



Philippine Retirement Authority

2022 ANNUAL REPORT

“Triumph over the tides”



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**MESSAGE FROM THE
GENERAL MANAGER**



Warmest greetings to our stakeholders and SRRV members!

In 2022 the Philippine Retirement Authority's (PRA) resolve has proven to be persistent amid disruption of its operations and an uncertainty brought about by the COVID pandemic.

The PRA continues to overcome adjustments to the new normal for the past year and included reforms in its internal and external policies that put the Authority's mandate and program to the test. Moreover, PRA was able to continually serve its customers, mindful of its commitment to provide their needs.

Growth and leadership will be the primary advantage to move us forward. PRA will continue to do its share and exert the highest level of commitment in the face of the new normal.

Over the past year, we extended initiatives and proposed transactions to simplify and focus our business and grow it in line with its vision as reflected in the following major achievements:

Increased economic contribution through foreign currency generation. The SRRV program has generated a total outstanding balance of US Dollar Deposit of \$ 571,286,993 as of December, 2022.

Increased Program membership and cumulative net enrolment (CNE). As of December 2022, the total CNE reached 55,832 SRRV holders. An improvement from the previous year's figure of 54,649.

Sound financial standing. PRA remained as a self-sustaining and income-generating GOCC. In 2022, PRA had an Net Operating Income (NOI) of P456 Million, more than its target of 180.67 Million.

Dividend remittances to the national government. In 2022, PRA's remitted dividends to the national government coffers that amounted to P417,690,588.01.

Improved quality standards through ISO Certification. PRA was conferred an ISO 9001:2008 Certification in 2017. In 2018, PRA was awarded with ISO 9001:2015 Certification. PRA continue to maintain its ISO Re-Certification in 2022.

Automation of PRA processes. In 2017, PRA started transitioning from manual to automated processing to expedite processing of SRRV transactions and thus achieve high customer satisfaction. The PRA attained 2022 deliverables (based on DICT-endorsed ISSP 2021-2023).

Conduct of study on the competitiveness of PRA's retirement program vis-a-vis current retirement migration system and developments. The program-reform and policy development research includes: 1) Competitiveness Assessment Study; 2) PRA's Current Program & Policy Assessment, and Business Model Review; and 3) Policy Development with Impact Assessment.

The study aims to enhance PRA's existing policies and programs and formulate new ones that will make the SRRV program more attractive and responsive to the developing needs of the market. As of December 2022, the Philippine Institute for Development Studies (PIDS), a third party provider contracted to carry out the study, already submitted a progress report to PRA.

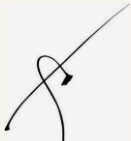
Established partnerships with other government agencies. PRA successfully forged critical alliances with Interpol Manila to streamline the process consistent with RA 11032 and preserve the integrity of the Authority by ensuring security measures against undesirable aliens/prospective applicants.

Data Sharing with the Bureau of Immigration (BI) through electronic connection is underway through a Memorandum of Agreement (MOA). This will help PRA through the monitoring of SRRV holders' arrival and departure and promote a more efficient processing of SRRV applications by having direct access to BI's derogatory database.

Likewise, a MOA with the Department of Labor and Employment (DOLE) on the exchange of information on foreign nationals issued with SRRV and Alien Employment Permit (AEP), was signed last 9 December 2021. This is aimed to monitor the SRRV holders who are engaged in gainful employment in the Philippines. Report on the data of SRRV holders issued with AEPs and Certificates of Exclusion and Exemption as of June 2022 were received by PRA.

Customer Satisfaction Rating. Since 2017, the yearly 3rd party customer satisfaction survey yielded an average rating of 80%, which is equivalent to satisfactory level. The Authority met the minimum satisfactory rating of 80%, an increase by 5.26% from previous year's performance rating scorecard.

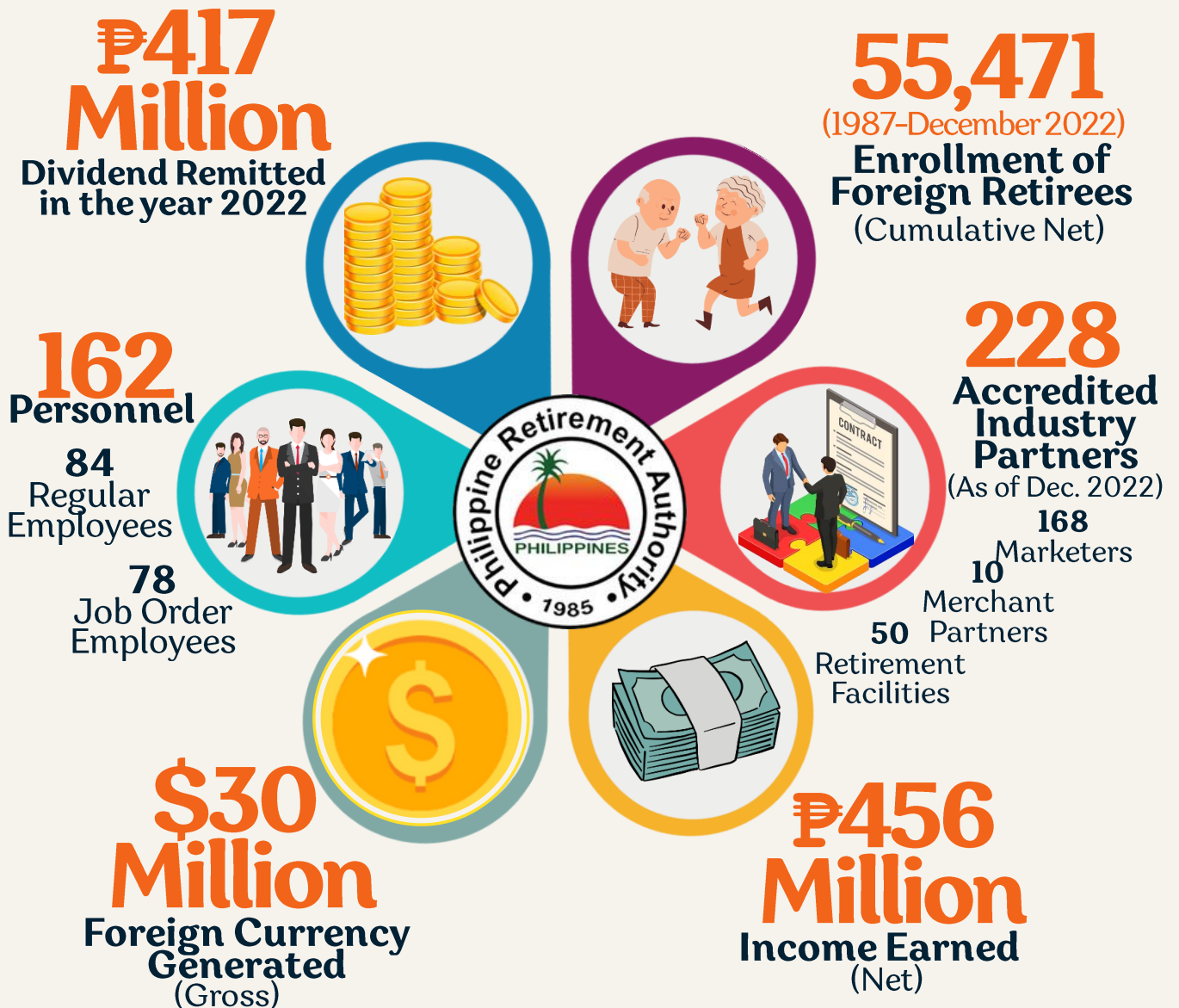
As we stay on course, we must remain confident as we continue to evolve and increase relevance to our stakeholders in achieving our vision to eventually be the preferred retirement destination in Southeast Asia by 2025.



ATTY. BIENVENIDO K. CHY
General Manager & CEO

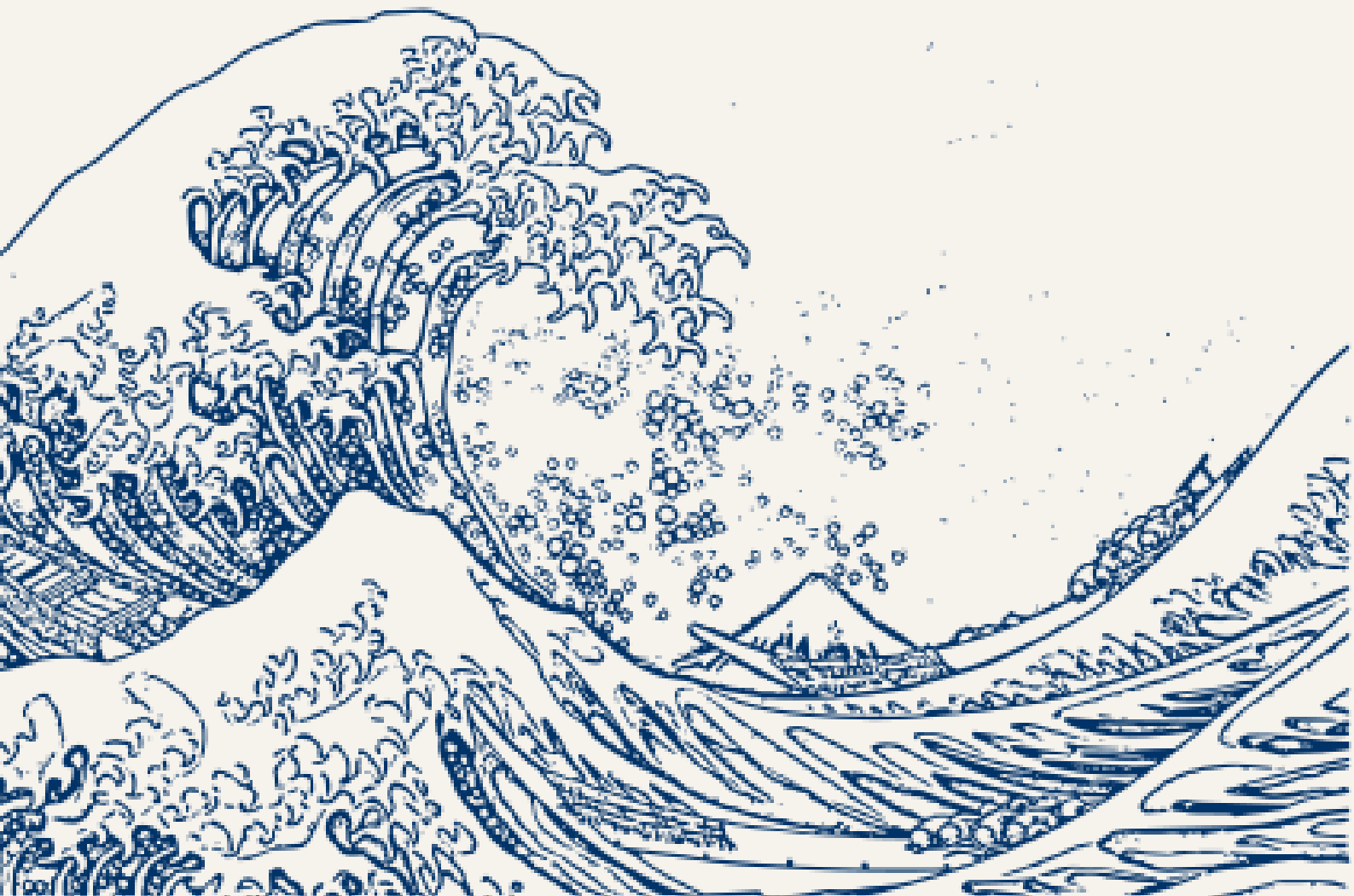
2022

KEY FIGURES



I

CHARTER STATEMENTS



THE AUTHORITY



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 the Tourism Act of 2009, PRA became an attached agency of the Department of Tourism (DOT) under the supervision of the Department Secretary.

OUR MANDATE

The Philippine Retirement Authority (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 best quality of life to the targeted retirees in a most attractive package.

OUR VISION

To make the Philippines the preferred retirement destination by 2025.

OUR MISSION

To provide a globally-competitive retirement program in the Philippines for foreign nationals and former Filipinos that will strengthen the sustainable socio-economic development of the country.



OUR CORE VALUES

In pursuit of the PRA's Vision and Mission, the employees of the Philippine Retirement Authority bind themselves to develop and shape 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 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 dignity as respectable public servants.

Discipline - We continuously act in accordance with the rules of conduct and other regulations and obey the laws as well as the legal orders by the duly constituted authorities therein.

Social Responsibility - it is our obligation to act for the benefit of our stakeholders, the environment, and the entire Filipino nation.

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 resources, and follow the rule of law.



SRRV OPTIONS

Per Board Resolution No. 4, Series 2021, dated 30 April 2021, acceptance and processing of applications for the issuance of SRRV shall strictly start from the age of fifty (50) years old. Consequently, given the new criteria, only three (3) SRRV options were offered for the year - **(1) SRRV Classic, (2) SRRV Courtesy and Expanded Courtesy, and (3) SRRV Human Touch.**

(1) SRRV Classic

- For foreign nationals 50 years old and above.
- Visa deposit:
US\$ 10,000.00 (with pension)
US\$ 20,000.00 (without pension)

** Visa deposit may be converted into an active investment, such as the purchase of a condominium unit or long-term lease in real estate properties.

(2) SRRV Courtesy and Expanded Courtesy

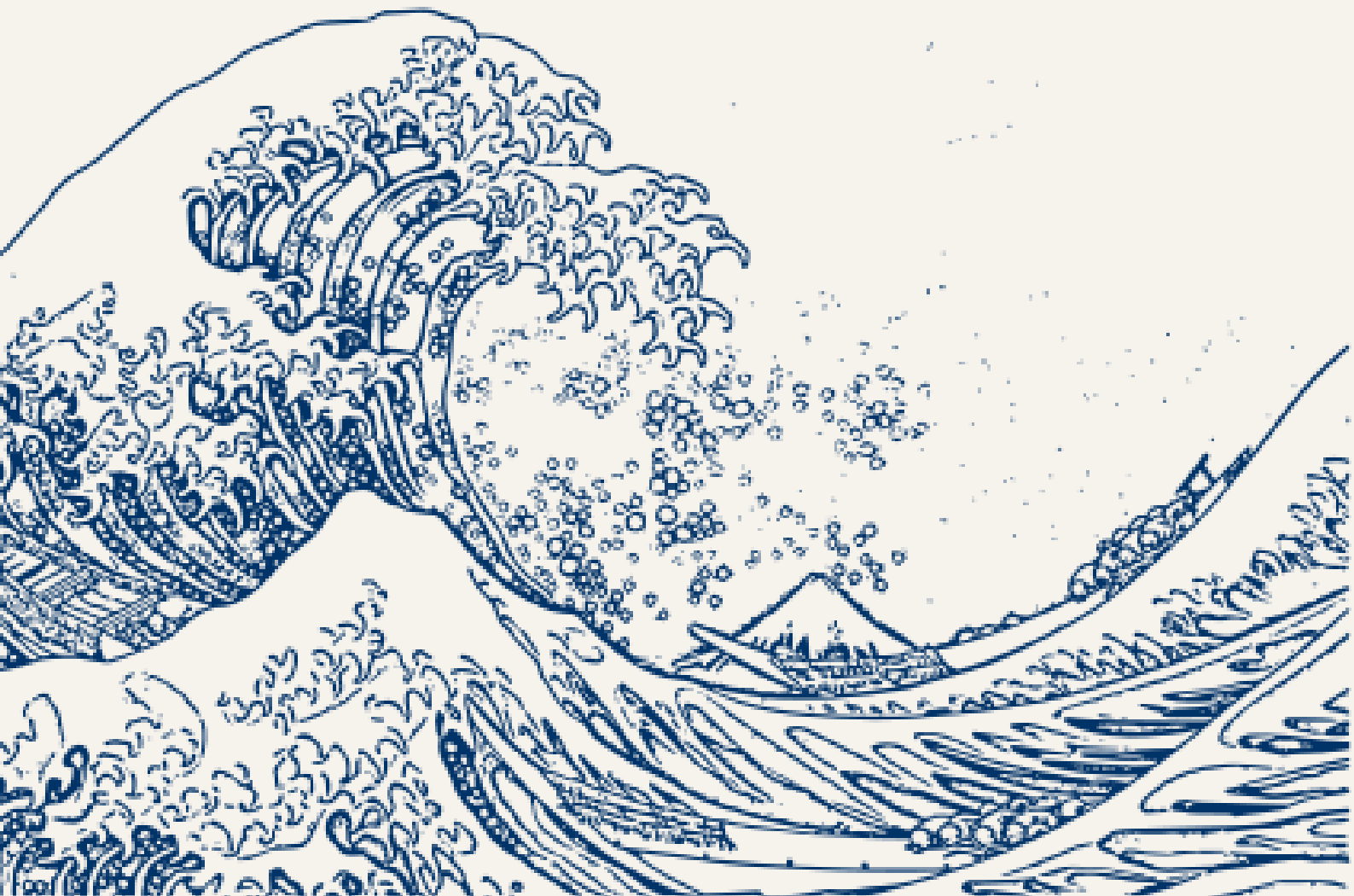
- For retired foreign military officers aged 50 years old and above or those included in the list stated in PRA Circular No. 12, Series of 2013 (please refer to [Appendix A](#))
- For former Filipino citizens 50 years old and above
- For foreign nationals 50 years old and above
- Visa deposit: US\$ 1,500.00

(3) SRRV Human Touch

- For ailing retirees, 50 years old and above, who need/require medical/clinical care.
- With a monthly pension of at least US\$1,500.00, a health insurance policy accepted in the Philippines
- Visa deposit: US\$ 10,000.00

II

CORPORATE GOVERNANCE





OUR CORPORATE GOVERNANCE

Corporate Governance—defined as the framework of rules, systems, and processes of the Authority that governs the performance of the Board and the Management. As a GOCC regulated by RA 10149, the Philippine Retirement Authority complies with the good governance conditions and other conditions and requirements set by the Governance Commission for GOCCs (GCG).

The Authority adopts a Code of Corporate Governance as its general reference. In May 2015, the GCG approved the PRA's Manual of Corporate Governance.

Its provisions revolve around 3 Governing principles:

- Transparent, responsible and accountable manner of executing governance;
- Periodic reporting and evaluation system for the Authority's operations and management; and
- Competency of the governing board.

Apart from this, the Authority also adheres to its Code of Conduct, first published in May 2010 and revised on January 2022, formulated and institutionalized to guide PRA officials and employees in pursuing the highest degree of professionalism and ethical standards of corporate governance in the Authority.

POWERS AND FUNCTIONS OF THE BOARD

Through Executive Order 1037, the Board was granted the following powers, functions, and duties:

1. To formulate policies, guidelines and programs to effectively implement and carry out the purposes and objectives of the Authority;
2. To prescribe and periodically review and revise the amount of the fees, charges, and assessments levied and collected for the support and maintenance of the operations of the Authority;
3. To control the management, operation, and administration of the Authority;
4. To promulgate such rules and regulations as may be necessary or proper for the effective exercise of powers and functions as well as the discharge of the duties and responsibilities of the Authority, its officers and employees;

5. To authorize such expenditures of the Authority as may be necessary or proper for effective management, operation and administration of the Authority;
6. Upon the recommendation of the General Manager/CEO of the Authority, to determine and approve the Authority's organizational and administrative structure or pattern, and establish and fix, review, revise, and adjust the appropriate compensation scheme of the officers and employees of the Authority with reasonable allowances, bonuses, and other incentives as may be recommended by General Manager/CEO of the Authority;
7. To approve the annual and supplemental budget of receipts and expenditures of the Authority as may be necessary or proper for the effective management, operation, and administration of the Authority;
8. To appoint, promote, transfer, remove, suspend or otherwise discipline the Deputy General Manager and other officers of the Authority, occupying executive and senior management positions; and
9. To do any and all acts and transact such business as may be necessary or proper for the attainment of the purposes and objectives of the Authority.

MANDATE & RESPONSIBILITY OF THE BOARD FOR THE AUTHORITY'S PERFORMANCE

In addition to the innate powers of the Board granted by EO 1037, the Board also provides policy direction, monitors and oversees management actions as part of their responsibility relative to PRA's performance, which includes:

1. Establishing the Authority's vision, mission, and objectives, as well as the system to measure them through the annual Performance Evaluation System (PES) and the Performance Scorecard;
2. Determining the organizational structure of the Authority, and defining the duties and responsibilities of its officers and employees;
3. Providing sound written policies and guidelines on the operating budget and major capital expenditures;



4. Complying with all reportorial requirements under the Charter, by-laws, and applicable laws;
5. Ensuring fair and equitable treatment of all stakeholders and enhancing the Authority's relation with stakeholders;
6. Providing corporate leadership to the Authority;
7. Determining important policies that bear on the character of the Authority to foster its long-term success, ensure its long-term viability and strength, and secure its sustained competitiveness;
8. Ensuring that personnel selection and promotion shall be on the basis of merit and fitness and that personnel action shall be in pursuit of the applicable laws and regulations.
9. Approving the Annual Performance Evaluation System and the Performance Scorecard

SPECIAL FUNCTIONS OF THE BOARD

- Meet regularly, ideally at least once every month, to properly discharge its responsibilities;
- Determine the Authority's purpose and values, as well as adopt strategies and policies, including risk management policies and programs, in order to ensure that the Authority survives and thrives despite financial crises and that its assets and reputation are adequately protected;
- Ensure the integrity of the Authority's accounting and financial reporting systems, including independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- Create committees as may be necessary, or required by applicable regulations, to assist the Board in discharging its functions;
- Monitor and evaluate the implementation of corporate strategies and policies;
- Adopt a competitive selection and promotion process;
- Monitor and manage potential conflicts of interest of directors, etc. including misuse of assets and abuse in related party transactions;
- Implement a system of internal checks and balances;
- Identify and provide appropriate technology for the identification of risks and performance areas;
- Adopt, implement, and oversee the process of the disclosure; and
- Conduct and maintain the affairs of the Authority within the scope of its authority.

DISCHARGE OF FUNCTIONS

The Board of Trustees must discharge their duties and responsibilities objectively and in the best interest of the Authority at all times.

BOARD COMPOSITION

As supported by the Charter, the PRA Board consists of Trustees who are ex-officio members holding office relevant to the nature of the PRA program, its products and services, and its activities.

The current **Chairman** of the Board is the Secretary of the Department of Tourism (DOT), **Christina Garcia Frasco** while the PRA Board of Trustees **Vice Chairman** is the General Manager/Chief Executive Officer of the Philippine Retirement Authority, **Atty. Bienvenido K. Chy**.

The Chairman and Vice Chairman are separate persons. They are not related, and their roles are kept distinct as they have different scopes of responsibilities, accountabilities, and capacities for independent decision-making.

Members of the Board consist of the following:



Commissioner of the Bureau of Immigration (BI) or his duly designated representative/alternate;



Governor of the Bangko Sentral ng Pilipinas (BSP) or his duly designated representative/alternate; and



Duly designated representative from the Department of Tourism (DOT)

KEY INFORMATION ON TRUSTEES

All relevant information on each of the Board of Trustees are disclosed on pages 71-74.

THE BOARD COMMITTEES

Different Board Committees have been created to assist the Board in performing its duties and responsibilities, to wit:

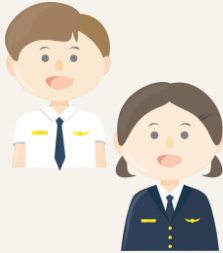
- Immigration Committee;
- Banking Committee; and
- Audit Committee.

