN

Fifteen (15) Years of Service (May 2002 – May 2017)

*Retiree Assistance Officer IV / OIC –
Processing Division*



MS. EDNA T. DICHOSO

Fifteen (15) Years of Service (May 2002 – May 2017)

Financial Analyst III



MS. SCARLET L. LACHICA

Fifteen (15) Years of Service (May 2002 – May 2017),

*Retiree Assistance Officer III / OIC – Clark-
Subic Satellite Office*



MS. DESIREE M. SANTOS

*Fifteen (15) Years of Service (August 2002 –
August 2017)*

Internal Auditor V



ENHANCING THE SYSTEMS

JOURNEY TO ISO 9001:2008 CERTIFICATION

INTERNAL QUALITY AUDIT

Performing an internal quality audit opens a door of opportunities for PRA to learn and grow at the same time. It is important not only to ensure that its quality management system meets the standards and requirements, but more particularly to establish a strong foundation for improvement.

The conduct of internal quality audit at the Head Office and Satellite Offices is a pre-requisite for the ISO 9001:2008 quality management system certification. This much-awaited certification is one big leap towards PRA's commitment to deliver quality and world-class service to its stakeholders.



Cebu Satellite Office
28-30 March 2017



Makati Head Office
October 2017



Clark/Subic Satellite Office
28 Feb - 01 March 2017



Davao Satellite office
17-19 April 2017



Baguio Satellite Office
7-9 March 2017



CERTIFICATION / SURVEILLANCE AUDIT



Stage 1 Audit
09 October 2017



Stage 2 Audit
Clark/Subic Satellite Office
19 January 2017



Stage 2 Audit
Head Office
19 January 2017

PLANNING SESSIONS

MID YEAR PERFORMANCE REVIEW AND TARGET SETTING SESSION

To provide an update on the PRA's mid-year accomplishments vis- à-vis approved plans and programs, and budget utilization for FY 2016 and mid of FY 2017, a Mid-Year Performance Review Session was spearheaded by the Corporate Planning Division alongside the setting of corporate targets in preparation for the 2018 Performance Agreement Negotiation (PAN) with the Governance Commission for GOCCs (GCG).





STRATEGIC PLANNING WORKSHOP

This workshop aims to determine PRA's action plans, strategies, and targets for the next five (5) years. It involves stepping back from the day-to-day operations to determine where the organization is headed, and what the priorities should be.



CONSULTATIVE MEETING AND BUDGET FORUM

The activity is allotted for the presentation of the divisional plans and programs before the Management Committee to ensure correct budget alignment, and eliminate non-value adding activities.





PERFORMANCES



PERFORMANCE SCORECARD ACCOMPLISHMENTS

The performance scorecard of an organization is not a strategic tool, but an indicator tool. It is like the signal light of a car indicating, for other motorists to know, which direction the car is going, whether left or right. The indicator, in this example, is the signal light and not the wheels that actually turn the car left or right. In the same manner, the performance scorecard specifies the vision and goals to be achieved, but not the activities to be undertaken and strategies to be employed in order to realize its vision and goals. It is used by the organization as a guide to measure and monitor the organization's progress based on its strategic objectives and measures.



The performance scorecard accomplishments for FY 2017 are discussed below in which the Authority acquired a total rating of 92.21%, barely above the cut-off of 90% (as submitted to GCG for validation).

1	Social Impact Perspective * Annual Foreign Currency Generated * Establishment of Retiree Expenditure Measurement System (REMS)	14.57%
2	Stakeholder Perspective * Customer Satisfaction Rating * Net Enrollment for the Year * Increase Number of Merchant Partners * Number of Retirees Availing Merchant Partners' Services	33.42%
3	Financial Perspective * Revenue Generated * Net Operating Income	19.99%
4	Internal Process Perspective * Increase Number of Walk-in Principal Member * Average Turnaround Time in Processing of ID Renewal * Increase Local Points of Accessibility to PRA's Post-Enrollment Services	14.23%
5	Learning and Growth Perspective * ISO 9001 Certification * Development of Board-approved Competency Framework	10.00%
TOTAL RATING		92.21%



STRATEGIC OBJECTIVE 1

GENERATE INVESTMENT AND FOREIGN EXCHANGE

STRATEGIC MEASURE 1

Annual Foreign Currency Generated from Visa Deposit

As mandated, the impact of PRA's products, services, and programs on the socio-economic development of the country is the utmost outcome expected of PRA as a GOCC. This can be measured directly by the total foreign currency generated by PRA annually from the visa deposits made by foreign retirees upon enrollment, net of the deposits being withdrawn upon termination of membership to SRRV program.

In 2017, a total of \$ 49,242,556.86 was generated from the net visa deposits, which is 29.27% higher than the previous year.

STRATEGIC MEASURE 2

Establish a System that will monitor the actual expenditures of retirees (spend on investment, conversion of visa deposit, household, services, medical, etc.)

As the socio-economic impact after the enrollment of the foreign retirees in the SRRV program remains undetermined, PRA launched a system – the Retiree Expenditure Measurement System (REMS), which will gauge the PRA retirees' expenditures during their stay in the Philippines. The system aims to determine and measure the significance of the contribution of the retirees to the socio-economic development of the country.

In 2017, PRA conducted and completed the REMS survey. PRA already had a report about the results of the survey, and it has established a baseline on the expenditures of the SRRV members residing in the Philippines.



STRATEGIC OBJECTIVE 2

RETIREES WITH EXCELLENT PRA EXPERIENCE

STRATEGIC MEASURE 3

Customer Satisfaction Rating conducted by Third-party consultant

The conduct of a Customer Satisfaction Survey is a requisite strategic measure in a GOCC's scorecard since 2016 to be facilitated by a third party consultant. The survey aims to:

- a. measure the level of satisfaction of the stakeholders on the services rendered;
- b. determine the areas that need improvement (processes, products, and services); and
- c. enhance strategies that have been determined to be effective and successful.

The key findings in the 2017 Customer Satisfaction Survey using SERVQUAL conducted by a third party consultant for PRA are as follows:

- PRA achieved its target having a weighted average of 7.35 out of 10, equivalent to a "Satisfactory" rating by respondents.
- The weighted sum of respondents who gave PRA a rating of at least satisfactory is 1,328, which represents 81.10% of the respondents.



STRATEGIC OBJECTIVE 3 **INCREASE TOTAL ENROLLEES**

STRATEGIC MEASURE 4 ***Net Enrollment for the Year***

PRA's net enrollment is a two-fold success indicator as PRA is not only after the enrollment of retirees in the program, but also encourages the retiree-members to stay in the program.

In 2017, PRA registered and maintained a total of **4,780** foreign retirees to its SRRV program.

STRATEGIC OBJECTIVE 4 **INCREASE NUMBER AND PRODUCTIVITY OF INDUSTRY PARTNERS**

STRATEGIC MEASURE 5 ***Increase Number of Merchant Partners***

PRA accredits Merchant Partners that provide various services that retiree-members may avail of during and after their enrollment in the SRRV program. PRA enters into a Memorandum of Agreement (MOA) with establishments by which the latter agree to provide special discounts, freebies, and privileges to retiree-members who avail of their products and services upon presentation of the PRA retiree's ID card. In return, PRA's obligation is to promote the goods and services of its accredited merchant partners, while promoting its very own product – the SRRV. As such, the products of these merchant partners are featured in the regular newsletter of PRA, and the owners are invited in various PRA events to showcase their merchandise.



PRA exceeded its target in 2017, having a total of twenty-eight (28) accredited merchant partners, which means more products and services are made accessible to the retiree-members.

STRATEGIC MEASURE 6

Number of Retirees Availing Merchant Partners' Services

The productivity of partnership with merchant partners is gauged through the availment of retiree-members of the products and services of these merchant partners. PRA finds it timely to give more attention to the accredited merchants, and boost the promotion of the partnership, together with the promotion of the SRRV. PRA would like to identify other means to better help and assist the member-retirees by monitoring the retiree's availment of the products and services of these merchant partners.

A baseline on the number of retirees availing of the merchant partners' products and services was already established in 2017, with a total of One Thousand Nine Hundred Forty-One (1,941) retirees who availed of the services of PRA's accredited merchant partners. As verified, one (1) retiree utilized the services of Sunshine Place Senior Recreation Center, and One Thousand Nine Hundred Forty (1,940) retiree-applicants enjoyed the services of Sacred Heart Diagnostic Medical Center.



STRATEGIC OBJECTIVE 5 **MAINTAIN FINANCIAL VIABILITY**

STRATEGIC MEASURE 7 ***Revenue Generated***

The strategic measure to ensure the financial viability of PRA is through the revenue generated from its operations. In 2017, PRA accumulated an amount of **Php 773,419,011.52** from the fees collected, including interests income accruing from visa deposits.

STRATEGIC OBJECTIVE 6 **MAXIMIZE REVENUES**

STRATEGIC MEASURE 8 ***Net Operating Income***

The Net Operating Income (NOI) is the strategic measure for determining how well PRA maximized its revenues. In 2017, PRA exceeded the target NOI, acquiring a total of **Php 513,768,402.61**.



STRATEGIC OBJECTIVE 7 **INTENSIFY MARKETING AND PROMOTION CAMPAIGN**

STRATEGIC MEASURE 9 ***Return on Marketing Expense (ROME)***

PRA spends considerable amount of money and effort for marketing promotions, activities, and strategy to fulfill its mandate in developing and promoting the Philippines as a retirement haven. ROME aims to measure the extent of return by way of realized profit out of marketing expenditures. Marketing and sales activities are expected to result in revenue generation from new and additional retirees. As such, the passport and visa application fees are identified as direct results of marketing and sales expenditures because they reflect the income generated from the enrollment of new and additional retirees.

Using the formula of ROME (Passport and Visa Application Fees divided by Total Marketing Expense) provided by the Governance Commission for GOCCs (GCG), PRA attained 378% return on marketing expense by the end of 2017.



STRATEGIC OBJECTIVE 8 **IMPROVED MARKETING PROCESS**

STRATEGIC MEASURE 10 ***Increase in Number of Walk-in Principal Member with approved application***

The strategic objective of improving PRA marketing process is further measured by the increase in the number of walk-in applicants who joined the SRRV program, notwithstanding its target increase in the number of marketers. The increase in the number of walk-in applicants is an indicator that PRA's marketing programs, especially those with direct interaction with potential retiree-applicants, can positively translate leads into actual enrollees.

In 2017, a total of **552** principal retirees was recorded as walk-in applicants.

STRATEGIC OBJECTIVE 9 **IMPROVED AFTER-ENROLLMENT SERVICES (AES)**

STRATEGIC MEASURE 11 ***Average Turnaround Time in Processing of ID Renewal***

Part of PRA's program is to provide a responsive after-enrollment services (AES) to its retiree-members as a gesture of providing quality service to them while retiring in the Philippines.

One of the major/essential AES provided for the retiree-members is the renewal of PRA ID card as this is issued by PRA in lieu of the ACR/I-Card of the Bureau of Immigration. For full appreciation of the AES by the retiree-members, quick processing of their IDs must be worked out.



In 2017, a baseline on the processing of PRA IDs was established as process of ID renewal usually takes one (1) working day and ten (10) working days in PRA Head Office and PRA Satellite Offices (Baguio, Clark/Subic, Cebu, and Davao), respectively. The ID renewal process in the Satellite Offices is longer than that done in the Head Office, because the processing of the same is done in the Head Office, and transmitted back to the concerned Satellite Office once done. With this measure, PRA hopes to determine ways and means to significantly improve and shorten the processing of ID renewals, as well as other AES services and other assistance extended to the retiree-members to enable them to get more out of the perks and privileges that come with their SRRV.

STRATEGIC MEASURE 12

Number of Retirees Availing Merchant Partners' Services

Our retiree-members reside in various locations in the Philippines, and whenever they need to avail of any of our AES, they need to go to the Head Office or nearby Satellite Office, which proves to be too burdensome and inconvenient.

PRA plans to collaborate with different Local Government Units (LGUs), where our retiree-members are mostly concentrated, via a Memorandum of Agreement (MOA) / Memorandum of Understanding (MOU), allowing the PRA to establish a helpdesk in their respective area/locality where PRA may go/visit whenever they need to avail of any of the AES offered by PRA.

In 2017, PRA recognized seven (7) LGUs considered as retiree-friendly capable of giving support to the retirement industry. These LGUs are as follows:

- (1) Province of Aklan;
- (2) Roxas, Isabela;
- (3) City of Tagaytay;
- (4) Bayambang, Pangasinan;
- (5) Province of Rizal;
- (6) Angeles City Pampanga; and
- (7) Castillejos, Zambales.

PRA should still continue collaborating with the Local Government Units (LGUs) to promote the retirement program, and to encourage LGUs to become active partners in the retirement industry by incorporating retiree- or age-friendly policies and programs in their development frameworks.



STRATEGIC OBJECTIVE 10 **QUALITY MANAGEMENT SYSTEM (QMS)**

STRATEGIC MEASURE 13 ***ISO 9001 Certification***

As part of PRA's continuing effort to improve its processes and systems, PRA labored to obtain the ISO 9001:2008 Certification. The ISO QMS journey of PRA was not an easy feat. With the cooperation of the PRA management and staff, the Authority was certified with ISO 9001:2008 version after undertaking Stage 1 Audit, followed by the Final Audit in 2017. Currently, PRA is in the process of doing transition programs and activities in order to be issued with the Certification under ISO 9001:2015.

STRATEGIC OBJECTIVE 11 **IMPROVE COMPETENCY OF THE WORKFORCE**

STRATEGIC MEASURE 14 ***Development of the Board Approved Competency Framework***

A competency framework is a beneficial management tool that helps an organization to understand the behavioral and knowledge requirements and assess the skills needed in order to successfully implement human resource (HR) policies.



In 2017, the entire program involving the development of a Competency-Based HR System for the PRA was completed through the aid of the contracted third-party consultant, with the following deliverables and outputs undertaken, and the corresponding reports submitted:

- a) Job Analysis / Job Descriptions for 96 plantilla positions
- b) Competency Framework
- c) Competency Dictionary / Model
- d) Competency Profile
- e) Manual / Guidebook



FACTS ABOUT THE SRRV



FACTS ABOUT THE SRRV

Through the intensive efforts of PRA in pursuit of its mandate to make the Philippines the top retirement destination in Southeast Asia, this year, PRA has brought in a total of 5,861 foreign retirees to the SRRV program. The number has relatively increased compared to the figure of the previous year.

YEAR	CUMULATIVE*	FOR THE YEAR ONLY**
1985-2012	28,890	
2013	32,697	3,807
2014	37,485	4,788
2015	42,516	5,031
2016	48,072	5,556
2017	53,933	5,861

* Cumulative - from 1985 to 2017.

** For the year only - for 2017 only.

Over 100 nationalities chose Philippines as their retirement destination, summed-up in the table below:

TOP NATIONALITIES			
RANK	NATIONALITY	COUNT	PERCENTAGE
1	Chinese (PROC)	19,849	36.80%
2	Korean	11,218	20.80%
3	Indian	4,486	8.32%
4	American	4,372	8.11%
5	Taiwanese	3,543	6.57%
6	Chinese (HK-SAR)	2,443	4.53%
7	Japanese	1,456	2.70%
8	British	1,073	1.99%
9	Australian	627	1.16%
10	German	596	1.11%
	Others	4,270	7.92%
	TOTAL	53,933	100.00%



With the number of enticing places to perfectly live in the Philippines, the table below shows the top regions/locations our foreign retirees have selected to reside:

TOP REGIONS WHERE RETIREE-MEMBERS RESIDE		
1	NCR	60.97%
2	Region 4-A (CALABARZON)	8.42%
3	Region 3 (Central Luzon)	7.23%
4	Region 7 (Central Visayas)	6.69%
5	Region 11 (Davao Region)	2.80%
6	Region 6 (Western Visayas)	1.92%
7	Region 10 (Northern Mindanao)	1.59%
8	CAR	1.59%
9	Region 4-B (MIMAROPA)	0.96%
10	Region 1 (Ilocos Region)	0.95%
	Others	6.74%



FACTS ABOUT THE FOREIGN CURRENCY GENERATED

The inflow of foreign currency from retirees' visa deposits increases as a counterpart of the mounting number of foreign retirees enrolled in the program. This foreign currency generated by the PRA retirement programs is the Authority's mandated contribution to the Philippine economy, which is composed of the dollar deposits made by principal retirees, their spouse, and children to acquire the SRRV. In 2017, PRA generated an amount of US\$ 49,242,556.86 visa deposits in foreign currency. With this amount, PRA's cumulative (1987 to 2017) net visa deposits reached US\$ 575,585,556.86.

YEAR	CUMULATIVE*	FOR THE YEAR ONLY**
1985-2012	US\$ 384,820,500.00	
2013	US\$ 413,306,500.00	US\$ 28,486,000.00
2014	US\$ 452,114,500	US\$ 38,808,000.00
2015	US\$ 488,249,500.00	US\$ 36,135,000.00
2016	US\$ 526,343,000.00	US\$ 38,093,500.00
2017	US\$ 575,585,556.86	US\$ 49,242,556.86

* Cumulative - from 1985 to 2017.

** For the year only - for 2017 only.

FACTS ABOUT ACCREDITATION

PRA intensifies its affiliation and partnership with private entities by accrediting private businesses as industry partners that aid in the provision of quality life to foreign retirees in the Philippines. PRA marketers directly help in the enrollment of foreign retirees to the SRRV program, while retirement facilities and merchant partners support in providing convenience to retiree-members by offering them products and services the availment of which are essential to the promotion of the welfare and well-being of the retiree-members.

282

Accredited
Marketers

41

Accredited Retirement
Facilities

28

Accredited Merchant
Partners



AFTER-ENROLLMENT SERVICES

A high retention rate (more retiree-members retained in the program) connotes satisfactory services extended to the retiree-members which in turn implies more satisfied clients. PRA, through its Servicing Division, employed vigorous effort in providing quality service to all retiree-members in the course of attending to their various requests and needs as a means of adding value to their membership in the SRRV program.

The following are the major services provided to the retiree-members:

SERVICES PROVIDED	COUNT
ID Renewal	24,379
Re-stamping of Passports	914
Conversion of Deposits	142
Ocular Inspections	79
Bank Transfers	500
Assistance in acquiring the following documents:	
- Alien Employment Permit	27
- Tax Exemption Certificate	36
- Land Transportation Office (LTO) License	52
- Philhealth	44
- Makati Blue Card - Senior Citizen	16
Cancellation of SRRV Membership	1,096



FUTURE PLANS



Alan Lakein, a well-known author on personal time management, once said, "Planning is bringing the future into the present so that you can do something about it now." Planning involves visualizing the outcomes the organization aspires to attain, and identifying the strategies and resources necessary to arrive at the anticipated end-point - success. It plays an essential role as it aids the organization to have a focused direction, while performing proficiently to improve the delivery of quality service to its stakeholders.

Concerning the achievement of the plans and goals envisioned by PRA, the following programs, activities, and projects are formulated and organized to be implemented and completed by 2018.

TRANSITION TO ISO 9001-2015 STANDARDS

For the enhancement of the quality policies and procedures of PRA, and in compliance with Executive Order No. 605, series of 2007 (E.O. No. 605, s. 2007), titled Institutionalizing the Structure, Mechanisms and Standards to Implement the Government Quality Management Program ISO Certification thru establishment of Quality Management System (QMS), PRA will undergo a transition from ISO 9001:2008 to ISO 9001:2015 in keeping up with one of the conditions for Good Governance.

Certification Audit with ISO 9001:2015 version will be worked out all through FY 2018. In preparation for the audit, PRA will outsource a consultancy service for the ISO QMS migration, which includes documentation enhancements, conduct of necessary QMS trainings/workshops, and conduct of consulting and coaching sessions aligned with ISO 9001:2015.

WORKPLACE IMPROVEMENT PROGRAM (WIP)

Research studies reveal that a good workplace environment attracts and retains the workforce, and is a vital human requirement for employees to function efficiently and effectively. In the previous years, several audit activities relative to the agency's workplace improvement were conducted. The results of the



activities indicate that work environment is one of the challenges that must be addressed in order to improve the employees' efficiency and productivity level.

Based on the problems identified, and in line with our quest to continuously improve the QMS, the Workplace Improvement Program (WIP) will be established to promote and sustain a healthy physical work condition within the Agency. The program will use the 5S Good Housekeeping as the conceptual framework, while the strategies shall focus on creating standards in workplace organization and implementing activities that will promote a culture of good housekeeping discipline between and among PRA employees in order to ensure continuous implementation of the program. Standards and required activities/processes to be introduced will be properly planned and structured, and total employee involvement will be considered during the implementation of the program.

CUSTOMER SATISFACTION SURVEY

The conduct of a Customer Satisfaction Survey is a mandatory strategic measure in a GOCC's scorecard since 2016, which has been a constant target annually, as agreed by PRA and the Governance Commission for GOCCs (GCG). This measures the level of satisfaction on the services rendered by PRA to its stakeholders, particularly the retiree-members, determines the areas that need improvement (processes, products, and services), and enhances strategies that have been determined to be effective and successful.

In 2018 and in the subsequent years, PRA will continue embarking on and outsourcing this project, making it a standard performance monitoring tool of the Authority.

RETIREE'S INFORMATION MANAGEMENT SYSTEM (RIMS) and FINANCIAL INFORMATION MANAGEMENT SYSTEM (FINMIS)

Over the years, PRA's various processes, including the SRRV application process, are done manually. With the development and revolution of technology, PRA finds it necessary to take advantage of the technology and automate certain processes to render fast, reliable, and accurate service in order to make the retirement program globally competitive. Such automation also promotes



accurate and timely generation of reports which will supplement the QMS and aids in achieving high customer satisfaction rating.

In-house development of two (2) major information systems that cover the SRRV application process will be implemented in 2018. These information systems, namely, Retiree's Information Management System (RIMS) and Financial Management Information Management System (FINMIS), are interrelated as the data collected from both systems are maintained in a transactional structured database, and at every checkpoint, relevant data are presented online over the network for evaluation and verification purposes.

FOREIGN LANGUAGE SUPPORT DESK (FLSD)

More than seventy-five percent (75%) of the SRRV enrollees are from Asian countries, namely, China (Mainland and Taiwan), Korea, and Japan. The Foreign Language Support Desk (FLSD) is designed to cater the needs and requirements of retirees, such as inquiries, complaints, request for assistance and need for information from PRA which shall be provided using their respective native language. However, the scope of FLSD is limited to the top three (3) markets of PRA – Chinese, Korean, and Japanese as majority of the retiree-members is of such nationalities.

As PRA's clients are former Filipino citizens and foreigners who are nationals of other countries, PRA deals with such diverse clients with different preferences and backgrounds whose mother tongue differs from each other. Putting up an FLSD with language specialists will facilitate the communication and interaction between foreign retirees (whether applicants or existing retiree-members) and PRA employees whose ability to speak foreign languages is limited.

In the long run, this undertaking aims to exalt the global image of PRA, in the light of professional competencies in the Philippine government service.



DEVELOPMENT OF STRATEGIC MARKETING PLAN (2018 – 2023)

A marketing plan is a road map that shows the directions as to where an organization would like to be in the future and how to achieve its business objectives. PRA will be outsourcing the preparation of the Strategic Marketing Plan (SMP) for 2018-2023. In the next five (5) years, this SMP will set the directions and provide guidance in 1) promotional communication ventures; 2) calculations in determining the return of marketing/promotional investments, local and abroad; and 3) progression of marketing-related target achievement.

PRA is outsourcing this medium-term SMP to cover and engage the possible need for promotional refocusing, organizational restructuring, and strengthened cooperation with key stakeholders from the private sector in order to better position the country as a major player in the regional retirement industry.

POLICY FORMULATION AND REVIEW (PFR)

In order to keep and maintain PRA policies relevant and attuned to the emerging trends in the retirement industry, the need for a Policy Review Team arises. The team shall collate and review existing rules and regulations (since PRA's inception in 1985) and determine which policies need revision or amendment, and repeal or revoke those already obsolete, inappropriate and ineffective. This applies to all policies, circulars, office/department orders, and issuances.

The creation of working group is imperative to focus on challenges that may arise. For this reason, and in keeping with the participatory and consultative approaches during focused group discussions, there will be a designation of Team Leaders and Members based on their experiences, positions, educational backgrounds, etc.

IMPLEMENTATION OF COMPETENCY FRAMEWORK

The Competency Framework of PRA, a structured process to help the Human Resource (the workforce) identify and develop the core competencies (skills,



behavior, attributes) in relation to PRA's long-term goals and success, will be fully implemented in 2018. The framework aims to develop the competencies required of each employee in accordance with the competency baseline which should be responsive to the needs of PRA. It will focus on organizational development, re-establishment of principles, processes and methods of competency assessment, and profiling. The framework will include a competency model with a set of standards and metrics for resource allocation and development of HR systems and processes.

EXPANSION OF SATELLITE OFFICES

PRA is expanding its presence and is widening its reach by opening additional Satellite Offices in different locations in the Philippines, especially in areas where tourism industry flourishes, and where most of the retiree-members reside. In 2018, one (1) additional satellite office will be established which aims to increase enrollment, hasten the SRRV processing, and provide fast after-enrollment services and assistance to retirees.

RESEARCH PROJECT (RETIREMENT VILLAGE)

One of the projects on the pipeline is a feasibility study for the establishment of a Retirement Village for PRA retiree-members. The project will be beneficial not only to the retirees, but also to the private sectors as it will aid in generating jobs.