The responsibilities of each of these committees are as follows:



The responsibilities of each of these committees are as follows:

IMMIGRATION COMMITTEE



- To resolve immigration-related issues;
- To oversee the proper implementation of Immigration Laws in consonance with the PRA charter;
- To review PRA processes relative to B.I.'s approval and cancellation of SRRV;
- To review the documents of SRRV holders with pending and resolved cases in B.I.; and
- To secure from B.I. the names of all foreign nationals included in the Blacklist

COMPOSITION: Board of Trustees except Chairman

BANKING COMMITTEE



- To review policies on accreditation of banks as depositories for the PRA retirees visa deposit requirements, including policies on applicable fees to be collected from accredited banks;
- To monitor the banking activities of PRA and its relationship with its accredited banks; and
- To recommend to the PRA Board of Trustees on matters related to PRA bank transactions

COMPOSITION: Board of Trustees except Chairman

AUDIT COMMITTEE



- To request the management on the submission of actions taken relative to COA's audit and recommendation; and
- To review and discuss reports/outputs submitted by Internal Audit Division (IAD).

COMPOSITION: Board of Trustees except Chairman

MATTERS REQUIRING BOARD APPROVAL

The Board of Trustees is the highest level of Authority in PRA on financial matters specifically the Corporate Operating Budget (COB) and any project which involves capital expenditures (CAPEX) in excess of PHP 3 Million*. Aside from financial matters, the Board also streamlines the strategic direction of PRA.

The Board negotiates and approves the Authority's performance targets every year. From 2012 to 2016, the Authority's performance targets were reflected in the Performance Agreement with the GCG (GCG MC No. 2013-02 (Re-Issued)), while from 2017-onwards, in lieu of the Performance Agreement, the Authority's performance targets were reflected on Authority's Performance Scorecard. (GCG MC No. 2017-02).

Prior to the conduct of different promotional activities, the Board also approves the Marketing Plan. This in turn will form part of the projected Marketing Expenses in the proposed COB of PRA, which the Board also approves.

BOARD MEETINGS

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 outside memberships. Due to this, Board meetings are hardly scheduled one (1) year in advance or at least marked in the calendar at the beginning of the year. Although not monthly as the charter calls for, the Board still managed to sit down for Board and Committee meetings in 2022, especially on matters requiring Board intervention.

*Board Resolution No. 3, Series of 2019.



The attendance of the Board in the aforementioned meetings in 2022 is set out in the table below:

274th Board Meeting via Cisco WebEx held on 21 February 2022	275th Board Meeting Dusit Thani Manila, 17 May 2022	Special Meeting of the PRA Board of Trustees via online video conferencing held on 02 December 2022
Name and Position of the Trustee Present during the Meeting		
Hon. Reynaldo L. Ching <i>Alternate Chairperson</i>	Hon. Woodrow C. Maquiling, Jr. <i>Alternate Chairperson</i>	Hon. Christina Garcia Frasco <i>Chairperson</i>
Hon. Bienvenido K. Chy <i>Vice Chairperson</i>	Hon. Bienvenido K. Chy <i>Vice Chairperson</i>	Hon. Ferdinand C. Jumapao <i>Alternate Chairperson</i>
Hon. Verna Esmeralda C. Buensuceso <i>Member</i>	Hon. Verna Esmeralda C. Buensuceso <i>Member</i>	Hon. Bienvenido K. Chy <i>Vice Chairperson</i>
Hon. Eduardo G. Bobier <i>Alternate Member</i>	Hon. Eduardo G. Bobier <i>Alternate Member</i>	Hon. Norman G. Tansingco <i>Member</i>
Hon. Gregorio G. Sadiasa <i>Alternate Member</i>	Hon. Gregorio G. Sadiasa <i>Alternate Member</i>	Hon. Joanna Eileen M. Capones <i>Alternate Member</i>
-	-	Hon. Warner M. Andrada <i>Representative of Hon. Verna Esmeralda C. Buensuceso</i>

The Board Materials are transmitted to the Board of Trustees at least three (3) working days prior to the scheduled Board meeting. Minutes of the meetings are circulated to the Board to keep all Trustees updated of the activities, projects, requirements and issues of the Authority. The Corporate Secretary keeps all minutes of the meetings.

On the other hand, The Board of Directors, which composes of the Audit Committee, meets/convenes even without the General Manager/CEO.

BOARD ORIENTATION

As part of orientation and information dissemination to all Trustees, the Corporate Secretary circulates to the Board members all reports and other documents necessary in their decision-making.

BOARD PERFORMANCE

To strengthen the competence and character of the Members of the Authority's Governing Board, the Authority adheres to GCG Memorandum Circular No. 2014-03 (4th Issue), Performance Evaluation for Directors (PED) in the GOCC Sector as prescribed by the GCG for all members of the Board of all GOCCs under RA 10149.

Components of the PED include:

- Performance based on the application for the Performance Evaluation System (PES) under GCG MC No.2013-02: 50%;
- Corporate Governance Scorecard (CGS) under GCG MC No. 2015-07: 10%;
- Director Performance Review (DPR): 20%; and
- Director Attendance Score: 20%

PRA acknowledges that the PED shall serve as the basis for the determination of reappointment of appointive directors/trustees and to report to the President the performance of the ex-officio directors/trustees and their alternates in the GOCC sector (Section 2, GCG MC. 2014-03 (4th issue)).



OUR REGULATORY ENVIRONMENT

PRA is a GOCC covered by Republic Act 10149 or the GOCC Governance Act of 2011, the mandate of the Governance Commission for GOCCs (GCG). The GCG is the government's central advisory and oversight body for the public, and corporate sectors, like the PRA, in areas that include but are not limited to:

1. Classification of GOCCs;
2. Adoption and constitution of an Ownership and Operations Manual (Manual of Corporate Governance);
3. Establishment of the performance evaluation systems, including performance scorecards;
4. Evaluation of the performance and determination of the relevance of GOCCs, to ascertain whether any of them should be reorganized, merged, streamlined, abolished, or privatized;
5. Conduct of periodic study, examination, evaluation and assessment of the performance of the GOCCs;
6. Coordinating and monitoring the operations of GOCCs, ensuring alignment and consistency with the national development policies and programs;
7. Review the functions of each of the GOCCs; and
8. Provision of technical advice and assistance to the government agencies to which the GOCCs are attached.

In terms of SRRV issuance, PRA abides by the regulation of the Bureau of Immigration (BI) being the approving authority of the SRRV.



STAKEHOLDERS MANAGEMENT

PRA determines through various means the needs/requirements of all its stakeholders, which are treated as valuable inputs to the review, formulation, and/or enhancement of programs, activities and projects (PAPs), action plans, strategic initiatives, relevant policies and system development that are aimed at satisfying the stakeholders' expectations.

CLIENT (FOREIGN RETIREES) POTENTIAL/PROSPECTIVE ENROLLES

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
Details about the program	<ul style="list-style-type: none"> • Accurate and complete information about the requirements and processes • Knowledgeable, accommodating personnel • Conducive facility • On-time processing/ delivery of visa • No red tape 	Market development, interviews, attending conventions/conferences, trade fairs, exhibits, events sponsorship

CLIENT (FOREIGN RETIREES) RETIREE-MEMBERS/AUTHORIZED REPRESENTATIVES

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
Membership Services	<ul style="list-style-type: none"> • Accurate and complete information about the requirements and processes • Knowledgeable, accommodating personnel • Conducive facility • On-time processing/ delivery of request • No red tape • New / enhanced benefits 	<ul style="list-style-type: none"> • Inquiries/ communication (<i>email, letter requests, phone, in-person</i>) • Feedback • Meeting/Focus group discussions • Third-party Customer Satisfaction Survey

OUR STAKEHOLDERS



OUR STAKEHOLDERS

EMPLOYEES

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Salary • Compensation and benefits • Training • Recognition/ Awards • Working area, equipment and materials/ supplies 	<ul style="list-style-type: none"> • Accurate and on-time payment of salary • Well-designed compensation and benefits scheme/ plan • Adequate and appropriate training • Fair and constructive feedback from superior; excellent performance is awarded and recognized • Safe working condition, equipment in good and working condition, materials/ supplies are adequate and readily available 	<ul style="list-style-type: none"> • Meeting • Feedback • Coaching/ Mentoring • Other forms of communication (email, letter, memorandum, social media, SMS, etc.)

PARTNERS : MARKETERS

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Accreditation Certificate • Marketing collaterals/ promotional items • Incentives 	<ul style="list-style-type: none"> • Accurate and complete information about the requirements and processes • Knowledgeable, accommodating personnel • Conducive facility • On-time processing/ delivery of certificates • Complete and ontime release of incentives • No red tape 	<p>Meetings, feedback, briefings, communication (email, letter, memorandum, social media, SMS, etc.)</p>





OUR STAKEHOLDERS

PARTNERS: ACCREDITED BANKS

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Letter of Instructions/ Letter of Introduction • Clearances 	<ul style="list-style-type: none"> • Accurate instructions and complete documents/ attachments • Knowledgeable, accommodating personnel 	Meetings, feedback, briefings, communication (email, letter, memorandum, social media, SMS, etc.)

PARTNERS: DEPOSITORY BANKS

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Letter of Instructions 	<ul style="list-style-type: none"> • Accurate instructions and complete documents/ attachments • Knowledgeable, accommodating personnel 	Meetings, feedback, briefings, communication (email, letter, memorandum, social media, SMS, etc.)

PARTNERS: PROSPECTIVE BANKS

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Information on bank accreditation • Memorandum of Agreement (MOA) 	<ul style="list-style-type: none"> • Accurate and complete information 	Meetings, feedback, briefings, communication (email, letter, memorandum, social media, SMS, etc.)



OUR STAKEHOLDERS

PARTNERS: MERCHANT PARTNERS

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Certificate as Partner/ Accredited Clinic • Referral • PRA to promote the facilities and services of Merchant Partners 	<ul style="list-style-type: none"> • Accurate and complete information about the requirements and processes • Knowledgeable, accommodating personnel • Conducive facility • On-time processing/ delivery of certificates • No red tape • More referral 	<p>Meetings, feedback, briefings, communication (email, letter, memorandum, social media, SMS, etc.)</p>

PARTNERS: OTHER MERCHANT PARTNERS (HOTELS, HEALTH AND WELLNESS RESORTS, ETC.)

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Accreditation Certificate • PRA to promote the facilities and services of Merchant Partners 	<ul style="list-style-type: none"> • Accurate and complete information about the requirements and processes • Knowledgeable, accommodating personnel • On-time processing/ delivery of certificates • No red tape • PRA to provide a facility/mechanism where merchant partners can promote their facilities and services • New/enhanced benefits 	<p>Meetings, feedback, briefings, communication (email, letter, memorandum, social media, SMS, etc.)</p>



OUR STAKEHOLDERS

**PARTNERS (OFFERORS):
ACCREDITED RETIREMENT FACILITIES**

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Accreditation Certificate • PRA to promote the facilities and services of the Offerors • Assistance in processing the application of Retiree for visa deposit conversion • Clearances 	<ul style="list-style-type: none"> • Accurate and complete information about the requirements and processes • Knowledgeable, accommodating personnel • On-time processing/delivery of certificates • No red tape • PRA to provide a facility/mechanism where the Offerors can promote their facilities and services • New/enhanced benefits • On-time release of approved Clearances 	<p>Meetings, feedback, briefings, communication (email, letter, memorandum, social media, SMS, etc.)</p>

**PARTNERS (OFFERORS):
NON-ACCREDITED RETIREMENT FACILITIES**

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Assistance in processing the application of Retirees for visa deposit conversion • Clearances 	<ul style="list-style-type: none"> • Accurate and complete details about the requirements and processes • On-time release of approved Clearances 	<p>Meetings, feedback, briefings, communication (email, letter, memorandum, social media, SMS, etc.)</p>



OUR STAKEHOLDERS

SUPPLIER/THIRD-PARTY SERVICE PROVIDER

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Specifications / Terms of Reference (TOR)/ Bidding Documents • Payment 	<ul style="list-style-type: none"> • Objective-based selection process conforming with R.A. No. 9184 and its Implementing Rules and Regulations (IRR) • Complete and accurate details on the specifications, requirements, and processes • Complete and on-time release of payment • No red tape 	<ul style="list-style-type: none"> • Meetings • Feedback • Briefings • Communication (email, letter, phone, etc.)

OTHER GOVERNMENT AGENCIES: REGULATORY/STATUTORY AGENCIES

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none"> • Payment of Statutory Liabilities (Tax, Dividends, Mandatory Premiums, etc.) • Reports, reply letter • Participation in program and policy development and implementation 	<ul style="list-style-type: none"> • Complete and on-time payment of statutory liabilities • Accurate and on-time submission of reports and/or reply letter • Active participation in program and policy development and implementation 	<ul style="list-style-type: none"> • Formal communication (circulars, letters, policies, etc.) • Meetings





OUR STAKEHOLDERS

OTHER GOVERNMENT AGENCIES : PARTNER AGENCIES

NEEDS	EXPECTATIONS	MEANS TO DETERMINE NEEDS AND EXPECTATIONS
<ul style="list-style-type: none">• Reports, Reply Letter, Documentary Requirements• Fees• Participation in program and policy development and implementation	<ul style="list-style-type: none">• Accurate and on-time submission of reports and/or reply letter• Complete an accurate submission of documentary requirements• Active participation in program and policy development and implementation	<ul style="list-style-type: none">• Formal communication (circulars, letters, policies, etc.)• Meetings• Citizen's Charter• Website• Journals



III

PERFORMANCE AND MILESTONES



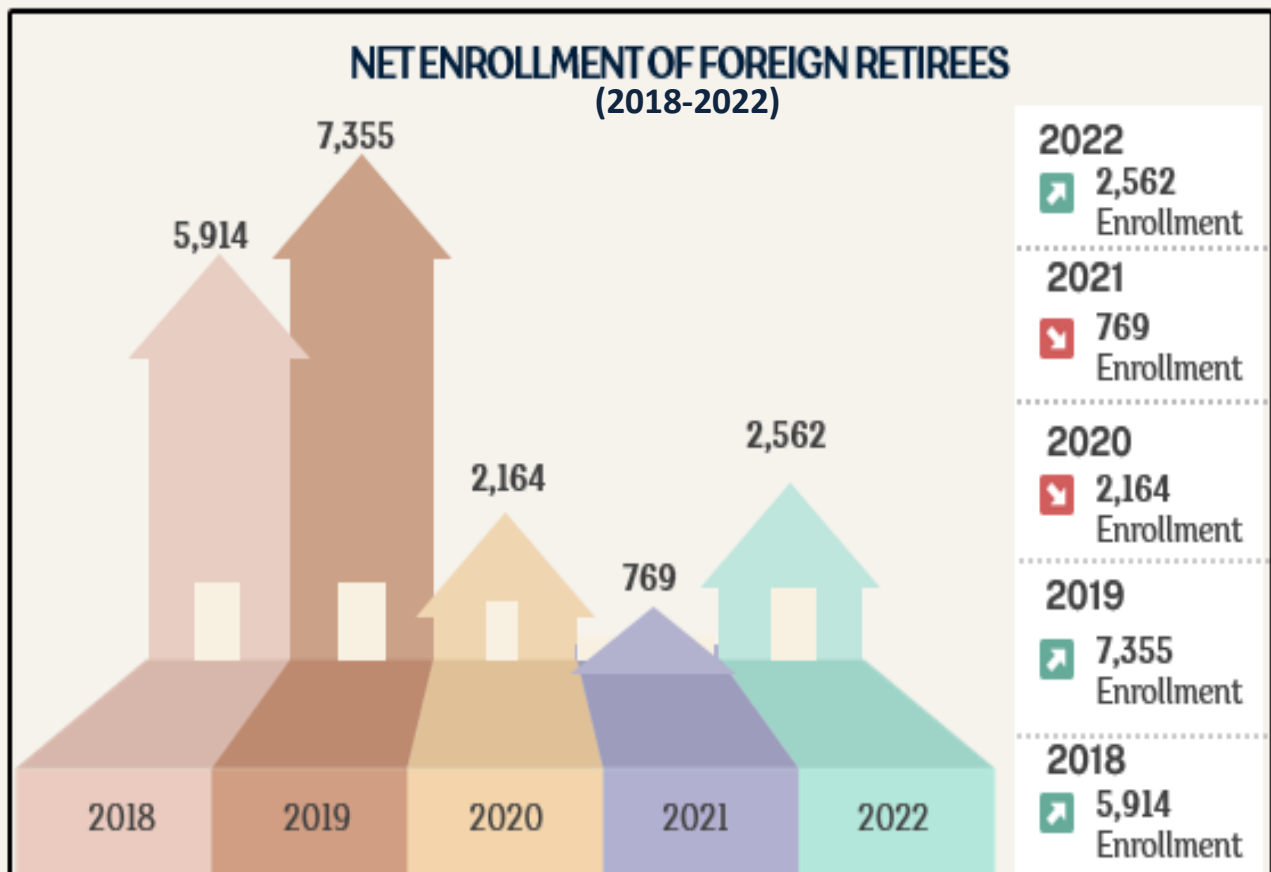


THE SRRV HIGHLIGHTS 2022

Aside from the travel ban issue and other pandemic-related concerns that diminished PRA's enrollment figures, the new visa policy* of accepting and processing new applications for principal enrollees aged 50 years old and above only is also tantamount to foregoing more than fifty percent (50%) of new enrollment that PRA generated per annum in the past years.

However, despite those situations, PRA managed to get back on track gradually. As the restriction loosened this year, PRA was able to conduct international and local promotional campaigns/activities and ads which helped reach aspiring retiree-applicants who intend to make the Philippines their retirement destination and second home.

As of December 2022, through intensive promotions and advertisements worldwide to make the Philippines the preferred retirement destination, PRA has accumulated a net enrollment of 2,562 which is equivalent to 233.16% growth rate from the previous year.



*per Board Resolution No. 4, Series of 2021, dated 30 April 2021

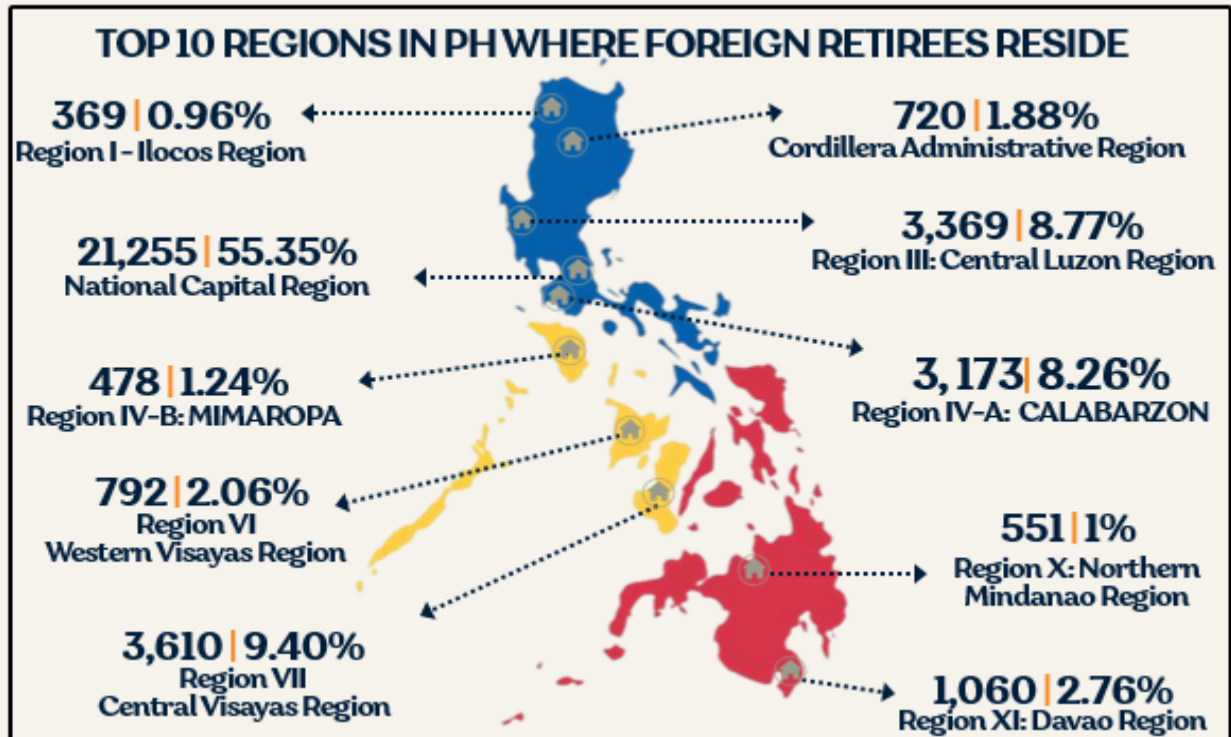


THE SRRV HIGHLIGHTS 2022

To date, the top ten list of SRRV holders are lead by the Chinese (PROC) with 38.21% of the cumulative gross enrollment, followed by Korean, Indian, Taiwanese, and American in the top five (5) as illustrated below:

	CHINESE (PROC) Foreign Retirees	28,202 38.21%
	KOREAN Foreign Retirees	14,577 19.75%
	INDIAN Foreign Retirees	6,450 8.74%
	TAIWANESE Foreign Retirees	4,945 6.70%
	AMERICAN Foreign Retirees	4,484 6.07%
	JAPANESE Foreign Retirees	4,136 5.60%
	CHINESE(HK-SAR) Foreign Retirees	2,065 2.80%
	BRITISH Foreign Retirees	1,470 1.99%
	GERMAN Foreign Retirees	892 1.21%
	AUSTRALIAN Foreign Retirees	866 1.17%
	OTHER NATIONALITIES Foreign Retirees	5,730 7.76%

Furthermore, the illustration below shows the Top 10 Regions in the Philippines where foreign retirees reside.





THE FOREIGN EXCHANGE CONTRIBUTION 2022

As the channel of making the Philippines the preferred retirement destination and a second home to foreign nationals, PRA continuously strives to develop and promote the country globally, resulting in an increased inflow of foreign exchange to the country.

In PRA, foreign exchange contribution refers to our retirees' visa deposits which is one of the requirements for them to be issued with SRRVisa.

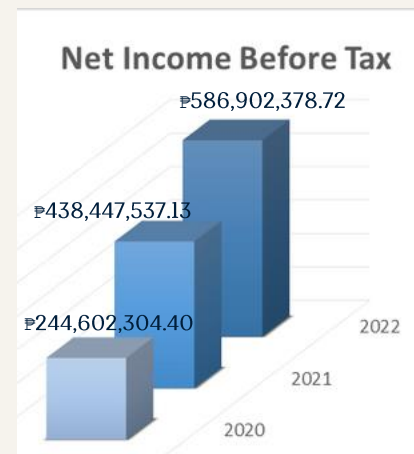
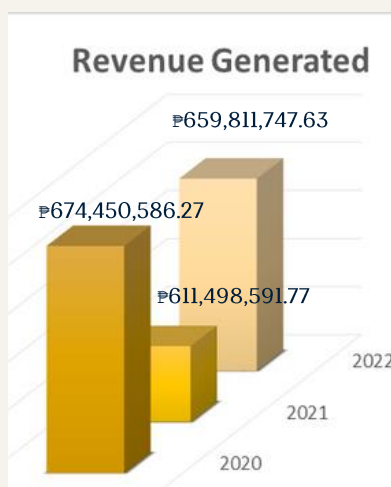
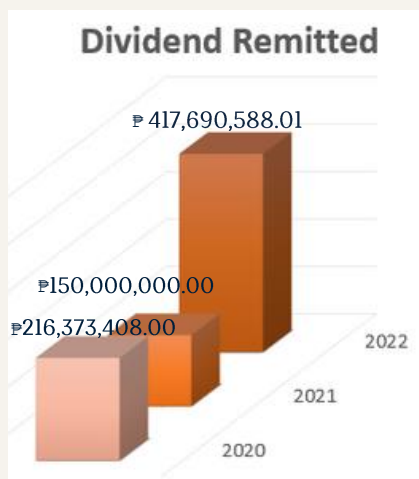
This includes the deposits of the principal retirees, their spouses, and dependent child/children.

As enrollment increases, the amount of foreign currency generated also increases. From 1987 to December 2022, PRA had accumulated an amount of **\$571,286,992.51** from visa deposits alone, **\$30,538,138.89** of which is the gross visa deposit gained for the year 2022.

THE FINANCIAL HIGHLIGHTS 2022

Over the years, PRA prospered and became an income-generating and self-sustaining Government-Owned and Controlled Corporation (GOCC) since 1994. And in the years that followed, the Authority had been among the GOCCs consistently remitting annual dividends to the national treasury. For 2022, the Authority remitted a total of PhP 417,690,588.01* to the country's coffer amid the lingering pandemic and the changes in the PRA SRRV acceptance policy.

The PRA's ways to increase its resources to boost its operations are supported by its Revenue Generation and Net Income Before Tax (NIBT). For 2022, the revenue generated from operations (as defined by the GCG) was PhP 659,811,747.63, remarkably 7.9% higher than the previous year. The NIBT, on the other hand, increased by 33.86% this year.



*Dividend to be remitted for the year 2022 (P227,892,689.24) upon availability of the Board Resolution (Approved during the Board Meeting dated 19 June 2023).



THE ACCREDITATION HIGHLIGHTS 2022

Despite the effects of the pandemic on the business industry, the Authority is continuously expanding its connection with the private sector through its Accreditation Program.

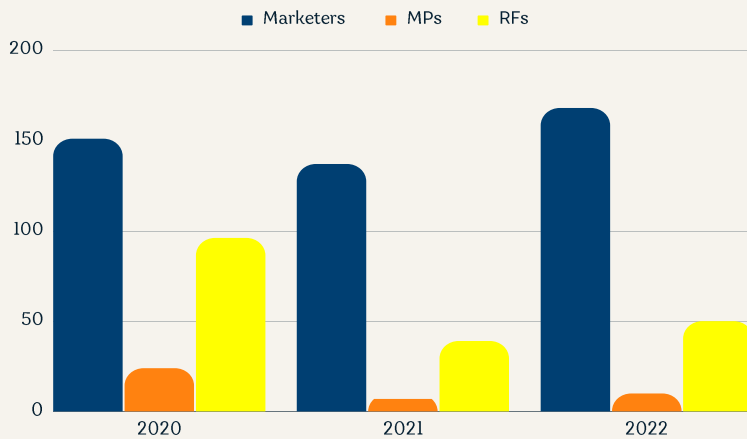
Businesses can be accredited as Merchant Partners or Marketers, while various dwelling and accommodation facilities, active or assisted living, may opt to be certified as Retirement Facilities.

This intends to have an integrated retirement program with the private sectors/entities to amplify the reach of the SRRV Program.

For 2022, the Authority has two hundred twenty-eight (228) accredited industry partners, which increased by about 24.59% from last year.

One hundred sixty-eight (168) of which are Marketers, ten (10) Merchant Partners (MPs), and fifty (50) Retirement Facilities (RFs).

The company logos of the Authority's MPs and RFs and the list of accredited Marketers is disclosed in [Appendix B](#).

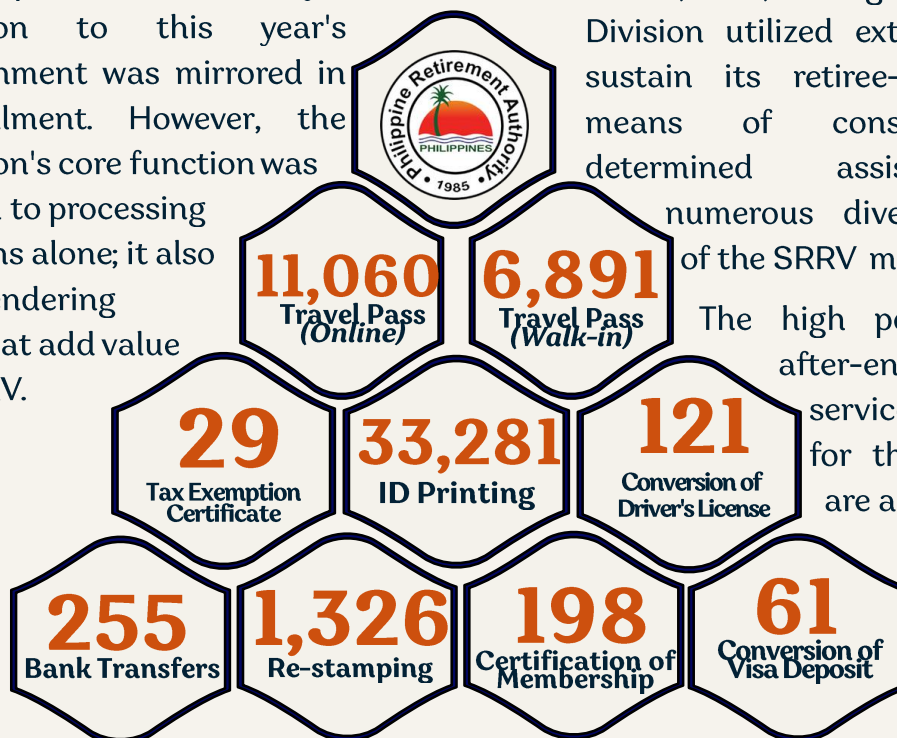


THE AFTER-ENROLLMENT SERVICES HIGHLIGHTS 2022

The operations' major contribution to this year's accomplishment was mirrored in the enrollment. However, the organization's core function was not limited to processing applications alone; it also includes rendering services that add value to the SRRV.

Hence, PRA, through its Servicing Division utilized extra efforts to sustain its retiree-members by means of consistent and determined assistance in numerous diverse requests of the SRRV members.

The high points of the after-enrollment services rendered for the year 2022 are as follows:





FY 2022 PERFORMANCE SCORECARD ACCOMPLISHMENTS



SOCIAL IMPACT PERSPECTIVE

The Social Impact Perspective covers the national and community-wide impact of the PRA's products and services. Under this perspective, the strategic objective (SO) is to generate economic growth and sustainability measured in terms of the Annual Foreign Currency Generated from visa deposits.

The first strategic measure, **SM 1. Annual Foreign Currency Generated** aims to gauge the PRA's performance in strengthening the Foreign Exchange (Forex) position of the country through the amount of new visa deposits in banks generated by the SRRV program by the end of FY 2022 of which the target is \$ 13.57 Million.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
\$6.51 Million*	\$13.57 Million	\$30.54 Million	25%

PRA exceeded the target for this year and achieved a perfect rating score for this measure.



STAKEHOLDERS PERSPECTIVE

The stakeholders' perspective of the scorecard refers to the performance of the PRA from the point of view of its stakeholders, especially on the ability of the PRA to help them do their business.

This perspective has two (2) strategic objectives (SO), namely, (1) Stakeholders with Excellent PRetA Experience and (2) an increase in total Enrollees.

Each SO has one strategic measure for this perspective. Accomplishments in 2022 for each measure are as follows:

SM 2. Percentage of Satisfied Customers refers to Percentage of Satisfied Customers who gave at least a Satisfactory Rating divided by the total Number of Respondents.

*2022 rating is still subject to validation of the GCG.

*SM 1 2021 Base Line: *Based on Unaudited Financial Statement.



FY 2022 PERFORMANCE SCORECARD ACCOMPLISHMENTS

This year the Authority met the minimum satisfactory rating of 80% and earned a rating score of 6.67%. The satisfactory rating for this year increased by 5.26% from last year.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
76%	90%	80%	6.67%

SM 3. Increase Total Enrollees refers to the Annual Gross Enrollment with a formula of the Absolute Number of Gross Enrollment in 2022.

This comprises 20% of the total weight of the Performance Scorecard. PRA exceeded the target for this year and achieved a perfect rating score for this measure.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
774	1,300	2,576	20%

FINANCE PERSPECTIVE

The finance perspective tries to cover the organization's performance in terms of how well it manages and improves its finances. One (1) SO is identified in this perspective, i.e., Maintain Financial Viability. Under this SO, there are two (2) strategic measures, to wit:

SM 4. Improve Net Operating Income (NOI) determines how well PRA maximizes its revenues. In 2022, PRA had an NOI of more than the target, which earned a 15% rating score.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
P 291.66 Million*	P 180.67 Million	P456 Million	15%

*2022 rating is still subject to validation of the GCG.

*SM 4 2021 Base Line : *Based on Unaudited Financial Statement.



FY 2022 PERFORMANCE SCORECARD ACCOMPLISHMENTS

SM 5. Disbursements Budget Utilization Rate pertains to the utilization rate based on the DBM-approved budget. It comprises 5% percent of the total weight.

This year, the Authority has reached 66.55% of its Disbursements Budget Utilization Rate resulting in a 3.70% rating score.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
60.02%*	90%	66.55%	3.70%



INTERNAL PROCESS PERSPECTIVE

Under the Internal Process perspective, there are three (3) strategic objectives identified, i.e., (1) Rebound and Rebuild Marketing, Promotional Campaign and (2) Strengthen Monitoring and Regulation of Members, and (3) Streamline Processes Based on Industry Best Practices.

This measure aims to determine the effectiveness of marketing as a strategy of PRA to develop and promote the Philippines as a retirement haven amid the challenging global environment. The allotted weight for this measure is 7.5%, with a target of 126.52%.

The strategic measure for the Rebound and Rebuild Marketing, and Promotion Campaign is **SM 6. Increase Return on Marketing Expenses (ROME)**.

This year, PRA exceeded the ROME target and earned a perfect rating score.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
280.91%*	126.52%	246.54%	7.5%

*2022 rating is still subject to validation of the GCG.

*SM 5 & SM 6 2021 Base Line : *Based on Unaudited Financial Statement.



FY 2022 PERFORMANCE SCORECARD ACCOMPLISHMENTS

On the other hand, the strategic measure **SM 7 : Integrated Masterplan for Monitoring of Members** under the Strengthen Monitoring and Regulation of Members was requested to be deleted from the scorecard. The request was approved during the Management Committee Meeting held last 02 August 2022.

In response to the Authority's request for deletion, the GCG relayed through their letter dated 13 October 2022 that the final decision will be given after the validation of the 2022 PES is done.

The allocated 10% weight for this measure was equally distributed to SM 1 and SM 3.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
Drafted Integrated (Master) Monitoring Plan	Board-Approved Integrated Masterplan for Monitoring of SRRV Members	With letter request for deletion	n/a

For the strategic objective, Streamline Processes Based on Industry Best Practices, two (2) measures are identified, to wit:

- (1) **SM 8:** Percentage of Applications Processed within Prescribed Period from Receipt of Complete Documents and
- (2) **SM 9:** Attain ISO Certification.

Under SM 8, sub-measures were identified, i.e., **SM 8a: Application of SRRV** and **SMb Cancellation of SRRV**.

Despite the difficulties caused by the pandemic, PRA retains the targets for this measure and gauges its performance against the processing time commitments in PRA's Citizen's Charter for these two (2) core processes.

For **SM 8a: Application of SRRV**, this comprises 2.5% of the total weight. Only 37% of the total target was achieved for the year, earning only a 0.93% rating score.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
40.80%	100%	37%	0.93%

*2022 rating is still subject to validation of the GCG.



FY 2022 PERFORMANCE SCORECARD ACCOMPLISHMENTS

For **SM 8b: Cancellation of SRRV**, this comprises 2.5% of the total weight. Only 69.43% of the total target was achieved for this year, earning 1.74% rating score.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
1.33%	100%	69.43%	1.74%

For **SM 9 Attain ISO Certification**, PRA achieved a 100% score for this measure to maintain the ISO 9001:2015 Certification. This comprises 5% of the total rating score.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
ISO 9001:2015 Certificate Maintained	Maintain ISO 9001:2015 Certificate	ISO 9001:2015 Certification maintained	5%



LEARNING AND GROWTH PERSPECTIVE

PRA aligns its human/people, organizational, and information capital to improve and support its key processes. The Learning and Growth Perspective covers two (2) strategic objectives (SO): (1) Optimize the Utilization of Information Technology and (2) Improve the Competencies of the Workforce.

Each SO has its respective strategic measure, to wit:

Under Optimize Utilization of Information Technology, **SM 10: Automation of PRetA Processes**. This measure comprises five percent (5%) of the total weight and is based on actual accomplishment. The target for this year is 100% attainment of 2022 Deliverables (based on *DICT-endorsed ISSP 2021-2023).

PRA achieved 100% of the target this year and earned 5% of the rating score.

2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
74.60% Attainment of 2021 Deliverables (Based on DICT-Endorsed ISSP 2021-2023)	100% Attainment of 2022 Deliverables (based on DICT-endorsed ISSP 2021-2023)	100%	5%

*2022 rating is still subject to validation of the GCG.

*Department of Information and Communications Technology



FY 2022 PERFORMANCE SCORECARD ACCOMPLISHMENTS

Under Improve Competencies of the Workforce, **SM 11: Improved Competency Baseline of the Organization.** This measure pertains to the average percentage of required competencies met, which can be computed using a prescribed formula.

This year, there is no significant improvement in the competency baseline of the organization compared to last year. Hence, with a zero rating for this measure.

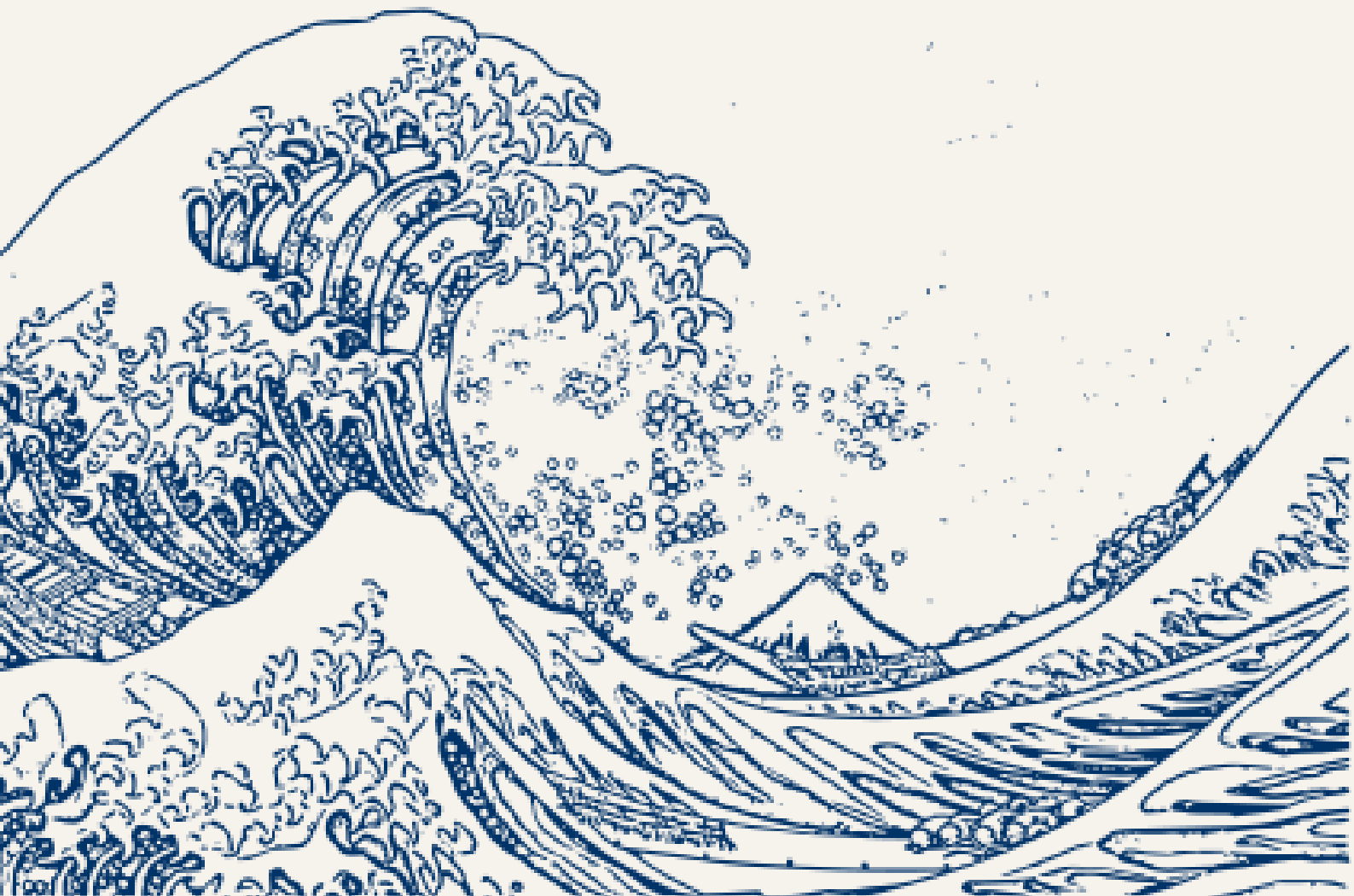
2021 (Baseline Data)	2022 Target	2022 Accomplishment	Rating*
Improvement in the Competency Baseline of the Organization	Improvement in the Competency Baseline of the Organization	No significant improvement.	0%

The Overall scorecard rating of PRA for FY 2022 was at **90.50%**, subject to the Government Commission for GOCCs' (GCG) validation.

*2022 rating is still subject to validation of the GCG.

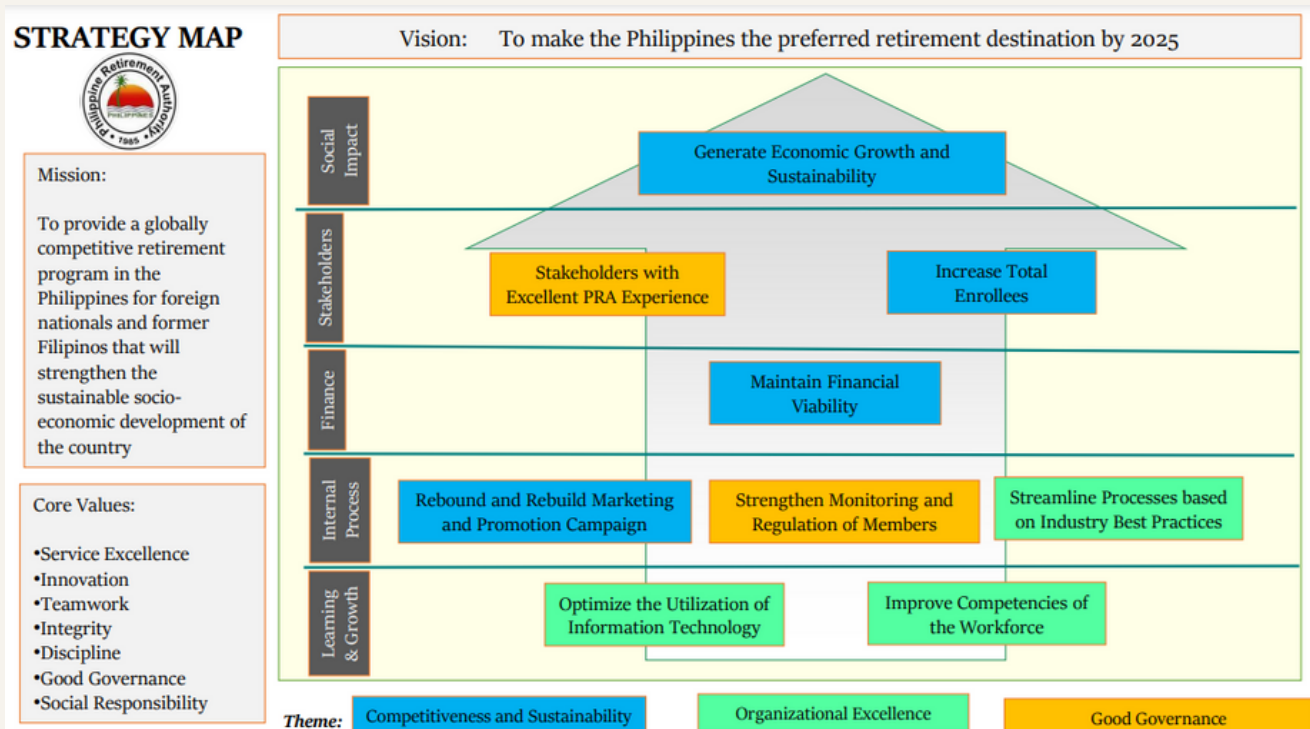
IV

STRATEGIES AND ACTIVITIES





THE PRA STRATEGY MAP



The **Strategy map** "refers to an integrated set of strategic choices or objectives drawn by the governing body. The successful execution of which results in the achievement of the GOCC's vision in relation to its mission or purpose for having been created."^{*}

Just like other government offices, the pandemic has virtually wiped the Authority's strategy slate clean except for its obligatory compliances, but, the Authority has also reaped valuable lessons. In this regard, the Authority intends to reconfigure its business and operating goals for a new actuality, at least, in the subsequent two (2) to three (3) - year horizon.

A few amendments to the previous year's strategy map were made that steer the strategies and action plans of the Authority.

For FY 2022, the Authority's strategy map reflects the updated vision year, strategic themes, and strategic objectives (SO), of which the SO of increasing the productivity of industry partners has been removed in consideration of the travel restrictions and community quarantines that may be continuously imposed (see [Appendix C](#)).

The **PRA Logo** commands ownership of the map.

The **PRA Vision Statement** reflects the strategic direction that PRA shall pursue in 2025. A new Vision Statement was crafted based on the comments and suggestions of the PRA Board of Trustees.

^{*}Section 3 (y) of Republic Act No. 10149.



The **Mission Statement** of PRA provides the outer limits for defining the Vision Statement. Despite the challenging global environment, the Authority exists to provide a globally competitive retirement program in the Philippines that will strengthen the sustainable socio-economic development of the country.

The **PRA Core Values** are the qualities that we believe are the foundation on which we perform our work.



They are PRA's guiding principles in every conduct and practice.

In the previous strategy maps, there were two (2) **Strategic Themes** that serve as the "pillars of excellence":

- Good Governance; and
- Global Competitiveness

However, with the lessons gained from the current occurrences in the Authority's operation, our strategies were guided by a new set of strategic themes, to wit:

The global competitiveness highlighted our need to increase membership by sharing our strategies towards gaining a competitive edge in the global retirement migration market. Concurrently, the Authority also needs to excel in the area of "sustainability" through strategies that will help us maintain good financial health, continue our self-sustaining status, with the financial capacity to continuously contribute to the coffers of the government, and the resiliency to major changes in the program.

As we value the contribution of the human resource and ICT resources and quality management systems, especially during this challenging period of the pandemic.

Given that our program is challenged to become effective and efficient, transparent, accountable to people, law and rule-abiding, participatory, responsive and equitable, and inclusive.

The linkages amongst Strategic Objectives (SO) are color-coded to depict which Strategic Theme these SOs are aligned.

All the SOs in the Strategy Map are interplayed and connected to realize the

Authority's primary vision of making the Philippines the preferred retirement destination by 2025.

This map, however, is set against a backdrop of a challenging period which is the COVID-19 pandemic, and may again be amended in the program reform that is on the pipeline.



THE PRA QUALITY POLICY

The PRA Top Management treats its Quality Management System (QMS) as a strategic asset in its continuous improvement initiatives. To this end, the PRA Top Management formulates policies and objectives, and ensures resources are readily available to attain such objectives.