The proposed retirement village intends to:

- Establish and maintain housing, village, flats, apartments or similar accommodation specifically for the use, enjoyment, and well-being of retired persons;
- Serve as a strategic component to tap specific sectors of retirees;
- Create a better social integration among and for the benefit of the retiree-members, and reduce the incidents of withdrawal of retiree-members from the SRRV program as they live in retirement communities;



- Provide short and long-term recommendations for service delivery to the customers; and
- Facilitate specific actions to maintain and improve good performance, and address those areas where performance gaps are identified.



CORPORATE GOVERNANCE



THE PRA BOARD OF TRUSTEES

The Board of Trustees is primarily responsible in setting policy direction and monitoring the implementation of strategic and long-term goals. As stated in the Charter, the PRA Board of Trustees are ex-officio members holding office relevant to the nature of the PRA program, its products and services, and activities.

Pursuant to the provisions of Tourism Act of 2009, and E.O. No. 26 dated 12 May 2009 and 31 August 2001, respectively, the Board of Trustees of the Authority as of December 31, 2017, are the following:

Chairman:

Secretary of the Department of Tourism

Vice Chairman:

Chief Executive Officer / General Manager of PRA

Members:

- a) Commissioner of the Bureau of Immigration (BI) or his duly designated representative / alternate
- b) Governor of Bangko Sentral ng Pilipinas (BSP) or his duly designated representative / alternate
- c) Duly designated representative from DOT



To effectively discharge and assist the Board in performing their duties and responsibilities, different Board Committees were created, specifically, the Audit and the Immigration Committee. The Audit Committee is responsible for the following:

- a. Oversee, monitor, and evaluate the adequacy and effectiveness of the internal control system, engage and provide oversight of the internal and external auditors, and coordinate with the Commission on Audit (COA);
- b. Review and approve audit scope and frequency, and the annual internal audit plan, and the quarterly, semi-annual and annual financial statement before submission to the Board, focusing on changes in accounting policies and practices, major judgmental areas that require the use of judgment, significant adjustments resulting from the audit, going concern assumptions, compliance with accounting standards, and compliance with tax, legal, regulatory and COA requirements;
- c. Receive and review reports of internal and external auditors and regulatory agencies, and ensure that Management takes appropriate corrective actions in a timely manner in addressing the control and compliance functions of PRA with the rules and regulations prescribed by regulatory agencies.
- d. Ensure that internal auditors have free and full access to all of the Authority's PRA'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 the results of its Audit; and
- e. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the GOCC, with procedures and policies contained in a handbook that will be used by the entire organization.



The functions of the Immigration Committee are as follows:

- a. To resolve immigration-related issues;
- b. To oversee the proper implementation of immigration laws in consonance with the PRA charter;
- c. To review PRA processes relative to B.I.'s approval and cancellation of SRRV;
- d. To review the documents of SRRV holders with pending and resolved cases in B.I.; and
- e. To secure from B.I. the names of all foreign nationals included in the Blacklist, Hold Departure List, Watch List, and Alert List Orders.

Since majority of the Board members (principal and alternates) are ex-officio or acting by virtue of one's title to another office, they are bound to serve their respective offices on top of their memberships outside their office. For this reason, Board meetings are scheduled one (1) year in advance or at least marked in the calendar at the beginning of the year. Minutes of the meetings are circulated to the Board to keep all members of the Board updated on the activities, projects, requirements, and issues of PRA. The Corporate Secretary records and maintains minutes of all the meetings of the Board.



The table below shows the attendance of the members of the Board of Trustees in the Board meetings held in 2017.

Name of Trustees	264th Board Meeting July 05, 2017 Wednesday, 11:00A.M. Department of Tourism The New DOT Bldg. 351 Gil Puyat Ave. Makati City		265th Board Meeting November 06, 2017 Monday, 10:00A.M. Department of Tourism The New DOT Bldg. 351 Gil Puyat Ave. Makati City		266th Board Meeting December 07, 2017 Thursday, 10:00A.M. Department of Tourism The New DOT Bldg. 351 Gil Puyat Ave. Makati City	
	Present	Absent/ On Official Business	Present	Absent/ On Official Business	Present	Absent/ On Official Business
HON. WANDA CORAZON T. TEO Chairperson		x	x		x	
HON. SILVINO Q. TEJADA Alternate Chairperson			x			
HON. ALMA RITA R. JIMENEZ Alternate Chairperson (Not Authorized to Vote)	x					
HON. BIENVENIDO K. CHY Vice Chairperson	x		x		x	
HON. NESTOR A. ESPANILLA Member, Bangko Sentral ng Pilipinas		x		x		x
HON. MARIA ALMASARA CYD N. TUAÑO-AMADOR Alternate Member, Bangko Sentral ng Pilipinas		x		x		x
HON. ENRIQUE C. DOMINGO Alternate Representative, Bangko Sentral ng Pilipinas (Not Authorized to Vote)	x		x		x	
HON. JAIME H. MORENTE Member, Bureau of Immigration		x		x		x
HON. ESTANISLAO R. CANTA Alternate Member, Bureau of Immigration	x		x		x	
HON. MARIA LOURDES F. JAPSON Member, Department of Tourism	x			x	x	



CORPORATE SOCIAL RESPONSIBILITY STATEMENT

PRA is committed to the following:

For the **Philippines**, our Motherland, we are committed to establish programs/activities geared towards making the Philippines a leading and significant destination for the worlds seniors, retirees, and elderly, as a primary driver for increasing local employment and promoting inclusive socio-economic development.

For the **National Government**, our sole stockholder, we pledge to safeguard its stockholdings, increase taxes paid and its dividend earnings remitted to the National Treasury.

For our **Retiree Applicants**, we will constantly devise tools/activities that will increase the awareness of and the attractiveness to foreign retirees, of the Philippines as a retirement destination.

For our **Retiree Members**, we are committed to enabling and empowering segments of the public and private sectors for excellent service to our members.

For our **Officers and Employees**, we are committed to producing a caring and supportive working environment conducive towards the full development of their human potential.

For our **Suppliers**, both from the public and private sectors, we are providing a level playing field that will give them equal opportunity in promoting their products and services, thus adding value to their businesses.

For our **Internal Environment**, we hope to provide a healthy, safe, and enjoyable environment for our employees, visitors, and contractors.

For our **External Environment**, we seek a sustainable and healthy environment for society in general.



WHISTLEBLOWING POLICY

PRA adopted a corporate-wide Whistleblowing Policy consistent with GCG Memorandum Circular No. 2016-02, which requires all GOCCs to establish their own whistleblowing policy/system.

In July 2017, the Board approved the policy which is applicable to all the members of the Board of Trustees, and the officers and employees of PRA, who are covered by the provisions of R.A. No. 10149. The purpose of this policy is to enable any concerned individual to report and provide information, anonymously if he/she desires, and even testify on matters involving the actions or omissions of any of the Directors/Trustees, Officers, and Employees of PRA that are illegal/unlawful, unethical, violative of good governance principles, against public policy and morals, promote unsound and unhealthy business practices, and/or grossly disadvantageous to PRA, the government and/or any of its stakeholders.

Whistleblowers are encouraged to submit reports electronically through the online-based reporting channel established by GCG or to any alternative reporting channels, such as face-to-face meetings with officers and employees of PRA, through telephone numbers (02) 848-1412, or through personal delivery or mail to 29/F Citibank Tower, Paseo de Roxas, Makati City.

PRA shall ensure confidentiality of all information arising from whistleblowing reports submitted, including the identity of the whistleblower and the person/s complained of, and treat the same in a confidential and sensitive manner.

The policy provides that retaliatory acts against whistleblowers who submit reports in good faith shall not be tolerated. These acts include discrimination or harassment in the workplace, demotion, reduction in salary benefits, termination of contract, evident bias in performance evaluation, and any act or threat that adversely affect the rights and interests of the whistleblower.

Moreover, reported cases against the Board of Trustees shall be endorsed to the Office of the General Counsel of the Governance Commission for GOCCs, which may either dismiss the whistleblowing report for want of merit, or submit its recommendations on proposed sanctions against the respondents to the Commission.



FREEDOM OF INFORMATION

On 23 July 2016, President Rodrigo Roa Duterte signed Executive Order No. 02 (EO No. 02), titled Operationalizing in the Executive Branch of the People's Constitutional Right to Information and the State Policies to Full Public Disclosure and Transparency in the Public Service and Providing Guidelines Therefor, also known as the Freedom of Information (FOI) Executive Order (EO). The executive order covers the national government and all its offices, departments, bureaus, offices, and instrumentalities, including government owned and controlled corporations (GOCCs), and state universities and colleges. Its purpose is to provide full public disclosure of all government records involving public interest and upholds the constitutional right of people to information on matters of public concern, except for matters affecting national security.

The Office of the President, through the Presidential Communications Operations Office (PCOO), is tasked to oversee the implementation and operationalization of the FOI program as they are responsible for monitoring compliance and performance of government agencies.

In February 2017, the Board approved the PRA's FOI manual. On even date, PRA started receiving requests from various citizens who want to know and obtain vital information about the PRA, specifically the SRRV program. No person was denied access as the information sought did not fall under any of the exceptions stated in the existing law or in the list of exceptions provided in the manual.

FOI requests were directly sent to the PRA office and through email using the standard FOI form with attached proof of identification. All FOI requests received were accepted, and the requested information or data were processed and disclosed in accordance with the provisions of FOI Executive Order and the PRA Manual on Disclosure of Information.

As of December 2017, PRA obtained and processed a total of fourteen (14) requests, all from the standard FOI forms or letters. Most of the requests are on the statistics of foreign retirees enrolled in SRRV program, particularly their profile and locations in the Philippines.



PHILIPPINE RETIREMENT AUTHORITY BOARD OF TRUSTEES

As of December 31, 2017



HON. WANDA CORAZON TULFO-TEO
Chairperson
Secretary, Department of Tourism (DOT)



HON. BIENVENIDO K. CHY
Vice Chairperson
CEO/ General Manager, Philippine
Retirement Authority (PRA)



HON. NESTOR A. ESPENILLA, JR.
Member
Governor, Bangko Sentral ng Pilipinas
(BSP)



HON. JAIME H. MORENTE
Member
Commissioner, Bureau of Immigration (BI)



HON. MARIA LOURDES F. JAPSON
Member
Assistant Secretary, Tourism Regulation,
Coordination, and Resource Generation for
Luzon, Department of Tourism (DOT)



**HON. MARIA ALMASARA
CYD N. TUAÑO-AMADOR**
Alternate Member
Deputy Governor, Resource Management
Sector and Security Plant
Complex
Bangko Sentral ng Pilipinas (BSP)



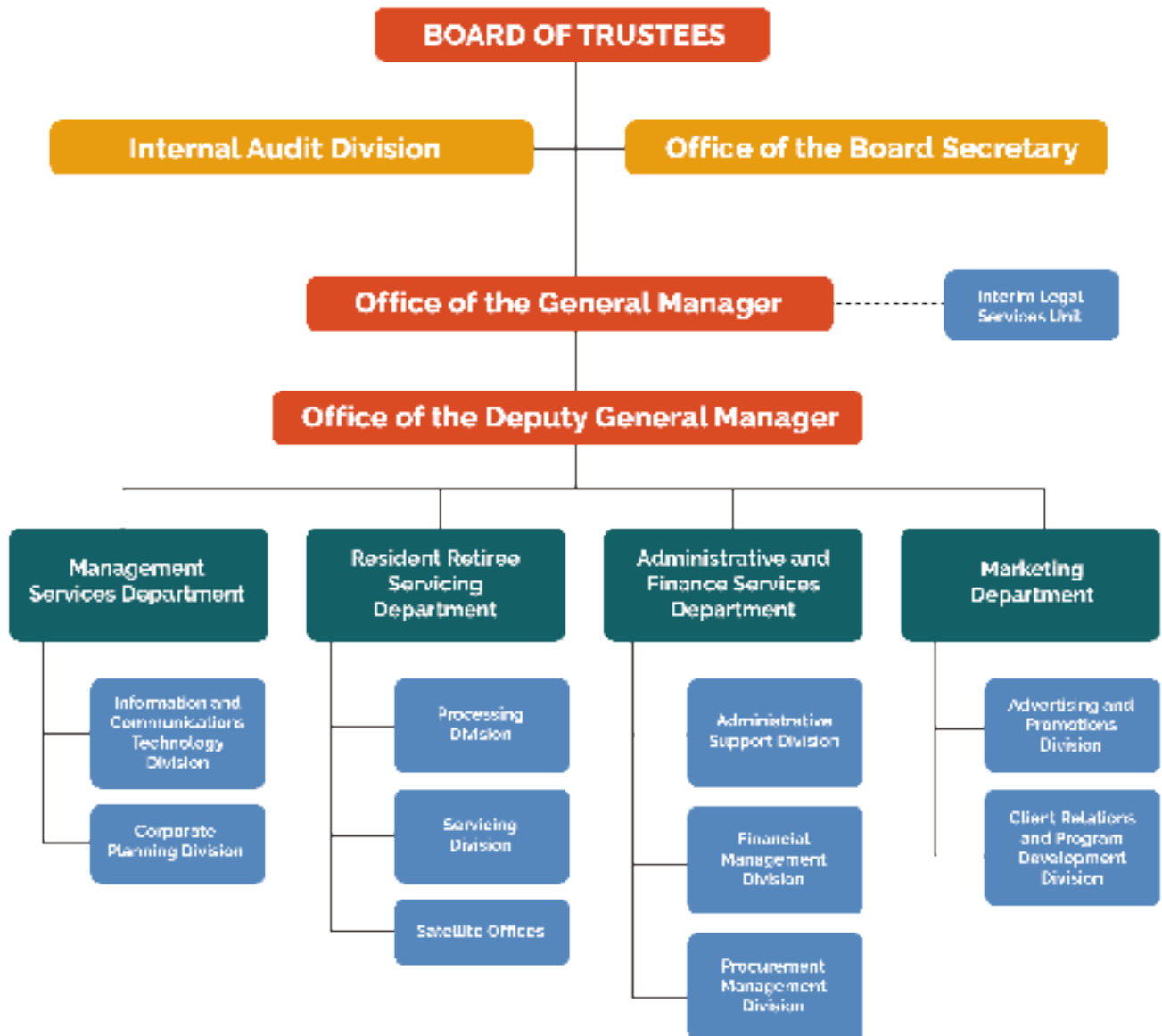
HON. ESTANISLAO R. CANTA
*Alternate Member
Acting Chief, Board of Special Inquiry
Bureau of Immigration (BI)*



HON. VICENTE G. UNCAD
*Alternate of the Alternate Member
Acting Chief, Angeles Immigration Office
Bureau of Immigration (BI)*



PHILIPPINE RETIREMENT AUTHORITY ORGANIZATIONAL STRUCTURE





PHILIPPINE RETIREMENT AUTHORITY LIST OF OFFICERS

As of December 31, 2017



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PHILIPPINE RETIREMENT AUTHORITY EMPLOYEES PER DIVISION

As of December 31, 2017



Office of the General Manager

(L-R: Kyle de Ocampo, Joshua Mendoza, Cecille Gaboy, Atty. Maria Milagros Lisaca, Atty. Bienvenido Chy, Camilo Tria, Maridelle Dones, Helen Bongala)



Internal Audit Division

(L-R: Myra Olivar, Shansmine Fatalla)



Office of the Board Secretary

(L-R: Ilona Rose Ebol, Pauline May Aldea)



Interim Legal Services Unit (ILSU)

(L-R: Belen. Asuelo, Cheerly Rosa)



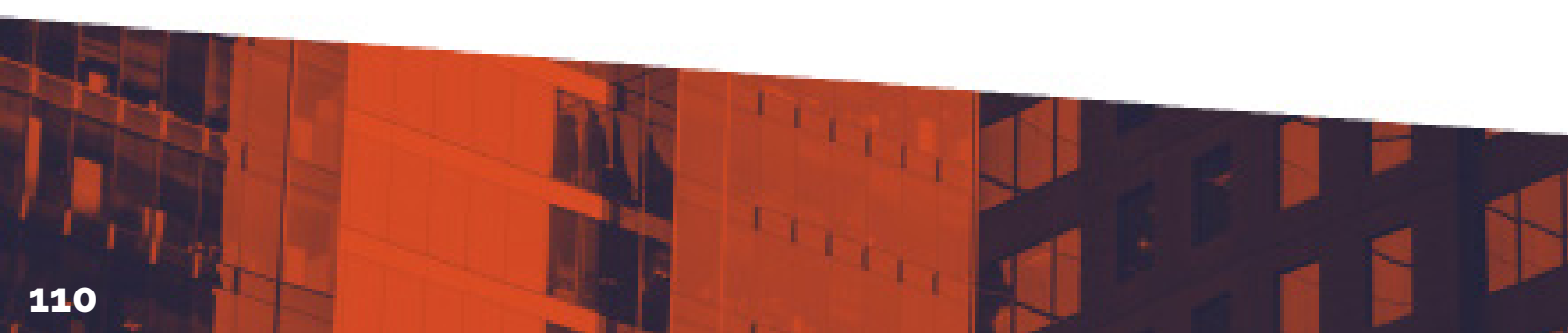
Corporate Planning Division

(L-R: Alyanna Clarissa dela Cruz, Jilliane Herrera, Divina Hernandez, John Oliver Sanota, Joanna Mae Montales)



Information and Communications Technology Division

(L-R: Earl John Peniano, Analyn Valencia, Remus Erlan Palmos, Melarose Rogan, Loriejane Hernandez)





Processing Division

(L-R: Shiela Mae Quisto, Kristian Ann Camacho, Michelle Molinyawe, Ivana Lauren Sabio, Glenez Buna, Rubie Jane Baguio, Francis Jeffrey Marasigan, Ryan Falcatan, Rosemarie Nepomuceno, Jessica Frances Miranda, Joelson Abella, Martin Buenconsejo II)



Servicing Division

(L-R: Jonalyn Saguros, Jeanette Fabian, Alexandria Sambitory, Nyza Mae Yago, Romichelle Turalba, Perla Yason, Joana Ponce, Desiree Santos, Joel Salcedo, Dexter Chicano, Marvelous Gismundo, Paul Manfred Amparo, Lester Anthony Salenga, Rodel Ortega)



Administrative Support Division

(Front L-R: Mirla Valera, Melba Nera, Marcelina Carbonel, Ederliza Cuarte, Jamilah Deki; Back L-R: Jaqueline Elic, Lilibeth Rosales, Marella Mae De Vera, Kimberly Mae Ambo-an, Ruby Abriol, Richard Nanagad, Annie Gotidoc, Raymond Ampong, Michelle Cadubla, Mary Ann Sioco, Manuel Balagbis, Lester Centeno, Amer Mama-o, Jaypee Bron, Randy Aviles, Estelito Baldo, Julius Plarisan, Anthony Miguel Capili)



Financial Management Division

(Front L-R: Edna Dichoso, Heidi Sales, Lina Antatico; Back L-R: Jesus Justin dela Cruz, Jana Carandang, Remegio Abaigar, Annie Gotidoc, Fermin Trinidad Jr., Clarisse Rico, Robert Castro, Melba Nera, Alfredo John Lopez, Maria Cristina Ariate, Kristian Sanchez, Chernole Benedict Argote)



Advertising and Promotions Division

*(Front L-R: Isabelle Ann Biscocho, Annie Marie Ortega, Mervin Magbuhat, Jo Celine Simon;
Back L-R: Jose Nazareth Delas Alas, Camille Anne Maitem, Roland Casals)*



Client Relations and Program Development Division

*(L-R: Madeline de Vera, Geraldine Therese Agustin, Ma, Ana Kristina Navera, Carmel Joy Llalore,
Mervin Magbuhat, Ketslynn Quiletorio, Naricris Sison, Charlene Mae Rosaroso, Glaira Kriziel Garcia,
Vernon Vilorio)*



Cebu Satellite Office
(L-R: Elma Corbeta, Jacqueline Calumpang)



Davao Satellite Office
(L-R: Jaime Llames, Jaypee Adlaon)



Baguio Satellite Office
(L-R: Mark Cha-os, Frederick D.A. Pati)



Clark/Subic Satellite Office
(L-R: Mara Kristine dela Cruz, Scarlet Lachica, Niño Anthony Sicat)



PHILIPPINE RETIREMENT AUTHORITY LIST OF OFFICERS AND STAFF

As of December 31, 2017

OFFICE OF THE GENERAL MANAGER

Atty. Bienvenido K. Chy	General Manager
Atty. Maria Milagros R. Lisaca	Attorney IV (Acting Deputy General Manager)
Maridelle D. Dones	Executive Assistant III
Vacant	Attorney II
Robert V. Dulay	Private Secretary I
Vacant	Chauffeur I
Camilo Amelio C. Tria	Technical Staff
Helen S. Bongala	Administrative Staff
Ryan S. Trinidad	Administrative Staff / Messenger
Justine A. Macasa	Administrative Staff
Clemente M. Montuerto	Administrative Staff
Joshua P. Mendoza	Administrative Staff
Baltazar R. Acebedo	Writer
Anthony Kyle T. De Ocampo	Administrative Staff
Solomon G. Sadiasa	Driver / Messenger

OFFICE OF THE DEPUTY GENERAL MANAGER

Vacant	Deputy General Manager
Vacant	Executive Assistant II
Vacant	Secretary II
Vacant	Driver II

OFFICE OF THE BOARD SECRETARY

Ilona Rose P. Ebol	Board Secretary IV (OIC – Internal Audit Division)
Pauline May S. Aldea	Administrative Staff



INTERNAL AUDIT DIVISION

Desiree M. Santos	Internal Auditor V (OIC – Servicing Division)
Heidi C. Sales	Internal Auditor IV (Acting Accountant IV)
Danny E. Fajardo	Internal Auditor III
Myra D. Olivar	Internal Auditor II
Shansmine P. Fatalla	Administrative Staff

MANAGEMENT SERVICES DEPARTMENT

Atty. Antonio V. Rivera	Department Manager III
Vacant	Secretary II

CORPORATE PLANNING DIVISION

Divina O. Hernandez	Planning Officer V
John Oliver Q. Sanota	Planning Officer IV
Vacant	Planning Officer III
Edward Allan N. Litao	Planning Officer II
Joanna Mae B. Montales	Planning Officer I
Jilliane B. Herrera	Administrative Staff
Alyanna Clarissa A. Dela Cruz	Administrative Staff

INFORMATION AND COMMUNICATIONS TECHNOLOGY DIVISION

Remus Erlan S. Palmos	Information Technology Officer III
Vacant	Information Technology Officer II
Teresita C. Aganan	Information Technology Officer I
Melarose R. Rogan	Information Systems Analyst II
Analyn L. Valencia	Information Systems Analyst I
Loriejane S. Hernandez	Administrative Staff
Earl John Peniano	Administrative Staff
Alvan M. David	Administrative Staff
Maidy S. Ongtangco	Administrative Staff
Jeffrey S. Jabonete	Administrative Staff



INTERIM LEGAL SERVICES UNIT

Belen D. Asuelo	Administrative Officer I
Cheerly P. Rosal	Administrative Staff
Manuel P. Balagbis Jr.	Driver / Messenger

RESIDENT RETIREE SERVICING DIVISION

Annalyn A. Eria	Division Chief III – Processing Division (OIC - RRSD)
Vacant	Department Manager III
Vacant	Secretary II

PROCESSING DIVISION

Francis Jeffrey L. Marasigan	Retiree Assistance Officer IV (OIC - Processing Division)
Glenez S. Buna	Retiree Assistance Officer III
Rosemarie C. Nepomuceno	Retiree Assistance Officer III
Joelson B. Abella	Retiree Assistance Officer II
Beryl Rene R. Lopez	Retiree Assistance Officer II (assigned to the OGM)
Kristian Ann G. Camacho	Retiree Assistance Officer I
Joana L. Ponce	Retiree Assistance Officer I (assigned to the Servicing Division)
Martin G. Buenconsejo II	Retiree Assistance Officer I
Ryan I. Falcatan	Retiree Assistance Officer I
Michelle L. Molinyawe	Administrative Staff
Shiela Mae L. Quisto	Administrative Staff
Jessica Francess F. Miranda	Administrative Staff
Ivana Lauren B. Sabio	Administrative Staff
Farrah Jane E. Oliva	Administrative Staff

SERVICING DIVISION

Desiree M. Santos	Officer-in-Charge
Vacant	Division Chief III
Pedro S. Del Espiritu	Retiree Assistance Officer IV
Annie Marie T. Ortega	Retiree Assistance Officer III (assigned to the Advertising and Promotions Division)



Paul Manfred G. Amparo
Rubie Jane A. Baguio

Alexandria D. Sambitory
Cecille L. Gaboy

Dennis P. Nuguid
Rodel G. Ortega
Joel T. Salcedo
Paolo L. Salonga
Perla P. Yason
Dexter S. Chicano
Jonalyn R. Saguros
Nyza Mae E. Yago
Jeanette Fabian
Romichelle R. Turalba
Lester Anthony B. Salenga

Retiree Assistance Officer II
Retiree Assistance Officer II
(assigned to the Processing Division)
Retiree Assistance Officer I
Retiree Assistance Officer I
(assigned to the OGM)
Administrative Staff
Administrative Staff
Administrative Staff
Administrative Staff
Administrative Staff
Administrative Staff
Administrative Staff
Administrative Staff
Administrative Staff
Administrative Staff

SATELLITE OFFICES

Baguio Satellite Office

Frederick D.A. Pati	Officer-in-Charge
Marvelous Aw C. Gismundo	Retiree Assistance Officer III
Mark Anthony Cha-os	Retiree Assistance Officer II (assigned to the Head Office)
	Administrative Staff