The PRA Top Management, through its **Quality Policy**, recognizes the importance of understanding and meeting the stakeholders' requirements. The Quality Policy clearly embodies the intent and commitment to render quality service that is relevant to the mandate and purpose of the Authority.

PRA QUALITY POLICY
L.E.S.S. IS BEST
PHILIPPINE RETIREMENT AUTHORITY,
mandated to develop and promote the Philippines as a retirement haven
to accelerate the country's socio-economic development, commits to:

- Provide quality service to achieve stakeholders' satisfaction
- Promote culture of excellence and shared responsibility to build organizational strength
- Conform to relevant requirements and standards to maintain quality management system
- Continuously improve the effectiveness of management system
- Adhere to applicable statutory and regulatory requirements in pursuit of the aforementioned commitment

The PRA Quality Policy is communicated and cascaded throughout the organization through:

- Discussion of the policy and the key elements with the new employees as part of the Employee's Orientation;
- Display of QMS information in strategic locations, not only in PRA Head Office, but also in Satellite Offices;
- Inclusion of QMS in Management Committee (ManCom) meetings, Strategic Planning, and employees' trainings and seminars;

- Issuance of memoranda and special orders re: QMS updates; and
- Announcement of QMS updates during flag raising ceremony and other employees' assemblies.

The Authority periodically reviews its Quality Policy statement and key system elements to ensure the appropriateness, effectiveness, and suitability of the same to the mandate and purpose of the Authority.



THE PERFORMANCE SCORECARD TARGETS

FY 2022

The Republic Act (RA.) No. 10149 mandates the Governance Commission for GOCCs (GCG) to establish a Performance Evaluation System (PES), including performance scorecards, which shall apply to all GOCCs in general and to the various GOCC classifications.

The PES is intended to help the GCG ascertain whether a GOCC should be reorganized, merged, streamlined, abolished, or privatized, in consultation with the department or agency to which a GOCC is attached. The PES is intended to set the organizational targets of the GOCCs.

The Performance Scorecard “refers to a governance and management tool forming part of the performance evaluation system which consists of a set of measures, targets and initiatives that facilitate the achievement of breakthrough results and performance through the effective and efficient monitoring and coordination of the strategic objectives of the GOCC.”*

Below is the **Authority's Approved FY 2022 Performance Scorecard*** with Targets per Strategic perspective (see [Appendix C](#)):

SOCIAL IMPACT PERSPECTIVE

STRATEGIC OBJECTIVE	STRATEGIC MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2022 TARGET
SO 1. Generate Economic Growth and Sustainability	SM. 1 Annual Foreign Currency Generated	Amount of Gross Visa Deposits in Banks Remitted During the Year	20%	(Actual/Target) X Weight	\$13.57 Million

STAKEHOLDERS PERSPECTIVE

STRATEGIC OBJECTIVE	STRATEGIC MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2022 TARGET
SO 2. Stakeholders with Excellent PRetA Experience	SM. 2 Percentage of Satisfied Customers	Number of Respondents who gave at least Satisfactory Rating ÷ Total Number of Respondents	7.50%	(Actual/Target) X Weight If Below 80% = 0%	90%
SO 3. Increase Total Enrollees	SM. 3 Annual Gross Enrollment	Absolute Number of Gross Enrollment in 2022	15.00%	(Actual/Target) X Weight	1300

*Section 3 (u) of Republic Act No. 10149.

*GCG, Transmittal of 2022 Performance Scorecard, 10 June 2022



FINANCE PERSPECTIVE

STRATEGIC OBJECTIVE	STRATEGIC MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2022 TARGET
SO 4. Maintain Financial Viability	SM. 4 Improve Net Operating Income	(Revenues + Interest Income from Visa Deposits) - Operating Expenses	15.00%	(Actual/Target) X Weight	₱180.67 Million
	SM. 5 Disbursements Budget Utilization Rate	Total Disbursements / Total DBM - Approved Corporate Operating Budget (Both Net of PS Cost)	5.00%	(Actual/Target) X Weight	90%



INTERNAL PROCESS PERSPECTIVE

STRATEGIC OBJECTIVE	STRATEGIC MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2022 TARGET
SO 5. Rebound and Rebuild Marketing and Promotional Campaign	SM. 6 Increase Return on Marketing Expense	(Passport and Visa or Application Fees + Accreditation Fees + Initial Annual PRetA Fees) ÷ (Marketing Expense + Marketers' Fee)	7.50%	(Actual/Target) X Weight	126.52%
SO 6. Strengthen Monitoring and Regulation of Members	SM. 7 Integrated Masterplan for Monitoring of Members	Actual Accomplishment	10.00%	All or Nothing	Board-Approved Integrated Masterplan for Monitoring of SRRV Members
SO 7. Streamlining Processes based on Industry Best Practices	SM. 8. Percentage of Applications Processed within Prescribed Period from Receipt of Complete Documents:				
	SM 8.a. Application of SRRV	Number of Applications Processed within Prescribed Period ÷ Total Number of Applications with Complete Documents	2.50%	(Actual/Target) X Weight	100%
	SM. 8.b Cancellation of SRRV		2.50%	(Actual/Target) X Weight	100%
	SM. 9 Attain ISO Certification	Actual Accomplishment	5.00%	All or Nothing	Maintain ISO 9001:2015 Certificate



LEARNING & GROWTH PERSPECTIVE

STRATEGIC OBJECTIVE	STRATEGIC MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2022 TARGET
SO 8. Optimize Utilization of Information Technology	SM. 10 Automation of PRetA Processes	Total Number of Deliverables Due for 2022 Attained / Total Number of Deliverables Due for 2022	5.00%	(Actual/Target) X Weight	100% Attainment of 2022 Deliverables (based on DICT-endorsed ISSP 2021-2023)
SO 9. Improve Competencies of the Workforce	SM. 11 Improved Competency Baseline of the Organization	Competency Baseline 2022 - Competency Baseline 2021	5.00%	All or Nothing	Improvement in the Competency Baseline of the Organization



STRATEGIES AND ACTIVITIES 2022

Just like other government agencies that remained operational during this period of the pandemic, PRA's fulfillment to its vision and mission of making the Philippines the preferred retirement destination by providing a globally competitive retirement program is completely challenged.

However, despite the restrictions and protocols in place, not to mention the changes in the PRA SRRV acceptance policy, the Authority still managed to implement the following Programs, Activities, and Projects (PAPs) for FY 2022, coined to rebound and rebuild the program.

I. Sponsorship and Participation in Marketing Activities

The PRA's participation in local and international marketing activities is significant as it serves as a platform to maintain the PRA's presence at the forefront in promoting the Philippines as a retirement destination through the SRRVisa.

These promotional events generated two thousand and five (2,005) leads, and three hundred seventy-nine (379) out of these already signified interest in participating in the retirement program.

Through the Client Relations and Program Development Division (CRPDD), the Authority participated in twenty-nine (29) promotional and sponsorship events for FY 2022.

Below are the snapshots of the local and promotional events participated by the Authority this year. The complete list of promotional and sponsorship events conducted is disclosed in [Appendix D](#).



Manila Elks Club New Members Night at Corinthians Plaza, Makati City last 29 November 2022.





I. Sponsorship and Participation in Marketing Activities



DFA Economic Briefing at Manila Diamond Hotel held last December 13-14, 2022, participated by the PRA delegates lead by the Department Manager of Marketing, Ms. Noehl D. Bautista.

Philippine Business Mission at Osaka Japan held last November 28 - December 05, 2022, participated by the PRA delegates lead by our General Manager, Atty. Bienvenido K. Chy.



Educational Tour, Osaka Leg, 29 November 2023

Philippine-Japanese for Good Fortune Ceremony

Philippine Night Reception at Awiaaotel, Osaka, Japan

Seminar for the Buyers: GM Chy of PRA as the PBM Seller

Tokyo B2B at Ritz-Carlton Hotel, Tokyo, Japan

Presentation of PBM Sellers (with GM Chy at the center stage)

PHILIPPINE BUSINESS MISSION 2022
B2B Meeting
Venue: Grand Ballroom



II. PRA Provincial Pre-Caravans

In preparation for the upcoming PRA Caravan 2023, the Authority, through its Marketing Department, began to coordinate and build rapport with various Local Government Units (LGUs) and Industry Partners.

PRA delegates discussed the plans of the Authority for a possible collaboration with the LGUs bringing

services and information campaigns to localities through marketing events headed by PRA and participated by local partners and stakeholders.

As of December 2022, three (3), PRA pre-caravans were conducted. Below are the snapshots of the said events.



PRA delegates lead by the Department Manager of Marketing, Ms. Noehl D. Bautista in one frame with Gov. Robert Lyndon S. Barbers of Surigao Del Norte.



SIARGAO

October 11-14, 2022



II. PRA Provincial Pre-Caravans

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E**



PRA delegates lead by GM Bienvenido K. Chy with Mayor Felipe Remollo during the oath-taking of the new retiree-member.



During the SRRV briefing with Potential Marketers and Stakeholders



April 7-9, 2022



With Hon. Mayor Capt. Edgardo F. Arcay of Municipality of Panglao, Bohol.



With Mayor Jane C. Yap of Tagbilaran City, Bohol.



BOHOL

November 28 - December 1, 2022



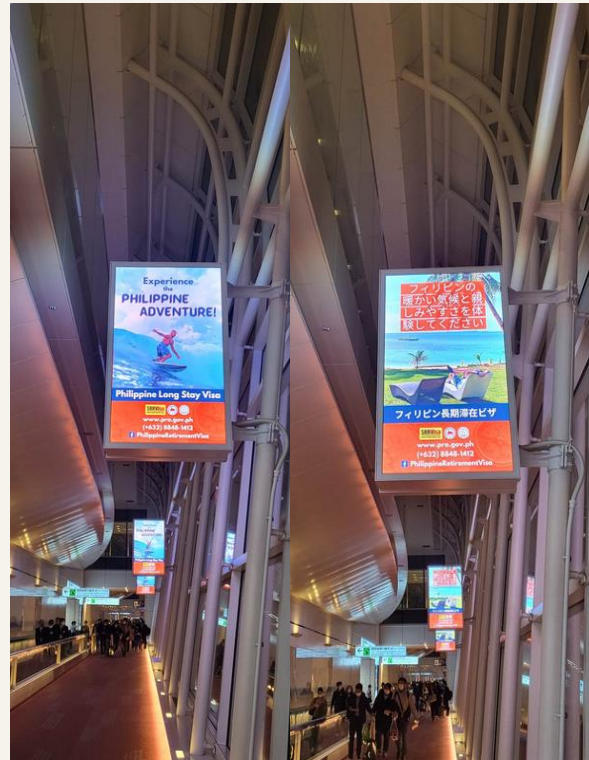
III. Out-of-Home Ad Placements

In the midst of the pandemic, the Authority stopped placing advertisements on Out-of-Home media, because going outside had become very restricted and limited to the general public. Hence, when the travel industry started to come back on its track, the Authority grabbed the opportunity to continue its awareness campaign and reach its intended audience through the available and cost-effective Out-of-Home platforms.

This year, the Authority, was able to place International advertisements in Korea and Japan. Local advertisements were also placed specifically in Boracay, Palawan, Cebu, Metro Manila, and inside local airports. The complete list of placed advertisements is disclosed in [Appendix E](#).



Korea | Taxi & Golf Cart Media Bar



Japan | Lightbox inside Haneda Airport



Boracay | Paraw Sailboats





III. Out-of-Home Ad Placements



Cebu | Inside Arrival & Departure Area of Mactan-Cebu International Airport



Airport Television Channel Inside 25 Airports & 5 Seaports



Metro Manila | Light boxes inside Ninoy Aquino International Airport III



Palawan | Billboard outside Puerto Princesa International Airport



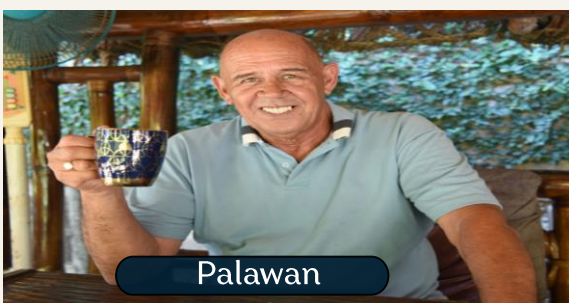
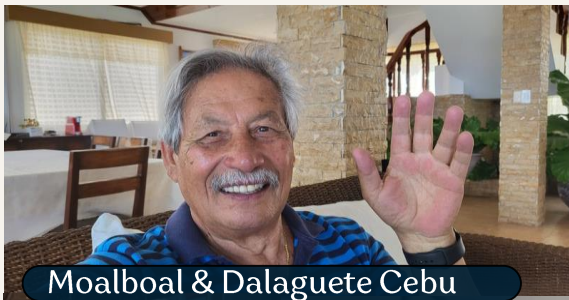
IV. Interview with PRA Retiree-members

Through the Ads and Promo Division, the Authority has been conducting interviews with retiree-members for PRA's promotional tools such as newsletters, audio-visual presentations (AVPs), banners, and the like.

Aside from the information and ad materials that PRA gathers from interview activities, the Authority was also able to check the condition of the selected SRRvisa holders, which also stimulates membership retention since retiree-members feel a sense of importance and belongingness when PRA representatives meet them personally.

The Authority was able to interview retiree-members based in Metro Manila, Boracay, Cebu, Siargao, Cagayan De Oro, Camiguin, and Palawan.

Below are the photos of some of the retiree-members interviewed this year.





V. Social Integration Programs

In keeping up with the PRA’s retention thrust, various Social Integration Programs for retiree-members are organized and carried out by the Authority through the Servicing Division, which aims to showcase and impart Filipino culture and traditions to foreign retirees. There are also annual gatherings like to provide room for PRA and its stakeholders on the recognition and ceremony of their successes

For FY 2022, the Authority conducted a total of three (3) social integration programs for its retiree-members, to wit:

- a. PRA Retiree Gateball Tournament;
- b. PRA 37th Anniversary Celebration; &
- c. PRA Thanksgiving Celebration



PRA Retiree Gateball Tournament

Forty-two (42) participants composed of retiree-members and their guests, members of the Manila Gateball Team, PRA Gateball Team, and a representative from PRA Retirees’ Clubs gathered at Fort Santiago, Intramuros, Manila on 14 December 2022 for a Gateball Tournament hosted by the Authority's Servicing Division (SD) under the Resident Retiree Servicing Department (RRSD).



Participants in their pre-tournament group shot.

The Department Manager of RRSD, Mr. Orlando H. Habitan, welcomed all the participants and highlighted the event's objective, i.e. to strengthen camaraderie among PRA retirees and local seniors, promote health and wellness and client satisfaction into sports activities.



The activity culminated at 2 in the afternoon, right after the awarding ceremony. The participants returned home with tokens/giveaways and an experience like no other.





V. Social Integration Programs

PRA's 37th Anniversary Celebration

The Authority, headed by the General Manager/CEO Atty. Bienvenido K. Chy, celebrated its 37th year of continuous progress and retiree-oriented programs and services at the Jose Rizal Hall, Philippine International Convention Center (PICC) on 08 July 2022.

With the theme "Stronger Together at 37," the agency gathered Special Resident Retiree's Visa (SRRV) holders, PRA employees, distinguished guests from other government agencies, and other stakeholders to celebrate the occasion.

Department of Tourism Secretary, Honorable Christina Garcia Frasco, who is also the Chairperson of the PRA Board of Trustees was the Guest of Honor and Speaker (represented by undersecretary Woodrow C. Maquiling, Jr.).

In his speech, Undersecretary Maquiling Jr. congratulated the PRA under the leadership of General Manager Chy, for its sterling accomplishments for the past 37 years. He also expressed his heartfelt gratitude to all retirees who continue to choose the Philippines as their home.

Present in the celebration as well were former Secretary of the Department of Migrant Workers Abdullah Mama-o, OIC - Undersecretary for Administration & Finance of the Department of Tourism Atty. Reynaldo L. Ching, and General Manager of PICC Atty. Renato B. Padilla.



PRA GM Atty. Bienvenido K. Chy

DOT Usec. Hon. Woodrow C. Maquiling, Jr.
Representative of DOT Secretary Hon. Christina Garcia Frasco



Awarding of Certificate of Recognition.

(L-R) DOT Usec. Atty. Reynaldo L. Ching (Admin & Finance), DOT Usec. Hon. Woodrow C. Maquiling, Jr. (Tourism Dev't Planning), PRA GM Atty. Bienvenido K. Chy, and Deputy GM Atty. Ma. Milagros R. Lisaca

The PRA-recognized Council for the World's Seniors headed by Mr. Ramesh Bhatia, one of the retiree-members and a retired ADB officer gave an inspirational speech. He further introduced the said council's main objective, that is to form an association composed of retirees-members who are capable of supporting other retiree-members.

As part of the celebration this year, PRA declared its commitment to pursue Gender Equality through Gender Mainstreaming as confirmed by the Executive Director Atty. Kristine Rosary E. Yuzon-Chaves from the Philippine Commission on Women (PCW).



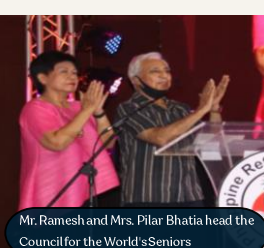
A Glimpse of the Anniversary Celebration



PRA Retiree-members



PRA Officer during the ceremonial toast



Mr. Ramesh and Mrs. Pilar Bhatia head the Council for the World's Seniors



PRA officers and staff



Indian-themed dance number by PRA staff



PRA choir



Registration



Singkil dance number



V. Social Integration Programs

PRA's Thanksgiving Celebration

The Authority, headed by the General Manager/CEO Atty. Bienvenido K. Chy, has its Thanksgiving Celebration at the Jose Rizal Hall, Philippine International Convention Center (PICC) on 24 November 2022 which aims to strengthen and promote the PRA's social integration programs and a great opportunity to offer gratitude to its valued PRA retiree-members, partners and stakeholders in the retirement industry.

In his speech, GM Chy extended his appreciation that despite the two difficult years of the COVID-19 pandemic crisis, PRA was afforded, once again, the opportunity to hold a face-to-face gathering.

The celebration were also graced with the presence of former Secretary of the Department of Migrant Workers Abdullah Mama-o and General Manager of PICC Atty. Renato B. Padilla.



One of the highlights of the event was the recognition of PRA Members Advisory Council (PRAMAC), composed of a number of SRRV holders, whose convictions and way of life are geared towards helping, caring, and looking after the welfare of PRA members; including volunteerism and returning something valuable to the community. The founding members of the council, headed by Mr. Ramesh Bhatia, encouraged other SRRV holders to join in the said council.





A Glimpse of the Thanksgiving Celebration



PRA Marketers



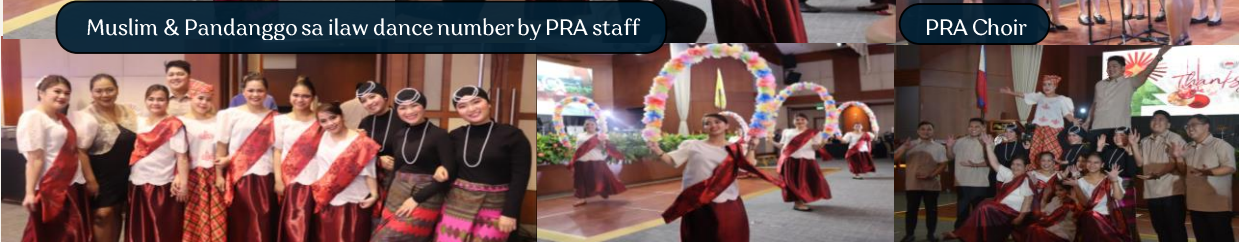
PRA Retiree-members



PRA officers and staff



Muslim & Pandango sa ilaw dance number by PRA staff



PRA Choir



V. Social Integration Programs (Satellite Offices)

The Authority's four (4) Satellite Offices in Baguio, Clark/Subic, Cebu, and Davao also held their respective face-to-face Yuletide / Thanksgiving Celebration, which aims to recognize the invaluable support and contribution of the Authority's retiree -members.

Selected PRA - Makati Head Office employees also graced the event to welcome and entertain the guests. Below are the snapshots of the said event.



Guests dance as GM Chy serenades them.



PRA's GM, Atty. Bienvenido K. Chy, lead the event with Hon. Betty Lourdes Tabanda, Baguio City Councilor, as the Guest Speaker.

BAGUIO SATELLITE OFFICE



Players of the Buko, Buko Buko, Bukol game.



Guests in their beautiful smiles as they exchange gifts and receive prizes from raffle draws.





V. Social Integration Programs (Satellite Offices)





V. Social Integration Programs (Satellite Offices)



PRA Officers, distinguished guests and retiree-members during the ceremonial toast.



PRA employees, distinguished guests and retiree-members on the dance floor.



Retiree-members



PRA Employees





VI. Marketer's Appreciation Night

This event is one of the highlights of the Authority that aims to motivate the partners involved in the retirement industry.

This is a great time to gather all the Maketers of the Authority and extend gratitude for their assistance in promoting the Retirement Program and continuous support in meeting the PRA's target number of enrolled throughout the year.



The annual recognition of our accredited marketers was held at Acott Hotel Makati on 21 December 2022.

The Authority also took this opportunity to recognize the top-performing marketers for FY 2022.





VII. Automation of PRA Processes

To help achieve a high customer satisfaction rating through expeditious processing of SRRV transactions, PRA, through its Information and Communications Technology Division (ICTD), aligns the majority of its ICT plans and programs in the Information System Strategic Plan (ISSP) as endorsed to the Department of Information and Communications Technology (DICT).

The ISSP contains an agency's overall strategy, which involves a medium term (3 to 5-year plan) planning of its information and communications technology (ICT) thrusts, strategies and programs for development.

The Authority's ICT plans and programs are categorized in two (2) major projects, i.e., (1) Internal ICT Projects and (2) Cross Agency ICT Projects.



A. Internal ICT Projects

This covers the core or center develops within the Authority. This year, there are three (3) internal ICT projects identified.

1. Development and Improvement of the IT Infrastructure of PRA

Develop, improve, enhance and maintain the ICT infrastructure of PRA to provide a reliable, secure and efficient network structure for the continuous delivery, handling and management of data and information. ICT infrastructure includes hardware (switches, servers, base station equipment and the like) as well as its software and related services.

This project covers major phases of activities leading to the improvement of the head office and the four satellite offices located in Baguio, Clark-Subic, Cebu and Davao, which aims to:

- Improve PRA network, covering both the head office and satellite offices;
- Provide data protection, recovery and security;
- Provide hardware and software preventive maintenance and repairs;
- Improve telecommunications infrastructure of PRA;
- Develop the resiliency of the IT infrastructure of PRA and support “work from home” arrangements;
- Provide physical safety and security

2. Development and Enhancement of Information Systems and Acquisition of Support Applications

An effective strategy is necessary to acquire the appropriate and relevant support applications to provide a reliable, secure, and efficient network with information systems and structure for continuously delivering, handling, and managing data and information.

While there is no conclusive manner in the develop or build versus buy dilemma, the best strategy is to study and analyze the circumstances to implement the appropriate action. Since PRA's business needs and processes are unique and exclusive that an average commercial product cannot fulfill, customizing and implementing an in-house development may be the best option.



Building or developing a custom solution over a specific set of requirements or business processes is appropriate since it will meet expectations and guarantee satisfaction.

Software must adopt and align with the business process and not the other way around. The primary concern is the efficiency with which strategy delivers to serve the needs and expectations of the users, clients and stakeholders.