Clark-Subic Satellite Office

Scarlet L. Lachica	Officer-in-Charge
Mara Kristine P. Dela Cruz	Retiree Assistance Officer III
Niño Anthony Sicat	Retiree Assistance Officer II
	Driver / Messenger

Cebu Satellite Office

Elma A. Corbeta	Officer-in-Charge
Jacqueline O. Calumpang	Retiree Assistance Officer III
	Retiree Assistance Officer II



Davao Satellite Office

Jaime B. Llames	Officer-in-Charge
Vacant	Retiree Assistance Officer III
Jaypee Adlaon	Retiree Assistance Officer II
	Administrative Staff / Messenger

ADMINISTRATIVE AND FINANCE SERVICES DEPARTMENT

Orlando H. Habitan	Department Manager III –RRSD (OIC-AFSD)
Vacant	Department Manager III
Vacant	Secretary II

ADMINISTRATIVE SUPPORT DIVISION

Marcelina T. Carbonel	Administrative Officer V
Vacant	Administrative Officer IV
Randy L. Aviles	Human Resource Management Officer III
Marella Mae G. De Vera	Human Resource Management Officer II
Kimberly Mae E. Ambo-an	Human Resource Management Officer I
Belen D. Asuelo	Administrative Officer I (assigned to the ILSU)
Ruby D. Abriol	Supply Officer II
Jaqueline Z. Elic	Records Officer II
Virgilio G. Alonzo	Cashier III
Robert M. Castro	Cashier II
Juanito M. Afuang	Driver/ Messenger
Estelito C. Baldo	Administrative Staff
Jaypee B. Bron	Utility / Messenger
Michelle E. Cadubla	Administrative Staff
Anthony Miguel G. Capili	Administrative Staff
Lester A. Centeno	Administrative Staff
Bobby G. Cervantes	Driver/ Messenger
Richard D. Nanagad	Utility / Messenger
Julius Y. Plarisan	Administrative Staff / Messenger
Mary Ann R. Sioco	Administrative Staff / Utility
Darwin B. Chavez	Driver/ Messenger
Raymond S. Ampong	Administrative Staff / Messenger



Mirla V. Valera	Administrative Staff
Lilibeth D. Rosales	Administrative Staff
Amer G. Mama-o	Administrative Staff

FINANCIAL MANAGEMENT DIVISION

Evelyn R. Tansiongco	Division Chief III
Heidi C. Sales	Acting Accountant IV
Vanessa A. Olivas	Accountant IV (Acting Internal Auditor IV)
Kelvin R. Mares	Accountant III
Mari Thea A. Vasquez	Budget Officer III
Edna T. Dischoso	Financial Analyst III
Remegio P. Abaigar	Accountant II
Ederliza M. Cuarte	Budget Officer II (assigned to the Administrative Support Division)
Lina A. Antatico	Financial Analyst II
Jamilah C. Deki	Financial Analyst II (assigned to the Administrative Support Division)
Melba A. Nera	Financial Analyst II (assigned to the Administrative Support Division)
Fermin B. Trinidad Jr.	Financial Analyst I
Angela Mer R. Generoso	Financial Analyst I
Chernole Benedict N. Argote	Administrative Staff
Annie C. Gotidoc	Administrative Staff
Catherine J. Guariño	Administrative Staff
Kristian M. Sanchez	Administrative Staff
Armando A. Suñe	Administrative Staff
Christian G. Rodrigo	Administrative Staff
Jesus Justin Dela Cruz	Administrative Staff
Clarisse S. Rico	Administrative Staff
Salvador A. Diangson	Administrative Staff
Jana R. Carandang	Administrative Staff
Alfredo John B. Lopez	Administrative Staff
Genesis B. Dela Cruz	Administrative Staff
Frances Sofia S.J.. De Leon	Administrative Staff
Maria Cristina Ariate	Administrative Staff



MARKETING DEPARTMENT

Noehl D. Bautista	Department Manager III
Mervin A. Magbuhat	Division Chief III - CRPDD (OIC - Marketing)
Vacant	Secretary II

ADVERTISING AND PROMOTIONS DIVISION

Loreto E. Morgia	Division Chief III
Annie Marie T. Ortega	Officer-in-Charge
Jose Nazareth C. Delas Alas	Market Specialist IV
Madeline I. De Vera	Market Specialist III (assigned to the CRPDD)
Glaira Kriziel M. Garcia	Public Relations Officer III (assigned to the CRPDD)
Camille Anne M. Maitem	Market Specialist II
Isabelle Ann P. Biscocho	Creative Arts Specialist II
Carmel Joy L. Llabore	Public Relations Officer II (assigned to the CRPDD)
Jo Celine P. Simon	Market Specialist I
Roland S. Casals	Administrative Staff
Leah Z. Lopena	Administrative Staff

CLIENT RELATIONS AND PROGRAM DEVELOPMENT DIVISION

Ketslynn T. Quiletorio	Information Officer IV (OIC - CRPDD)
Naricris B Sison	Development Management Officer III
Vacant	Information Officer III
Charlene Mae L. Rosaroso	Development Management Officer II
Ma. Ana Kristina L. Navera	Information Officer II
Vernon Vilorio	Development Management Officer I
Mariel Jade L. Monteagudo	Information Officer I (assigned to the Advertising and Promotions Division)
Geraldine Therese M. Agustin	Administrative Staff



FINANCIAL REPORT



ANNUAL AUDIT REPORT FOR CY 2017 EXECUTIVE SUMMARY

A. Introduction

The Philippine Retirement Authority (PRA) was created under Executive Order (EO) No. 1037 dated July 4, 1985 as a corporate body tasked primarily to develop and promote the Philippines as a retirement haven by providing the best quality of life for targeted retirees. The EO also aims to accelerate the social economic development of the country and at the same time strengthen its foreign exchange position.

PRA recommends to the Bureau of Immigration the issuance of Special Resident Retirees Visa, a special non-immigrant visa with multiple/indefinite entry privileges, to qualified foreigners and former Filipino citizens who wish to make the Philippines their second home.

Mandated to attract foreign nationals and former Filipinos to retire, invest and reside in the Philippines and with a vision to make our country a leading and significant destination for the world's retirees, PRA offers various retirement products with required visa deposits that can be withdrawn when the retiree leaves/withdraws from the program or in case of end-of-term obligations.

Qualified retiree applicants make inward remittance of their requisite visa deposit to the Philippines through the Development Bank of the Philippines. Existing members under the old product offerings maintain their visa deposits with private banks. Accredited marketers provide enrolment services to applicants.

For purposes of bringing PRA closer to its member-retirees as well as encouraging active involvement of local governments and the private sector in the retirement industry, PRA established satellite offices in some cities, such as Baguio, Angeles, Cebu and Davao.

The PRA administration was composed of the following principal officers and Board of Directors:

Position / Designation	Name
1. Gen. Manager and Vice-Chairman	Bienvenido K. Chy
2. Acting Deputy General Manager	Ma. Milagros R. Lisaca
3. Chairman, BOD	Wanda Corazon T. Teo <i>Secretary, Department of Tourism</i>
4. Member, BOD	Amando M. Tetangco, Jr. <i>Governor, Banko Sentral ng Pilipinas</i>
5. Member, BOD	Jaime H. Morente <i>Commissioner, Bureau of Immigration</i>
6. Member, BOD	Ma. Lourdes F. Japson <i>Asst. Secretary, Department of Tourism</i>



B. Financial Highlights

	2017	2016	Increase (Decrease)
Comparative Financial Position			
Assets	₱14,411,606,308	₱11,949,641,370	₱ 2,461,964,938
Liabilities	12,846,083,797	10,571,717,204	2,274,366,593
Equity	1,565,522,511	1,377,924,166	187,598,345
Comparative Financial Performance			
Revenue	792,653,027	770,460,922	22,192,105
Expenses	417,456,336	317,213,101	100,243,234
Net income	375,196,691	453,247,821	(78,013,051)

Budget and Actual Expenditures

	Approved COB	Actual	Variance
Personnel Services (PS)	52,004,000	47,933,661	4,070,339
Maintenance & Other Operating Expenses (MOOE)	213,263,166	211,716,948	1,546,218
Capital Outlays	29,064,834	6,784,020	22,280,814
Total	294,332,000	266,434,629	27,897,371

C. Scope and Objective of the Audit

The audit covered the examination, on a test basis, of the accounts, transactions and operations of PRA for CY 2017 in accordance with Philippine Public Sector Standards on Auditing (PPSSA). It was also aimed at expressing an opinion on the fairness of presentation of PRA's financial position, results of operations and cash flows in accordance with PPSSA and at determining its compliance with laws, rules and regulations.

D. Independent Auditor's Report on the Financial Statements

The Auditor rendered a qualified opinion on the fairness of presentation of the financial statements of the PRA for the year 2017 due to:

1. The non-adoption of the accrual accounting for revenues resulted in the net overstatement of CY2017 income of P693.717 million by P9.988 million due to the non-distribution to applicable periods of CY2017 collections amounting to P139.973 million and non-recognition of earned but uncollected revenues of P129.984 million.
2. The year-end balance of the account Cash deposits from retirees-restricted totaling P12.492 billion was unreliable due to: a) understatement of the account by P8.174 million brought about by the time difference in recording Peso equivalent of the transactions denominated



in US Dollars; b) unreconciled variances of the year-end balances between books, bank statements and the schedule of Certificate of Time Deposits (CTDs); c) absence of subsidiary ledgers (SLs) to provide the breakdown of the total amount per the general ledger (GL).

3. The year-end balance of the Trust liabilities account for visa deposits reported at US\$249.590 million (Note 16–Notes to financial statements) did not reconcile with year-end balance of the account Cash deposits from retirees-restricted reported at US\$250.104 million for a US\$0.514 million variance; also the general ledger (GL) balance presented at P12.453 billion supposedly the Peso equivalent of the Trust Liabilities of US\$249,590 million was not equal to the actual converted Peso equivalent of P12,474.508 million (using the official closing rate of P49.98) resulting in the understatement of the Peso denominated GL by P21.032 million.
4. The contingent liability of PRA on the visa deposits of member-retirees with the closed bank/ defunct Bankwise, Inc. totaling P95.924 million was not disclosed in the notes to the financial statements.
5. The correctness of the carrying amount of the IT equipment, furniture and fixtures and other office equipment totaling P18,520 million as well as their existence could not be determined due to the absence of physical inventory and improperly maintained subsidiary ledgers.
6. The existence, accuracy and reliability of the year-end balance of the sub-account Office Supplies Inventory in the amount of P9,331 million presented under the major account Prepayments could not be determined due to the absence of physical inventory count and improperly maintained subsidiary ledgers and stock position reports.

For the above observations which caused the issuance of a qualified opinion, we recommended to PRA Management the following:

1. Income Recognition - adopt the accrual basis of accounting in recording revenues.
2. Cash deposits from retirees-restricted –
 - a. Translate the year-end balance of foreign currency monetary items to the official closing exchange rate;
 - b. Rectify the variances noted in the sub-account Cash deposits from retirees-restricted-receiving;
 - c. Establish the correct book balance of the sub-account Cash deposits from retirees-restricted-disbursing; and
 - d. Maintain subsidiary record of transactions indicating US Dollar amounts to determine the running balance in US Dollar currency.
3. Trust liabilities account -
 - a. Translate the year-end balance of foreign currency monetary items to the official closing exchange rate; and
 - b. Maintain subsidiary ledgers for each member-retiree indicating US Dollar amounts to determine the running balance in US Dollar currency of the individual investments.
4. Unrecovered deposits with a closed bank-
 - a. Require the Accounting Division to disclose in the notes to the financial statements information relative to the contingent liability of PRA on the deposits placed with the



closed bank;

- b. Coordinate with the PDIC on the status of the retirees' deposits with the defunct Bankwise, Inc and initiate legal action against the officers of the Bankwise to recover the deposited funds.
5. Absence of a Report on the Physical Count of the equipment as well as furniture and fixtures-
For Management to form an inventory team to conduct physical count of the assets at least once a year and reconcile the results of the physical count with the balances in the subsidiary ledgers of the Accounting Division and the Property Unit.
6. Absence of a Report on the Physical Count of Inventories -
For the Property Unit to conduct physical count of inventories at least twice a year to establish correctness of the account balances as of June 30 and December 31 and to reconcile the inventory counted with subsidiary ledgers of the Accounting Division and the Property Unit.

E. Summary of Significant Audit Observations and Recommendations

In addition to the above observation which was the basis for the qualified opinion on the financial statements, following are the other significant audit observations and recommendations which are also discussed in detail in Part II of the Report.

1. Advertising Expenses were incurred without properly observing the requirements of RA 9184 on the preparation of the Annual Procurement Plan (APP) and payments for several claims of the service providers were not supported with proper documents.

We recommended and PRA Management agreed that –

- a. All procurements, including Advertising Expenses, have to be in accordance with the APP which should be reconciled with the figures in the Proposed Budget;
 - b. Ensure that the Certificate of Availability of Funds attesting to the approved budget is secured prior to entering into a contract/agreement with service providers; and
 - c. Advertising contracts have to be supported with documents required under existing laws/regulations such as the quotation/proposal of prices from supplier as basis for contract amounts and the Inspection and Acceptance Report to establish validity of claim/payment.
2. The process of reporting and recording of collections and deposits as well as the required monitoring of the accountable forms did not conform with the required procedures per existing regulations.

We recommended and Management agreed that –

- a. All collecting officers be required to prepare and accomplish their respective Report of Collections and Deposits using the required template which should be reviewed by the Head of Division and thereafter, regularly submitted to the Accounting Unit together with the 2nd copy of the issued ORs and the validated deposit slips for recording in the books of accounts;
 - b. The monthly Report on Accountability for Accountable Forms be prepared by all accountable officers and regularly submitted to COA within ten (10) days of the following month.
3. The attainment of the targets set by management in promoting the programs and services



of the PRA totaling P7,584 million in CY 2017 through its foreign sales missions could not be established in the absence of proper monitoring tool/s to gauge the outcomes of the said foreign trips/missions.

We recommend and PRA Management agreed to -

- a. Require the members of the foreign missions to submit an evaluation report reflecting the actual output generated from said travels duly matched against the target set by the PRA;
- b. Formulate and establish written policies relative to the: a) selection of officers or personnel to undertake the travel/missions; b) identification of the different tasks/assignments charged to the members of the delegation which should match the capabilities of the assigned personnel; c) guidelines on the reporting requirements (what/when and the format to be submitted), etc.

F. Summary of Suspensions, Disallowances and Charges

Audit Action	Beginning balance		Ending balance	
	January 1, 2017	Issued	Settled	December 31, 2017
Suspensions	P 178,132.39	0	P 0	P 178,132.39
Disallowances	3,405,414.18	0	1,082,506.84	2,322,907.34
Charges	0	0	0	0
Total	P3,583,546.57	0	P1,082,506.84	P2,501,039.73

G. Status of Implementation of Prior Year's Audit Recommendations

Of the 19 audit recommendations embodied in the prior year Annual Audit Report, 3 were fully implemented, 9 were partially implemented and 7 were not implemented.



Republic of the Philippines
COMMISSION ON AUDIT



Commonwealth Avenue, Quezon City, Philippines

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Philippine Retirement Authority
Makati City

Qualified Opinion

We have audited the accompanying financial statements of the Philippine Retirement Authority (PRA) comprised of the statement of financial position as at December 31, 2017, and the statement of financial performance, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Philippine Retirement Authority (PRA) as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Philippines.

Basis for Qualified Opinion

1. The non-adoption of the accrual accounting for revenues resulted in the net overstatement of CY2017 income of P693.717 million by P9.988 million due to the non-distribution to applicable periods of CY2017 collections amounting to P139.973 million and non-recognition of earned but uncollected revenues of P129.984 million.
2. The year-end balance of the account Cash deposits from retirees-restricted totaling P12.492 billion was unreliable due to: a) understatement of the account by P8.174 million brought about by the time difference in recording Peso equivalent of the transactions denominated in US Dollars; b) unreconciled variances of the year-end balances between books, bank statements and the schedule of Certificate of Time Deposits; and c) absence of subsidiary ledgers (SLs) to provide the breakdown of the total amount per the general ledger (GL).
3. The year-end balance of the Trust liabilities account for visa deposits reported at US\$249.590 million (Note 16-Notes to financial statements) did not reconcile with year-end balance of the account Cash deposits from retirees-restricted reported at US\$250.104 million for a



US\$0.514 million variance; also the GL balance presented at P12.453 billion supposedly the Peso equivalent of the Trust Liabilities of US\$249.590 million was not equal to the actual converted Peso equivalent of P12.474 million (using the official closing rate of P49.98) resulting in the understatement of the Peso denominated GL by P21.032 million.

4. The contingent liability of PRA on the visa deposits of member-retirees with the closed bank/defunct Bankwise, Inc. totaling P95,924 million was not disclosed in the notes to the financial statements.
5. The correctness of the carrying amount of the IT equipment, furniture and fixtures and other office equipment totaling P18,520 million as well as their existence could not be determined due to the absence of physical inventory and improperly maintained subsidiary ledgers.
6. The existence, accuracy and reliability of the year-end balance of the sub-account Office Supplies Inventory in the amount of P9,331 million presented under the major account Prepayments could not be determined due to the absence of physical inventory count and improperly maintained subsidiary ledgers and stock position reports.

We conducted our audit in accordance with the Philippine Public Sector Standards on Auditing (PPSSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PRA in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the state accounting principles generally accepted in the Philippines, and for such internal controls as management determines are 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 PRA'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 PRA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing PRA's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit were to obtain reasonable assurance about whether the financial statements as a whole were free from material misstatement, whether due to fraud or error, and to issue an auditor's report that included our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Philippine Public Sector Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Our audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considered internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. The audit also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Report on Supplementary Information Required Under BIR Revenue Regulation 15-2010

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes and license fees paid or accrued during the taxable year described in Note 20 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of basic financial statements. Such supplementary information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

COMMISSION ON AUDIT

COMMISSION ON AUDIT


PEDRO P. PABELONIA
OIC - Supervising Auditor

April 19, 2018




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF TOURISM
PHILIPPINE RETIREMENT AUTHORITY

April 19, 2018

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of **PHILIPPINE RETIREMENT AUTHORITY** is responsible for information and representations contained in the accompanying Statement of Financial Position as of December 31, 2017, and the Statement of Income and Expenses, Government Equity, and Cash Flow for the year ended. The financial statements have been prepared in conformity with generally accepted state accounting principles and reflect amounts that are based on best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.


EVELYN R. TANSIONGCO, CPA
Division Chief
Financial Management Division


ATTY. BIENVENIDO K. CHY
General Manager / CEO
Philippine Retirement Authority



PHILIPPINE RETIREMENT AUTHORITY
STATEMENT OF FINANCIAL POSITION

December 31, 2017

(With corresponding figures for CY 2016)

(In Philippine Peso)

	Notes	2017	2016
ASSETS			
Current Assets			
Cash and cash equivalents	4	257,381,626	561,190,556
Short-term investments	5	1,094,342,687	1,060,670,791
Receivables - net	6	25,592,311	30,893,046
Prepayments	7	16,410,242	11,513,947
Total current assets		1,393,726,866	1,664,268,340
Non-Current Assets			
Cash deposits from retirees - restricted	8	12,492,011,606	10,245,195,368
Long-term investments	9	480,408,000	600,000
Property, plant and equipment - net	10	40,438,053	34,202,851
Other assets	11	5,021,783	5,374,811
Total non-current assets		13,017,879,442	10,285,373,030
TOTAL ASSETS		14,411,606,308	11,949,641,370
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable		92,474,751	39,117,868
Dividends payable		187,598,346	210,435,371
Due to officers and employees	12	9,654,377	5,437,243
Inter-agency payables	13	14,790,189	25,212,306
Interest payable	14	82,230,526	56,015,922
Other payables		436,997	435,797
Total current liabilities		387,185,186	336,654,507
Non-Current Liabilities			
Deferred credits	15	5,444,934	5,401,691



Trust liabilities	16	12,453,453,677	10,229,661,006
Total non-current liabilities		12,458,898,611	10,235,062,697
TOTAL LIABILITIES		12,846,083,797	10,571,717,204
EQUITY		1,565,522,511	1,377,924,166
TOTAL LIABILITIES AND EQUITY		14,411,606,308	11,949,641,370

The notes on pages 9 to 19 form part of these financial statements.



PHILIPPINE RETIREMENT AUTHORITY
STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2017
 (With corresponding figures for CY 2016)
 (In Philippine Peso)

	Notes	2017	2016
INCOME FROM OPERATIONS			
Management fees		137,997,798	132,166,179
Passport and visa/application fees		242,992,925	218,009,242
Annual PRA fees		277,066,129	213,833,167
Harmonization fees		3,375,021	3,957,719
Inspection fees/visitorial fees		20,673,563	23,238,010
Registration fees/ID fees		6,809,718	6,302,130
Affiliation fees/accreditation fees		2,639,969	2,447,155
Processing fees/service fees		2,162,404	2,255,290
Total income from operations	17	693,717,527	602,208,892
EXPENSES			
Direct costs	18	156,040,639	108,175,194
Operating expenses	Sch. 1	103,609,970	86,726,390
Total expenses		259,650,609	194,901,584
NET INCOME FROM OPERATIONS		434,066,918	407,307,308
OTHER INCOME			
Interest income		97,915,662	81,754,528
Miscellaneous income		233,993	397,749
Net foreign exchange gain (loss)			
Realized Gain		22,635,233	53,325,324
Unrealized gain(loss)	19	(21,849,388)	32,774,429
Total Other Income (Expenses)		98,935,500	168,252,030
Net Income Before Tax		533,002,418	575,559,338
Income Tax		157,805,727	122,311,517
Net Income After Tax		375,196,691	453,247,821

The notes on pages 9 to 19 form part of these financial statements.



PHILIPPINE RETIREMENT AUTHORITY
STATEMENT OF CHANGES IN EQUITY
 For the year ended December 31, 2017
 (With corresponding figures for CY 2016)
 (In Philippine Peso)

Notes	2017	2016
EQUITY		
PAID-IN-CAPITAL	63,217,089	63,217,089
RETAINED EARNINGS		
Balance, beginning of year	1,314,707,077	1,071,894,627
Net income	375,196,691	453,247,821
Dividends	(187,598,346)	(210,435,371)
Balance, end of year	1,502,305,422	1,314,707,077
EQUITY	1,565,522,511	1,377,924,166

The notes on pages 9 to 19 form part of these financial statements.



PHILIPPINE RETIREMENT AUTHORITY

STATEMENT OF CASH FLOWS

For the year ended December 31, 2017
(With corresponding figures for CY 2016)
(In Philippine Peso)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection of income	694,951,086	591,671,125
Collection of receivables	5,260,517	3,632,369
Interest income	8,026,404	16,003,560
Refund of cash advances	1,282,153	1,392,388
Gain on foreign exchange	31,105,761	91,396,488
Payment of operating expenses	(171,756,725)	(125,492,069)
Settlement of prior year payables	(19,280,750)	(27,302,197)
Remittance of mandatory contributions/taxes withheld	(21,752,517)	(25,790,480)
Release of cash advance	(7,724,603)	(5,429,911)
Payment of dividends	(210,435,371)	(190,440,943)
Payment of income tax	(148,374,896)	(123,552,194)
Loss on foreign exchange	(30,322,204)	(8,078,257)
Refund of deferred credits	(732,241)	(760,771)
Net cash provided by operating activities	130,246,614	197,249,108
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturity of deposits	564,835,649	1,232,120,245
Placement in time deposits	(992,966,491)	(1,054,345,212)
Purchase of property, plant and equipment	(5,924,702)	(6,289,503)
Net cash provided by(used in) investing activities	(434,055,544)	171,485,530
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(303,808,930)	368,734,638
CASH AND CASH EQUIVALENTS, BEGINNING	561,190,556	192,455,918
CASH AND CASH EQUIVALENTS, ENDING	257,381,626	561,190,556

The notes on pages 9 to 19 form part of these financial statements.



PHILIPPINE RETIREMENT AUTHORITY NOTES TO FINANCIAL STATEMENTS

(All amounts in Philippine Pesos unless otherwise stated)

1. GENERAL INFORMATION

Executive Order No. 1037 dated July 4, 1985 created the Philippine Retirement Park System, a corporate body tasked primarily to develop and promote the Philippines as a retirement haven providing the best quality of life for targeted retirees. It also aims to accelerate the social economic development of the country and at the same time strengthen its foreign exchange position.

To fully reflect the nature of its operation, the Board of Trustees approved the change of its corporate name to Philippine Retirement Authority (PRA).

PRA recommends to the Bureau of Immigration (BI), the issuance of Special Resident Retirees Visa (SRRV), a special non-immigrant visa with multiple/indefinite entry privileges, to qualified foreigners and former Filipino citizens who wish to make the Philippines their second home.

With the passage of Tourism Act of 2009, also known as Republic Act (RA) 9593 last May 12, 2009, the supervision of PRA was transferred from the Department of Trade and Industry to the Department of Tourism. Formal turn-over ceremony was held at the Malacañang Palace on March 10, 2010.

On October 22, 2010, in its 245th meeting, the BOT approved the new product offerings described and labeled as SMILE, Diplomats Retirement Product, Long-stay Trial Retirement Product, Human Touch, RADAR, Services with a Smile (SWS), Deposit Management and Allied Services and Retirement Public-Private Partnerships as embodied under Board Resolution No. 24 series of 2010.