On the other hand, there are business processes that are universal in nature and which have been identified that can be acquired from third-party providers. .

Listed below are the in-house initiatives and third party acquired systems and applications pertaining to SRRV;

a. In-house developed Information Systems and Initiatives

1. In-house Information Systems
 - i. SRR Visa Information and Management System
 - ii. Accreditation Information Management System
 - iii. Administrative, Financial and Procurement Information Management System
 - iv. Planning Management Information System
 - v. Management Services Information System
2. In-house initiatives
 - i. Improvement of Marketer's Certificate and ID Card Design
 - ii. Improvement of SRR Visa ID Cards

- iii. Improvement of Employees ID Cards
- iv. QR Code
- v. Conduct study and assessment for SRR Visa to have an Electronic Visa

b. Third Party Acquired Systems and applications

- i. SRRV Label Sticker Program
- ii. SRRV ID Card
- iii. Human Resource Management Information System
- iv. Digital Document Management Information System
- v. Queue Management System
- vi. Study and assess the acquisition of Accounting System

3. Development of the PRA Website (Phase II)

Further improvement of the PRA website to provide uniform corporate identity, ease of navigation and enhance security. Provide more relevant content, news, updates, public documents and other services and information for SRR Visa holders, retirees, and stakeholders who use mobile devices such as smart phones, and other related devices.

Improve aesthetics and make the PRA website more stable, secure and enable supplementary online services such as payment gateway, records, inventory system and forms generator.



The improvement must be in compliance with existing policies and regulations of the DICT and related agencies.

- Online application
 - o SRR Visa
 - o Accreditation
 - Marketer
 - Merchant Partner
 - Retirement Facility
- Online payment
- Online Servicing Transactions
- Content Management System

B. Cross Agency ICT Projects

This refers to the developments outside PRA, connecting and crossing to other agencies.

1. Maintenance and preservation of the Interpol Information Systems (i-24/7)

To streamline processes consistent with the Ease of Doing Business Act (RA 11032), the Philippine Retirement Authority and INTERPOL National Central Bureau for Philippines in Manila (NCB Manila) entered into a Memorandum of Agreement that would allow PRA retiree-members/applicants, whose country of origin or latest residence abroad is from an INTERPOL-member county, to secure the PRA-Certified INTERPOL Clearance in lieu of the authenticated/apostilled Police Clearance from abroad and National Bureau of Investigation (NBI).

Apart from streamlining the process consistent with RA 11032, this agreement also intends to preserve the integrity of the Authority and ensure security measures against undesirable aliens/prospective applicants who take advantage of the privileges under the program.

The Authority was given a direct access to the Interpol information system I-24/7, which allows the Authority to check the background of its retiree-members and applicants for any derogatory or criminal records.

Currently the Interim Legal Services Unit of PRA is responsible for issuing a PRA Certified Interpol Clearance that expedites the processing of application SRR Visa and renewal of ID Card.

2. Data-Sharing with the Bureau of Immigration

In an effort to support R.A. 11032, also known as the “Ease of Doing Business and Efficient Government Services Delivery Act of 2018” PRA and the Bureau of Immigration agreed to electronically connect with the end goal of directly share data for the monitoring of SRR Visa holders’ arrival and departure, and promoting a more efficient processing of SRRV applications by having direct access to BI’s derogatory database.



a. Travel Monitoring

In response to the directive of the PRA Board of Trustees and Senate for PRA to implement an updated, efficient, and effective monitoring system on the whereabouts of SRRVisa holders, especially the entry and exit from the Philippines, PRA executed a data-sharing agreement with the Bureau of Immigration particularly to access information on the travel information of SRRVisa holders.

b. Derogatory Checking

Part of the procedure within the Bureau of Immigration is the conduct of a "derogatory check" within their system. A derogatory check is a procedure wherein they counter-check the person's name in a database with criminal records.

Hence, this data-sharing and inter-connection intends to shorten the processing time of the SRRVisa application by creating a web service based connection allowing PRA to conduct "derogatory check" of SRRVisa applicants.



VIII. Programs for Monitoring of SRRV holders

As part of the programs for monitoring our SRRV holders, the Authority has entered into an agreement with the following government offices, to wit:



Memorandum of Agreement (MOA) with the **Department of Labor and Employment (DOLE)** on the exchange of information on foreign nationals issued with SRRV and Alien Employment Permit (AEP), signed last 09 December 2021 which aims to monitor the SRRV holders who are engaged in gainful employment in the Philippines. Pursuant to the DOLE-PRA MOA, the PRA had received the report from DOLE on the Data on SRRV holders issued with AEPs and Certificates of Exclusion and Exemption, as of June 2022.

Memorandum of Agreement with **Interpol National Central Bureau (NCB)** on Direct Access to the Interpol System dated 23 October 2019. PRA was able to obtain clearance to use Interpol in September 2020. The access to the system allows PRA retiree applicants/members to secure the PRA-Certified Interpol Clearance in lieu of the authenticated/apostilled Police Clearance from abroad and National Bureau of Investigation (NBI) As of 29 December 2022, a total of One thousand four hundred fifty-seven (1,457) retiree-applicants and retiree-members were verified in the Interpol database.



Data Sharing Agreement with the **Bureau of Immigration (BI)**, executed on June 28, 2022, will allow PRA access to travel and derogatory records of our retiree members. This will help shorten the processing time of the SRRVvisa application by creating a web service-based connection allowing PRA to conduct a "derogatory check" to the SRRVvisa applicants. As of this year, the PRA's Information and Communications Technology Division (ICTD) and BI's Management Information Systems Division (MISD) conducted meetings to gather suggestions involving the information system data-sharing process.





IX. Human Resource Development



Seminars and Trainings

To boost employees' skills, capabilities, and knowledge that would lead to quality performance, the Authority offered training and seminars to its employees conducted by CSC-accredited training institutions. The complete list of training and seminars conducted is disclosed in **Appendix F**.



Revalida of an employee from the Financial Management Division.



Revalida

As part of the personnel assessment to intensify competency improvement among the workforce, a Revalida (Individual Presentation) about PRA Programs, Policies and Processes was conducted from July to December 2022.



Revalida of employees from the Marketing Department.



X. Team Building

In line with the corporate goals of the Authority to boost morale and to foster camaraderie among the officers and staff, a Team Building Activity was conducted and participated by the PRA employees last May 27 - 28, 2022, held at Calubcub Bay Resort and Recreation located at Sitio Puntor, Calubcub, San Juan - Laiya Rd, San Juan, Batangas.

All employees actively participated and showcased their talents as they cheered at the top of their lungs and creatively showed the national costumes of their chosen country.



PRA's GM, Atty. Bienvenido K. Chy and DGM, Atty. Maria Milagros R. Lisaca Lisaca fully support this year's team-building activity.



Ms. Noehl D. Bautista and Mr. Philip John B. Moreno as the Team Building hosts.





The evening activity exposed each employee's hidden talents and competitiveness as they placed a remarkable group presentation. Team Yellow Green-India, earned the victory for the best cultural performance award.



Team LIGHT BLUE representing MEXICO



Team DARK BLUE representing KOREA



Team YELLOW representing FRENCH POLYNESIA



Team ORANGE representing CHINA



Team GREEN representing JAPAN



Team RED representing UNITED STATES OF AMERICA



(L-R) Ms. Noehl D. Bautista, Mr. Orlando H. Habitan, DGM - Atty. Maria Milagros R. Lisaca, GM- Atty. Bienvenido K. Chy, Atty. Antonio V. Rivera and Mr. Philip John B. Moreno dancing Paru-paro G.



Team YELLOW GREEN representing INDIA - Won the Best Cultural performance Award



Team BLACK representing GREECE



Team BLACK representing GREECE



A Star of the Night segment was also part of the activity. Representatives from each group answered silly and entertaining questions from the hosts. Mr. Alvan David and Ms. Karla Camille C. Portuguez from the Black-Greece team bagged the Star of the Night Award.



XI. Sports Fest

PRA employees are gathered in a team picture taken at The Village Sports Club located in El Grande corner Tropical Avenue BF Homes Paranaque City held on December 13, 2022. This activity promoted keen and healthy competition among the employees in an atmosphere of sportsmanship and camaraderie.



Employees showed their athletic side as they actively participated in the basketball, volleyball, and bowling games. Through hard work and teamwork, the Light Blue-Green team was the overall champion for this year.

XII. Employees Week

Last December 5 - 7, 2022, PRA celebrated Employees' Week, honoring the dedication and valuable contribution to the government of our employees.

Launching of PRA's new Vision come 2024 was also conducted as a collaborative activity by the Administrative Support Division, Marketing Department, and Corporate Planning Division.

XIII. Gender and Development Initiatives

The Authority adopts the gender mainstreaming strategy in which equal opportunities for women and men stakeholders are assessed and considered in developing plans, policies, programs and mechanisms to address gender gaps, discrimination and inequality in the economic, political, social and cultural life of women and men.

The Authority also developed plans and programs that addressed gender mandates and gender issues to ensure Gender and Development are present and mainstreamed. The PAPs include activities such as capability training for employees, information dissemination, collection of sex-disaggregated data, use of gender-fair language in preparing ad material, recognition of equal footing of male and female retiree-members in decision-making pertaining to visa application and cancellation, and use of tools for integrating gender concerns in PAPs.



Introduction To GAD Concepts and Sexual Orientation, Gender Identity and Expression, and Sex Characteristics via face-to-face and online platform held last 24 February 2022.

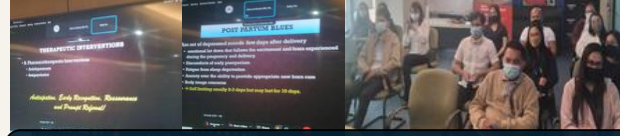


Celebrating Women's Month for CY 2022 and printing and distribution of tote bags with "We Make Change Work for Women" logo.

The following were the activities conducted by the Authority in line with the Gender and Development Initiatives:



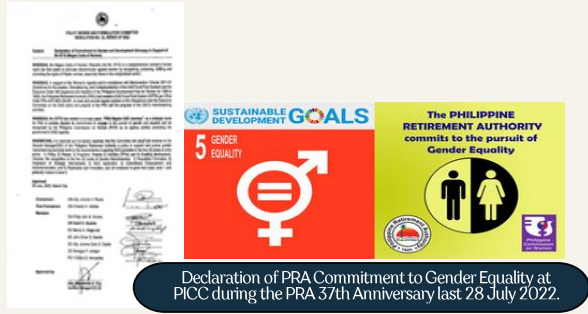
Mini-lecture on Financial Planning in Different Life Stages held last 08 March 2022.



Mini-lecture on Understanding Pregnant Women and Post Natal Behavior last 31 March 2022



Workshop on the Use of Harmonized Gender and Development Guidelines held last May 11-31, 2022



Declaration of PRA Commitment to Gender Equality at PICC during the PRA 37th Anniversary last 28 July 2022.



GFPS Meetings on the Preparation of Revised GAD Plan and Budget for 2022 last June 07,14, 21 and 28, 2022



PCW Executive Director Commented on PRA's Declaration on Commitment to Gender Equality during the PRA 37th Anniversary



GFPS Meetings held last August 08 and 23, 2022, September 06, 2022 and November 3 and 11, 2022.



XIV. Target Setting/Year-End Assessment

On the morning of 16 December 2022, PRA employees gathered to join the Holy Mass, year-end assessment/target-setting activity and a simple celebration of employees' birth month .



The afternoon was fun; the employees enjoyed and actively participated in trivia questions, raffle draws, and fun games, and showed some talents in dancing and singing to win a prize.



XV. The Work Life in the "New Normal"

The pandemic has turned the normal way of life upside down. The challenges and hardships felt in the past years brought about by the pandemic urged to unleash people's courage, creativity, and resilience. People had embraced the "new normal" environment and were reminded of the importance of health and safety above all.

2022 and the Inter-Agency Energy Efficiency and Conservation Committee Advisory, the Authority implemented a new work arrangement* (Skeleton Workforce and work-from-home) effective 17 June 2022.

And in the Authority's continuing effort to provide quality service and safe workspaces to its stakeholders amid the challenging global environment and the changing needs and conditions of the workforce, various measures were implemented and are continuously being observed, to wit:

This aims to provide safe workspaces for PRA employees, ensure their health and welfare and ensure compliance with the energy conservation requirements without hampering the Authority's operation/services.

1. Implementation of New Work Arrangement

In compliance with the Civil Service Commission Resolution No. 2200209 dated 18 May 2022 and the Inter-Agency Energy Efficiency and Conservation Resolution No. 2200209 dated 18 May



*Office Order No. PRA-ANF-2022-06-074 : Implementation of New Work Arrangement



2. The Post-Pandemic Workplace

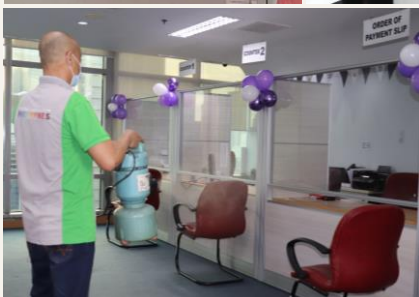
Though the protocols for Covid became relaxed this year, the Authority still implements the essential safety measures everyday.

Temperature checks, hand sanitation, signages, and distanced seating arrangement are some of the measures observed as the Authority welcomes its stakeholders.



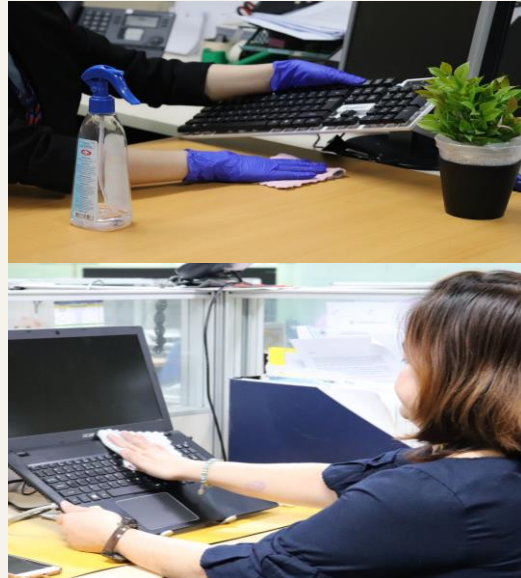
3. Regular Cleaning and Disinfection

Apart from the daily cleaning schedule, the Authority also conducts pest control measures to ensure that the workspace is clean and safe for its stakeholders.





Employees, on the other hand, observe cleanliness in their workstations and practice good hygiene habits at all times, as a way to protect themselves and others around.



4. The "New Normal" Transactions

As the travel restriction loosens and Covid protocols become relaxed, retiree members and retiree-applicants are now free to visit the Authority's Head and Satellite Offices for their transactions.

Front desk officers and staff transact with the retiree-members and applicants at a desk with protective barriers installed. Distanced seats are also prepared for all the scheduled and walk-in clients.



On the other hand, the Authority's contact information was disclosed on its corporate website, for retiree-members and retiree-applicants who opt to transact and inquire through emails and phone calls.





5. Online Scheduling of Appointment

For convenience and to ensure social distancing guidelines, the Authority has implemented online scheduling of appointments. This is available through E-mail and the Authority's Official Facebook Page.



Request date & time

SRRV Application
Total time: 30 mins and up
Apply for your Special Resident Retiree Visa (SRRV) now! Only follow this format and include these details in the Message box when booking your appointment for faster transaction: Name of Principal SRRV Applicant; Age; Email Address; Contact Number; Applying with a dependent spouse/child? If YES, please provide the name of the dependents, Name of Dependent Spouse/Child; Name of Representative; Marketer's Company Name (if applicable); Is the applicant in PH? REMINDER: A retiree-member who wish to apply his dependents need to provide his complete name and SRRV's ID Number.

January 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

All times are in Asia/Manila (UTC+08)

7:30 AM 8:00 AM 9:30 AM 1:00 PM

Book

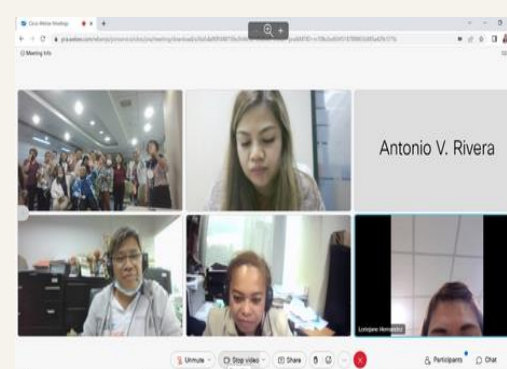
Philippine Retirement Authority - PRA will need to approve your proposed date and time in order to confirm your appointment.

6. Hybrid Meetings / Online Communications

As the Authority implements the "new work arrangement," hybrid meetings are practiced by the PRA employees. Remote attendees join the discussion via online while others meet face to face.



This arrangement increases the number of attendees and boosts creativity and engagement since presentations and content sharing become easily accessible and discussed with all.



PRA employees also use different online platforms to communicate and easily connect with each other.



7. Ensure employees welfare

They say, "*employees are the base of a strong and long-running organization.*" And amid the challenging global environment, the Authority aims to provide safety and assistance to its employees through the following measures.

Procurement and distribution of protective materials

The Authority continuously procures and distributes protective materials, i.e., masks, alcohol, and vitamins, to its employees as a basic and essential protection against Covid-19.



Provision of PRA vehicle as a mode of transportation

Since the pandemic, the Authority's vehicles have been made available to transport PRA employees to and from the office.



Apart from a safe and convenient mode of transportation, this measure allowed each employee assigned to a specific van to reach and interact with one another.



Through this, the employees of PRA were able to create a wider community and build a good and strong connection with their co-employees amid trying times.



THE CORPORATE SOCIAL RESPONSIBILITY STATEMENT OF THE PHILIPPINE RETIREMENT AUTHORITY



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.

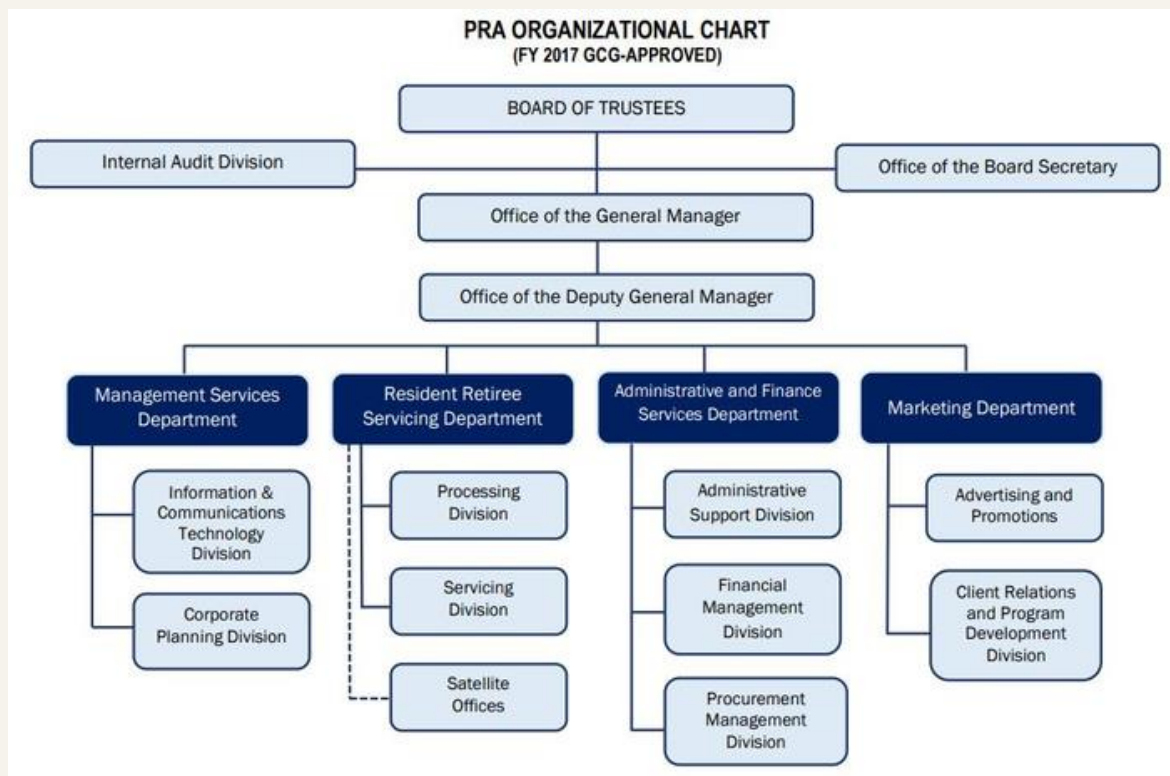
V

ORGANIZATIONAL VIEW





OUR ORGANIZATION and its PEOPLE



Aside from the filled plantilla positions, PRA also contracts the services of Job Order personnel. As of December 2022, PRA has a total manpower complement of **162** employees, composed of **84** regular and **78** Job Order / contractual employees.