The SMILE retirement product requires a visa deposit of US\$20,000 for retiree-applicants who are 35 years old and above while the required visa deposit for Ambassadors, members of international organizations and former Filipino citizens are maintained at US\$1,500. Such deposits are non-withdrawable except when the retiree leaves and/or withdraws from the program or in case of end-of-term obligations.

On June 8, 2011, a Memorandum of Agreement was entered into by and between PRA and the Development Bank of the Philippines (DBP), making DBP as one of the authorized depository banks for the requisite visa deposit of the retiree-members under the new product offerings. Under the MOA, the DBP shall accept the requisite deposit for the account of PRA primarily from foreign currency funds inwardly remitted to the Philippines by the qualified retiree for which a certification of inward remittance for each retiree shall be issued to and submitted by DBP to PRA.

As of December 31, 2017, PRA is headed by Chief Executive Officer/General Manager Atty. Bienvenido K. Chy, assisted by a Deputy General Manager and four (4) Department Managers. The Authority has a total of one hundred eleven (111) manpower complement consisting of seventy-two (72) regular employees and seventy (70) job order employees.

The PRA Head Office is located at the 29th Floor of the Citibank Tower in Valero, St., Paseo De Roxas, Makati City. It has four (4) satellite offices operating in major cities: Angeles (Subic/Clark), Baguio, Cebu and Davao. PRA can be reached through its website www.pra.gov.ph.

2. OPERATIONAL HIGHLIGHTS FOR THE CY 2017

The Authority has been operational for thirty-two (32) years attaining 53,931 foreign retirees with visa deposits aggregating to US\$ 858 Million. For the last 7 years (2011-2017), despite withdrawals, gross enrolment growth rate averages 16 per cent while net enrolment growth rate tips at 20 per cent which indicates improved membership retention.

For the year ended December 2017, visa deposits reached US\$ 57 Million which is 0.28 per cent



higher than the previous year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Financial Statement Presentation and Measurement

The financial statements are prepared and presented in accordance with generally accepted state accounting principles using the historical cost basis except for deposits in foreign currency which are translated to peso amount at the year-end closing rate.

b. Cash and cash equivalents

Cash and cash equivalents include all highly liquid deposits and investments with maturities within three (3) months or less from balance sheet date.

c. Provision for doubtful accounts

This is provided for visitorial fees receivable, pertaining to accounts of member-retirees considered delinquent, that is, if it is outstanding/unpaid for three consecutive years. Provision was also made for the following accounts:

c.1. Accreditation fee of marketers who opted not to renew their accreditation with PRA after the one-year expiration period;

c.2. Management fees from Bankwise, Inc. (Note 11).

d. Property and equipment

Property and equipment are carried at cost less accumulated depreciation. Significant improvements and renewals, including incidental costs are capitalized. The straight-line method of depreciation is used based on the estimated life of the assets less ten percent residual/scrap value in accordance with the New Government Accounting System as follows:

Assets	Estimated Life
Office building	30 years
Office equipment	5 years
Furniture and fixtures	10 years
IT and software	5 years
Library books	7 years
Other equipment	10 years
Motor vehicle	7 years

e. Income and expense recognition

The modified accrual basis is used in recognizing income. All expenses are recorded on a full accrual basis in which they are measured when incurred. Revenues are recognized when they are measured and available. There are certain transaction that cash basis of accounting is deemed practical for usage as there are fees due from delinquent stakeholders (mostly foreign nationals) that is almost uncollectible. This method will best reflect the financial transactions and facilitate the fair presentation of the Financial Statements.



f. PRA owned Investments

Surplus peso and dollar cash funds of PRA are placed in Time Deposits, and HY Deposits in government banks, i.e. Land Bank of the Philippines (LBP) and Development Bank of the Philippines (DBP), to generate additional interest income. US Dollar investments are revalued and recorded using US dollar rates conversion at the end of the year for the CY 2017.

g. Inventories

Office supplies inventory is recorded at cost and accounted for using the perpetual inventory method.

h. Foreign currency transactions

PRA converts into Peso its foreign currency denominated transactions using the actual foreign exchange rate prevailing during the date of transaction. Monetary assets and liabilities that are denominated in foreign currency are revalued at balance sheet date using the closing exchange rate. Foreign currency gains and losses arising from foreign currency fluctuations are recognized in profit or loss for the period.

4. **CASH AND CASH EQUIVALENTS**

This account consists of:

	2017	2016
Cash on hand	1,014,136	2,438,075
Cash in bank savings and current accounts-LBP	103,707,571	49,452,816
Cash in bank savings and current accounts-DBP	282,838	303,815
Foreign currency time deposits	137,377,081	490,218,672
Investment in bonds	0	8,746,678
Investment in HY deposits	15,000,000	10,030,500
	257,381,626	561,190,556

Deposits and investments in foreign currency for CY 2017 were translated to peso amounts at the year-end closing rate of P49.980:1US\$.

Foreign currency time deposits with the Land Bank of the Philippines (LBP) and the Development Bank of the Philippines (DBP) amounted to US\$2.749 million in 2017 and US\$9.841 million in 2016 with maturities within three months.

Investment in bonds in CY 2016 consisted of the 3-year ROP11 bonds with face value of US\$175,000 purchased at a premium and matured on January 18, 2017.

Regular deposits accounts with LBP and DBP earn interest at rates ranging from 0.15 per cent to 0.25 per cent.

Investment in high-yield (HY) Deposits in CY 2017 is a 364-day term 1.250 per cent interest LBP investment with face value of Php15 million purchased February 8, 2017 maturing on February 7, 2018.



5. SHORT-TERM INVESTMENTS

This account consists of:

	2017	2016
Foreign currency time deposits	841,247,949	795,070,469
Investment in HY deposits	253,094,738	265,600,322
	1,094,342,687	1,060,670,791

These items have maturities of beyond 90 days but within the next 12 months.

Foreign Currency Time Deposits with LBP and DBP amounts to US\$16.832 million and US\$15.960 million for CY 2017 and 2016, respectively.

Investments in High Yield (HY) Deposits in CY 2017 are deposits with LBP yielding interest rates of 1.125 per cent to 1.500 per cent including the amount of US\$2.243 million.

6. RECEIVABLES – NET

This account consists of:

	2017	2016
Accounts receivable	9,816,243	18,455,101
Advances to officers and employees	536,605	33,745
Due from officers and employees	7,337,947	8,545,356
Interest receivables	7,901,516	3,858,844
	25,592,311	30,893,046

6.1 Accounts Receivable consists of:

	2017	2016
Visitorial fees (VF)	35,709,394	36,913,980
Allowance for doubtful accounts-VF	(26,361,482)	(26,361,482)
Visitorial fees - net	9,347,912	10,552,498
Management fees	26,021	7,460,293
Harmonization fees	442,310	442,310
	9,816,243	18,455,101

- a. Visitorial fees receivable represents annual fees due from retirees who have converted their requisite visa deposits into active investments, at the rates ranging from 0.5 per cent to 1.5 per cent of the total amount invested.

Since May 29, 2006, the Special Reduced Deposit (SRD) scheme was implemented,



modifying the amount of required deposits as well as the visitorial fees for the conversion of deposits into active investments. The minimum qualifying deposit and visitorial fee rates applicable to those enrolled under the SRD Program for the principal retiree-applicant are as follows:

Minimum Qualifying Deposit:

Age	From	To
35 to 49 years old	US\$ 75,000	US\$ 50,000
50 years old and above	US\$ 50,000	US\$ 20,000

Visitorial Fees:

Amount of Deposit Converted	Annual VF Collected
US\$ 20,000	US\$ 500 or its peso equivalent
US\$ 50,000	US\$ 750 or its peso equivalent

Retirees who had been delinquent in paying VF for more than three years were sent collection letters/notices. After three notices and the retirees still failed to pay, they were placed on a watch list published in three leading newspapers of general circulation. If after publication, the retirees remain delinquent, their SRRVs shall be recommended to the BI for cancellation and the receivables shall be recommended to be written off from the books of accounts subject to the approval by the PRA Board of Trustees.

In the implementation of the new product offerings described in the General Information portion, the SRD Program is now referred to as "Classic".

- b. Management fees represent fees due from PRA accredited banks equivalent to 1.5 per cent of the outstanding daily balance of retirees' deposits.
- c. Harmonization fees are amounts collected pursuant to Board Resolution No. 92 series of 2007, otherwise known as the harmonization of the old and new schemes of deposit. A management fee of 1.5 per cent per annum is levied by PRA on the retiree in consideration for the release of the amounts in excess of the required deposit under the modified SRD scheme.

6.2 Due from Officers and Employees

This account pertains to the disallowed payment of allowances and expenses of which the amount of P6.288 million were already issued with COA Order of Execution (COE) and prior years unliquidated cash advances of active and retired/resigned PRA officers and employees.



7. PREPAYMENTS

This account consists of:

	2017	2016
Office supplies inventory	9,331,724	7,262,490
Deferred charges	4,275,951	3,776,800
Other prepaid expenses	2,802,567	474,657
	16,410,242	11,513,947

Deferred charges account pertains to the Creditable Withholding taxes from the receipt of management fees collected from banks and the other deferred charges resulting from the bank debit memo items of prior years that are for reconciliation.

Other prepaid expenses account for CY 2017 includes four (4) procured items such as firewall, anti-virus and other software items from Imax Technologies, American Technologies, Inc. and The Procurement Service, all to be amortized within 1-year period time of consumption.

8. CASH DEPOSITS FROM RETIREES – RESTRICTED

This account represents the required visa deposit from retiree-members which are placed in time deposits with the DBP on a yearly basis. These deposits are held in trust for the account of retiree-members, hence, a trust liability account is recognized (Note 16).

9. LONG -TERM INVESTMENTS

This account consists of:

	2017	2016
Investment in HY deposits	79,968,000	0
Foreign currency time deposits	399,840,000	0
Investment in stocks	600,000	600,000
	480,408,000	600,000

These items have maturities of beyond 12 months.

Investment in High Yield Deposits account in CY 2017 pertains to LBP Investment yielding interest rate of 2 per cent with face value amount of US\$1.600 million with term of 2 years. This will mature on August 18, 2019.

Foreign Currency Time Deposits in CY 2017 pertains to LBP Dollar time deposits amounting to US\$8.000 million, purchased on October 9, 2017 with term of 3 years yielding interest rate of 2.500 per cent.

Investment in Stocks account pertains to investments in shares of stock of the Baguio Country Club Corporation.



10. PROPERTY AND EQUIPMENT - NET

The details of the account are shown below:

	Office Building	Office/IT Equipment, Furniture, Fixtures and Others	Motor Vehicles	Total
Cost:				
Balance, January 1, 2017	55,464,983	35,979,500	13,789,398	105,233,881
Additions	0	6,784,020	0	6,784,020
Balance, December 31, 2017	55,464,983	42,763,520	13,789,398	112,017,901
Accumulated Depreciation:				
Balance, January 1, 2017	35,406,026	23,214,546	12,410,458	71,031,030
Additions	4,406	1,028,682	0	1,033,088
Disposals (Adjustments)	(484,270)	0	0	(484,270)
Balance, December 31, 2017	34,926,162	24,243,228	12,410,458	71,579,848
Net book value, Dec. 31, 2017	20,538,821	18,520,292	1,378,940	40,438,053
Net book value, Dec. 31, 2016	20,058,957	12,764,954	1,378,940	34,202,851

The Office Building Account pertains to the condominium unit acquired by PRA in December 1996 at the Citibank Tower, Makati City with total area of 598.20 square meters including four (4) parking units.

11. OTHER ASSETS

This account consists of:

	2017	2016
Management fees receivable	3,450,556	3,450,556
Other receivables	1,888,664	2,191,055
	5,339,220	5,641,611
Allowance for doubtful accounts	(4,529,357)	(4,529,357)
Other receivables - net	809,863	1,112,254
Guaranty deposits	4,211,920	4,262,557
	5,021,783	5,374,811

Management fees receivable is due from Bankwise, Inc.. Collection had already been endorsed to the OGCC for legal action considering that Bankwise, Inc. is now under receivership by the Philippine Deposit Insurance Corporation.

The Other Receivables account consists of receivables from marketers, for management fees



due from private banks, and active/resigned/retired PRA officers and employees as well as former PRA Board of Trustees.

Guaranty deposits pertain mainly to the security deposits paid to METROBANK-TRUST BANKING GROUP for the lease by PRA of office space at the Citibank Tower and other service providers such as PLDT.

12. DUE TO OFFICERS AND EMPLOYEES

This account pertains to the money value of unused leave credits and other certified obligations for unpaid salaries and allowances, and other benefits.

13. INTER-AGENCY PAYABLES

The account consists of:

	2017	2016
Due to BIR	13,788,367	24,670,787
Due to GSIS	403,767	0
Due to Pag-Ibig & Philhealth	25,423	0
Due to other NGAs	572,632	541,519
	14,790,189	25,212,306

Due to BIR represents the amount of last quarter income tax payable.

Due to GSIS, Philhealth and Pag-Ibig accounts in CY 2017 are payroll items representing mainly of contributions from PRA regular employees due for remittance as of CY 2017, majority of which pertain to the effect of the salary adjustment/differential of regular employees pursuant to EO no. 36 of 2017 released on December 29, 2017.

Due to other NGAs pertains liability to the Bureau of Immigration for the processing of retiree's visa.

14. INTEREST PAYABLE

This account pertains to unclaimed share of retiree-members in the interest income earned from their visa deposits which are placed in time deposits with DBP amounting to US\$ 1,633,946.39 and US\$ 1.124 million for 2017 and 2016, respectively.

15. DEFERRED CREDITS

This account pertains mainly to reconciling items of the Cash account amounting to P5,252 million for CY 2017 and P5,337 million for CY 2016 representing bank credits for the period 2001 to 2015 that remain unrecorded pending verification and proper documentation.

16. TRUST LIABILITIES

This account is the counter liability account of the Non-Current Asset "Cash Deposits from Retirees – Restricted" account under Note 8 above. CY 2017 amounts to 249,589,559.04, peso reported at P12,453,453,677.12. CY 2016 amounts to US\$207,644,227.33, peso reported at P10,229,661,005.99.



17. OPERATING INCOME

Income from operations pertains mainly to the following fees:

- 17.1** Annual PRA Fee (APF) pertains to the annual fee collected from active members @ US\$360.00 for the principal retiree and two (2) qualified dependents and US\$100.00 for every additional dependent.
- 17.2** Passport and Visa/Application Fees are one-time processing/service fees paid by retiree-applicants as initial requirement for their application in the program @ US\$1,400 for the principal applicant and US\$300 for dependent applicants.
- 17.3** Management Fees are collected from private banks where retiree-members maintain their visa deposits computed at agreed rates based on the outstanding amount of deposits. Presently there are twenty-four (24) private banks maintaining visa deposits of retiree-members.
- 17.4** Visitorial Fees represents annual fees due from retirees who have converted their requisite visa deposits into active investments, at the rates ranging from 0.5 per cent to 1.5 per cent of the total amount invested (Note 6).

18. DIRECT COSTS

This account consists of the following:

	2017	2016
Bureau of Immigration fees	30,579,023	30,594,279
Marketers' fees	60,651,766	50,410,279
Medical examination fees	4,892,900	4,368,500
Visa stickers and ID cards	518,482	516,985
Marketing expenses	59,398,468	22,285,151
	156,040,639	108,175,194

Bureau of Immigration (BI) Fees pertain to amounts paid to the BI on the processing of the retiree-applicants' visa @ P5,080 for every principal applicant or spouse and P4,830 for dependents aged 15 years old and below.

Marketers' Fee pertains to payments by PRA to its accredited marketers for enrolment services rendered to retiree-applicants at US\$500 per applicant. As of CY 2017, PRA has 214 accredited marketers that were able to enroll a total of 2,253 principal retiree-applicants during the year.

Medical Examination Fees pertain to payments by PRA to its accredited merchant partners for providing medical services to retiree-applicants.



Marketing expenses consist of the following:

	2017	2016
Travelling expenses – local	514,788	314,705
Travelling expenses – foreign	5,575,800	3,656,003
Marketing expenses – advertising	43,474,177	12,448,371
Marketing expenses – promotions	9,797,324	5,719,877
Postage and deliveries expenses	36,379	146,195
	59,398,468	22,285,151

Increase in marketing expenses from CYs 2016 to 2017 in the amount of P37.113 million pertains mainly to the advertisements in publications in the amount of P43.474 million, which is P31.026 million or 249 per cent higher than the CY 2016 amount of P12.448 million.

19. UNREALIZED LOSS ON FOREIGN EXCHANGE

This account pertains to the exchange differential on the translation to peso amount of deposits and investments in foreign currency totaling US\$ 32.871 million at the year-end closing rate of P49.980:1US\$.

20. TAXES

20.1 Payment of Taxes and Exemption from VAT.

Section 12 of the Executive Order 1037, s. 1985, states the following:

"Section 12. Exemption from Fees, Duties and Taxes. The SYSTEM is hereby declared exempt from all income and other internal revenue taxes, tariff and customs duties and all other kinds of taxes, fees, charges and assessments levied by the government and its political subdivisions, agencies and instrumentalities.

The President of the Philippines, upon recommendation of the Minister of Finance, may partially or entirely lift the exemptions herein granted, if he shall find that the SYSTEM is already self-sustaining and finally capable of paying such taxes, customs duties, fees, charges and other assessments, after providing for the debt service requirements and the projected capital and operating expenditures of the SYSTEM."

Accordingly, after reaching self-sustainability, PRA religiously remits quarterly and yearly with the Bureau of Internal Revenue the income tax as required under the Corporate Income Tax Law, and monthly all taxes withheld by the Authority from its suppliers/ stakeholders in compliance with the existing Revenue Regulations on the taxes withheld on Government Money Payments.

Value Added Tax (VAT)

The VAT law stated in the provisions of Republic Act No. 8424, imposition of VAT payable to Government bodies may not qualify with the provisions stated thereat as it is not expressly stated for GOCCs and other government bodies on the imposition of remitting VAT with the BIR. As compared with the provisions stated in the Section 12 of Republic Act 9337, amending Section 114 of the National Internal Revenue Code of 1997, with subsection (C), the code expressly and specifically mandates GOCCs to which PRA



belongs, to just withhold the final VAT of five per cent (5%) and remit the same to the BIR, to wit,

“(C) Withholding of Value-Added Tax. - The Government or any of its political subdivisions, instrumentalities or agencies, including GOCCs shall, before making payment on account of each purchase of goods and services which are subject to the value-added tax imposed in Sections 106 and 108 of this Code, deduct and withhold a final value-added tax at the rate of five per cent (5%) of the gross payment thereof ...”.

20.2 Requirements under Revenue Regulations (RR) 15-2010

The taxes, duties and licenses fees paid or accrued during the taxable year required under RR 15-2010 are as follows:

a. Withholding Taxes:

The details of total withholding taxes for the year ended December 31, 2017 are as follows:

Compensation and benefits	P 6,818,144.89
Creditable (Expanded)	10,620,791.44
Creditable (VAT)	6,477,255.35
TOTAL	P 23,916,191.68

b. Income Tax Return:

The details of the Income Tax Returns for the CY 2017 are as follows:

QUARTER	INCOME TAX EXPENSE	CREDITABLE withholding tax on Management Fees	NET AMOUNT PAID
Full payment of CY 2016	20,724,884.06	n/a	20,724,884.06
1 st qtr - 2017	38,477,431.27	2,370,048.97	36,107,382.30
2 nd qtr - 2017	40,681,568.26	2,382,610.92	38,298,957.34
3 rd qtr- 2017	44,593,252.41	2,289,994.54	42,303,257.87
4 th qtr- 2017	13,328,591.26	n/a	n/a
	157,805,727.26	7,042,654.43	137,434,481.57

PART II – OBSERVATIONS AND RECOMMENDATIONS

A. FINANCIAL AUDIT

1. The non-adoption of accrual accounting for revenues resulted in the net overstatement of CY2017 income of P693.717 million by P9.988 million due to the non-distribution to applicable periods of CY2017 collections amounting to P139.973 million and non-recognition of earned but uncollected accounts of P129.984 million.

1.1 Audit disclosed that revenues were recorded in the books using the cash basis of accounting. The total recorded revenues from operations amounting to P693.717 million for CY2017



included collections of recurring revenues received from member enrollees in various PRA programs such as the Annual PRA Fees, Management Fees and Inspection/Visitorial Fees (Note 17) totaling P435,737 million. Collections from these revenue sources for the year were recognized as income of CY 2017 even if the fees accrue to other accounting periods. The collections included amounts for the year under audit, prior years fees accruing to CY2016 and prior years as well as those accruing to CYs 2018 to 2020.

- 1.2 The collections that were recognized as income of CY 2017 totaling P435,737 million that should have been distributed among the different accounting periods were as follows:

Nature of income/ Collections	Collections recorded as income in CY2017 (Total a to d)	Periods to be credited per audit			Collection of receivables D
		Current year 2017 a	CY2016 & prior years b	CY2018 to 2020 c	
Annual PRA Fees	P277,066,129	P154,290,968	P6,048,144	P116,727,017	P -
Management Fees	137,997,798	131,643,928	6,353,870	-	-
Inspection/ Visitorial Fees	20,673,563	9,829,410	1,958,107	8,842,258	43,788
Totals	P435,737,490	P295,764,306	P14,360,121	P125,569,275	P43,788

- a. The foregoing tabulated data shows that of the recurring revenues recorded as income for CY 2017 in the total amount of P435,737 million, only P295,764 million pertained to CY 2017, P14,360 million were earnings of previous accounting periods (CY 2016 and prior years which should have been recorded as adjustment to Retained Earnings), P125,569 million were advance collection of fees pertaining to CYs 2018 until 2020 which should have been recorded as deferred credits, and P43,788.00 represented payment of a receivable account of the Inspection/Visitorial Fees.
- b. The non-distribution of collected revenues to applicable accounting periods and erroneous recording of the credits to the receivable account overstated the CY2017 income by P139,973 million (b+c+d). It also resulted in the understatement of the liability account Deferred Credits for the unearned revenues of future periods; understatement of Retained Earnings for revenues accruing to previous years and overstatement of Accounts Receivable.
- 1.3 The non-adoption of the accrual accounting for revenues also resulted in the non-recognition of income and receivables representing fees already earned but not collected during CY2017 which understated both income and receivable accounts by P129,984 million based on the account classified as "active". About 4,521 "active" member-retirees failed to remit the Annual PRA Fees and 696 "active" principal retirees did not pay the Inspection/Visitorial Fees for the CY 2017. Similarly, twenty four (24) depository banks had under-remittances of PRA's share in Management Fees. Thus the uncollected but earned income pertaining to CY2017 totaling P129,984 million should have been accrued and recognized as receivables and income computed as follows:



Nature of Revenue	No. of Revenue Sources	Estimated Revenues Earned
Annual PRA Fees	4,521 principal retirees	P 81,345,448
Management Fees	24 private banks	35,180,308
Inspection/Visitorial Fees	696 principal retirees	13,459,147
Total		P129,984,903

- 1.4 Summarized in the following tabulated data are the effects of the non-adoption of the accrual basis of accounting on the CY2017 collections which resulted in the net overstatement by P9.988 million (P435,737,488 – P425,749,207) of income/revenues as follows:

	As reported for CY2017	Amounts per audit			Overstatement(Under-statement) of CY2017 revenues
		Annual Fees receipted accruing to CY 2017	Fees due in CY 2017 but not collected (for Accrual)	Should be INCOME for CY2017	
Annual PRA Fees	P277,066,129	P154,290,968	P81,345,448	P235,636,416	P41,429,713
Management Fees	137,997,798	131,643,928	35,180,308	166,824,235	(28,826,438)
Inspection/Visitorial Fees	20,673,563	9,829,410	13,459,147	23,288,556	(2,614,994)
Total	P435,737,490		P129,984,903	P425,749,207	P9,988,281

- 1.5 We recommended and Management agreed to adopt the accrual basis of accounting in recording revenues. Thus,
- CY2017 collections of Annual PRA Fees, Management Fees and Visitorial Fees be allocated to the accounting periods in which these were earned;
 - Accrue and recognize earned but uncollected Fees pertaining to CY2017 as well as CY2016 and prior years; and
 - Effect the necessary adjustments and disclosures in the financial statements in addition to the following:

Particulars	Dr	CR
Income/Retained Earnings	P43,788	
Accounts Receivable from Inspection/ Visitorial Fees To adjust erroneous recording of collections. (Indicate the name of the member who remitted the fees due)		P43,788



Income/Retained Earnings	125,569,275	
Deferred Credits		125,569,275
To reclassify to liability account the advance collection of Fees for CY 2018 to 2020		
(Note: collection of prior periods considered compensating error – already closed to Retained Earnings)		
Accounts Receivable	129,984,903	
Income/Retained Earnings To record Fees earned in CY 2017 but not yet received from members broken down as follows:		129,984,903
Annual PRA Fees - P81,345,448		
Management Fees - 35,180,308		
Inspection/Visitorial Fees - 13,459,147		
(Should include information on how this is different from the recorded rec'bls in note 6.1)		

7. The year-end balance of the account Cash deposits from retirees-restricted totaling P12.492 billion was unreliable due to: a) understatement of the account by P8.174 million brought about by the time difference in recording Peso equivalent of the transactions denominated in US Dollars; b) unreconciled variances of the year-end balances between books, bank statements and the schedule of Certificate of Time Deposits (CTDs); c) absence of subsidiary ledgers (SLs) to provide the breakdown of the total amount per the general ledger (GL).
- 2.1 The account Cash deposits from retirees-restricted pertains to the visa deposits of US\$20,000 per member-retiree who were enrolled in the PRA retirement program and issued with the Special Resident Retiree Visa (SRRV). The collections were placed under a time deposit arrangement with the Development Bank of the Philippines (DBP), issued with individual Certificates of Time Deposit (CTD), and refundable only upon withdrawal from the PRA program and upon cancellation of the SRRV of the member.
- 2.2 The subject account had two (2) sub-accounts, namely: a) Cash deposits from retirees-restricted-receiving, and b) Cash deposits from retirees-restricted-disbursing
- Cash deposits from retirees-restricted-receiving pertained to CTDs of outstanding members while the Cash deposits from retirees-restricted-disbursing were the terminated CTDs not yet refunded as of year-end to previous member-retirees that had withdrawn from the retirement program. The corresponding amount of terminated CTDs of terminated members were transferred from the receiving account to the disbursing account.
- 2.3 Review of the balances of said accounts, showed several deficiencies that included the following:
- a. The year-end balance of the accounts which were denominated in US Dollars did not tally with the Peso equivalent using the year-end exchange rate of P49.98 to a US Dollar resulting in the understatement of the account by P8.174 million, computed as follows:



CTD account	Year-end balance In US\$	Peso equivalent @P49.98 rate	Peso balances Per Books	Variance/ Understatement of Books
Receiving	\$248,959,438	P12,442,992,737	P12,442,701,687	P 291,050
Disbursing	1,144.327	57,193,461	49,309,919	7,883,541
Total	\$250,103,765	P12,500,186,198	P12,492,011,606	P 8,174,591

One of the causes for the variance was attributed to the timing difference in recording the Peso equivalent of the transactions denominated in US Dollars. As disclosed in Note 3h. (Notes to financial Statements) transactions denominated in foreign currencies were converted and recorded in the books of accounts using the prevailing official exchange rate on the date when the transaction transpired and were supposed to be revalued at balance sheet date using the closing exchange rate, however, it appears based on the above computations using the year-end official exchange rate that balance sheet/ statement of financial position data were not presented in accordance with the prescribed accounting standards in recording foreign denominated transaction.