THE PRA BOARD OF TRUSTEES

As of December 2022

HON. CHRISTINA GARCIA FRASCO

Chairperson, PRA Board (July 01, 2022 - present)



Academic and Professional Qualifications

- Juris Doctor, Ateneo Law School
- Bachelor's Degree in Legal Management, Ateneo de Manila University

Employment Highlights

- Secretary, Department of Tourism (July 01, 2022 - present)
- Mayor, Municipality of Liloan, Cebu City (2016-2022)
- Senior Associate Romulo Law Offices (2007-2016)
- Professor, University of San Carlos, Law School (2008-2016)
- Professor, University of San Jose Recoletos, School of Law (2008-2015)
- Junior Associate Puno and Puno Law Offices (2007)
- Intern Court of Appeals, Cebu Division (2005)
- Private Secretary to General Manager, Government Service Insurance System (2003-2005)

HON. FERDINAND C. JUMAPAO

Alternate Chairperson, PRA Board (July 28, 2022 - present)



Academic and Professional Qualifications

- B.S. in Business Administration, Major in Management, University of San Carlos

Employment Highlights

- Undersecretary, Department of Tourism (July 26, 2022-present)
- A five-term Municipal Councilor of the Municipality of Liloan, Cebu
- Director for Membership Recruitment and Services Department at the Associated Labor Union - Trade Union Congress of the Philippines (ALU-TUCP), Liloan, Cebu
- Former President of the Organizational Safety and Health Net In Central Visayas Region

THE PRA BOARD OF TRUSTEES

As of December 2022

HON. BIENVENIDO K. CHY

Vice Chairperson, PRA Board (November 4, 2016 - present)



Academic and Professional Qualifications

- Bachelor of Laws at the San Beda College, Manila
- A.B. Legal Management, University of Sto. Tomas

Employment Highlights

- General Manager and Chief Executive Officer, Philippine Retirement Authority (November 04, 2016-present)
- Chief, Legal Division Bureau of Immigration (2008-2010)
- Acting Chief, Legal Division Bureau of Immigration (2007-2008)
- Assistant Chief, Legal Division Bureau of Immigration (1998-2007)
- Legal Officer II, Bureau of Immigration (1987-1998)
- Deputy Clerk of Court Court of First Instance (1976-1979)

HON. NORMAN G. TANSINGCO

Ex-Officio Member, PRA Board (September 12, 2022 - present)



Academic and Professional Qualifications

- Juris Doctor, Divine Word University
- B.S. in Commerce, Major in Accounting, Divine Word University

Employment Highlights

- Commissioner, Bureau of Immigration (September 12, 2022-present)
- Chief of Staff of Commissioner Siegfried B. Mison (2013)
- Chief of Staff of Commissioner Marcelino C. Libanan (2007)
- Chief of Staff of Congressman Marcelino C. Libanan (1998-2007)
- Practicing Lawyer and Certified Public Accountant Exconde Libanan Navarro Law Firm

THE PRA BOARD OF TRUSTEES

As of December 2022

Member, PRA Board (December 2018 - June 05, 2022 & November 17, 2022 - present)



Academic and Professional Qualifications

- A.B. Humanities, University of the Philippines, Diliman
- M.A. Communication, University of the Philippines, Diliman

Employment Highlights

- Assistant Secretary Department of Tourism (April 14, 2019 - present)
- OIC-Undersecretary, Tourism Development Planning, Department of Tourism
- Director IV - Tokyo Field Office Department of Tourism (January 01, 2018 - April 14, 2019)
- Director IV - Tokyo Field Office Department of Tourism August 18, 2017 - December 31, 2017
- Director IV Department of Tourism (March 26, 2013 - August 17, 2017)
- Acting Director IV Department of Tourism (Sep. 03, 2010 - Mar. 25, 2013)
- Chief Tourism Officer Department of Tourism (Nov. 10, 1998 - Sep. 02, 2010)
- Supervising Tourism Operations Officer Department of Tourism (July 01, 1989 - November 09, 1998)

HON. FELIPE M. MEDALLA

Ex-Officio Member, PRA Board (July 01, 2022 - present)



Academic and Professional Qualifications

- Ph.D. in Economics, Northwestern University, Evanston, Illinois
- M.A. in Economics, University of the Philippines
- Degree in Economics and Accounting, De La Salle University

Employment Highlights

- Governor, Bangko Sentral ng Pilipinas (July 01, 2022 - present)
- Member Monetary Board, Bangko Sentral ng Pilipinas (July 04, 2011 - June 30, 2022)
- Professor School of Economics University of the Philippines (July 1991 - July 03, 2011)
- Secretary of Socio-economic Planning and Director General National Economic and Development Authority (August 1998 to January 2001)
- Dean School of Economics University of the Philippines (June 1994 - June 1998)
- Visiting Research Scholar Centre for Southeast Asian Studies Kyoto University (June 1992 to June 1993)
- Vice-President for Planning and Finance University of the Philippines (July 1988 to April 1991)
- Research Associate / Project Coordinator Development Academy of the Philippines (November 1976 to April 1977)
- Instructor, Assistant Professor and Associate Professor School of Economics University of the Philippines

THE PRA BOARD OF TRUSTEES

As of December 2022

HON. BERNADETTE ROMULO-PUYAT

Alternate Member, PRA Board (November 22, 2022 - present)



Academic and Professional Qualifications

- M.A. Economics, University of the Philippines
- B.S. Economics, University of the Philippines

Employment Highlights

- Deputy Governor, Bangko Sentral ng Pilipinas (June 06, 2022 - present)
- Secretary, Department of Tourism (May 11, 2018 - June 05, 2022)
- Undersecretary, Department of Agriculture (2007 - May 10, 2018)
- Deputy Cabinet Secretary and Economic Consultant, Presidential Management Staff (2005 to 2006)
- Economic Consultant Housing and Urban Development Coordinating Council (2001 to 2002)
- Professor School of Economics University of the Philippines (1994 to 2006)

HON. JOANNA EILEEN M. CAPONES

Secondary Alternate Member, PRA Board (November 22, 2022 - present)



Academic and Professional Qualifications

- Juris Doctor, University of the Philippines
- B.S. Business Economics, University of the Philippines

Employment Highlights

- Director, Communications Office, Bangko Sentral ng Pilipinas (July 01, 2021 - present)
- Vice-President Investment Promotions and Marketing Department (IPMD) Bases Conversion and Development Authority (December 18, 2018 - June 30, 2021)
- Head Executive Assistant Office of the President and CEO Bases Conversion and Development Authority (August 23, 2016 - December 17, 2018)
- Supervising Legislative Staff Officer II Office of Senator Alan Peter Cayetano, Policy Unit Senate of the Philippines (September 09, 2013 - August 22, 2016)
- Associate Sycip Salazar Hernandez & Gatmaitan Law Office (January 03, 2011 - August 31, 2013)

THE PRA TOP MANAGEMENT

As of December 2022



ATTY. BIENVENIDO K. CHY

General Manager/CEO

Responsibilities

- Oversee, direct and control the overall operations and internal administration of the Authority;
- Direct the enforcement and implementation of orders, policies, and directives laid down by the Board; and
- Set the appropriate measures of performance of PRA pertinent to corporate goals and objectives.

ATTY. MARIA MILAGROS R. LISACA

Deputy General Manager

Responsibilities

- For and on behalf of the General Manager, oversees, directs, and controls the planning, implementation, evaluation, and overall administration of the programs and operations of the PRA.



THE PRA TOP MANAGEMENT

As of December 2022

ATTY. ANTONIO V. RIVERA

Department Manager III, Management Services Department



Responsibilities

- Undertake the development of the Authority's plans and programs encompassing the conceptualization, and implementation of relevant policies and procedures including the preparation of corporate operating budget supportive to and consistent with the Authority's mission and vision; and
- Provide a well-maintained network with an uninterrupted data processing system related to information technology, updated hardware and software abreast with the latest technology that is globally competitive and responsive to the ICT needs of the Authority.

Divisions Supervised

- Corporate Planning Division
- Information & Communications Technology Division

PHILIP JOHN B. MORENO

Department Manager III, Administrative and Finance Services Department

Responsibilities

- Manages the financial resources of PRA through the provision of accounting and budgetary services.
- Supports all organizational units through the provisions of human and physical requirements.

Divisions Supervised

- Administrative Support Division
- Financial Management Division
- Procurement Management Division



THE PRA TOP MANAGEMENT

As of December 2022

NOEHL D. BAUTISTA

Department Manager III, Marketing Department



Responsibilities

- Plans, organizes, directs, and controls the operations of the Marketing Department in accordance with the objectives established by the higher management.

Divisions Supervised

- Client Relations and Program Development Division
- Advertising and Promotions Division

ORLANDO H. HABITAN

Department Manager III, Resident Retiree Servicing Department

Responsibilities

- Plans, directs, organizes, and controls the activities of the Department to ensure the effective and efficient delivery of services to the resident retirees.

Divisions Supervised

- Processing Division
- Servicing Division



THE PRA ORGANIZATIONAL STRUCTURE

As of December 2022



INTERNAL AUDIT DIVISION



DESIREE M. SANTOS
Internal Auditor V

Responsible in strengthening the internal control system in the Authority and Shall undertake activities designed to ensure that management achieves efficiency of operations, reliability of financial reports and compliance with applicable laws, regulations and internal policies.



MYRA D. OLIVAR
Internal Auditor II



HEIDI C. SALES
Internal Auditor IV

OFFICE OF THE BOARD SECRETARY



REYNA MAE D. CABANGON
Board Secretary IV

- Oversee the planning, preparations, dissemination of agenda and minutes of the Authority's Board meetings;
- Prepare proposals for consideration of the Board, as the need arises;
- Record the proceedings of the Board meetings;
- Inform and/or coordinate with the Board members any activities which may require approval and/or attendance;
- Prepare Secretary's Certificate for all Resolutions approved by the Board and authorize the release thereof upon instruction by the General Manager;
- Act as a record custodian of all documents pertaining to the Authority's Board of Trustees; and
- Perform other functions that may be required by the General Manager and/or by the Board members.

OFFICE OF THE GENERAL MANAGER



ATTY. BIENVENIDO K. CHY
General Manager/CEO



ATTY. ROELAR R. DELA PEÑA
Attorney IV

VACANT
Attorney II



ELIRA JANE B. BARTOLOME
Executive Assistant III

KIREI DELIMA A. GAYATAO
Private Secretary I

VACANT
Chauffer I

OFFICE OF THE DEPUTY GENERAL MANAGER



ATTY. MARIA MILAGROS R. LISACA
Deputy General Manager



ANNE LOUISE Q. JOVES
Secretary II

VACANT
Driver II



CRESENCIO A. LAURENTE
Executive Assistant II

ADMINISTRATIVE STAFF FOR IAD, OGM & ODGM



LEX BALDWIN B. OPIMO



CELINER UZARRAGA



KING REMOC VASQUEZ



LUZ D. LEMERY



JOHN CARLOT SALAZAR



RYAN S. TRINIDAD



BALTAZAR R. ACEBEDO

Writer



ALBERT M. BAGAYAN
Driver/Messenger



Office of the General Manager



Office of the Deputy General Manager



Internal Audit Division



Office of the Board Secretary



As the saying goes, “In the midst of chaos, there is also opportunity.” Hence, the effects of the COVID-19 pandemic did not hamper the PRA’s operation under the new normal.

Taking its cue from the Management, both the Corporate Planning (CorPlan) Division and Information and Communications Technology Division (ICTD), which are both under the supervision of the MSD, have consistently taken critical roles in keeping up with the challenges of PRA’s procedures and processes.

The MSD works hand-in-hand with the Management in the attainment of PRA’s mission and vision.

That PRA has maintained its ISO certification, despite the grueling tasks that the process entails, is among the feathers in the cap of the CorPlan. The all-women members of the team take the lead role in terms of QMS procedures and other document-related tasks, specifically on the submission and compliance-related activities taking into its core role attending to voluminous documents for planning, technical guidance, QMS procedures, policy formulation, customer satisfaction survey, audited annual report, FOI-inquiries and submission, strategic planning, policy review, and a lot more. The CorPlan continuously takes the challenge not to miss a thing attending to the said critical outputs leading to the achievement of PRA’s mission and vision for the Philippines to be the preferred retirement haven in Southeast Asia.

Consequently, the MSD can not disregard the equally important role of the ICTD in the promotion of PRA’s mission and vision. In a world where every minute changes due to fast-changing technology, PRA’s ICTD can not just be complacent. There are internal ICT projects that have been in place, to wit:

1. Development and improvement of the IT infrastructure of PRA;
2. Development and enhancement of information systems and acquisition of support applications;
3. Development of the PRA website; and
4. Expansion and re-organization of ICT plantilla positions

The above-mentioned enhancements, with the ICTD as the main proponent created a positive impact on PRA’s workflow of transactions to be uninterrupted even during the height of the COVID-19 pandemic until the new normal work set up. With the growing number of Special Resident Retiree’s Visa (SRRVisa) holders who are scattered around the country, a strong linkage has to be in place. Hence, with the ICTD’s initiatives, connectivity and strong linkages with partner government agencies have become possible for PRA, through MSD’s efforts. As data are within reach because of stable computer networking and programs, PRA personnel are able to work from home/work from anywhere.

Consequently, the MSD is behind how PRA has established its linkages, through a Memorandum of Agreement (MOA) with some government offices, so as to easily monitor current members and check on the identity of SRRVisa applicants. PRA’s strong tie-ups with these partner agencies, especially on cross-agency ICT projects below are now in place.

1. Maintenance and preservation of the INTERPOL information systems (i-24/7);
2. Data sharing with the Bureau of Immigration (travel monitoring and derogatory checking); and
3. Data sharing with the DOLE

The CorPlan and ICTD, both under the wings of the MSD, are up for any challenge for the betterment of PRA.



ATTY. ANTONIO V. RIVERA
DEPARTMENT MANAGER III
MANAGEMENT SERVICES DEPARTMENT

MANAGEMENT SERVICES DEPARTMENT (MSD)



Department Manager III, MSD
ATTY. ANTONIO V. RIVERA



LEAH Z. LOPENA
Secretary II

CORPORATE PLANNING DIVISION

Oversee the implementation of an effective corporate planning, monitoring and control systems within the Authority and of an equally reliable information systems for planning, decision making and control purposes

INFO. & COMMUNICATIONS TECHNOLOGY DIVISION

Ensure proper maintenance and consistent implementation of new technologies and uninterrupted use of data processing system of the Authority.



DIVINA O. HERNANDEZ
Planning Officer V



REMUS ERLAN S. PALMOS
Information Technology Officer III



JESSICA P. ANTONIO
Planning Officer IV



MELAROSE R. ROGAN
Information Technology Officer II



RUZIELLE M. RETORIA
Planning Officer III

VACANT

Information Technology Officer I

MARI THEA A. VASQUEZ

Budget Officer III / Acting Planning Officer



ALVAN M. DAVID
Information Systems Analyst II

VACANT

Planning Officer II

VACANT

Information Systems Analyst I

KARLA CAMILLE C. PORTUGUEZ
Planning Officer I



ADMINISTRATIVE STAFF OF MSD



ANNA LIZAT. OBMERGA



SHEENA SEDON



JESSICA C. JOSE



EARL JOHN A. PENIANO



DENNIS P. NUGUID



RALPH LESARE S. ARAGOZA
IT Programmer



GENO M. GADON
IT Programmer



JEFFREY S. JABONETE
IT Programmer



LORIEJANES S. HERNANDEZ
Network Administrator



MANUEL P. BALAGBIS, JR.
Driver/Messenger



Information and Communications Technology Division

Corporate Planning Division



Management Services Department





The Resident Retirees' Servicing Department (RRSD), the operational arm of the PRA, is composed of two (2) Divisions, the Processing Division which attends to the processing of all SRRV applicants (new members) and the Servicing Division, which takes care of after-enrollment concerns of all retiree-members/participants.

The enrolment of foreign retirees and former Filipinos in the SRRV Visa program is one of the mandates of the RRSD as provided for in LOI 1470 dated 04 July 1985. The number of SRRV's issued arithmetically corresponds to amount of foreign currency generated via the PRA program. Foreign retiree-applicants may either apply through a PRA-accredited marketer or as 'walk-in' by visiting the PRA Head office in Makati City or in any of its our (4) Satellite Offices situated in the cities of Angeles (Clark/Subic), Baguio, Cebu and Davao.

Goal 1 of the Seven (7) Goals of the National Tourism Development Plan of Department of Tourism focuses on the improvement of Tourism Infrastructure and Accessibility. It includes among other goals the barrier-free and frictionless travel, adaption of Visa policies that promotes ease in travelling, etc.

For PRA's goals to be aligned with the above DOT Plan, PRA has spoused (in collaboration with other government agencies) the adaption and implementation of the Entry Exemption Document (EED) to allow SRRV holders to enter the Philippines despite the travel restrictions at the height of the Covid19 pandemic.

For the year 2022, PRA aimed to enroll at the very least 1,300 foreign retirees on the SRRV program. Fortunately, at the end of 2022 1,900 principal retirees and 676 spouses and dependents were enrolled or a total of 2,576 retiree participant from January to December 31, 2022. Undeniably, this is a 198.23% achievement out of the PRA's set target for 2022.

One of the challenges that PRA encounters is the efficiency in the processing time for the SRRV applicants. In as much as PRA wants to speed up its approval, the RRSD is helpless due to external factors. The approval of SRRVs is by law vested in the Bureau of Immigration. Thus the RRSD can only monitor the status of SRRV applications pending with the B.I. by constantly following-up with B.I. Division concerned.

The Servicing Division (SD) remains the busiest unit during the post-lockdown period as demands from retirees-members of various services continually ramped-up. However, on top of the build-up of retirees' concerns mainly due the limitations and restrictions on providing services, The SD has so far managed the challenges to best of their ability and capacity by introducing on-line transactions, work-from-home arrangement and establishment of skeleton force among its personnel.

To cope up with the increasing demands despite the existing limitations, the SD has upgraded work operations in order to cater to all requests which are filed on-line. This, transaction requests maybe filed and pre-evaluated via non-appearance of the client. Exit interview for termination of SRRV and ocular inspection of retirees' investments were simplified and streamlined through an online setting or digital means.

To regulate the influx of on-site filing of requests with compromising efficiency, the SD has implemented an appointment system especially for complex transactions e.g. termination of PRA membership and conversion of retirees' deposit into investments. For these services, online pre-evaluation and filing by courier service are now the available options. The SD has acquired its own direct telephone lines along with a designated Customer Service Representative to quickly and efficiently attend to voluminous calls during office hours.

At the height of the regulated global travel, even resident allies of the Philippines were restricted from entering the country, SRRV holders included. To arrest this urgent concerns of PRA members, PRA in collaboration with the DOT and other concerned government agencies, was able to lighten the travel intricacies amidst the existing travel restrictions, subject to the procurement of the Entry Exemption Document (EED) as allowed by DFA upon endorsement of DOT.

The Covid19 pandemic has compelled the government to institute more stringent monitoring system both for inbound and outbound foreign travelers. Thus, a Travel Pass was required for SRRV holders departing from the Philippines.

In anticipation of adverse reactions on this additional requirement during departure, the processing and issuance of Travel Pass for SRRV holders was made easy by the SD by making it available, 24/7.

Notwithstanding the various challenges during the height of the pandemic, the RRSD remained steadfast and firm to its commitment by providing quality services to retiree members and other stakeholders.

In so doing PRA-RRSD is simply giving back something to its loyal members whose financial contribution/ shares to the Retirement Program e.g. fees, investments, deposits, etc, remain the lifeblood of the Philippine Retirement Authority.



ORLANDO H. HABITAN
DEPARTMENT MANAGER III
RESIDENT RETIREE SERVICING
DEPARTMENT

RESIDENT RETIREE SERVICING DEPARTMENT (RRSD)



ORLANDO H. HABITAN
Department Manager III, RRSD



ALFREDO JOHN B. LOPEZ
Secretary II

PROCESSING DIVISION

Formulates and implements policies, manages the processing of the retirees' portfolio, and coordinates with the accredited banks with regards to their adherence to Authority's policies.



ANNALYN A. ERIA
Division Chief III

FRANCIS JEFFREY L. MARASIGAN

Retiree Assistance Officer IV



ROSEMARIE C. NEPOMUCENO GLENEZ S. BUNA

Retiree Assistance Officer III



DANNY E. FAJARDO

Internal Auditor III/Acting RAO



JOELSON B. ABELLA KRISTIAN ANN G. CAMACHO

Retiree Assistance Officer II



MARTING B. BUENCONSEJO II ALEXANDRIAD. SAMBITORY

Retiree Assistance Officer I



RYANI I. FALCATAN

Retiree Assistance Officer I



SERVICING DIVISION

Renders support and assistance to the Department Manager in planning, organizing, directing, and controlling the activities of the Department, as well as in the enforcement of systematic systems and procedures.



ATTY. JEROME CARLO C. CASTRO
Division Chief III

NARICRIS B. SISON

Retiree Assistance Officer IV



PAUL MANFRED G. AMPARO

Retiree Assistance Officer III



RUBIE JANE A. BAGUIO MARVELOUS AW GISMUNDO

Retiree Assistance Officer II



JOANA L. PONCE MARK JOSHUA P. MENDOZA

Retiree Assistance Officer I



MARIDELLE D. DONES

Head-Satellite Offices

Established in key growth corridors located in Baguio City, Clark-Subic Area, Cebu City, and Davao City to promote the PRA program in the area, and screen and pre-process pertinent documents of the enrollees.

BAGUIO SATELLITE OFFICE



FREDERICK DEAUSENPATI
Retiree Assistance Officer III

CLARK-SUBIC SATELLITE OFFICE



SCARLET L. LACHICA
Retiree Assistance Officer III

CEBU SATELLITE OFFICE



ELMA A. CORBETA
Retiree Assistance Officer III

DAVAO SATELLITE OFFICE



JAIME B. LLAMES
Retiree Assistance Officer III

MARA KRISTINE P. DELA CRUZ

Retiree Assistance Officer II



JAQUELINE O. CALUMPANG

Retiree Assistance Officer II

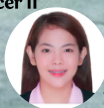


LYRAMAE C. BORREGA

Retiree Assistance Officer II



ADMINISTRATIVE STAFF OF RRSD



Mirafior A. Baguiwong



Claudia M. Cantanilla



Sheila C. Ramos



(L-R): Sheila Mae L. Quisto, Jessica Frances F. Miranda, Justine A. Macasa, Mary Grace C. Bulan, Crisarmaine A. Culler, Justine Marizel Dedeles, Rolyn P. Dumaquita, Shansmine P. Fatalla, Jonalyn R. Saguros, Maria Belen T. Trajano, Perla P. Yason



Julius Plarisan John Kevin R. Dionisio

Joven L. Rebellon

Joel T. Salcedo

Paolo L. Salonga

Jaypreem Adlaon

Justin Paul L. Sison

Richard D. Nanagad Utility

Bobby G. Cervantes Driver/Messenger

Niño Anthony L. Sicat Driver/Messenger

Raynelson C. Delos Reyes Driver/Messenger



Resident Retiree Servicing Department



Processing Division



Satellite Office Unit - Head Office



Baguio Satellite Office



Cebu Satellite Office



Davao Satellite Office



Servicing Division



Clark-Subic Satellite Office



PHILIP JOHN B. MORENO
DEPARTMENT MANAGER III
ADMINISTRATIVE & FINANCE SERVICES
DEPARTMENT

The year 2022 has been a special year for the Administrative & Finance Services Department.

Aside from routine tasks, PRA is able to resume its morale-boosting activities for our personnel after two years of pause. In the year 2022, we are able to hold again an exciting Team Building event, that highlights employees' talents and creativity through country-themed group presentations, among others. Similarly, we are also able to hold a Sports fest again that refreshes sports skills, promotes physical health as well as a sense of competitive spirit or the spirit to win among our personnel.

During the Employees Week last December 2022, we are able to hold the First Employees Forum as well as internally launch the 2024 PRA Vision for the PRA SRRV program to be the number one (1) retirement program in South East Asia by the year 2028. Though this vision is to be officially stated in PRA's 2024 strategy documentation, Management approved its early internal launching and promotion to begin the mindset transformation of its personnel. Since this vision will not just happen overnight, it is just wise to start the transformation early.

PRA is also able to extend its support to its employees for their protection from COVID virus as the declaration of the national state of public health emergency status remained in place until December 31, 2022. This included the continuation of transport service, retaining a day for work from home, and distribution of items for COVID protection like alcohol, facemasks, and vitamins.

In terms of managing the competencies of our personnel, preparatory steps were made for revisiting and revising PRA's Competency Framework through an outsourced consultancy service. This move will be very helpful in transforming the competency of the organization as it is geared to pursue a higher level of PRIME HRM accreditation as well as achieving the PRA's new vision.

Procurement activities are maintained though temporarily on pause after the May 2022 election until a new appointment document has been issued by Malacañang for the continued service of the current PRA General Manager, Atty. Bienvenido K. Chy. Procurements resumed in the last quarter of 2022.

As for the financial status of PRA in CY 2022, we are able to recover the pre-pandemic revenue and net income levels, even if the new members for the year have not yet fully recovered to the 2019 level. This is a reflection of the Authority's financial strength arising from the cumulative nature of PRA's business. This cumulative business ensures that PRA is able to generate revenues from a baseline of its accumulated net membership, normally providing 2/3 of the annual revenue stream. The annual revenues generated regardless of the level of new enrollment for the year includes Management Fees earned from private accredited banks, various annual fees collected from the members including Annual PRA Fees (APF), Visitorial Fees & Harmonization Fees; and finally the PRA's share in the interest income of visa deposits maintained in DBP.

This revenue model/structure of PRA enables it to keep itself financially stable and withstand short to medium-term crises like the pandemic. As pre-pandemic revenue and net income levels are regained in the year 2022, PRA is definitely in a financially strong stance to support the full recovery of PRA operations in the year 2023 and onwards.

ADMINISTRATIVE & FINANCE SERVICES DEPARTMENT (AFSD)



PHILIP JOHN B. MORENO
Department Manager III, AFSD



ELMER C. ROXAS
Secretary II

ADMINISTRATIVE SUPPORT DIVISION

Renders support and assistance to the Department Manager in planning, organizing, directing, and controlling activities of the Division, as well as in the delivery and enforcement of systematic policy systems and procedures.