- b. Review of the source documents for the Cash deposits –receiving account showed three un-reconciled/differing balances in US Dollars as follows:

Data Source	Amount in US\$	Data compared	Variance in US\$
Books/General Ledger	248,953,615	Books vs Bank	5,823
Bank statements	248,959,438	Bank vs Schedules	11,524
Schedule of CTDs	248,970,962	Books vs Schedule	17,737

- b.1 The Bank Reconciliation Statement for December 31, 2017 balances showed that there were no reconciling items for the Bank balance of US\$248.959 million. Thus, until the Book reconciling items are verified and recorded, the book balance will remain understated by \$5,823.33 equivalent to ₱291,050.
- b.2 The Schedule of CTDs involving 12,525 certificates with a total value of \$248.970 million also showed discrepancy of \$11,524 when compared to the bank balance of \$248.959 million.
- b.3 Comparison between the schedule of CTDs (\$248,970,962) against the Book/GL balance of \$248,953,615 showed that the GL balance was understated by \$17,737 or ₱886,495.
- b.4 The data in the CY2017 Schedule of CTDs were still undergoing verification at year-end.
- 2.4 The year-end balance of ₱49.310 million of the sub-account Cash deposits from retirees-restricted-disbursing representing terminated CTDs not yet refunded to member-retirees was understated by ₱7.883 million. The variance was derived from comparing the year-end Bank Statement balance amounting to \$1.144 million with Peso equivalent of ₱57.193 million (using the exchange rate of ₱49.98) with the book balance of ₱49.310 million. The US Dollar equivalent of the amount per Books of ₱49.310 million could not be established since there were no subsidiary ledgers maintained to keep track of the recorded transactions in US Dollar. Likewise, no Bank Reconciliation Statement was prepared for the account.
- 2.5 The discrepancies noted in the previous year's AAR in the balance of the account Cash deposits from retirees-restricted-disbursing that remained un-adjusted was the inclusion of unclaimed interest income of member-retirees which should be transferred to a trust



liability account/Cash in bank-foreign currency savings account pending release thereof to member retirees.

2.6 We recommended that Management require the Accounting Division to:

- a) Translate the year-end balance of foreign currency monetary items to the official closing exchange rate;
 - b) To rectify the variances noted in the sub-account Cash deposits from retirees-restricted-receiving - translate
 - i. Examine/verify the net Book reconciling items of \$5,823.33 which should be effectively adjusted to tally the Book with the Bank balance;
 - ii. Examine/review the Schedule of CTDs and determine the nature of discrepancy of \$11,524.10 over the Bank balance of \$248.959 million as well as the discrepancy of \$17,347 over the GL balance of \$248.953 million.
 - c) To establish the correct book balance of the sub-account Cash deposits from retirees-restricted-disbursing -
 - i. Regularly prepare monthly Bank Reconciliation Statements and verify/record reconciling items to tally the Book with Bank balance;
 - ii. Reclassify to appropriate account/s the recorded transactions that do not pertain to this account such as the interest income for visa deposits.
 - d) Maintain subsidiary record of transactions indicating US Dollar amounts to determine the running balance in US Dollar currency.
8. The year-end balance of the Trust liabilities account for visa deposits reported at US\$249.590 million (Note 16-Notes to financial statements) did not reconcile with year-end balance of the account Cash deposits from retirees-restricted reported at US\$250.104 million for a US\$0.514 million variance; also the general ledger (GL) balance presented at P12.453 billion supposedly the Peso equivalent of the Trust Liabilities of US\$249.590 million was not equal to the actual converted Peso equivalent of P12,474,508 million (using the official closing rate of P49.98) resulting in the understatement of the Peso denominated GL by P21.032 million.
- 3.1 Upon receipt of the visa deposits of US \$20,000 per enrollee, collections were debited to the Cash deposits from retirees-restricted account with a corresponding credit to Trust liabilities account. For the refunds of the visa deposits, the original entry was reversed debiting the Trust liabilities account and crediting Cash deposits from retirees-restricted, thus, the asset account should always be equal to the liability account.
 - 3.2 Review of the year-end balances of the Trust Liability Peso (per GL) and US Dollar (per Notes) accounts revealed that upon conversion of the US Dollar balance using the authorized closing exchange rate of P49.98, the Trust Liability account presented in Peso was understated by P21,032,484. Applying the authorized closing rate, the Trust Liability presented in the reporting currency (Peso) should have been P12,474,486,508. Comparing further the Trust liabilities balances with the year-end balances (both in US Dollar and Peso) with the account Cash deposits from retirees-restricted revealed variances of US \$514,206 and P38,557,929, respectively, computed as follows:



Account Name	In US\$	Per GL in Peso	Peso Equivalent per official closing rate	Understatement of Book balance
Cash deposits from retirees-restricted	\$250,103,765	P12,492,011,606	P12,500,186,198	P 8,174,591
Trust liabilities (Note 16)	249,589,559	12,453,453,677	12,474,486,160	21,032,484
Variances	\$ 514,206	P 38,557,929	-	-

3.3 One of causes for the discrepancy may again be the timing difference in recording the dollar denominated transactions due to the effects of adjustment in foreign exchange rates. Moreover, the reconciliation process was hampered since there were no subsidiary ledgers to provide the necessary details to support of the GL balance.

3.4 We recommended and Management agreed to -

- c. Translate foreign currency monetary items to Philippine Peso, being the reporting currency, at the end of each accounting period using the official closing rate; and
- d. Maintain subsidiary ledgers for each member-retiree indicating US Dollar amounts to determine the running balance in US Dollar currency of the individual investments.

4. The contingent liability of PRA on the visa deposits of member-retirees with the closed bank/ defunct Bankwise, Inc. totaling P95.924 million was not disclosed in the notes to the financial statements.

4.1 The Report on Outstanding Deposits with Current and Previously Accredited Banks as of December 31, 2017 indicated deposits by 25 member-retirees with the defunct Bankwise, Inc. totaling P95.924 million (US\$1,831,500 and P4,386,227).

4.2 Bankwise was closed in CY 2008 due to bankruptcy and was put under receivership by the Banko Sentral Ng Pilipinas. It was gathered from inquiry that, after coordination with the Philippine Deposit Insurance Corporation (PDIC), the deposits of the 25 retirees cannot be recovered because no record of such deposits was turned-over by Bankwise to PDIC. In view thereof, PRA could be implicated of liability as regards the visa deposits of the 25 retirees.

4.3 Sample verification from the Retiree Information Management System (RIMS) indicated that four (4) retirees with "active" status have outstanding visa deposits with Bankwise, Inc. totaling US\$381,500.00.

4.4 The only reference in the notes to the financial statements relative to Bankwise was an explanation in Note 11 of the Management Fees Receivable from said bank. There was, however, no disclosure on the contingent liability of PRA over the unrecoverable deposits.

4.5 We recommended that PRA Management -

- c. Require the Accounting Division to disclose in the notes to the financial statements information relative to the contingent liability of PRA as regards the visa deposits placed with the closed bank.
- d. Coordinate with the PDIC on the status of the retirees' deposits with the defunct Bankwise, Inc;
- e. If warranted, initiate legal action against the officers of the Bankwise to recover the deposited funds.



- 4.6 Management submitted a Summary of Actions Taken during the years 2005-2009 and a copy of the letter to PDIC dated April 8, 2018 inquiring on the matter of the retirees' deposits with Bankwise, Inc.
5. The correctness of the carrying amount of the IT equipment, furniture and fixtures and other office equipment totaling P18.520 million as well as their existence could not be determined due to the absence of physical inventory and improperly maintained subsidiary ledgers.
- 5.1 The account Property, Plant and Equipment was comprised of the following:

	Carrying amount
Office building	P20,491,718
Other structures	47,104
Sub-total	20,538,822
IT equipment and software	15,957,993
Furniture and fixtures	1,171,905
Office equipment	789,016
Other equipment	601,377
Sub-total	18,520,292
Motor vehicles	1,378,940
Total	P40,438,053

- 5.2 Physical inventory was not conducted on the items of equipment and fixtures totaling P18.520 million to establish their existence and the reliability of the recorded amounts. The motor vehicles consisting of 12 fully depreciated units, of which 4 units were unserviceable were, however validated.
- 5.3 Schedules for the PPE accounts as of December 31, 2017 were submitted except for the IT equipment and software. In the previous year, the Schedule of the IT equipment and software account was lower by P0.939 million compared to the general ledger (GL) balance.
- 5.4 To reiterate prior year's audit observation, although the Schedules of the other accounts tallied with the GL, all the Schedules were not supported with the necessary details such as quantity, unit cost, bookvalue/carrying amount, property number and name of the end user because these were prepared based on the data posted in the GL which entries consisted of several equipment and different unit costs per transaction. Thus, the correct number/quantity of a particular type of equipment cannot be determined such as number of desktop computers and office tables.
- 5.5 Subsidiary ledgers such as the PPE Ledger Cards (PPELC) and the Property Cards (PC) required to be maintained by the Accounting Division and the Property Unit, respectively were also not properly maintained hindering the preparation of a proper inventory list that will facilitate the physical inventory count.
- 5.6 We reiterated prior year's recommendations that Management require -
- a. The Administrative Division/Property Unit to create/form an inventory team to conduct physical count of the assets at least once a year and reconcile the results of the physical count with the balances in the PPELC, PC and the GL; and



- b. The Accounting Division and the Property Unit to properly maintain the required subsidiary ledgers (PPELC and PCs) for the PPE accounts using the required template which discloses information such as the acquisition date, unit cost, quantity, estimated useful life, carrying amount/book value, location/assignment, designation/position and name of end user and document references.
6. The existence, accuracy and reliability of the year-end balance of the sub-account Office Supplies Inventory in the amount of P9.331 million presented under the major account Prepayments could not be determined due to the absence of physical inventory count and improperly maintained subsidiary ledgers and stock position reports.
 - 6.1 To reiterate prior year's audit observation the sub-account Office Supplies Inventory with a year-end balance of P9,331,724 was not supported with properly maintained subsidiary ledgers, schedules and the Report on the Physical Count of Inventories to establish the validity, existence and reliability of the year-end balance presented in the financial statement.
 - 6.2 We recommended that Management require a) the Property Unit to conduct physical count of inventories at least twice a year to establish correctness of the account balances as of June 30 and December 31 pursuant to existing COA regulations on supplies management; b) the Accounting Division and the Property Unit to regularly reconcile inventory records and reports to establish correct balances of the account.

B. COMPLIANCE AUDIT

7. Advertising Expenses were incurred without properly observing the requirements of RA 9184 on the preparation of the Annual Procurement Plan (APP) and payments for several claims of the service providers were not supported with proper documents.
 - 7.1 The fundamental principles for government financial transactions as enunciated in Section 4, P.D. 1445, include the following:
 - a. All laws and regulations applicable to financial transactions shall be faithfully adhered to;
 - b. Claims against government funds shall be supported with complete documentation.
 - 7.2 The approved Annual Procurement Plan (APP) was not consistent with the proposed budget of P67,357 million. The APP had a lower budget for the same expenditure item amounting only to P29,237 million. The APP amount was not revised to conform with the approved Corporate Operating Budget (COB) as required under RA 9184.
 - 7.3 Advertising expenses were incurred without reference to the APP and coordination with the accounting/budget unit. The Certificate of Availability of Funds (CAF) was not secured prior to finalization of the advertising contracts. Thus, procurement of the advertising services by the Marketing Department was undertaken without considering the limitation of the approved APP.
 - 7.4 Several Disbursement Vouchers (DV) for payment of advertising expenses were not supported with appropriate documents that could attest to the propriety and veracity of the claims. Review of sample DVs showed that, aside from the CAF, some payments were not supported with documents such as:



- a. For some contracts, there were no proposals from advertisement providers that could have been the basis for the contract amounts as required under RA 9184. Aside from the contract, appended to the DVs was a copy of the approved Memorandum dated May 2, 2017 requesting for Ad placement and indicated a specific amount as package cost. However, there was no document that could have been made as the reference for the amount indicated in the request, be it a submitted proposal or copy of advertiser's published rate.
- b. Inspection and Acceptance Report (IAR) rendered by the inspection team of PRA to attest that the contracted services were completely delivered and that all deliverables were complied with by the service provider. Instead of the IAR, the service provider was required to submit a certification that advertising services were rendered and, in the bottom portion of the document, two (2) PRA personnel affixed their signatures as "Checked by" and "Noted by". Management averred that the signatures of the PRA personnel in the document of the media provider would attest that the advertising services were actually rendered. There were no other documents provided by the Inspectors that the services delivered were in accordance with the approved contract.

7.5 We recommended and PRA Management agreed that –

- a. All expenditures, including Advertising Expenses, have to be in accordance with the APP which should be reconciled with the figures in the Proposed Budget;
 - b. Ensure that the Certificate of Availability of Funds attesting to the approved budget is secured prior to entering into a contract/agreement with service providers.
 - c. Advertising contracts have to be supported with documents required under existing laws/regulations such as the quotation/proposal of prices from supplier as basis for contract amounts and the Inspection and Acceptance Report to establish validity of claim/payment.
8. Review of the expenses incurred for the twelve (12) Petty Cash Funds (PCF) maintained in CY-2017 for the different Divisions and Satellite Offices showed that eight (8) were found to be excessive while three (3) were unnecessary.

8.1 COA Circular No. 97-002 provides that:

"4.3 Petty Operating Expenses

- 4.3.1 The cash advance shall be sufficient for the recurring expenses of the agency for one month. The AO may request replenishment of the cash advance when the disbursements reach at least 75%, or as the need requires, ...xxx..." (emphasis supplied)

4.4 Field/Activity Current Operating Expenses (COE)

- 1.1.2 The amount of the cash advance shall be limited to the requirements for two months. Within 5 days after the end of each month, the AO shall submit a Report of Disbursements. Additional cash advances shall be granted on the basis of the activity budget or the requirements for two months, whichever is lower."(emphasis supplied)

8.2 The foregoing requirements of the COA Circular were not complied with.

- a. No regular cash advance was granted to the cashier for the purpose of addressing the petty operating expenses of the PRA. In lieu thereof, eight (8) special cash advances were granted to designated employees in the different Departments and Division within



PRA Head Office and four (4) Satellite Offices.

- b. Maintenance of the PCFs did not conform to the required amount equivalent to recurring expenses for one month at the PRA Head Office and two months for the Satellite Offices. Eight (8) PCFs were excessive, such that:
 - i. Monthly disbursements were way below the amount of the PCF. For most of the PCFs, the monthly disbursements were so minimal and did not reach 50 per cent of the established amount.
 - ii. Replenishments were made for disbursements ranging from 8.53 per cent to 41.12 per cent only of the PCF.
 - iii. For a period of six (6) months, the PCF of one Department had only three (3) replenishments with each replenishment covering disbursements for two (2) months.
- c. Replenishments were made very often such that even if there were 2 to 3 pending replenishments, the custodian still had considerable amount of cash on hand.
- d. Three (3) PCFs were found unnecessary. The monthly disbursements were so minimal and non-recurring that the expenses could have been conveniently accommodated/paid from the PCF of the Administrative and Finance Services Department or by a special cash advance granted for the scheduled activity covering the expenditure.

8.3 The foregoing practices were not only in violation of the requirements of the COA Circular but the possession of excessive funds which remained idle for considerable period of time also exposed the funds to risk of loss and misuse.

8.4 We recommended that PRA Management comply with the requirements of COA Circular No. 97-002, such as, but not limited to the following:

- a. Instead of maintaining Petty Cash Funds in every Division within PRA head office, a PCF sufficient for the recurring expenses for one month for the petty operating expenses of the entire PRA Head Office be established.
- b. Reduce the Petty Cash/Current Operating Funds to amounts equivalent to two months transactions for the Satellite Offices.

8.5 The PRA Management commented that –

- a. Each Division within PRA justified having their own PCF;
- b. The PCFs that were noted as excessive will be reduced;
- c. It will maintain the PCFs of the four (4) Satellite Offices at P30,000 each in view of the changing market and population; and
- d. Of the three (3) PCFs that were noted as unnecessary, two (2) will be discontinued and the other will remain, however, at a reduced amount.

9. The process of reporting and recording of collections and deposits as well as the required monitoring of the accountable forms did not conform with the required procedures per existing regulations.

9.1 The daily Report of Collections and Deposits (RCD) were not properly prepared nor regularly submitted as required under the Government Accounting Manual (GAM).



- a. The report was incomplete because it did not disclose the amounts deposited during the day. The report can be construed as a Report of Collections because it only reported all the issued Official Receipts (OR) and the amount of total collections for a particular day. The report did not indicate the deposits made during the same day. Although the bank-validated deposits slips were appended thereto such deposits were not reflected in the report. Thus, from the report, the accountability for undeposited collections cannot be readily determined.
 - b. The report was not signed by the accountable collecting officer and did not include the required certification on the last page on the collecting officer's assumption of responsibilities and of accountability for government funds.
 - c. Preparation and submission of the report was not consistent. One cashier prepared and submitted the RCD daily while another cashier prepared said report on a monthly basis.
- 9.2 The RCDs together with the 2nd copy of the ORs, were submitted by the cashier/collecting officer directly to COA while the 3rd copy of the ORs were submitted to the Division where the cashier/collecting officer belong and no copy of the reports as well as the ORs were submitted to the Accounting Unit.

This practice was contrary to the existing regulations on handling of the RCD which requires that the RCD together with the 2nd copy of the ORs and validated deposit slips shall be submitted to the Accounting Unit for the preparation of the Journal Entry Voucher (JEV) and subsequent recording of the transactions in the books of accounts. Thereafter, the Chief Accountant is mandated to submit to COA the original copies of the JEV and its supporting documents.

In the PRA Organizational Structure the cashier/collecting officer is under the supervision of the Administrative Division. Nevertheless, the RCD prepared by the Cashier together with the validated deposit slips and 2nd copy of the ORs have to be submitted to the Accounting Unit as basis for recording in the books and subsequently submit the same to the COA. It is just proper that the report passes thru the respective heads of divisions concerned for review and signature.

- 9.3 The Report on Accountability for Accountable Forms (RAAF) were not prepared by the respective accountable officers. The monthly RAAFs were prepared by only one cashier/collecting officer for all ORs including the ORs under the accountability of another cashier/collecting officer.
- 9.4 Similarly, the RAAFs were not regularly submitted to COA. The monthly RAAFs for the CY2017 were only submitted after written request. The significance of RAAF cannot be disregarded as this report ensures that all issued Accountable Forms (Official Receipts, Checks, etc) are fully accounted because unaccounted ORs implies loss of funds that should accrue to PRA.
- 9.5 Since no copy of the Report of Collections & Deposits (RCD) was submitted to the Accounting Unit, the recording of the required collection data in the Journal of Collections and Deposits (JCD) were based only on the furnished e-copy of the daily report on collections from the cashier/collecting officer but without the supporting documentary evidence such as the 2nd copy of the ORs and the validated bank deposit slips. The same e-copy of the report was uploaded in the JCD. Since the report did not include the deposits, the entries in the JCD did not also include data on the deposits made.
- 9.6 However, the daily recapitulation showed Debit entries to Cash in Bank accounts and a Credit entry to account Cash-Collecting Officer pertaining to the deposit of collections. Thus, the



JEV/accounting entry pertaining to the deposits made were not properly supported with the validated bank deposit slips. It is a basic control procedure that recorded transactions be supported with approved and complete proper documents. Although there were bank validated deposit slips, the deposits have to be appropriately reflected in the report as basis for the credit/deduction to collecting officer's accountability and for proper recording of transactions in the books.

9.7 We recommended and Management agreed that –

- a. At the end of each day, all collecting officers be required to prepare and accomplish their respective Report of Collections and Deposits (RCD) using the required template;
- b. The RCD be reviewed by the Head of Division and thereafter, regularly submitted to the Accounting Unit together with the 2nd copy of the issued ORs and the validated deposit slips for recording in the books of accounts.
- c. The monthly Report on Accountability for Accountable Forms (RAAF) be prepared by each accountable officer and regularly submitted to COA within ten (10) days of the following month.
- d. Collections and deposits are recorded in the JCD based on a properly and completely accomplished RCD duly supported with duplicate ORs and bank validated deposit slips;
- e. The RCD together with the ORs and validated deposit slips are submitted to COA.

10. The attainment of the targets set by management in promoting the programs and services of the PRA totaling P7,584 million in CY 2017 through its foreign sales missions could not be established in the absence of proper monitoring tool/s to gauge the outcomes of the said foreign trips/missions.

10.1 Records showed that in CY 2017, PRA participated in various promotional activities in foreign countries and sent selected PRA officials and employees to represent the agency in line with its mandate to attract foreign nationals and former Filipino citizens to retire, reside and invest in the Philippines with the view of accelerating the socio economic development of and contributing to the foreign currency reserves of the country. The total cost incurred for the participation in said activities/events amounting to P7,584 million consisted of airfares, travel per diems and promotional expenses. The activities/events participated in CY2017 were as follows:

Nature of Event	Nature of Participation	Country	Date
1. Travel and Tourism Fair	Co-exhibitor	Berlin Germany	March 6-15, 2017
2. Travel and Tourism Fair	Exhibitor	Seoul, Korea	March 24-28, 2017
3. Sales Mission / Business Networking	Speaker	Taiyuan, China	March 30-April 2, 2017
4. PRA Sales Mission	Lead	Beijing, China	May 25-29, 2017
5. Travel and Tourism Fair	Co- exhibitor	Seoul and Goyang, South Korea	May 30-June 12, 2017
6. Sales Mission	Philippine Star	Osaka, Nagoya and Tokyo, Japan	June 25-30, 2017



Nature of Event	Nature of Participation	Country	Date
7. Sales Mission	Philippine Seller	Hsin Chu, Taichung, Kaohsiung and Taipei, Taiwan	July 23-29, 2017
8. Travel and Tourism Fair	Co-exhibitor	Tokyo, Japan	September 20-25, 2017
9. Filipino Community Trade Fair	Exhibitor	Tokyo, Japan	September 29-October 02, 2017
10. Investment Forum	Speaker/Exhibitor	Tokyo, Japan	October 16-18, 2017
11. Immigration and Retirement Expo/Conference	Exhibitor	Phoenix, Arizona, USA	October 25-November 01, 2017
12. Travel and Tourism Fair	Exhibitor	Taipei, Taiwan	October 26-30, 2017
13. Senior/ Retirement Expo	Exhibitor	Kaohsiung, Taiwan	November 01-06, 2017
14. Sales Mission	Lead	Chongqing and Guangzhou, China	November 12-16, 2017
15. Sales Mission/ Emigration Fair	Exhibitor	Tokyo, Japan	November 19-22, 2017
16. Investment Forum	Conference Participant	Hong Kong SAR, China	November 25-30, 2017
17. Travel and Tourism Fair	Co- exhibitor	Hong Kong SAR, China	December 14-18, 2017

10.2 With every event and/or proposed activity to be participated in, management set specific targets such as the targeted number of retirees to be recruited, number of retirees endorsed by the marketers, the number of marketers accredited by PRA and the expected investments by new enrollees. In CY 2017 the targeted investments as a result of participating in the various events/activities amounted to P217,515 million. New investments generated during CY 2017 totaled P2.848 billion.

10.3 A report from the PRA delegations that participated in the events were submitted. The reports, however, disclosed only a narration of the specific activities undertaken during the event such as the presentations made by the PRA delegation, briefings conducted and the meetings with delegates of other countries and foreign-based Philippine officials. There were no reports on the outcome of the targets set by management such as: expected number of new recruits; number and names of targeted enrollees briefed and oriented by the PRA delegation; number of inquiries received by the delegation, etc.