MARCELINA T. CARBONEL
Administrative Officer V

RANDY LAVILES
Administrative Officer IV



BELEND. ASUELO
HRMO III

KIMBERLY MAE E. AMBO-AN
HRMO II



EDELZAM CUARTE
Budget Officer II



JAQUELINE ZELIC
Records Officer II



PAULINE MAYS ALDEA
HRMO I



MA. NANETTE M. LAZARO
Administrative Officer I

ADMINISTRATIVE STAFF OF AFSD



Mohammad Khalid M. Pendatun



Agnes T. Dapapac



Lita L. Rebamontan



Michelle E. Cadubla



Mike Jayson M. Mañalac



Estelito C. Baldo



Maria Cristina M. Ariate



Helen S. Bongala



Amer G. Mama-O, Jr.



Korina Lyka O. Cillo



Chelsea Kane V. De Roxas



Giezel F. Dela Peña



Gerald Angelo L. Caudilla



Mark Angelo B. Villarín



Amielyn Joan G. Gascon



Cynthia R. Gepte



Celine Andrea V. Manalo



Alma Vina R. Sanchez



Andrew C. Lisaca



Alyanna Clarissa A. Dela Cruz



Pamela Ann Manangan



Ricky T. Chan



Heidi F. Legaspi



Karen T. Tindoc



Raymond S. Ampong
Admin Staff/Messenger



Jaypee B. Bron
Utility



Juanito M. Afuang
Driver/Messenger



Timothy John S. Cabochan
Driver/Messenger



Ronnie S. Frias
Driver/Messenger



Jose Kirk Agie S. Manlunas
Driver/Messenger

FINANCIAL MANAGEMENT DIVISION

Plans, organizes, controls, and coordinates the activities of the department in providing adequate funds for established requirements in a timely manner and at a cost consistent with the prevailing condition and in keeping with the corporate plans and objectives.



REMEGIO P. ABAIGAR
Division Chief III



VACANT
Accountant IV



LINAE ANTATICO
Financial Analyst III/
Acting Budget Officer



VACANT
Accountant III



VIRGILIO G. ALONZO
Cashier III



NIOLD. BAUTISTA
Accountant II



JAMILAH D. AMER
Financial Analyst II



FERMIN D. TRINIDAD, JR.



ANGEL M. GENEROSO
Financial Analyst II



ROBERT M. CASTRIO
Cashier II



JEANNE RUFFA A. CEBLANO
Financial Analyst I



RESURRECION JEDIAH L. GUMBAN



JOHN OLIVER SANOTA
Division Chief III

PROCUREMENT MANAGEMENT DIVISION

Responsible for the planning and monitoring of all procurement activities of the Agency; Provide technical assistance in the preparation of PMPs; Monitor and manage all phases of procurement process which includes price monitoring of goods and services, as well as list of suppliers, contractors and consultants.



RUBY D. ABRIOL
Supply Officer II



Administrative Support Division



Financial Management Division



Procurement Management Division

Administrative and Finance Services Department



Year 2022 was all about rebuilding and rebounding to reassure the PRA SRRV holders, partners, stakeholders and its employees that PRA is still on top of its game.

During the pandemic, certain circumstances placed SRRV holders in an unfavorable situation, and until their dilemma was resolved, the status of SRRV serving as a “Ticket to a Great Life (in the Philippines)” was questioned. Retiree-members were seemingly unsatisfied with services, while potential applicants had second thoughts of retiring in the Philippines. With the reality of COVID-19, however, the slogan loses its effectivity. With this, the Authority moved to realign its goals and devised a new brand that fit in the new normal. The pandemic situation had left people worried, confused, tired, exhausted, and fearful. It was then important for the brand to demonstrate a sense of awareness towards the living situation of its target market and express genuine sympathy.

The COVID-19 pandemic and its extended effect have forced the Authority to re-evaluate its approach and focus on promoting the Philippine Retirement Program.

The Marketing Department focused its promotional efforts on the next normal environment by engaging briefings, orientations, retooling, and alignment meetings through platforms that allow people to discuss virtually (e.g. Zoom, Google Meet, and Viber, among others).

The Marketing Department adopted the Appointment System which was initiated using Social Media Messaging (Facebook). To date, the same appointment system with certain modifications is being followed as the default mode to apply for the SRRV.

During this period, the Marketing Department ensured that prior to any activation activities in its remaining significant promotional efforts, themes, publications, and releases are aligned with the Department of Tourism’s thrusts and directions.

The Marketing Department was a major contributor in rebuilding the PRA database and establishing a coordinating team with the embassies, consulates, international organizations, and individual SRRV members and stakeholders who needed assistance in re-entering the country..

The 2022 situation served as a challenge to overcome, a hurdle to leap over. Opportunities have not disappeared amidst the pandemic, in fact, opportunities have grown, and many doors have opened.

The PRA through its Marketing Department had shifted from its planned mainstream Out-of-Home Advertisements into digital media placements in order to adapt and effectively reach its target market during the ‘new normal’ period. As the change continued, the Authority was set to remain capitalizing on the Digital Marketing. A digital boom only meant more chances to closely monitor campaigns and create data-driven marketing strategies

As empathy marketing stays on trend even after the pandemic, collecting retirees’ experiences is a priority. Regular interviews with retiree-members staying in the Philippines is still being conducted to collect testimonials for marketing use. Materials focused on telling on-ground stories of retirees.

PRA through its Marketing Department will continue to strive to promote and to resume what was started prior to the pandemic. To re-start with a better, more inclusive and more dynamic marketing campaign to make the Philippines the No. 1 retirement destination in Asia.



NOEHL D. BAUTISTA
DEPARTMENT MANAGER III
MARKETING DEPARTMENT

MARKETING DEPARTMENT (MD)



NOEHL D. BAUTISTA
Department Manager III, MD



SHAIDA C. ALANGADI
Secretary II

CLIENT RELATIONS AND PROGRAM DEVELOPMENT DIVISION

Responsible for the execution and implementation of the Authority's marketing programs, and the periodic analysis of the performance of participants, as well as the marketing and viability of the programs.

ADVERTISING AND PROMOTIONS DIVISION

Plans, organizes, directs, and controls the activities of the Division in accordance with the specific guidelines and instructions of the Department Manager for Marketing.



MERVIN A. MAGBUHAT
Division Chief III



ANNIE MARIE O. MEDENILLA
Division Chief III

MARIDELLE D. DONES
Information Officer IV



JOSE NAZARETH C. DELAS ALAS
Market Specialist IV



VACANT
Information Officer III



VACANT
Development Management Officer III



MADLENE L. DE VERA
Market Specialist III



CAMILLE ANN M. MATTEM
Market Specialist II



CECIL LEG. ASUNCION
Public Relations Officer III



VERNON N. VILORIA
Information Officer II



MARIEL JADE L. MONTEAGUDO
Creative Arts Specialist II



CHARLENE MAE L. ROSAROSO
Development Management Officer II



CARMEL JOY L. LABORE
Public Relations Officer II



IVANA LAUREN B. SABIO
Retiree Assistance Officer II



VACANT
Market Specialist I



ANNIE C. GOTIDOC
Development Management Officer I



VACANT
Information Officer I

ADMINISTRATIVE STAFF OF MARKETING DEPARTMENT



JEZZLE A. LLANITA



JESSA MARIE RIOFLORIDO



CONRAD DOMINIC PURIFICACION



RAYMOND S. DESALISA
Admin Staff/Messenger



ROLANDS S. CASALS



Marketing Department



Client Relations and Program Development Division



Advertising and Promotions Division



ATTY. MARIA MILAGROS R. LISACA
DEPUTY GENERAL MANAGER

The Philippine Retirement Authority, before the pandemic, was at its peak, with the highest enrolment of foreign retirees and financial gains for the past 35 years.

Come middle of March 2020, the government declared the closure of offices and business establishments, except hospitals and medical centers, due to Covid-19 pandemic. After four months, offices were partially opened. PRA, whose mandate is to attract foreign nationals to retire permanently in the Philippines, was one of the government offices most affected by the pandemic. It was an unforeseen global phenomenon which halted and altered the world as we knew it.

It was a descent for PRA from the mountainous height of great success to a plunge into the ocean waters of unpredictability and waves of perturbation.

Foreign retirees were scattered all over the world. Most of them wanted to go out of the country while those abroad wished to return to their loved ones here. Yet, our ports were closed. It was the period when PRA's resiliency was tested and somehow, we triumphantly emerged from the tides and to the shores.

After quite a time, retirees were allowed entry and PRA went back to business. However, some accredited banks requested for reduction of rates while a number of retirees chose to cancel their visas. Thus, budget, activities and expenses were kept at minimum levels in order to avoid further losses. Strict implementation of retention program was needed to delay, if not prevent, retirees' withdrawal from the program.

At present, we are proud to state that PRA emerged victorious. Financially, it is back to its annual income level before the pandemic. And with the current programs of the government, especially the Department of Tourism's agenda, PRA is on its way of attaining its targets, thus, contributing more to the nation's coffers.

Pearls are formed as a result of pain, after undesirable elements enter an oyster; an oyster that has never been wounded will never produce pearls. The unrelenting shell of the Philippine Retirement Authority, continues to prove the beauty of resilience of the Pearl of the Orient, unwavered by the waves and tides.

The Authority also has the following Interim Units significant to its Quality Management System:



ACCREDITATION UNIT

Oversees the accreditation of retirement villages and facilities, marketers, merchant partners, and related plans and programs beneficial to retirees and stakeholders from the Marketing Department. (Office Order No. PRA-ANF-2017-09-185 A)

INTERIM LEGAL SERVICES UNIT (ILSU)

Created to oversee and provide legal, investigation and related services for the purpose of keeping the Authority's activities in strict compliance with law, rules, and regulations (Office Order No. PRA-ANF-2017-07-124).



INTERIM FEEDBACK MANAGEMENT UNIT (IFMU)

Created to effectively manage a stakeholder feedback mechanism which intends to collect, and in a timely manner, act upon an external stakeholder/s' feedback (Office Order No. PRA-OGM-2018-10-223).





THE PRA PROCESS MAP

The “**PRA Enrollment to Special Resident Retirees Visa Program**” represents the entire Quality Management System (QMS) process of PRA, which is embodied in the PRA Process Map (illustrated on the next page).

The map provides an overview of the sequence and interactions of the PRA’s various processes within its QMS. The three (3) significant processes in the PRA Process Map are the **Management, Core, and Support Processes**.

The PRA **Management Process** as illustrated in the map is further categorized into three (3) sub-processes, namely:

1. Planning;
2. Performance Monitoring and Assessment; and
3. Improvement Processes.

The activities in these sub-processes are mainly focused on the PRA’s Top Management’s commitment to establish the direction of the PRA, determine the strategies and action plans that will bring the PRA to that direction, monitor and assess the progress and the performance of all in terms of success indicators, and promote/adopt actions for continual improvement of the processes and related programs within the PRA QMS. The activities that PRA engages within each of these three (3) sub-processes are also outlined in the map.

Under the PRA’s **Core Process**, seven (7) major processes are involved in the enrollment of applicants to the SRR Visa program, to wit:

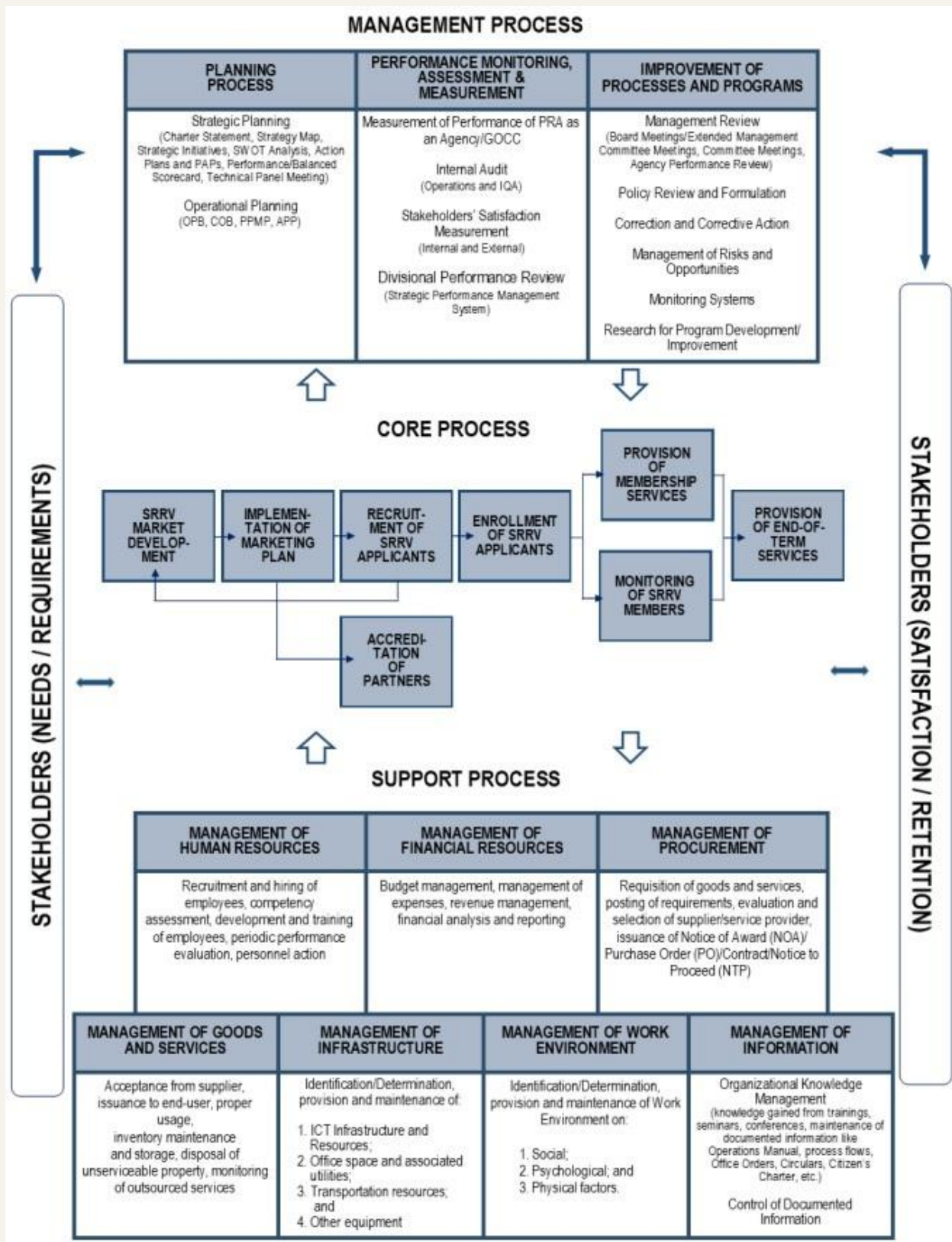
1. SRRV Market Development;
2. Implementation of Marketing Plan;
3. Accreditation of Partners;
4. Recruitment of SRRV Applicants;
5. Enrollment of SRRV Applicants;
6. Provision of Membership Services;
7. Monitoring of SRRV Members; and
8. Provision of Services for Cancellation of Membership.

For the **Support Process**, the PRA Management determines and is committed to provide appropriate resources necessary to implement and maintain the QMS, to continuously improve its effectiveness, and to enhance client satisfaction by meeting regulatory requirements, and exceeding clients’ requirements/expectations.

Furthermore, feedback-gathering mechanisms and channels are embedded in all processes in the PRA process map to determine the needs and requirements of all involved stakeholders, as also enumerated in the Stakeholders Management table. This feedback, at all levels, is used as input for process and program improvements to engender positive stakeholders’ satisfaction and retention of primary customers/retirees.



THE PRA ENROLLMENT TO SPECIAL RESIDENT RETIREE'S VISA (SRRV) PROGRAM



VI

FUTURE PLANS





OUR FUTURE PLANS

To continuously provide high-quality service to our stakeholders, the Authority has formulated and organized the following Programs, Activities, and Projects to be implemented for FY 2023.



INTRODUCTION OF ELECTRONIC VISA (E-VISA)

As PRA gears toward the automation of processes, PRA is making way for the introduction of E-visa in the future. The E-visa has been included as one of the major projects in the FY 2023-2025 ISSP. The introduction of an Electronic Visa is intended for applicants who cannot come personally to the Philippines to undertake the traditional visa application process.

This E-Visa allows the application process to occur entirely in a virtual environment. Everything is done with the help of the Internet visa application; supporting documents are submitted online, the payment is made online, and the result of the application is communicated online as well.



MONITORING AND REGULATION OF SRRV HOLDERS

In order to strengthen the process in monitoring the Authority's active retiree-members under the SRRV Program, the Authority, through the Servicing Division, intends to enter into a Data Sharing Agreement with the Land Registration Authority (LRA)/ Register of Deeds (RD). This Agreement aims to monitor the existing investments of PRA's retiree-members or conduct ocular visits, if feasible.

From the previous years, the following monitoring mechanisms will continuously be implemented to monitor active retiree-members' whereabouts under the SRRV Program.

- 1. The Year Validity of PRA I.D. Card** - Thru PRA Circular No. 001, dated January 26, 2021, s. 2021, SRRV holders are required to renew their PRA I.D. Card annually. The purpose of which is to update members' addresses and contact details;

- 2. Travel Pass** - Thru PRA Advisory No. 02-02-2021, SRRV holders are advised to secure a Travel Pass from PRA before departure, which shall be presented in printed or electronic to the immigration counters as part of the documentary requirements upon release; and

- 3. Memorandum of Agreement (MOA) with the Department of Labor and Employment (DOLE)** - To monitor SRRV holders who are engaged in gainful employment in the Philippines; and

- 4. Memorandum of Agreement with the Philippine Statistics Authority** (with ongoing draft) - Data-Sharing Agreement to monitor SRRV holders who appear in their database.



GAD-RELATED ACTIVITIES FOR SRRV HOLDERS

As part of the Authority's continuing advocacy of empowering women and promoting gender equality, the Authority intends to involve its retiree-members in Gender and Development (GAD) - related activities such as:

- Participation in seminars on International Laws and National GAD Mandates and Guidelines;

- Celebration of International Women's Month for retiree members; and
- Celebration of retirement/Elderly Week.

PRA also plans to have a Film showing at the PRA Servicing lounge and play pre-recorded testimonials from older retiree-members with GAD perspective/contents.



CONSULTANCY SERVICES FOR THE REVIEW/ASSESSMENT OF THE SRRV PROGRAM'S COMPETITIVENESS

The PRA Board of Trustees directed the PRA Management to conduct an independent study on the competitiveness of the Philippine Retirement Authority by looking into the review of its charter and competitive assessment not only in terms of its attractiveness but also in terms of the responsiveness of the country's retirement program to the needs of its target market.

In 2021, the Philippine Institute for Development Studies (PIDS), through the Agency-to-Agency mode of procurement and on a multi-year contract, was awarded to conduct the study. In May 2022, the PIDS was notified to proceed with the project.

The general objective of the study aims to enhance PRA's existing policies and programs and formulate new ones that shall make the SRRV program is more attractive and responsive to the developing needs of the market.

The study has three (3) phases which include the following:

Phase 1. Competitiveness

Assessment Study

Phase 2. PRA Current Program and Policy Assessment/Business Model Review

Phase 3. Policy Development with Impact Assessment

As of December 2022, the PIDS already submitted a progress report to PRA. Prospectively, the final report for Phases 1 and 2 is expected to be completed by July 2022, while the final report for Phase 3 is expected by November 2023. An estimated total of 18 months for all the phases of the study.

VII

AUDITED FINANCIAL REPORT





Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Avenue, Quezon City

ANNUAL AUDIT REPORT

on the

PHILIPPINE RETIREMENT AUTHORITY

For the Years Ended December 31, 2022 and 2021



EXECUTIVE SUMMARY

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.

The PRA recommends to the Bureau of Immigration (BI) 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, the PRA offers various retirement products with required visa deposits (VDs) 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 (DBP). Existing members under the old product offerings maintain their VDs with private banks. Accredited marketers provide enrolment services to applicants.

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

With the passage of Tourism Act of 2009, also known as Republic Act (RA) No. 9593 on May 12, 2009, the supervision of the PRA was transferred from the Department of Trade and Industry to the Department of Tourism (DOT).

The PRA administration is composed of the following principal officers and Board of Trustees as of December 31, 2022:

Position / Designation	Name
1. General Manager and CEO	Bienvenido K. Chy
2. Deputy General Manager	Ma. Milagros R. Lisaca
3. Chairperson, Board of Trustees	Ma. Ezperanza Christina Garcia Frasco Secretary, DOT
4. Member, Board of Trustees	Felipe M. Medalla Governor, Bangko Sentral ng Pilipinas
5. Member, Board of Trustees	Norman G. Tansingco Commissioner, BI
6. Member, Board of Trustees	Verna Emeraldal C. Buensuceso Assistant Secretary, DOT



As of December 31, 2022 the PRA had a total of 162 manpower complement consisting of 84 regular employees and 78 job orders.

FINANCIAL HIGHLIGHTS (In Philippine Peso)

I. Comparative Financial Position

	2022	2021	Increase (Decrease)
Assets	24,149,466,306	21,747,486,690	2,401,979,616
Liabilities	21,874,500,853	19,743,859,920	2,130,640,933
Equity	2,274,965,453	2,003,626,770	271,338,683

II. Comparative Comprehensive Income

	2022	2021	Increase/ (Decrease)
Income	2,622,721,484	1,810,519,476	812,202,008
Personnel services	93,024,771	73,769,315	19,255,456
Maintenance and other operating expenses	100,395,254	69,334,238	31,061,016
Financial expenses	19,468	3,188,652	(3,169,184)
Direct costs	51,597,759	16,613,302	34,984,457
Unrealized loss on foreign exchange	1,754,312,282	1,048,487,221	705,825,061
Non-cash expenses	36,469,571	160,679,211	(124,209,640)
Total expenses	2,035,819,105	1,372,071,939	663,747,166
Profit before tax	586,902,379	438,447,537	148,454,842
Income tax expense	131,117,000	90,831,558	40,285,442
Net income	455,785,379	347,615,979	108,169,400
Other comprehensive income/(loss) for the period	-	-	-
Comprehensive income	455,785,379	347,615,979	108,169,400

III. Comparison of 2022 Budget and Actual Amounts

	Approved COB	Actual	Variance
Personnel services	128,334,000	87,529,294	40,804,706
Maintenance and other operating expenses	265,238,880	181,916,851	83,322,029
Capital outlays	17,103,120	3,324,650	13,778,470
Total	410,676,000	272,770,795	137,905,205

SCOPE OF AUDIT

The audit covered the examination, on a test basis, of the accounts, transactions and operations of the PRA to enable us to express an opinion on the financial statements for the years ended December 31, 2022 and 2021 in accordance with International Standards of Supreme Audit Institutions. It was also conducted at determining the PRA's compliance with pertinent laws, rules and regulations and adherence to prescribed policies and procedures.