10.4 Considering the significant amount incurred in promoting the products as well as the programs and services of the PRA, it is only proper that PRA management relate and link these costs and/or expenses with the benefits expected to be generated from these activities.

10.5 Inasmuch as the targets per activity conducted in 2017 had been set, adequate monitoring and the conduct of post evaluation thereof should have been conducted by management to determine among others: a) the nature and purpose of activities undertaken during the travel; b) the efficiency and effectiveness of the activities undertaken vis-à-vis targets set; c) identification of the value/learnings gained from said activities; d) identification of problems encountered, possible solutions therefore, etc. The monitoring report has to reflect among others, the specific output vis-a-vis the targets set by PRA.



10.6 Further, we have gathered information that previously the officers and personnel of the Marketing Department were given priority to undertake the foreign travels/missions. We were also informed that the Officers from the other PRA departments, apart from those connected with the Marketing Department have lately been given the chance to assist in the foreign missions. We noticed, however, the absence of a written policy or guideline that will serve as criteria in selecting the Officers and/or personnel to undertake the foreign assignment as well as the tasks assigned to the members of the team undertaking such foreign missions/assignments.

10.7 We recommended and PRA Management agreed to -

- a. Require the members of the foreign missions to submit an evaluation report reflecting the actual output generated from said travels duly matched against the target set by the PRA;
- b. Formulate and establish written policies relative to the: a) selection of officers or personnel to undertake the travel/missions; b) identification of the different tasks/assignments charged to the members of the delegation which should match the capabilities of the assigned personnel; c) guidelines on the reporting requirements (what/when and the format to be submitted), etc.

10.8 The Management replied that decisions of potential retirees to finally enroll in the program can take at least 2-3 years before finally deciding to move to the Philippines and secure an SRRV. It is approximately within this turn-around period that the target will balance out with the actual output.

Hence, in the previous years, the Marketing Department's performance has been measured by the GCG in terms of leads generated per activity. Thus, Marketing staff are then tasked to follow thru these leads upon return to the Head Office.

On the selection of personnel, at least one marketing personnel was sent in all of the promotional activities conducted. No PRA employee below Division Chief level were assigned to join a promotional trip abroad. Officers from other Departments who were ordered to join said marketing-related trips were there merely to assist the Marketing officer in carrying out the activity and not to take on the lead role of promoting the SRRV.

The Marketing Department is currently finalizing an Internal Guideline on Foreign and Local Travels in compliance with the minimum criteria set under Memorandum Circular No. 35 s. 2017 issued by the Office of the President and Department Order No. 2018-05 issued by the Department of Tourism, and applicable travels laws and audit/accounting rules and regulations.

11. Gender and Development

11.1 The PRA planned the following GAD-related activities for CY 2017 with a budgeted amount of P1.677 million.



GAD Plan Activities	GAD Budget
Organization-Focused	
a. Conduct of in-house / send-out trainings on: Gender Mainstreaming; Gender Analysis; Gender-responsive Planning and Budgeting; Gender Audit; and other related seminars and trainings	P 169,500
b. Attendance to seminars on VAW and sexual harassment; Gender Sensitivity Training/Basic GAD Concepts; Magna Carta for Women and Special Leaves for Women	150,000
c. Participation of employees in indoor/outdoor activities during the National Women's Month and the 18-day Campaign on Anti-VAWC	100,000
d. Conduct of the following trainings to develop personal well-beings inspite of the multiple challenges faced by employees: 1) Stress Management Training; 2) Personal Enhancement Training; 3) Values Formation Training; and 4) Conflict Management	840,000
Client-Focused	
e. Distribution of GAD-related IEC materials such as brochures, flyers, t-shirts, umbrellas and souvenirs	189,200
f. Conduct of Basic GAD Concepts / Gender Training for member- retirees and spouses as well as marketers/merchant partners	80,000
g. Coordinate with the Bureau of Immigration, NBI or DFA on the conduct of seminars on laws that would protect the retiree clients from harassment and abuse	80,000
h. Installation of breastfeeding section and play area for kids	69,000
Total	P1,677,700

11.2 However, the GAD plan was not fully implemented. The GAD accomplishment was limited to the following activities at the total cost of P121,668 or at 7.25 per cent only of budget.

GAD Activities Conducted	Cost Incurred
a. In-house Gender Sensitivity Training for new employees	P 18,208
b. Gender Sensitivity Training for Market and Market Partners	15,712
c. Distribution of VAW t-shirts to employees, marketers and other stakeholders and Printing of VAW tarpaulin	55,600
d. In-house seminar on Gender Mainstreaming Tools	32,148
e. Presentation on the 18-day Campaign to End Violence against Women	-
Total	P121,668

11.3 We recommended that Management –

- a. formulate GAD-related activities that are in line with the mandate of PRA; and
- b. ensure that the approved Annual GAD Plans are properly and fully implemented.

12. Compliance with tax laws



12.1 The PRA consistently withheld taxes on employees' compensation and benefits as well as creditable VAT and expanded taxes from suppliers and remitted the same to the Bureau of Internal Revenue the withheld amounts within required periods.

The balance of account Due to BIR as of December 31, 2017 were remitted as follows:

	Amount	Date Remitted
Employee's withholding tax	P 1,411,636.95	December 29, 2017
Withholding tax on VAT	2,723,225.66	December 29, 2017
Expanded withholding tax	3,408,514.13	December 29, 2017
Income tax payable	10,354,122.00	April 16, 2018

13. Compliance GSIS, HDMF and PhilHealth laws

13.1 The PRA consistently complied with the requirements on the withholding from its employees' salaries the corresponding contributions to the GSIS, HDMF and PhilHealth and regularly remitted the same to these government agencies the withheld amounts together with the PRA share. Contributions for December 31, 2017 were remitted as follows:

a. GSIS

	Amount	Date Remitted
Life and Retirement Premium	P415,056.39	December 29, 2017
Optional Insurance	217.06	December 29, 2017
Calamatiy/ Emergency Loan	655.56	December 29, 2017
Policy Loan	4,700.00	December 29, 2017
ECC	6,700.00	December 29, 2017
Conso Loan	120,759.16	December 29, 2017

b. PhilHealth

The balance of Due to PhilHealth account as of December 31, 2017 amounting to P45,800.00 was remitted to PHIC on December 29, 2017.

c. Pag-IBIG

	Amount	Date Remitted
Contributions	P15,700.00	December 29, 2017
Housing Loan	30,077.60	December 29, 2017

14. Compliance with Property Insurance Law

14.1 For the CY 2017, the assets such as buildings and motor vehicles were insured with the GSIS in compliance with RA No. 656 otherwise known as "Property Insurance Law" as amended by Presidential Decree No. 245 dated July 13, 1973. The insured property were as follows:



Property	Amount Insured
Buildings/ Leasehold Improvements	P30,307,524.35
Motor Vehicles	7,029,900.00
Total	P37,337,424.35

15. Summary of Suspensions, Disallowances and Charges

Audit Action	Beginning balance January 1, 2017	Issued	Settled	Ending balance December 31, 2017
Suspensions	P 178,132.39	0	P 0	P 178,132.39
Disallowances	3,405,414.18	0	1,082,506.84	2,322,907.34
Charges	0	0	0	0
Total	P3,583,546.57	0	P1,082,506.84	P2,501,039.73



STATUS OF IMPLEMENTATION OF PRIOR YEAR'S AUDIT RECOMMENDATIONS

Of the nineteen (19) prior year's audit recommendations embodied in the previous year's Annual Audit Report, three (3) were fully implemented, nine (9) were partially implemented and seven (7) were not implemented.

REFERENCE	OBSERVATION	RECOMMENDATIONS	STATUS OF IMPLEMENTATION
2016 AAR Item No. 1 Page 20	The balance of the account Cash Deposits from Retirees-Restricted (Receiving account) in the total amount of ₱10.223 billion could not be relied due to discrepancy between the balance per bank and the balance per books amounting to ₱128.757 million. Further, there were no subsidiary ledgers maintained to support the balance of the account.	<p>We recommended that Management:</p> <p>Cash Deposits from Retirees-Restricted-Receiving:</p> <p>a. account for the unreconciled amount of Cash deposits from Retirees-Restricted (Receiving Account) of US\$156,097 together with the Peso amount of ₱128.757 million;</p> <p>b. account for the Certificates of Time Deposits totaling US\$1.167 million or ₱58.115 million;</p> <p>c. maintain subsidiary ledger for the visa deposit of each member-retiree; and</p>	<p>Fully Implemented.</p> <p>Partially Implemented.</p> <p>Not Implemented. Reiterated in Audit Observation (AO) No. 2</p>
	It was also observed that the balance of account Cash deposits from Retirees-Restricted (Disbursing account) of ₱22.379 million has unreconciled amount of ₱9.300 million compared to the balance per bank of ₱31.679 million.	<p>d. prepare and submit Bank Reconciliation Statement for the balance of Cash deposits from Retirees-Restricted (Receiving account) as of December 31, 2016 and every month thereafter;</p> <p>e. consider the procurement or development of an automated information system.</p> <p>Cash Deposits from Retirees-Restricted-Disbursing</p>	<p>Partially Implemented.</p>



REFERENCE	OBSERVATION	RECOMMENDATIONS	STATUS OF IMPLEMENTATION
		<p>a. prepare and submit Bank Reconciliation Statement for the balance of Cash deposits from Retirees-Restricted (Disbursing account) as of December 31, 2016 and every month thereafter;</p> <p>b. account for the discrepancies between the Book and Bank balances and effect the necessary adjustments;</p> <p>c. to avoid mis-statement of balances, discontinue the monthly reclassifications from one account to another account if there is no actual transfer of funds in the corresponding bank accounts; and</p> <p>d. transfer to the bank account for Cash in bank-foreign currency savings account amounts in the bank account for Cash deposits from Retirees-Restricted (Disbursing account) pertaining to unclaimed interest income of active members which are intended to be invested in time deposits so that any subsequent withdrawal for placement in time deposits will have to be correctly deducted/ credited to Cash in bank-foreign currency savings account.</p>	<p>Not Implemented. Reiterated in AO No. 2</p> <p>Not Implemented. Reiterated in AO No. 2</p> <p>Fully Implemented.</p> <p>Not Implemented. Reiterated in AO No. 2</p>



REFERENCE	OBSERVATION	RECOMMENDATIONS	STATUS OF IMPLEMENTATION
<p>2016 AAR Item No. 2 Page 24</p>	<p>₱26.361 million of the total receivables on visitorial fees of ₱36.914 million or about 71.41 per cent was not collected due to unknown whereabouts of member-retirees resulting in 100 per cent provision for doubtful accounts despite the "active status" of members.</p>	<p>We recommended that Management take action of the following:</p> <ul style="list-style-type: none"> a. revisit the policy in granting conversion of visa deposit into investment; and b. consider, if warranted, withholding a portion of the visa deposit, in case members opt to convert the visa deposit into investment, so that members could still maintain account with PRA and such withheld amount could answer for unpaid visitorial fees and other obligations. 	<p>Partially Implemented.</p> <p>Not Implemented.</p> <p>Reiterated in AO No. 2</p>



REFERENCE	OBSERVATION	RECOMMENDATIONS	STATUS OF IMPLEMENTATION
<p>2016 AAR Item No. 3 Page 25</p>	<p>The accuracy and existence of Property, Plant and Equipment (PPE) account in the total amount of ₱105.234 million could not be determined due to discrepancies between the balances of the general ledger, subsidiary ledgers, schedules and inventory reports and subsidiary ledgers that are not properly maintained.</p>	<p>We recommended that Management undertake the following:</p> <ul style="list-style-type: none"> c. maintain subsidiary ledger for the PPE accounts in a correct manner such that necessary information as acquisition date, unit cost, quantity, estimated useful life, carrying amount/book value, location/custodian and document reference are indicated; d. conduct physical count of the assets and reconcile with the Schedules; and e. reconcile the discrepancies and determine accountabilities. 	<p>Partially Implemented.</p> <p>Not Implemented. Reiterated in AO No. 6</p> <p>Partially Implemented.</p>

REFERENCE	OBSERVATION	RECOMMENDATIONS	STATUS OF IMPLEMENTATION
<p>2016 AAR Item No. 4 Page 26</p>	<p>The accuracy of the Supplies inventory amounting to ₱7.262 million could not be established due to incomplete stock position reports, absence of physical count and improperly maintained subsidiary records.</p>	<p>We recommended that Management undertake the following:</p> <ul style="list-style-type: none"> a. reconcile the records of both the Accounting Department and the custodians. b. institute policies such that custodians of the inventories have to: <ul style="list-style-type: none"> a) maintain correct and updated records and complete documentation particularly on issuances; b) conduct physical inventory at least on year-end; and c) prepare/submit report to Accounting Department for re-recording/accounting purposes. 	<p>Partially Implemented</p> <p>Fully Implemented.</p> <p>Not Implemented. Reiterated in AO No. 6</p> <p>Partially Implemented.</p>
<p>2016 AAR Item No. 5 Page 27</p>	<p>Of the ₱0.722 million adopted budget for Gender and Development (GAD), only P0.315 million or about 43.60 per cent was utilized in the implementation of GAD-related activities contrary to the guidelines of DBM-NEDA-Commission on Women Joint Circular No. 2012-01.</p>	<p>We recommended that Management formulate and conduct more GAD-related activities and utilize its allocated/approved budget to implement the annual GAD Plan.</p>	<p>Partially Implemented.</p>



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ANNEXES

INTERNAL PROCESS

Intensify Marketing and Promotion Campaign											
SO 7	SM 9	Return on Marketing Expense*	Passport & Visa or Total Application Fees / Total Marketing Expense	5%	(Actual/Target)* Weight	794%	894%	978%	1017%	378% (Based on Unaudited FS)	1.86%
Improved Marketing Process											
SO 8	SM 10	Increase in Number of Walk-in Principal Member with approved applications (principal only)	Absolute Number	5%	(Actual/Target)* Weight	384	427	499	677	552	4.08%
Improved After-Enrollment Services											
SO 9	SM 11	Average Turnaround Time in Processing of ID Renewal	Average No. of Processing Days upon the Receipt of Complete Documents up to the Release of ID	5%	1-(Actual/Target) * Weight	N/A	N/A	N/A From Satellite Office = within 7 working days	Walk-in Applicant = Same Day From Satellite Office = 10 working days	Walk-in Applicant = Within the day	4.50%
SM 12		Increase Local Points of Accessibility of Retirees to PRetA's Post-Enrollment Services	Actual Accomplishment	5%	(Actual/Target)* Weight	N/A	N/A	N/A	Establish Helpdesk or Points Accessibility in 10 LGUs with Agreement with PRetA**	7 LGUs -Province of Aklan -Roxas, Isabela -City of Tagaytay -Bayambang, Pangasinan -Province of Rizal -Angeles City, Pampanga	3.50%

Objective / Measure	Sub-Total	20%	Baseline				CY 2017 Target	CY 2017 Accomplishments	Rating (Actual/Target) *Weight	
			Component							
			Formula	Weight	2014	2015				2016
SO 10	Quality Management System									
SM 13	ISO 9001 Certification	Actual Accomplishment	5%	ISO 9001:2008 Certification	N/A	Quality Manual and Mandatory Procedures	Final Gap Assessment conducted on December 2016	ISO 9001:2008 Certification, all sites, all processes	ISO 9001:2008 Certification, all sites, all processes	5%
SO 11	Improve Competency of the Workforce									
SM 14	Development of Board-approved Competency Framework work	Actual Accomplishment	5%	All or Nothing	N/A	Competency Framework and Tables	Procurement of Consultancy	Implementation of Competency Model and Establishment of Baseline	Baseline Established	5%
	Sub-Total		10%							10%
	TOTAL		100%							92.21%

LEARNING AND GROWTH

*Includes marketer's fee, travelling, advertising and promotion, postage and delivery, and research and development expenses.

** 1) Boracay; 2) Palawan; 3) Laoag; 4) Bohol; 5) Cagayan de Oro; 6) Ilagan, Isabela; 7) Dumaguete; 8) Camarines Sur; 9) Tacloban; and 10) Taboc City, Kalinga



**PHILIPPINE RETIREMENT AUTHORITY
YEARLY ENROLLMENT AND CANCELLATION OF PRA PARTICIPANTS**

As of 31 December 2017

YEARLY	GROSS ENROLLMENT			CANCELLATION			NET EN-ROLLMENT
	PRINCIPAL	SPOUSE/ DEPENDENT	SUB-TOTAL	PRINCIPAL	SPOUSE/ DEPENDENT	SUB-TOTAL	
1987	13	4	17	1	-	1	16
1988	100	49	149	2	2	4	145
1989	390	235	625	7	1	8	617
1990	143	152	295	8	5	13	282
1991	94	77	171	15	10	25	146
1992	135	117	252	27	20	47	205
1993	182	169	351	27	20	47	304
1994	314	269	583	37	16	53	530
1995	529	571	1,100	51	22	73	1,027
1996	525	781	1,306	53	53	106	1,200
1997	371	440	811	130	133	263	548
1998	208	217	425	154	155	309	116
1999	324	308	632	119	87	206	426
2000	376	446	822	137	109	246	576
2001	379	466	845	154	151	305	540
2002	322	367	689	198	221	419	270
2003	328	388	716	185	175	360	356
2004	420	513	933	165	148	313	620
2005	589	685	1,274	178	187	365	909
2006	1,283	1,116	2,399	341	236	577	1,822
2007	1,334	1,285	2,619	249	242	491	2,128
2008	1,247	1,150	2,397	404	480	884	1,513
2009	1,009	780	1,789	422	452	874	915
2010	1,266	891	2,157	388	354	742	1,415
2011	1,288	999	2,287	384	319	703	1,584
2012	1,699	1,547	3,246	378	295	673	2,573
2013	1,974	1,833	3,807	401	330	731	3,076
2014	2,593	2,195	4,788	446	386	832	3,956
2015	2,498	2,533	5,031	476	411	887	4,144
2016	2,759	2,797	5,556	661	511	1,172	4,384
2017	2,804	3,057	5,861	594	487	1,081	4,780
TOTAL	27,496	26,437	53,933	6,792	6,018	12,810	41,123



PHILIPPINE RETIREMENT AUTHORITY
MONTHLY ENROLLMENT AND CANCELLATION OF PRA RETIREES
 FOR CY 2017

MONTH	GROSS ENROLLMENT			CANCELLATION			NET ENROLLMENT		
	PRINCIPAL	SPOUSE/ DEPENDENT	TOTAL	PRINCIPAL	SPOUSE/ DEPENDENT	TOTAL	PRINCIPAL	SPOUSE/ DEPENDENT	TOTAL
January	179	175	354	32	28	60	147	147	294
February	277	335	612	67	62	129	210	273	483
March	355	360	715	57	51	108	298	309	607
April	209	194	403	19	12	31	190	182	372
May	286	258	544	79	57	136	207	201	408
June	253	263	516	17	10	27	236	253	489
July	145	218	363	42	44	86	103	174	277
August	203	313	516	62	69	131	141	244	385
September	250	296	546	42	32	74	208	264	472
October	130	158	288	43	25	68	87	133	220
November	249	241	490	77	49	126	172	192	364
December	268	246	514	57	48	105	211	198	409
TOTAL	2,804	3,057	5,861	594	487	1,081	2,210	2,570	4,780

PHILIPPINE RETIREMENT AUTHORITY
2017 TOP NATIONALITIES

RANK	NATIONALITY	COUNT	PERCENTAGE
1	Chinese (PROC)	2,848	48.59%
2	Korean	1,133	19.33%
3	Indian	749	12.78%
4	American	201	3.43%
5	Taiwanese	156	2.66%
6	Chinese (HK-SAR)	150	2.56%
7	Japanese	136	2.32%
8	British	70	1.19%
9	Australian	50	0.85%
10	German	30	0.51%
	Others	338	5.77%
	TOTAL	5,861	100.00%



**PHILIPPINE RETIREMENT AUTHORITY
1987-2017 TOP NATIONALITIES**

RANK	NATIONALITY	COUNT	PERCENTAGE
1	Chinese (PROC)	19,849	36.80%
2	Korean	11,218	20.80%
3	Indian	4,486	8.32%
4	Taiwanese	4,372	8.11%
5	Japanese	3,543	6.57%
6	American	2,443	4.53%
7	Chinese (HK-SAR)	1,456	2.70%
8	British	1,073	1.99%
9	German	627	1.16%
10	Australian	596	1.11%
	Others	4,270	7.92%
	TOTAL	53,933	100.00%

**PHILIPPINE RETIREMENT AUTHORITY
PRINCIPAL RETIREES ACCORDING TO AGE UPON ENROLLMENT**
As of December 31, 2017

YEAR	BRACKET					GRAND TOTAL
	35-39	40-49	50-64	65-79	80-UP	
1987			6	5	2	13
1988	3	16	57	23	1	100
1989	15	61	235	77	2	390
1990		18	96	26	3	143
1991	1	12	63	14	4	94
1992		19	95	21		135
1993	13	49	92	23	5	182
1994	41	80	141	48	4	314
1995	60	203	198	62	6	529
1996	69	184	208	62	2	525
1997	40	124	160	39	8	371
1998	19	52	118	17	2	208
1999	35	87	160	38	4	324
2000	71	99	162	39	5	376
2001	67	91	168	49	4	379



2002	56	85	153	23	5	322
2003	56	78	159	32	3	328
2004	60	143	181	27	9	420
2005	78	219	244	44	4	589
2006	116	261	741	152	13	1,283
2007	188	319	648	165	14	1,334
2008	169	279	607	179	13	1,247
2009	119	187	543	141	19	1,009
2010	141	238	667	200	20	1,266
2011	150	355	590	169	24	1,288
2012	366	614	531	172	16	1,699
2013	395	682	672	208	17	1,974
2014	665	937	743	229	19	2,593
2015	656	877	678	266	21	2,498
2016	814	977	727	220	21	2,759
2017	817	980	738	244	25	2,804
TOTAL	5,280	8,326	10,581	3,014	295	27,496
PERCENTAGE	19.20%	30.28%	38.48%	10.96%	1.07%	100.00%

PHILIPPINE RETIREMENT AUTHORITY
PRA RETIREES ACCORDING TO GENDER UPON ENROLLMENT
 As of December 31, 2017

YEAR	PRINCIPAL		SUB-TOTAL	SPOUSE/DEPENDENT		SUB-TOTAL	TOTAL
	MALE	FEMALE		MALE	FEMALE		
1987	12	1	13	1	3	4	17
1988	73	27	100	13	36	49	149
1989	276	113	389	68	168	236	625
1990	109	35	144	62	89	151	295
1991	79	15	94	24	53	77	171
1992	113	21	134	45	73	118	252
1993	150	32	182	51	118	169	351
1994	261	54	315	99	169	268	583
1995	427	101	528	207	365	572	1,100
1996	420	105	525	316	465	781	1,306
1997	282	88	370	171	270	441	811
1998	164	45	209	90	126	216	425
1999	267	56	323	114	195	309	632
2000	306	70	376	188	259	447	823



2001	303	77	380	179	285	464	844
2002	245	78	323	155	211	366	689
2003	247	81	328	148	240	388	716
2004	331	89	420	210	303	513	933
2005	449	140	589	288	397	685	1,274
2006	1,010	273	1,283	369	747	1,116	2,399
2007	1,048	286	1,334	460	825	1,285	2,619
2008	974	273	1,247	431	719	1,150	2,397
2009	845	164	1,009	283	497	780	1,789
2010	1,029	237	1,266	329	562	891	2,157
2011	1,006	282	1,288	380	619	999	2,287
2012	1,314	385	1,699	581	966	1,547	3,246
2013	1,487	487	1,974	719	1,114	1,833	3,807
2014	1,927	666	2,593	917	1,278	2,195	4,788
2015	1,816	682	2,498	1,076	1,457	2,533	5,031
2016	1,988	771	2,759	1,230	1,567	2,797	5,556
2017	2,022	782	2,804	1,360	1,697	3,057	5,861
TOTAL	20,980	6,516	27,496	10,564	15,873	26,437	53,933

PHILIPPINE RETIREMENT AUTHORITY
FOREIGN CURRENCY GENERATED BY THE PROGRAM
 1987-2017

Year	Gross Visa Deposit	Amount of Cancellation	Net Visa Deposit
1985-2005	\$ 346,933,100.00	\$ 99,541,500.00	\$ 247,391,600.00
2006	\$ 44,375,500.00	\$ 20,541,000.00	\$ 23,834,500.00
2007	\$ 43,679,800.00	\$ 12,729,500.00	\$ 30,950,300.00
2008	\$ 38,212,000.00	\$ 19,521,000.00	\$ 18,691,000.00
2009	\$ 27,902,000.00	\$ 18,596,000.00	\$ 9,306,000.00
2010	\$ 34,399,000.00	\$ 15,746,000.00	\$ 18,653,000.00
2011	\$ 28,265,000.00	\$ 15,040,500.00	\$ 13,224,500.00
2012	\$ 35,798,100.00	\$ 13,028,500.00	\$ 22,769,600.00
2013	\$ 40,840,000.00	\$ 12,354,000.00	\$ 28,486,000.00
2014	\$ 52,996,000.00	\$ 14,188,000.00	\$ 38,808,000.00
2015	\$ 50,347,500.00	\$ 14,212,500.00	\$ 36,135,000.00
2016	\$ 57,211,000.00	\$ 19,117,500.00	\$ 38,093,500.00
2017	\$ 64,183,289.79	\$ 14,940,732.93	\$ 49,242,556.86
TOTAL	\$ 865,142,289.79	\$ 289,556,732.93	\$ 575,585,556.86



**PHILIPPINE RETIREMENT AUTHORITY
FOREIGN CURRENCY GENERATED BY THE PROGRAM**

January to December 2017

Development Bank of the Philippines (DBP) New Placements	\$ 51,049,576.35
Private Banks (New)	\$ 13,133,713.44
Less: Cancellations	(\$ 14,940,732.93)
NET VISA DEPOSIT	\$ 49,242,556.86

2017 DEPOSITS			
Month	DBP New Placements	Private Banks - New	
January	\$ 3,978,341.81	\$ 1,384,184.78	
February	\$ 3,459,783.31	\$ 1,036,828.47	
March	\$ 4,566,512.17	\$ 1,243,359.18	
April	\$ 4,060,865.62	\$ 839,938.00	
May	\$ 4,870,192.72	\$ 784,995.06	
June	\$ 5,347,217.74	\$ 851,183.42	
July	\$ 4,978,742.90	\$ 677,012.00	
August	\$ 5,091,360.99	\$ 902,340.34	
September	\$ 4,660,786.44	\$ 1,706,772.96	
October	\$ 3,863,067.44	\$ 930,626.00	
November	\$ 2,963,067.61	\$ 1,250,221.00	
December	\$ 3,239,637.60	\$ 1,526,252.23	
TOTAL	\$ 51,049,576.35	\$ 13,133,713.44	\$ 64,183,289.79



**PHILIPPINE RETIREMENT AUTHORITY
STATISTICS OF ACTIVE FOREIGN RETIREES PER REGION**

As of December 31, 2017

REGION	COUNT	%
LUZON	33,600	81.71%
National Capital Region (NCR)	25,070	60.96%
Cordillera Administrative Region (CAR)	654	1.59%
Region 1 (Ilocos Region)	391	0.95%
Region 2 (Cagayan Valley)	310	0.75%
Region 3 (Central Luzon)	2,973	7.23%
Region 4A (CALABARZON)	3,461	8.42%
Region 4B (MIMAROPA)	394	0.96%
Region 5 (Bicol Region)	347	0.84%
VISAYAS	3,703	9.00%
Region 6 (Western Visayas)	790	1.92%
Region 7 (Central Visayas)	2,750	6.69%
Region 8 (Eastern Visayas)	163	0.40%
MINDANAO	2,231	5.43%
Region 9 (Zamboanga Peninsula)	138	0.34%
Region 10 (Northern Mindanao)	712	1.73%
Region 11 (Davao Region)	1,151	2.80%
Region 12 (SOCCKSARGEN)	115	0.28%
Region 13 (Caraga)	92	0.22%
Autonomous Region in Muslim Mindanao (ARMM)	23	0.06%
OTHERS		
No Local Address	1,589	3.86%
TOTAL	41,123	100.00%

ISLAND	COUNT	%
Luzon	33,600	81.71%
Visayas	3,703	9.00%
Mindanao	2,231	5.43%
No Local Address	1,589	3.86%
TOTAL	41,123	100.00%



PHILIPPINE RETIREMENT AUTHORITY
LIST OF LOCAL PROMOTIONAL / MARKETING ACTIVITIES

January to December 2017

NO.	DATE	EVENT	VENUE	ORGANIZER
1	January 25-26, 2017	Tourism Investment Forum	Park Inn by Radisson Davao	DOT
2	January 29, 2017	Australia Day	Fields Ave. St., Angeles, Pampanga	Angeles City RSL Sub Branch
3	February 3-5, 2017	NAITAS Davao Travel and Trade Show	Abreeza Mall Activity Center	NAITAS Davao
4	February 4, 2017	Oztangi Day	Poolside, Dusit Thani Hotel	ANZCHAM
5	February 7, 2017	Integrated Bar of the Philippines International Golf Tournament	Wack Wack Golf and Country Club	Integrated Bar of the Philippines
6	February 9-11, 2017	Manila Times 5 th Business Forum	Marco Polo Davao	Manila Times
7	February 9-12, 2017	21 st Hot Air Balloon Fiesta	Clark Freeport Zone, Pampanga	DOT
8	February 10-12, 2017	24 th Travel Tour Expo	SMX Convention Center	TPB
9	February 11, 2017	WEP Emigration Day	Art Gallery Sining Kamalig, Ali Mall, Upper Ground Floor, Araneta Center, Quezon City	World Experience Philippines
10	February 15, 2017	PHILTOA General Membership Meeting	Pan Pacific Hotel	PHILTOA
11	February 24-27, 2017	Baguio City Promo Campaign (Panagbenga Festival 2017)	Baguio City	SMNI
12	February 27, 2017	TEZ Investment Roadshow: Region III	Royce Hotel and Casino, Pampanga	TIEZA
13	March 3, 2017	ELKS Club 14 th Presidents Annual Golf Tournament	Canlubang Golf & Country Club	ELKS Club
14	March 10, 2017	TIEZA Investment Forum	Newtown Plaza Hotel Baguio	TIEZA
15	March 13-14, 2017	Kalibo, Aklan Promotional Campaign	Kalibo, Aklan	Sangguniang Panlalawigan of Aklan
16	March 16, 2017	Parada Dabawenyo (80 th Araw ng Davao)	Davao City	City of Davao
17	March 20, 2017	DOT-MIMAROPA Seminar on Tourism and Guidelines	Bayview Park Hotel	DOT
18	April 6, 2017	2 nd Treasures of SOX Investment Forum and Business Matching	Holiday Inn Makati	DOT
19	April 6, 2017	Lubao Hot Air Balloon	Lubao, Pampanga	
20	April 7-9, 2017	NAITAS Travel and Trade Show	SMX Convention Center	NAITAS
21	April 18-20, 2017	Local Promotional Campaign in Iloilo (DOT Investment Forum)	Hotel Del Rio, Iloilo City	DOT
22	April 20-21, 2017	American Citizens Services Outreach Program	Midori Hotel (Clark) and Mansion Grand Hotel (Subic)	US Embassy, Manila



23-25	April 24-30, 2017	Local Promotional Campaign in CDO and Davao (TIEZA Investment Forum)	Limketkai Hotel (CDO) and Marco Polo Hotel (Davao)	TIEZA
	April 29, 2017	Caracoles: Reborn Beach Festival	Punta Del Sol Beach Resort, Samal	Punta Del Sol Beach Resort
26	May 5, 2017	CREBA La Union Induction Ceremony	Poro Point, San Fernando, La Union	CREBA La Union Chapter
27	May 10, 2017	DOT Investment Forum	Summit Ridge Tagaytay	DOT
28	May 11, 2017	Manila Times Special Program on Philippine Model Cities	New World Manila Bay Hotel	Manila Times
29	May 15, 2017	ECCCP Annual Golf Challenge	Sta. Elena Golf Club, Sta. Rosa, Laguna	ECCP
30	May 17, 2017	San Beda Law Alumni Association Inc. Testimonial Reception	Kalayaan Hall, Club Filipino, Greenhills, San Juan City	San Beda Law Alumni Association, Inc.
31	May 17-20, 2017	Local Promotional Campaign in Ilocos (Starcruises Superstar Virgo)	Ilocos	DOT Laoag
32	May 18-21, 2017	Local Promotional Campaign in Isabela and Kalinga	Isabela and Kalinga	
33	May 30, 2017	TIEZA Investment Forum	Waterfront Cebu City Hotel and Casino, Lahug	TIEZA
34	May 31, 2017	Sisterhood of TCCIP, ICCP and PCCI	Asian Institute of Management	PCCI
35	June 1, 2017	ANZCHAM JFC Networking Night	Bellevue Hotel, Alabang	ANZCHAM
36	June 2, 2017	TIEZA Investment Forum	Diamond Hotel	TIEZA
37	June 6, 2017	Markets of the World	World Trade Center	World Trade Center Management, Inc.
38	June 6, 2017	Rotary Club of Makati Edsa 3 rd Golf Tournament	Villamor Golf Club	Rotary Club of Makati Edsa
39	June 8, 2017	3 rd Joint Economic Briefing	Dusit Thani Hotel	CCI
40	June 10, 2017	JCI Expat's Day	Museo ning Angeles, Sto. Rosario St., Angeles Heritage District, Angeles	JCI
41	June 17-19, 2017	8 th National Tour Guides Convention and General Assembly	Hotel Jen, Pasay City	Philippine Federation of Professional Tour Guide Associations, Inc.
42	June 20, 2017	Meet Taiwan Networking Event	Makati Shangri-La, Manila	PETCO
43	June 29, 2017	Canada 150 th Foundation Day	Global Events Ground Circuit Makati, Makati	CanCham
44	July 1, 2017	United States Independence Day and Fil-Am Friendship Day	Enderun Colleges	Manila Elks Club
45	July 11, 2017	11 th Ambassador's Tour	Pahiyas Hall, The Blue Leaf Filipinas, Parañaque	TPB
46	July 27-28, 2017	25 th Metro Manila Business Conference	Manila Hotel	PCCI – NCR
47	July 28, 2017	21 st PTAA Lakpay Pilipinas	Softel	PTAA
48	August 17, 2017	Dayanan International Business Consultancy Services Inc. Forum	AIM Conference Center Manila	Dayanan International Business Consultancy Services Inc.



49	August 17, 2017	Manila Elks Club 115 th Anniversary	Manila Elks Club Office	Manila Elks Club
50	August 18, 2017	Manila Times Forum on Philippines 2021: Steering Towards the Golden Age of Infrastructure	Marriott Grand Hotel Ballroom	Manila Times
51	September 1-3, 2017	28 th Philippine Travel Mart	SMX Convention Center	TPB
52	September 6, 2017	RI District 3830 Golf Cup	Sherwood Hills Golf Club, Trece Martires, Cavite	RI District 3830
53	September 8-10, 2017	DRT Show Philippines	SM Megatrade Hall	DOT
54	September 9, 2017	26 th Philippines – Korea Cultural Exchange Festival	Aliw Theater, CCP Complex	United Korean Community Association
55	September 13, 2017	PAREB CEREB 7 th Real Estate Expo	SM City Cebu	PAREB CELEB
56	September 15, 2017	1 st Retiree's Fellowship Golf Classic 2017	Orchard Golf and Country	Makati Platinum Lions Club Foundation Inc.
57	September 20, 2017	Kalikasan Green Productivity & Green Purchasing towards Green Philippines (KGP3) Expo Conference	SMX Convention Center	Philippine Center for Environmental Protection & Sustainable Development, Inc. (PCEPSDI)
58	September 22, 2017	4 th Speed Networking Night	Makati Diamond Residences	CCI
59	September 23, 2017	San Beda Law Red & White Golf – Marawi Club	Southlinks Golf Club	San Beda Law Alumni Association, Inc.
60	September 27, 2017	Best Dressed Women of the Philippines	Grand Ballroom Shangri-La, The Fort Bonifacio Global City	Philippine Cancer Society
61	October 6-8, 2017	World Travel Expo	SMX Convention Center	AD Asia Conventions and Exhibition International Corp.
62	October 24, 2017	Duty Free Philippines Corporation (DFPC) Golf Tournament	Wack Wack Golf Club and Country Club	Duty Free Philippines Corporation
63	October 28, 2017	KCCP Golf Tournament	Eagle Ridge Golf and Country Club	KCCP
64	November 3-5, 2017	All Souls Regatta World Travel Expo	Puerto Galera, Oriental Mindoro	Puerto Galera Yacht Club, Inc.
65	November 16-17, 2017	Travel Business Exchange Pilipinas 2017	Midori Hotel and Casino Clark	NON-IATA, INC.
66	November 16-20, 2017	North Phil Expo	SM City Clark	PETCO
67	November 21, 2017	CanCham Forum on Medical Tourism and Retirement in the Philippines	New World Makati Hotel	CanCham
68	November 23, 2017		Marco Polo Davao	
69	November 28, 2017		Cebu Marriot Hotel	
70	November 23, 2017	14 th Annual Joint Foreign Chambers Networking Night	Dusit Thani Hotel	KCCP
71	November 24, 2017	27 th Soiree Beaujolais of the French Chamber of Commerce in the Philippines	Sofitel	CCI



72	December 14, 2017	UKCA Annual General Assembly	Fairmont Hotel	UKCA
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PHILIPPINE RETIREMENT AUTHORITY
LIST OF INTERNATIONAL PROMOTIONAL / MARKETING ACTIVITIES
 January to December 2017

NO	DATE	EVENT NAME	COUNTRY
1	March 08-15, 2017	ITB Berlin	Germany / Berlin
2	March 24-28, 2017	Korea Emigration and Investment Fair (Spring 2017)	South Korea / Seoul
3	March 30 – April 2, 2017	Special Briefing through HC8 Marketing Group	China / Taiyuan
4	May 25-29, 2017	PRA Sales Mission	China
5	May 31 – June 12, 2017	Korea World Travel Fair, PBM, Hana Travel Show	South Korea / Seoul
6	June 25-30, 2017	TPB Philippine Business Mission	Japan / Tokyo, Nagoya, and Osaka
7	July 23-29, 2017	TPB Philippine Business Mission	Taiwan / Kaohsiung, Taichung, and Hsinchu
8	September 20-25, 2017	JATA Tourism Expo	Japan / Tokyo
9	September 29 – October 2, 2017	Philippine Festival	Japan / Tokyo
10	October 16-18, 2017	Nikkei Publishing Business Forum	Japan / Tokyo
11	October 26-31, 2017	Taipei International Travel Fair	Taiwan / Taipei
12	October 25 – November 1, 2017	IL Retire Overseas Bootcamp	USA / Phoenix, Arizona
13	November 1-6, 2017	Elder Care Asia 2017	Taiwan / Kaohsiung
14	November 12-16, 2017	Chongqing and Guangzhou Sales Mission	China / Chongqing
15	November 18-21, 2017	Long Stay Fair	Japan / Tokyo
16	November 25-30, 2017	MIPIM Asia Summit	Hong Kong
17	December 14-18, 2017	DRT Show	Hong Kong



**PHILIPPINE RETIREMENT AUTHORITY
LIST OF IN-HOUSE TRAININGS**

January to December 2017

NO	DATE	TITLE OF SEMINAR	TRAINING AGENCY	ATTENDEES	NUMBER OF HOURS
1	January 27, 2017	In-House Seminar on News Writing	Manila Times	Dr. Valentino G. Baac Atty. Maria Milagros R. Lisaca Maridelle D. Dones Annie Marie T. Ortega Ilona Rose P. Ebol Desiree M. Santos Noehl D. Bautista Loreto E. Morgia Mervin A. Magbuhat Jose Nazareth C. Delas Alas Ketslynn T. Quiletorio Camille Anne M. Miatem Ma. Ana Kristina Navera Mariel Jade Monteagudo Annalyn A. Eria Francis Jeffrey L. Marasigan Pedro S. Del Espiritu Glenez S. Buna Rosemarie Nepomuceno Paul Manfred G. Amparo Romichelle Turalba Irma S. Lappay John Oliver Q. Sanota Remus Ertan S. Palmos Divina O. Hernandez Marcelina T. Carbonel Evelyn R. Tansiongco Heidi C. Sales Randy L. Aviles	8
2	February 17, 2017	In-House Seminar on Document Imaging	Micro-imaging Company	Beryl Rene R. Lopez Pauline May S. Aldea Mariel Jade Monteagudo Princebini V. Yacat Jilliane B. Herrera Myra D. Olivar Shansmine P. Fatalla Kristian Ann Camacho Michelle Molinyawe Julius Plarisan Remus Ertan S. Palmos Alexander M. Veneracion Melarose R. Rogan Analyn L. Valencia Loriejane Hernandez Jaqueline Z. Elic Nelissa Joyce I. Eleazar Angela Mer Generoso Carmel Joy L. Llabore	5



3	March 17, 2017	Workshop-Seminar for Training the Trainers for Windows Office 2016	First Data Corp.	Beryl Rene R. Lopez Ma. Ana Kristina L. Navera Mariel Jade L. Monteagudo Rosemarie C. Nepomuceno Rodel G. Ortega Randy L. Aviles Fermin B. Trinidad, Jr. Kelvin R. Mares Mari Thea A. Vasquez Jilliane B. Herrera Remus Erlan S. Palmos Alexander M. Veneracion Melarose R. Rogan Analyn L. Valencia Loriejane Hernandez	8
4	March 20, 2017	Orientation Seminar on PRA Program and Policies	PRA – OGM	Joanna Mae B. Montales Edward Allan N. Litao Divina O. Hernandez Mariel Jade L. Monteagudo Charlene Mae L. Rosaroso Carmel Joy L. Llabore Alexa Vega Shansmine Fatalla Dexter S. Chicano Shiela Mae L. Quisto Alexandria D. Sambitory Earl John A. Peniano Ryan I. Falcatan Ma. Ana Kristina L. Navera Eric D. Pati Francis Jeffrey L. Marasigan Remegio P. Abaigar Anthony Miguel Capili Camille Anne M. Maitem Annie Marie T. Ortega Geraldine Therese Agustin Valentino G. Baac Randy L. Aviles	8
5	May 12, 2017	Gender Sensitivity Seminar	PRA – OGM	Beryl Rene R. Lopez Cecille B. Gaboy Ryan S. Trinidad Shansmine Fatalla Naricris B. Sison Charlene Mae L. Rosaroso Rodel D. Ortega Richard B. Nanagad Rubie Jane A. Baguio Edward Allan N. Litao Jilliane B. Herrera Mari Thea A. Vasquez Remegio P. Abaigar Kimberly Mae E. Ambo-an Chernole Benedict N. Argote Annie C. Gotidoc Alexa M. Vega	8



6	May 25, 2017	Preliminary Membership Education Seminar on Co-operatives	PRA – OGM	<p>Atty. Maria Milagros R. Lisaca Analyn L. Valencia Angela Mer R. Generoso Annalyn A. Eria Annie Marie T. Ortega Charlene Mae L. Generoso Danny E. Fajardo Desiree M. Santos Divina O. Hernandez Ederliza M. Cuarte Edna T. Dichoso Edward Allan N. Litao Evelyn R. Tansiongco Glaira Kriziel M. Garcia Glenez S. Buna Heidi C. Sales Ilona Rose P. Ebol Joana L. Ponce Joelson T. Abella John Oliver Q. Sanota Joanna Mae B. Montales Jorge M. Cabrera Kelvin R. Mares Lina A. Antatico Mari Thea A. Vasquez Marella Mae G. De Vera Maridelle D. Dones Mariel Jade L. Monteagudo Melba A. Nera Myra D. Oliver Naricris B. Sison Fermin B. Trinidad. Jr. Orlando H. Habitan Remegio P. Abaigar Romichelle R. Turalba Rosemarie C. Nepomuceno Rubie Jane A. Baguio Ryan I. Falcatan Teresita C. Aganan Virgilio G. Alonzo</p>	8
7	October 2, 2017	New Employee Orientation for Regular and J.O. Employees	HR Section	<p>Atty. Antonio V. Rivera Marvelous AW C. Gizmundo Isabelle Ann P. Biscocho Alexandria D. Sambitory Jo Celine P. Simon Cecille L. Gaboy Kimberly Mae E. Ambo-an Baltazar R. Acebedo Cristina Ariarte Manuel Balagbis Helen S. Bongala Jana R. Carandang Alvan M. David Alyanna Clarisa A. Dela Cruz Salvador Diangzon Jeanette Fabian Jeffrey Jabonete Leah Z. Lopena Alfredo John B. Lopez Amer G. Mama-o Mark Joshua Mendoza Lester Anthony Salenga Kristian Sanchez Beatriz Manio</p>	



8	November 22-23, 2017	Gender Mainstreaming Tools	GAD Resource Speaker Lorelie Astrera	Marcelina T. Carbonel Heidi C. Sales Vanessa A. Olivas Myra D. Olivar Annie Marie T. Ortega Lina A. Antatico Jaqueline Z. Elic Rosemarie C. Nepomuceno Edward Allan N. Litao Isabelle Ann P. Biscocho Joanna Mae B. Montales Cecille A. Gaboy Cheerly P. Rosal	16
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**PHILIPPINE RETIREMENT AUTHORITY
LIST OF EXTERNAL TRAININGS**

January to December 2017

NO	DATE	TITLE OF SEMINAR	TRAINING AGENCY	ATTENDEES	NUMBER OF HOURS
1	January 7-9, 2017	Ethical Leadership	CSC	Desiree M. Santos	24
2	January 25-27, 2017	Seminar on Guiding Principles on the Management of Government Funds	AGIA Inc.	Orlando H. Habitan	24
3	February 20-24, 2017	MS Access for Records Management	Phil. Records Management Association	Scarlet L. Lachica Elam A. Corbeta	24
4	March 14-15, 2017	Problem Solving and Decision Making Techniques	PTTC	Rosemarie C. Nepomuceno	16
5	March 16-17, 2017	Records and Information Management	PTTC	Beryl Rene R. Lopez	16
6	March 24, 2017	Seminar / Activity on Digital Government (Free)	First Data Corp.	Remus Erlan S. Palmos Alexander M. Veneracion Melarose R. Rogan	8
7	March 30, 2017	Seminar on How to Simplify your Data Center with CISCO, NETAPP, and VMWare	First Data Corp	Remus Erlan S. Palmos Alexander M. Veneracion Melarose R. Rogan	4
8	April 18-20, 2017	Executive Forum on RA 9184 and Public Governance	JPLCV Center for Academic Values Foundation	Jacqueline O. Calumpang	16
9	April 20, 2017	Quality Customer Service	PTTC	Martin G. Buenconsejo	8
10	April 21-22, 2017	Internal Audit Workpaper and Report Writing	CISA	Desiree M. Santos Vanessa A. Olivas	16
11	April 25-28, 2017	Managing Workplace Attitude	POAP	Frederick D.A. Pati	24
12	April 25, 2017	Full International Reporting Financial Reporting Standards / Phil. Financial Reporting Standards	PICA	Kelvin R. Mares	16
13	April 23-25, 2017	Seminar Workshop on Detailed Procurement Process, Property and Supply Management and Legal Remedies in Audit	JPLCV Center for Academic Values Foundation	Elma A. Corbeta	24
14	May 23-25, 2017	Networking Essentials (Local Area Network)	Interasia Training Group	Melarose R. Rogan Earl John A. Peniano	24
15	June 15, 2017	#FOIKnowMore: Moving Towards Enhanced Standard of Transparency	PCOO	Divina O. Hernandez Joanna Mae B. Montales	7
16	June 16, 2017	Financial Statement and Analysis	PTTC	Divina O. Hernandez	8
17	June 23-25, 2017	6 th UNWTO International Conference on Tourism Statistics	DOT	Orlando H. Habitan John Oliver Q. Sanota	24



18	June 27, 2017	Orientation on Government Procurement Process and Requirements Related to the Grant of FY 2017 Performance-Based Bonus (PBB)	GCG	Atty. Maria Milagros R. Lisaca Ruby D. Abriol	4
19	July 4, 2017	Orientation Seminar for GOCC Corporate Secretaries and Compliance	GCG	Divina O. Hernandez Pauline May S. Aldea	8
20	July 4-6, 2017	2017 Public Sector HR Symposium – Shaping Change	PICC	Atty. Antonio V. Rivera	16
21	July 12-14, 2017	Strategic HR	CSC	Marella Mae G. De Vera	24
22	July 25-26, 2017	Problem Solving and Decision Making Techniques	PTTC	Vanessa A. Olivas	16
23	July 25-27, 2017	Effective Communications and its Importance in Handling Customer Complaints	Philippine Information Office	Analyn L. Valencia Romichelle Turalba	24
24	July 26-28, 2017	Guiding Principles on the Management of Government Funds and Properties (Laws, Rules, and Regulations on Government Expenditures)	AGIA Inc.	Fermin B. Trinidad, Jr.	24
25	August 2-3, 2017	Effective Business Writing	PTTC	Annie Marie T. Ortega	16
26	August 2-4, 2017	Government Procurement Reform Act (RA 9184) and its Revised IRR and Updates	AGIA Inc.	Remegio P. Abaigar Ederliza M. Cuarte	24
27	August 9-11, 2017	Strategic Planning for Internal Auditors	AGIA Inc.	Myra D. Olivar	24
28	August 23-24, 2017	Mentoring and Coaching for Leaders	CSC	Atty. Antonio V. Rivera	16
29	September 6-7, 2017	Knowledge Management for Leaders	CSC	Marcelina T. Carbonel	16
30	September 6, 2017	CSI Leadership Series "Leading Smart Organizations"	CSC	Maridelle D. Dones	8
31	September 13-15, 2017	Basic Accounting and Internal Control for Non-Accountants	AGIA Inc.	Rubie Jane A. Baguio	24
32	September 25-27, 2017	Effective Communications and its Importance in Handling Customer Complaints	Camp General Emilio	Glaira Kriiel M. Garcia Annie Marie T. Ortega Ma. Ana Kristina L. Navera Edward Allan N. Litao Joana L. Ponce Mariel Jade L. Monteaugudo	24
33	September 27-28, 2017	Effective Business Writing	PTTC	Naricris B. Sison Beryl Rene R. Lopez	16
34	October 3-8, 2017	2017 3 rd PAGBA Quarterly Seminar and Meeting	PAGBA	Remegio P. Abaigar Ederliza M. Cuarte Lina E. Antatico Fermin B. Trinidad, Jr.	32
35	October 10-12, 2017	Supervisory Effectiveness for Improved Quality and Productivity	PTTC	Desiree M. Santos	24



36	October 18-21, 2017	Annual Convention – Seminar with the theme "Transforming the Government Financial Sector in the Era of ASEAN Integration"	Waterfront Cebu City Hotel, Salinas Drive, Lahug, Cebu City	Vanessa A. Olivas	32
37	October 24-25, 2017	Problem-Solving and Decision-Making Techniques	PTTC	Annie Marie T. Ortega	16
38	October 18-20, 2017	Government Procurement & Reform Act (RA 9184) & Its Revised IRR and Updates	AGIA Inc., Hotel Kimberly	Atty. Antonio V. Rivera	24
39	October 25, 2017	Digital Marketing (Transforming the Way of Business)	PTTC	Maridelle D. Dones Jo Celine P. Simon Vernon N. Vitoria	8
40	November 8-10, 2017	Employee Relations Program	CSI	Jose Nazareth C. Delas Alas Kimberly Mae E. Ambo-an	24
41	November 9-10, 2017	Effective Selling and Negotiation Skills	PTTC	Naricris B. Sison	16
42	November 16-17, 2017	Records and Information Management	PTTC	Jaqueline Z. Elic	16
43	November 16, 2017	Effective Leadership Skills		Glenez S. Buna	8
44	November 22-24, 2017	Government Procurement Reform Act (RA 9184) and its Revised IRR and Updates	AGIA Inc.	Annalyn A. Eria Rubie Jane A. Baguio	24
45	November 23-24, 2017	Effective Business Writing	PTTC	Charlene Mae L. Rosaroso Alexandria Sambitory	16



PHILIPPINE RETIREMENT AUTHORITY
LIST OF SERVICES RENDERED (Servicing Division)
 January to December 2017

TRANSACTIONS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
ID Renewal	1997	2303	2617	1537	2377	2070	2123	2495	1997	1899	1471	1493	24379
Letter (Reminder for ID Renewal)							13	277	40	120	80		530
Re-stamping	60	83	119	33	65	94	81	61	100	65	77	76	914
Cancellation	136	119	103	101	94	94	95	91	66	73	66	58	1096
Subrogation Memo	1	2	1	3	2		2		1	1	1		14
Transmittal Letters / RIS	9	13			47	30	22	36	27	9	17	16	226
Conversion of Deposits	9	12	22	10	16	9	15	17	10	11	3	8	142
Ocular Inspection	6	11	13	6	3	10	8	7	3	6	1	5	79
Letter to RD	17	15	8	4	13	9	13	8	20	9	27	4	147
Letter of Introduction (Re-deposit)	3	1	1			3	5	3	1	3		1	21
Letter to Submit Authenticated Police Clearance							13	28	60	163	20	5	289
Certificate of not the same person	4			1	2		1	1	3		1		13
Certificate of Membership	54	19	14	9	32	25	27	17	15	6	18	53	289
Endorsement of Police Clearance Abroad	5	1	1	1	19	2	7	6		3	7	2	54
Endorsement Letter to NBI	1			1		1	1						4
Certification Korean Embassy						8	5		6	2	3	3	27
Bank Transfers	57	57	55	29	37	39	30	21	51	56	63	5	500



Memo With- drawal of Excess Deposit	8	6	2	5		3	3	1	1	3	6		38
Memo With- drawal of Inter- est of Deposit			1	2	2	2	3			2	11	3	26
Memo for Re- fund of Deposit					1			1					2
Report Sheet (Harmo, Reclas- sification)						2	2						4
Report Sheet (Bank Transfer)								120	21		29	22	192
Assistance to acquisition of:													
Alien Employ- ment Permit (AEP)	2	1	3		1	3	3	1	1	3	5	4	27
Tax Exemption Certificate	2	4	3	2	3	3	4	4	3	4	1	3	36
Land Transpor- tation Office (LTO) License	4	5	3	6	2	2	3	4	2	6	14	1	52
Philhealth													44
Makati Blue Card - Senior Citizen	2	4					2		2	2	4		16



**PHILIPPINE RETIREMENT AUTHORITY
LIST OF ACCREDITED MARKETERS**

As of December 2017

NEWLY ACCREDITED MARKETERS:

1	Alpb Realty Corporation	49	Simple M.R Business And Traven And Consultancy
2	Ark Immigration Consultancy (Clark) (Aut To Deduct	50	Travel Scene
3	Ber-Lex Real Estate Lessor	51	Agustin Law Office
4	Cams Group Consulting And Management Services, Inc.	52	Bff Travel And Tours
5	Cjk Building (Charmane J. Kanahashi)	53	Crown Bridge Consult Inc.
6	Dayanan International Business Consultancy Services Inc.	54	Elevation Travel Consultancy, Inc.
7	Dencom Consultancy And Manpower Services	55	Golden Mjc Resources Inc.
8	Dk Goyal Trading Corporation	56	Herrnhut Travel And Tours
9	Earth 2 Orbit Travel Inc.	57	Hisun Realty Commercial Corporation
10	Evc Marketing	58	Home Link Asia Property Inc.
11	Fac Philippines- Foreign Assistance Center Inc.	59	John Reits Travel Agency
12	Graziaamore Food Services	60	Korean Life Consultancy Center Inc.
13	Jorge C. Sacdalan Law Office	61	Lagmay & Rae Law Office
14	L.S. Choi Document Facilitation Services	62	Phomes Property Inc.
15	Law Offices Of Calizo Millares Maristela Madrid And Associates	63	Proprietor Real Estate Services
16	Marg Documentation Services	64	Raymond He Tan Travel And Tours
17	Miss Global Tourism Philippines Foundation, Inc.	65	Scs Quality Consultancy Services Inc.
18	Olvis Travel And Document Services	66	Sheng888 Business Management Consultancy
19	Palaran And Partners Law Office	67	Shroff International Travel Care Incorporated
20	Ponterra Real Estate Brokerage Inc.	68	Worldcompass Destinations Inc.
21	R.B. Almenario Management Consultancy	69	Benjamdrew Transport Services
22	Sea International Business Solution And Service Provider Corp.	70	Cidian Travel And Tours
23	Soright Travel And Tours	71	Easy Go Travel Consultancy Inc.
24	Steelfeather Travel And Tours	72	Ezyx Travel Agency
25	Tip Insurance Services	73	Hanphilcebu Inc.
26	Truserv Management Consultancy Services	74	Jaskul Consultancy Co.
27	Vedasto C. Guinto Jr.	75	Mnk Travel & Tours Corporation
28	Vfan Travel Consultancy	76	Ocic Consulting Int'L. Inc.
29	Wall Street Accounting And Business Solutions Inc.	77	Pilip Jam Inc.
30	Ynot Travel And Tours	78	Ramirez Lazaro Bello Rico-Sabado & Associates Law Office
31	Yoojung International Corporation	79	Sant Tara Ji Trading Corp.
32	Abnm Management Consultancy	80	Santa Fe Moving And Relocation Services Philippines, Inc.
33	Beautiful Philippine Travel And Consultancy	81	Turnkey Solutions Processing And Management Consultancy
34	Cooyadoo Corp	82	Valera Burns Montero Tria And Partners Law Offices
35	D Antonio Fort Lodge	83	Speedlane Documents Services
36	Gomez Padkiw And Associates	84	Dragon Documentation Services



37	Ideal International Education Consultation Corp	85	Cavalli Business Center Corp.
38	Jerico B. Minguillo Jr.	86	Great Wall Business Consulting Inc.
39	John Thomas Qua - Real Estate Broker	87	He Zhong Consulting Co., Inc.
40	Joseph L. Cabuhat	88	Gurmans Lending Corporation
41	Jse Documentation Consultancy	89	Domotech Multi Activities Co. Ltd.
42	Mcy Development Corporation	90	Century Limitless Corporation
43	N. Loria Documentation Services	91	Pcljr Logistics Services
44	Omc International Consultancy	92	Go Philippine Islands Travel And Tours Inc.
45	Pjl Travel And Tours	93	Don Jun-Rising Master Tours Corp.
46	Sarj'S Travel And Tours	94	Kisses Travel And Tours.Ph Corp.
47	Shroff International Travel Care Inc.	95	Jhosyo Management Corporation
48	Sikhism Consultancy Corporation	96	Newmotech Inc.

RENEWED ACCREDITED MARKETERS:

1	7Th Fortune Documentation Services Corporation	94	Msk Group Work Incorporated
2	Ab Sanchez Consultancy & Liaison Services	95	Nans
3	Amj Documents And Consultancy Services	96	Oyc Travel And Tours Corp
4	Anchor Land Holdings Inc.	97	Pilip Tours & Property Management
5	Baguio Yeson Tour Services Inc.	98	Ricson Travel And Tours, Inc.
6	Banga-Dasma Trading Corp.	99	St. Vincent Immigration Consultancy And Services
7	Barcenas Barcenas And Partners Law Offices	100	System Delta Asia Pacific Consultancy Inc.
8	Cebu Hanin Hue Inc.	101	Travel Gold Inc.
9	Christian Immigration Consultancy	102	Union-Asia Documentation Services Ltd. Co.
10	Devcap Management Consultancy Inc.	103	United Korean Community Association, Inc.
11	Ding Dong Travel And Tour	104	A2En Documentation Services
12	D'Vitto Travel And Tours Inc.	105	Camox Philippines Inc.
13	Eduyoung.Com Consultancy Inc.	106	Cams Group Consulting And Management Services, Inc.
14	E-Farm Travel Consultancy	107	Castlehaus Brokerage & Realty Co.
15	Fastpass Tours	108	Crinnopps Consulting Corporation
16	Fh International Consulting Co. Inc	109	Earth 2 Orbit Travel Inc.
17	Golden Star Documentation Services Co.	110	Eduyoung.Com Consultancy, Inc.
18	Gotera Insurance And Allied Services	111	Efs Documentation Services
19	Halla Travel And Tours	112	Empire International Travel & Tours
20	Heavenly Shine General Merchandise	113	Everbright Travel & Tours Inc.
21	Hua Xia Consultancy Service	114	Fil-Asia Education Management Services
22	Jazz One Documentation & Travel Services	115	Fly Dragon International Travel Agency
23	Jdl Business & Immigration Consultancy	116	Friendship Tours And Resorts Corporation



24	Jnf Visa Consultancy Services	117	Gotera Marketing And Allied Services
25	Jpva Hello World Tour, Inc.	118	Hanol Tours And Consultancy Corp.
26	Kp Joeun Consultancy Inc.	119	Heung Chang Consultancy Philippines, Inc.
27	Lih Yuh Phils. Consultancy, Inc.	120	Hk 100 International Service, Inc.
28	Lin'S Int'L Education Management Group Of Companies Inc.	121	Jethro And Kim Travel And Tours
29	Macroserve Business Documentation & Consultancy (Phils) Inc.	122	Jorge C. Sacdalan Law Office
30	Mrl Document Processing Services	123	Kev & Kai Enterprise
31	Northern Ficem Immigration Consultancy	124	Link-World Travel & Tours, Inc.
32	Octagon Travel	125	Love China Fellowship Inc.
33	Onnuritour Philippines Inc.	126	Noc Global Marketing And Management Corp.
34	Philedge Global Development Corporation	127	Nothern Ficem Immigration Consultancy
35	Philippine Youhao International Service Corporation	128	Olvis Travel And Document Services
36	Popular Publishing House	129	Onnuritour Philippines Inc.
37	Royal Global Business Center (Rgbc) Corporation	130	Perez & Associates Law Offices
38	Sast Immigration Consultancy Service	131	Philippine You Hao International Travel Service Corporation
39	Silver Wings Visa Consultancy Services	132	Popular Publishing House
40	Six Five Five Dmc Travel Agency	133	Rfm Documentation Services
41	St. Vincent Immigration Consultancy And Services	134	Shirley M. Colina Real Estate Consultancy
42	Starry Sky Consultancy Corporation	135	Starry Sky Cosultancy Corp.
43	Tdc Consultancy Services	136	Subport Immigration Consultancy
44	The Law Firm Of Mallari Fiel And Lacsano	137	System Delta Asia Pacific Consultancy Inc.
45	Top Together Inc.	138	Tamber Travel And Tours Inc.
46	Two Seven Travel And Tours	139	The Hatena Solutions Inc.
47	Ug International Logistic Corporation	140	Tour Topia Travel Corporation
48	U-Huat International Travel Inc.	141	Uni-Orient Travel, Inc.
49	Ultimate Journey Travel	142	Winstar Travel And Tours Corp.
50	Value Asia Philippines Inc.	143	Yama Asia Business Management Solutions Inc.
51	Van Ingen Management	144	Baguio Yeson Tour Services, Inc.
52	Yama Asia Business Management Solutions Inc.	145	Halla Travel And Tours
53	Ytc Travel Consultancy	146	Herrera Teehankee & Cabrera Law Offices
54	Yusan Travel Documentation Services	147	Mahadev Bassi Travel Consultancy And Documentation Inc.
55	Barcenas Barcenas	148	Retired Tropical Consultancy Liaison Servies
56	Bf-Yes On Travel And Tours Corp.	149	Sungjee Consultancy Corp.
57	Concierge Vip Service4U Co.	150	Jdl Business & Immigration Consultancy
58	Feel Yeson Travel & Consultancy Corp.	151	Dacodion Int'L Group Inc.
59	Formosa Enterprises	152	Chang Ming Enterprises Ltd.Co.
60	J&H Consultancy Tour Services	153	Rightwell Immigration Management And Consultancy



61	Jdh Travelholic Travel And Tours Co.	154	Macroserve Business Documentation & Consultancy (Phils) Inc.
62	Jr R. Coca	155	Zoms Law Office
63	Korean Community In Central Luzon Assn. Inc.	156	Oyc Travel And Tours Corp.
64	Lra Documentation And Processing Services	157	Amj Documentation And Consultancy Services
65	Mango International Language Tutorial Center Inc	158	Truserv Management Consultancy Services
66	Monenza Business Consultancy	159	Pinnacle Sources Global Consultancy Inc.
67	Mr Travel Services Inc.	160	Suntrek Phils. Inc.
68	Nexus Law Professional Co.	161	Baul Consultancy Services, Inc.
69	No. 1 Activity Network System Inc.	162	Tong Pe Dumpling
70	Partyanphil Inc.	163	Granny Penn Bakeshop
71	Pra Japanese Club	164	Steel Feather Travel And Tours
72	Preet Travel Consultancy	165	U-Huat International Travel, Inc.
73	Qq International Service Corp	166	583 Immigration And Travel Consultancy
74	Rah-Rah Philippine Retirement Services	167	Cebu Hanin Hue Inc.
75	Rgv Car Shack	168	Jazz One Documentation & Travel Services
76	Richard & Jenny Immigration	169	Pra Marketing Services Corp.
77	Soti Travel And Tours	170	Philja Tour.Com Inc.
78	Tutuban Travel & Tours	171	Mary Jane Gomez Visa Consultancy
79	World Experience Phiippines	172	Ark Immigration Consultancy
80	World Link Summit Immig	173	Team Of Management Consultancy & Technology Specialists Inc, (Tomcats, Inc.)
81	Wyc Business Consultancy Inc.	174	Philkoroad Corporation
82	Asia Dragon Travel & Tours	175	Tutuban Travel & Tours
83	Christian Immigration Consultancy	176	State Service Agency
84	Easyway Management Services	177	J & J Travel Consultancy
85	Govinda Travel Consultancy	178	Anchor Land Holdings, Inc.
86	Japan Shien Center Inc.	179	Marg Documentation Services
87	Jej Documentation Services	180	Touraine Travel Agency
88	Jpva Hello World Tour Inc.	181	Tutuban Travel & Tours
89	Kim Grace Mendoza Law Office	182	Kp Joeun Consultancy Inc.
90	Laquian Law Office	183	Sast Immigration Consultancy Services
91	Madangbal Inc.	184	Goldenstar Documentation Services Co.
92	Megaworld Corporation	185	7Th Fortune Documentation Services Corp.
93	Msa Business Development Services	186	Sophil Resources & Dev'T Phils. Inc.



PHILIPPINE RETIREMENT AUTHORITY
LIST OF ACCREDITED MERCHANT PARTNERS

As of December 2017

1. AAP LAKBAY, INC.
Pasay City
(Travel Services)
2. ALLIED PICKFORDS PHILIPPINES
Bonifacio Global, Taguig City
(Moving & storage, Transportation servs.)
3. AQUABOY GARDEN RESORT
Quezon City
(Resort /Recreational Services)
4. BAYVIEW PARK HOTEL MANILA
Ermita, Manila
(Hotel Services)
5. BERJAYA MAKATI HOTEL
Makati City
(Hotel Services)
6. BIOCHEM HEALTHCARE SERVICES, INC
Mabalacat City, Pampanga
(Health Care Services)
7. CATANAUAN COVE CORP.
Quezon Province
8. DE LOS SANTOS MEDICAL CENTER, INC.
Quezon City
(Health Care Services)
9. EMPIRE CENTRE FOR REGENERATIVE MEDICINE, INC.
Quezon City
(Wellness Clinic)
10. ENDERUN TUTORIAL AND LANGUAGE CENTER
Fort Bonifacio, Taguig City
(Education)
11. EREGALOMO CORP.
Makati City
(Online Shopping/Gift Shop)
12. FORTMED MEDICAL CLINICS MAKATI, INC.
Makati City
(Health Care Services)



13. GO HOTELS and SUMMIT HOTELS AND RESORTS
Ortigas
(Hotel and Resorts)
14. GOOD LIFE ELDERLY HOME CARE SERVICES
Paranaque City
(Home Care Services)
15. HEMOLINE MEDICAL CLINIC AND DIAGNOSTIC LABORATORY
Angeles, Pampanga
(Health Care Services)
16. INTERNATIONAL HEALTH SCREENING CORP.
Manila
(Health Care Services)
17. JILL SANTOS-CUA & CO., CPA's
Makati City
Cebu
Davao
Cagayan de Oro
(Accounting, Auditing, and Consulting Services)
18. MAAYO MEDICAL CLINIC
Cebu
(Health Care Services)
19. MANULIFE PHILIPPINES
Makati City
(Investment and Insurance Services)
20. PACIFIC CROSS INSURANCE, INC.
Makati City
(Medical Insurance coverage)
21. PREMIERLOGISTICS, INC. formerly ACE LOGISTICS
Mandaue City
(Freight Services)
22. SACRED HEART DIAGNOSTIC MEDICAL CENTER, INC.
Makati City
(Health Care Services)
23. SANKO LANGUAGE SCHOOL INC.
Pasay City
(Education & Training Programs)
24. SANKO MAMBUKAL LIFE CARE HOME, INC.)
Negros Occidental
(Home Care Services)
25. SHANGRI-LA AT THE FORT, MANILA
Taguig City
(Hotel Services)
26. ST. FRANCIS FRANCHISING CORP
Mandaluyong
(Business Franchising)



27. SUISSE LABORATORY CELL THERAPY
Quezon City
(Wellness Clinic)

28. SUNSHINE PLACE SENIOR RECREATION CENTER
Makati City
(Recreational Services)

29. TERRY's
Makati City
(Wine Bistro)

30. THE INSULAR LIFE ASSURANCE COMPANY, LTD.
Cebu City
(Insurance Company)

31. WORLD EXPERIENCE PHILIPPINES
Quezon City
(Intermediary Services- Tours and Emigration)



PHILIPPINE RETIREMENT AUTHORITY LIST OF ACCREDITED RETIREMENT FACILITIES

As of December 2017

SUMMARY: (41)

- Anchor Land Holdings, Inc. (8)
- Ascott Resources and Development Corporation (1)
- Catanauan Cove Corporation (1)
- Century Limitless Corporation (1)
- Cityland –Cityland Development Corporation, City & Land Developers, Inc., and Cityland Inc. (7)
- Federal Land, Inc. (6)
- Megaworld Corporation (12)
- Pan Global Realty Development Corporation (1)
- San Nicolas Riverfront Development Corporation (1)
- Savino Troth Wallace Realty & Development Corporation (1)
- Syntech Properties, Inc. (1)
- Tambo Realty Corporation (1)

Anchor Land Holdings, Inc. (8)

1. Admiral Baysuites (Ready For Occupancy) - 2138 Roxas Boulevard, Manila
2. Admiral Grandsuites (Pre-selling) – Roxas Blvd. Manila
3. Anchor Skysuites (Ready For Occupancy) - 827 Ongpin St., Binondo, Manila
4. Clairemont Hills Parksuites (Ready For Occupancy) - Alfonso XIII and Lt. Artiage Sts., Brgy. Corazon De Jesus, San Juan City
5. Monarch Parksuites (Pre-selling) - Bradco Avenue, Aseana Business Park, Paranaque City
6. Oxford Parksuites (Ready for Occupancy) – G. Masangkay St. corner La Torre St., Binondo, Manila
7. PrinceView Parksuites (Pre-selling) - 434 Quintin Paredes St., Binondo, Manila
8. SoleMare Parksuites (Ready For Occupancy) - Bay City, along Bradley Ave., Paranaque City

Ascott Resources and Development Corporation (1)

1. Harvard Suites (Pre-selling) – 1952 Taft Avenue near co. Quirino Ave, Malate Manila

Bayswater Realty & Development Corp. (1)

1. 27 Annapolis (Pre-selling) - No. 27 Annapolis St. Greenhills, San Juan City, Metro Manila

Catanauan Cove Corporation (1)

1. Catcove Residences (Catanauan Cove Corporation) (Approved Project)
– Sitio Paraiso, Brgy. Cutcutan, Catanauan, Quezon

Century Limitless Corporation (1)

1. Batulao Artsapes (Century Limitless Corporation) (Approved Project)
– Barangay Kaylaway, Nasugbu, Batangas

Cityland - Cityland Development Corporation, City & Land Developers, Inc., and Cityland Inc. (7)

1. Grand Central Residences Tower 1 (Cityland Development Corporation) (Ready For Occupancy)
- EDSA cor. Sultan St., Brgy. Highway Hills, Mandaluyong City
2. Makati Executive Tower III (Cityland Development Corporation) (Ready For Occupancy)
- Cityland Square, Sen. Gil Puyat Ave., Pio del Pilar,
3. Makati Executive Tower IV (Cityland Development Corporation) (Ready For Occupancy)
- Cityland Square, Sen. Gil Puyat Ave., Pio del Pilar,
4. Manila Residences Bocobo (City & Land Developers, Inc.) (Ready For Occupancy)
- 1160 Jorge Bocobo St., Ermita Manila
5. Pines Peak Tower I (Cityland Development Corporation) (Ready For Occupancy)
- Union cor. Pines St., Brgy. Barangka Ilaya, Mandaluyong City
6. Tagaytay Prime Residences Bldgs. 1 & 2 (Cityland Inc.) (Ready For Occupancy)



- Tagaytay Prime Rotunda, Brgy. San Jose, Tagaytay City
7. The Manila Residences Tower II (Cityland Inc.) (Ready For Occupancy)
- 2320 Taft Avenue, Malate, Manila

Federal Land, Inc . (6)

1. Bay Garden Club and Residences (Banyan, Royal Palm, and Mandarin Towers) (Pre-selling)
- Metrobank Ave., Metropolitan Park cor. Edsa Extension, Roxas Boulevard, Pasay City
2. Four Season Riviera (Pre-selling)- Muelle Dela Industria cor. Prensa and Numancia St., Binondo, Manila
3. Oriental Garden Makati (Pre-selling)- Don Chino Roces Avenue cor. Export Avenue, Makati City
4. Riverview Mansion (Pre-selling) - T. Pinpin cor. Muelle Blanco Nacional, Binondo, Manila
5. The Capital Towers (Pre-selling) - 222 E. Rodriguez Sr. Ave., Brgy. Kalusugan, Quezon City
6. The Grand Midori (Pre-selling) - Metrobank Ave., Metropolitan Park cor. Edsa Extension, Roxas Boulevard, Pasay City

Megaworld Corporation (12)

1. 8 Newtown Boulevard (Ready For Occupancy) - Newtown Blvd. Lapu-lapu City 6015, Cebu
2. Bayshore Residential Resort (Pre-selling) - Bayshore Blvd., Parañaque City
3. Greenbelt Hamilton (Pre-selling) - Legaspi Village, Makati City
4. Mactan Belmont Luxury Hotel (Pre-selling) - Mactan Circumferential Road, Lapu-Lapu City, 6015 Cebu
5. Noble Place (Pre-selling) - Dasmariñas cor. Juan Luna St., Binondo, Manila
6. One Uptown Residence (Pre-selling) - Bonifacio Global City, Taguig
7. One Pacific Residence (Pre-selling) - Brgy. Mactan Newtown Center Lapu-Lapu City, Cebu
8. Paseo Heights (Pre-selling) - Salcedo Village, Makati City
9. Three Central (Pre-selling) - Valero St. Salcedo Village, Makati City
10. Savoy Hotel Boracay (Pre-selling) - Boracay Island, Malay Aklan
11. Savoy Hotel Mactan Newtown (Pre-selling) - Mactan Newtown, Cebu
12. Savoy Hotel Newport (Pre-selling) - New Port City, Pasay City

Pan Global Realty Development Corporation (1)

1. Bay Area Suites (Pre-selling) - Malate, Manila

San Nicolas Riverfront Development Corp. (1)

1. Riverfront Resorts and Leisure Park (Approved Project) - Barangay Calangay, San Nicolas, Batangas

Savino Troth Wallace Realty & Development Corporation (1)

1. Kandi Towers Condominium (Ready For Occupancy) - Flora Street, Josefa Subdivision, Malabanas, Angeles City, Pampanga

Syntech Properties, Inc. (1)

1. Amonsagana Retirement Village (Leasehold-Basis) - Sitio Magdayao, Barangay Pondol, Balamban, Cebu

Tambo Realty Corporation (1)

1. Bayport West NAIA Garden Residences (Pre-selling) - NAIA Road, Barangay Tambo, Paranaque City



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Employees' Service Record from Administrative Support Division (ASD)



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