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

We rendered an adverse opinion on the fairness of presentation of the financial statements in view of the following:

1. The fair presentation of the balance of the Trust Liabilities (TL) – Visa Deposits (VDs) and Interest Payable (IP) accounts totaling P19,851.579 million could not be ascertained due to the unaccounted discrepancy of P225.760 million, compared to the balances of its contra assets accounts totaling P19,625.819 million, contrary to Paragraph 15 of the Philippine Accounting Standard (PAS) 1.
2. The TL – Interest on VDs account with balance of P239.576 million was understated by P35.293 million with the corresponding overstatement of the Interest Income for the same amount in view of the interest earned by the Retirees' VDs deposited/invested to the DBP that was partly shared with the PRA despite the absence of specific terms of sharing under Section 2 of Rule VIII of the Implementing Rules and Regulations of EO No. 1037, contrary to Paragraph 15 of PAS 1.
3. The balances of the Deferred Tax Asset (DTA) and the Deferred Tax Liability (DTL) accounts totaling P1,584.492 million and P1,322.609 million were overstated by P58.672 million and P45.270 million, respectively, due to: (a) non-adjustment of the prior years' misapplication of corporate income tax rate of 30 percent instead of 25 percent which overstated also the Retained Earnings (RE) account by P13.402 million; and (b) non-recognition in the books of realized gain (loss) on foreign exchange for withdrawn/paid VDs of retirees with cancelled PRA membership; contrary to Paragraphs 47 and 51 of the PAS 12 and Paragraphs QC12 and QC15 of the Conceptual Framework for Financial Reporting (CFFR).
4. The Receivable – Accounts Receivable (AR) account with carrying amount of P66.083 million had a net understatement of P5.389 million due to: (a) erroneous recording of accruals on Annual PRA Fee (APF) and non-revaluation of several accruals on the change in foreign exchange (FOREX) rates which also understated the Gain on FOREX and Unrealized Loss on FOREX by P4.938 million and P0.810 million, respectively, and overstated the Service Income (SI) – APF by P28.758 million; and (b) non-accrual of Management Fee (MF) income for several months in CY 2022 which understated the SI – MFs account by P30.019 million; contrary to Paragraphs QC12 and QC15 of the CFFR and Paragraph 27 of PAS 1.
5. Prior period adjustment amounting to P49.094 million was erroneously credited to Impairment Loss (IL) account instead of the RE account which was inconsistent with Paragraphs 8, 42 and 34 of PAS 8 resulting in the understatement of both accounts by P49.094 million. Likewise, the correctness of the valuation of the Receivable - AR account with a carrying amount of P66.084 million could not be ascertained due to inconsistency with the requirements of Philippine Financial Reporting Standard (PFRS) 9 in measuring the Expected Credit Losses (ECL) on the agency's receivables, and in the disclosure of relevant information in the financial statements, contrary to Paragraph 15 of PAS 1.
6. The fair presentation of the balance of the Cash and Cash Equivalent account totaling P314.976 million as of December 31, 2022 could not be established due



to the net variance of P59.980 million between the balances per books and confirmed bank balances consisting of various book reconciling items (BRI) and errors which remained unadjusted as of year-end, contrary to Paragraph 15 of the PAS 1.

7. The Comparative Financial Statements for CYs 2022 and 2021 were not restated due to the absence of details or breakdown of prior period adjustments reflected under the RE account totaling P16.756 million, contrary to Paragraphs 42 and 49 of PAS 8.
8. The reliability of the balances of three asset and three liability accounts having total balances of P20,980.290 million and P21,237.132 million, respectively, as at December 31, 2022 could not be ascertained in the absence of Subsidiary Ledgers (SL) to support their General Ledger balances, contrary to Paragraph QC26 of the CFFR which hindered the Audit Team to perform other alternative procedures to verify the correctness of the balances of these accounts.

For the foregoing observations which caused the issuance of an adverse opinion, we recommended that the PRA Management:

- 1.1. Direct the Financial Management Division (FMD) to:
 - a. Expedite and exert all efforts to reconcile the balances of the TL – VD and IP with their contra accounts, Other Non-Current Assets – Restricted Funds (RF)-VDs, IP-VDs, Investment in Time Deposits-Foreign Currency-RF and Cash in Bank-Foreign Currency-Savings Account accounts considering the substantial amount of discrepancies noted. If possible, assign personnel who are knowledgeable on the accounts to facilitate the monitoring and reconciliation of the said discrepancies; and
 - b. Formulate written accounting policies that would provide proper guidance to the FMD personnel in the recording of transactions relating to the receipt, interest earned, and withdrawal of the VDs to ensure accuracy, uniformity, and consistency on the keeping of the PRA's accounts to come up with reliable and correct financial reports;
- 1.2. We further recommended that Management direct the FMD, in collaboration with the Resident Retiree Servicing Department, and with the assistance of the Information and Communication Technology Division, to create SLs for the accounts of each Retiree-Member to facilitate the monitoring of their balances as of any given time as well as the reconciliation of the balances of the TL accounts and its contra-accounts;
- 2.1. Direct the concerned FMD personnel to:
 - a. Make the necessary adjustments to reinstitute the interest income of the retirees from their VDs and to correct the understatement of the TL - Interest on VD account by P35.293 million and overstatement of Interest Income account by the same amount; and



- b. Ensure complete disclosure of the interest earned by the VDs of the Retirees to promote transparency and accountability of the agency to its stakeholders;

3.1. Direct the FMD personnel to:

- a. Effect the necessary adjustments to correct the overstatement of the DTA, the DTL and the RE accounts in the amounts of P58.672 million; P45.270 million; and P13.402 million, respectively, to fairly present the said accounts in the financial statements as of December 31, 2022;
- b. Maintain SL for each of the DTA and the DTL accounts where related transactions are recorded in details to support their balances for easy verification and monitoring, while all necessary information on deferred taxes shall be disclosed in compliance with disclosure requirements to ensure complete information is available to the users of the financial statements;
- c. Moving forward, prepare the adjustments necessary to reflect any realized gain or loss on Forex for transactions about refund of VDs to retirees with cancelled membership instead of considering only the year-end revaluation to come up with accurate balances of the unrealized gain or loss on Forex account; and
- d. Prepare a written policy containing the guidelines on the recognition/recording of the PRA's transactions that would serve as reference and guide of the FMD personnel in the performance of their functions to avoid or lessen errors in the preparation of the agency's financial statements;

4.1. Direct the FMD personnel to:

- a. Effect the necessary adjustments to correct the net understatement of Receivable – AR account in the amount of P5.389 million and SI - MF account by P30.019 million while overstatement of SI – APF, Unrealized Gain on Forex, and Unrealized Loss on Forex accounts by P28.758 million; P4.938 million; and P0.810 million, respectively, to fairly present the affected accounts in the year-end financial statements;
- b. Formulate written policy on the recording of transactions such as accruals of income, changes in foreign currency, and other related transactions that would serve as guide and reference of the FMD personnel to avoid errors as well as to promote consistency. Likewise, exercise extra care in the recording of transactions; and
- c. Consistently compute and recognize in the books the accruals of MFs for the accredited and de-accredited banks to ensure the accuracy and completeness of the reported income/receivable on MFs in the books;



- 5.1 Direct the FMD to:
- a. Effect the necessary adjustments to correct the understatement of both the IL and RE accounts in the amount of P49.094 million, and moving forward, ensure that all prior period errors are adjusted in the books retrospectively in compliance with Paragraph 42 of PAS 8 to come up with correct year-end balances;
 - b. Conduct an immediate reassessment of the established ECL that is notably above what is usual by considering all relevant factors as required in PFRS 9 to come up with a more realistic, truthful, and reflective basis for its measurement at the reporting date;
 - c. Expedite the formulation of a written accounting policy specifically on measuring the ECL on receivables which shall serve as basis for the adoption of the requirements of PFRS 9, and submit the said policy to the PRA General Manager and Board of Trustees, for approval; and
 - d. Ensure the full disclosure of all the relevant information pertaining to the ECL formulation and measurement in compliance with Paragraph 15 of PAS 1;
- 5.2 We also recommended that Management enhance the collection process of its outstanding receivables in view of the estimate or projection of the FMD on the ECL related to it. Be proactive in the collection efforts by sending Billing Statements regularly to the retiree members/client banks for them to be notified of their obligations to the PRA, assigning/designating specific personnel to manage and handle the collection of receivables, and employing additional collection strategies to improve the agency's collection efficiency;
- 6.1 Direct the concerned FMD personnel to expedite the reconciliation of the bank accounts by assigning additional personnel to focus on the validation of collections through direct deposits and the correct preparation of the Bank Reconciliation Statements on a monthly basis and thereafter, submit to COA. Likewise, verify thoroughly the BRIs and immediately effect the necessary adjustments to fairly present the balance of the Cash and Cash Equivalents account in the financial statements;
- 6.2 Strengthen the information dissemination among its clients on the proper procedures/guidelines about the online/direct payment to facilitate the recording of deposits/collection. If possible, require the clients to immediately notify/inform the FMD aside from the Resident Retiree Servicing Department personnel for any direct deposits made; and
- 6.3 Continuously make representation to the concerned officials of the Land Bank of the Philippines (LBP) and the Development Bank of the Philippines (DBP) - Head Office to facilitate the correction of errors in the accounts of the PRA as well as the submission of pertinent documents by the LBP/DBP branches such as Debit Memos, Credit Memos, etc. so that necessary adjustments could be effected in the PRA's books and in the concerned banks' records;



7.1 Direct the FMD to:

- a. Immediately identify all the related adjustments totaling P16.756 million, and thereafter, restate the financial statements to the earliest period presented by restating the opening balances of assets, liabilities and equity for the earliest prior period presented;
- b. Submit to COA the breakdown thereof for verification purposes; and
- c. Ensure that at the recording stage, all prior period adjustments are identified as to the particular year they refer to, by assigning one FMD personnel to handle such in order to expedite the restatement process of financial statements at year-end; and

8.1 Direct the FMD and other concerned Divisions to immediately prepare and maintain SLs for the six significant accounts such as the AR, RF, DTA, AP, TL and DTL to support their balances presented in the GL and in the Financial Statements, in conformity with Paragraph QC26 of the CFFR.

The other significant audit observations and recommendations that need immediate action are as follows:

9. Regular expenses of the agency such as postage/courier fees, and fuel/oil totaling P0.736 million and P1.439 million, respectively, were charged to the Petty Cash Fund (PCF) of the agency, contrary to Section 4.3.2 of COA Circular No. 97-002, which resulted in unnecessary establishment of PCF for that purpose, additional time allotted for processing of documents, and exclusion of said expenses from the regular procurement required under Section 7.2 RA No. 9184.

9.1 We recommended that Management:

- a. Discontinue the procurement of fuel, courier services, and the like through PCF as these are part of the regular expenses of the agency, in compliance with Section 4.3.2 of COA Circular No. 97-002 and to lessen the exposure of risk since cash is susceptible to misappropriation/theft;
- b. Strictly comply with the requirements of RA No. 9184 by undertaking the procurement of fuel/lubricant/oil, courier services, and the like through public bidding or alternative methods of procurement, whichever is applicable as prescribed to ensure efficient and cost-effective management of fuel purchases/consumption and courier services; and
- c. Moving forward, include in the agency's Annual Procurement Plan the procurement of fuel and service provider for courier services including the method of procurement and other pertinent information in order to be consistent with the agency's approved corporate operating budget for the year and in compliance with Section 7.2 of RA No. 9184.



10. The necessity of the foreign travel expenses incurred for ocular inspection totaling P424,122 cannot be established due to purposes that could have been achieved through alternative measures without entailing additional costs, which was not consistent with Section 2 of Presidential Decree (PD) No. 1445 and Section 4.1 of COA Circular No. 2012-003 dated October 29, 2012.
- 10.1 We recommended that Management:
 - a. Devise means of monitoring and verifying the compliance of the supplier with the deliverables or obligations required of him other than ocular inspection such as a Certificate of Completion/Compliance duly supported by reliable reports, videos, pictures with the actual dates and time when taken, and, other reliable ways, taking advantage of the available technology advancements, to avoid the incurrence of unnecessary costs/expenditures which are disallowable in audit;
 - b. Formulate written policies pertaining to the agency's advertising strategies, the best ways of measuring the compliance of the supplier/advertiser with the agreed deliverables including possible alternative activities for practicality and economic purposes, the reliable documents/reports to be submitted, and the right people to handle; and
 - c. Exercise the diligence of a good father of a family in the utilization of the funds of government in conformity with Section 2 of PD No. 1445 in order to avoid unnecessary expenses as defined in Section 4.1 of COA Circular No. 2012-003.

SUMMARY OF UNSETTLED AUDIT SUSPENSIONS, DISALLOWANCES AND CHARGES

The unsettled audit disallowances and suspensions as of December 31, 2022 amounted to P2.272 million and P175,132 respectively. There was no unsettled audit charge at year-end. The details and status of the unsettled disallowances and suspensions are presented in Part IV, Annex A of this Report.

STATUS OF IMPLEMENTATION OF PRIOR YEAR'S AUDIT RECOMMENDATIONS

Of the 41 audit recommendations embodied in the prior year's Annual Audit Report, 23 were fully implemented while 18 were not implemented.



Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Avenue, Quezon City, Philippines

INDEPENDENT AUDITOR'S REPORT

THE BOARD OF TRUSTEES

Philippine Retirement Authority
29th Floor, BDO Towers Valero
8741 Paseo de Roxas, Makati City

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the financial statements of the **Philippine Retirement Authority (PRA)**, which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance and pervasiveness of effects of the matters discussed in the *Bases for Adverse Opinion* section of our report, the accompanying financial statement do not present fairly, in all material respects, the financial position of the PRA as at December 31, 2022 and 2021, and its comprehensive income and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Bases for Adverse Opinion

The fair presentation of the balance of the Trust Liabilities – Visa Deposits and Interest Payable accounts totaling P19,851.579 million could not be ascertained due to the unaccounted discrepancy of P225.760 million, compared to the balances of its contra assets accounts totaling P19,625.819 million, contrary to Paragraph 15 of the Philippine Accounting Standard (PAS) 1.

The Trust Liability – Interest on Visa Deposits (VDs) account with balance of P239.576 million was understated by P35.293 million with the corresponding overstatement of the Interest Income for the same amount in view of the interest earned by the Retirees' VDs deposited/invested to the Development Bank of the Philippines that was partly shared with the PRA despite the absence of specific terms of sharing under Section 2 of Rule VIII of the Implementing Rules and Regulations of Executive Order No. 1037, contrary to Paragraph 15 of PAS 1.

Also, the balances of the Deferred Tax Asset and the Deferred Tax Liability accounts totaling P1,584.492 million and P1,322.609 million were overstated by P58.672 million and P45.270 million, respectively, due to: (a) non-adjustment of the prior years' misapplication of corporate income tax rate of 30 percent instead of 25 percent which



overstated also the Retained Earnings (RE) account by P13.402 million; and (b) non-recognition in the books of realized gain (loss) on foreign exchange for withdrawn/paid VDs of retirees with cancelled PRA membership; contrary to Paragraphs 47 and 51 of PAS 12 and Paragraphs QC12 and QC15 of the Conceptual Framework for Financial Reporting (CFFR).

Likewise, the Receivable – Accounts Receivable account with carrying amount of P66.083 million had a net understatement of P5.389 million due to: (a) erroneous recording of accruals on Annual PRA Fee and non-revaluation of several accruals on the change in foreign exchange rates which also understated the Gain on Foreign Exchange (FOREX) and Unrealized Loss on FOREX by P4.938 million and P0.810 million, respectively, and overstated the Service Income - Annual PRA Fees by P P28.758 million; and (b) non-accrual of Management Fee (MF) income for several months in CY 2022 which understated the Service Income – MFs account by P30.019 million; contrary to Paragraphs QC12 and QC15 of the CFFR and Paragraph 27 of PAS 1.

Moreover, prior period adjustment amounting to P49.094 million was erroneously credited to Impairment Loss account instead of the RE account which was inconsistent with Paragraphs 8, 42 and 34 of PAS 8 resulting in the understatement of both accounts by P49.094 million. Likewise, the correctness of the valuation of the Receivable - Accounts Receivable account with a carrying amount of P66.084 million could not be ascertained due to inconsistency with the requirements of PFRS 9 in measuring the Expected Credit Losses on the agency's receivables, and in the disclosure of relevant information in the financial statements, contrary to Paragraph 15 of PAS 1.

Further, the fair presentation of the balance of the Cash and Cash Equivalent account totaling P314.976 million as of December 31, 2022 could not be established due to the net variance of P59.980 million between the balances per books and confirmed bank balances consisting of various book reconciling items and errors which remained unadjusted as of year-end, contrary to Paragraph 15 of PAS 1.

Furthermore, the Comparative Financial Statements for CYs 2022 and 2021 were not restated due to the absence of details or breakdown of prior period adjustments reflected under the RE account totaling P16.756 million, contrary to Paragraphs 42 and 49 of PAS 8.

Lastly, the reliability of the balances of three asset and three liability accounts having total balances of P20,980.290 million and P21,237.132 million, respectively, as at December 31, 2022 could not be ascertained in the absence of Subsidiary Ledgers to support their General Ledger balances, contrary to Paragraph QC26 of the CFFR which hindered the Audit Team to perform other alternative procedures to verify the correctness of the balances of these accounts.

We conducted our audits in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). 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 Revised Code of Conduct and Ethical Standards for the Commission on Audit Officials and Employees (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 the PRA or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISSAIs 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.

As part of an audit in accordance with ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PRA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PRA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,



to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the PRA to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2022, required by the Bureau of Internal Revenue as disclosed in Note 34 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRSs. Such supplementary information is the responsibility of management.

COMMISSION ON AUDIT

JINKY B. ROCAL
Supervising Auditor
Audit Group D – PRA/VFP/BSoP
Corporate Government Audit Sector – Cluster 6

May 23, 2023



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF TOURISM

PHILIPPINE RETIREMENT AUTHORITY

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

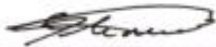
The Management of the PHILIPPINE RETIREMENT AUTHORITY (PRA) is responsible for the preparation of the financial statements, including the schedules attached therein, for the years ended December 31, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing, the 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 the PRA or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the PRA's financial reporting process.

The Board of Trustees reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stakeholders and other users.


The Commission on Audit has examined the financial statements of the PRA in accordance with the International Standards of Supreme Audit Institutions, and in its report to the Board of Trustees, has expressed its opinion on the fairness of presentation upon completion of such audit.


PHILIP JOHN B. MORENO
Head, Adm. and Finance Services Department
March 30, 2023
Date Signed


ATTY. BIENVENIDO K. CHY
General Manager and CEO
March 30, 2023
Date Signed


MA. ESPERANZA CHRISTINA GARCIA FRASCO
Secretary - Department of Tourism
Chairman of the Board of Trustees
March 30, 2023
Date Signed



PHILIPPINE RETIREMENT AUTHORITY
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Paseo de Roxas, Makati City 1209 Metro Manila, Philippines
Tel. No.: +632.8848.1412 - 16 Fax No.: +632.8848.1421
Email: inquiry@pra.gov.ph Website: www.pra.gov.ph
 PhilippineRetirementVisa





PHILIPPINE RETIREMENT AUTHORITY
STATEMENTS OF FINANCIAL POSITION

As at December 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021
ASSETS			
Current Assets			
Cash and cash equivalents	5	314,975,884	349,597,290
Investment in time deposits	6	2,695,506,752	2,513,411,952
Receivables - net	7	105,530,902	108,325,667
Inventories	8	3,658,098	3,913,224
Other current assets	9	23,477,907	26,322,175
Total Current Assets		3,143,149,543	3,001,570,308
Non-Current Assets			
Investment in stocks	10	3,500,000	3,500,000
Other receivables	11	7,095,488	7,540,541
Property, plant and equipment	12	72,742,930	103,221,409
Intangible assets	13	3,235,965	1,579,545
Deferred tax assets	31.3	1,584,492,850	1,120,401,119
Other non-current assets	14	19,335,249,530	17,509,673,768
Total Non-Current Assets		21,006,316,763	18,745,916,382
Total Assets		24,149,466,306	21,747,486,690
LIABILITIES			
Current Liabilities			
Financial liabilities	15	59,937,612	44,988,390
Inter-agency payables	16	175,069,742	115,373,786
Other payables	18	491,095	250,457,337
Total Current Liabilities		235,498,449	410,819,513
Non-Current Liabilities			
Trust liabilities	17	19,858,191,209	17,982,092,828
Deferred credits/unearned income	19	401,093,793	366,762,803
Provisions	20	13,864,326	10,332,319
Deferred tax liabilities	31.4	1,322,609,359	908,074,293
Lease Payable	21	43,243,717	65,778,164
Total Non-Current Liabilities		21,639,002,404	19,333,040,407
Total Liabilities		21,874,500,853	19,743,859,920
EQUITY			
Government equity	22	63,217,089	63,217,089
Retained earnings	23	2,208,848,364	1,937,509,681
Other comprehensive income	10	2,900,000	2,900,000
Total Equity		2,274,965,453	2,003,626,770
Total Liabilities and Equity		24,149,466,306	21,747,486,690

The notes on pages 10 to 58 form part of these statements.



PHILIPPINE RETIREMENT AUTHORITY
STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021
Income			
Service income	24.1	646,341,046	559,745,008
Business income	24.2	62,460,348	75,123,904
Gains on forex	24.3	1,913,214,370	1,175,001,564
Other non-operating income	24.4	705,720	649,000
Total Income		2,622,721,484	1,810,519,476
Expenses			
Personnel services	26	93,024,771	73,769,315
Maintenance and other operating expenses	27	100,395,254	69,334,238
Financial expenses	29	19,468	3,188,652
Direct costs	25	51,597,759	16,613,302
Loss on foreign exchange	30	1,754,312,282	1,048,487,221
Non-cash expenses	28	36,469,571	160,679,211
Total Expenses		2,035,819,105	1,372,071,939
Profit before tax		586,902,379	438,447,537
Income tax expense	31.2	131,117,000	90,831,558
Profit after tax		455,785,379	347,615,979
Net assistance/subsidy(financial assistance/subsidy/contribution)		-	-
Net income		455,785,379	347,615,979
Other comprehensive income(loss) for the period	10	-	-
Total Comprehensive Income		455,785,379	347,615,979

The notes on pages 10 to 58 form part of these statements.



PHILIPPINE RETIREMENT AUTHORITY
STATEMENTS OF CHANGES IN EQUITY
 For the years ended December 31, 2022 and 2021
 (In Philippine Peso)

		Retained Earnings	Other Comprehensive Income	Government Equity	
	Note	23	10	22	Total
BALANCE AT JANUARY 1, 2021		1,989,893,702	2,900,000	63,217,089	2,056,010,791
CHANGES IN EQUITY FOR 2020					
Add/(deduct):					
Comprehensive income		347,615,979	-	-	347,615,979
Dividends	23	(400,000,000)	-	-	(400,000,000)
Other adjustments		-	-	-	-
BALANCE AT DECEMBER 31, 2021		1,937,509,681	2,900,000	63,217,089	2,003,626,770
CHANGES IN EQUITY FOR 2021					
Add/(deduct):					
Comprehensive income		455,785,379	-	-	455,785,379
Dividends	23	(167,690,588)	-	-	(167,690,588)
Other adjustments		(16,756,108)	-	-	(16,756,108)
BALANCE AT DECEMBER 31, 2022		2,208,848,364	2,900,000	63,217,089	2,274,965,453

The notes on pages 10 to 58 form part of these statements.



PHILIPPINE RETIREMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2022 and 2021
(In Philippine Peso)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash inflows		
Collection of income/revenue	246,219,283	236,827,461
Collection of receivables	446,028,201	265,494,022
Trust receipts	9,529,901	6,131,960
Other receipts	1,094,726	696,214
Total cash inflows	702,872,111	509,149,657
Adjustments	-	1,230,196
Adjusted cash inflows	702,872,111	510,379,853
Cash outflows		
Payment of expenses	120,046,722	99,090,091
Purchase of inventories	4,184,961	1,435,076
Grant of cash advances	859,784	1,340,627
Prepayments	277,465	430,054
Refund of deposits	73,635	78,911
Payments of accounts payable	24,238,282	25,962,730
Remittance of personnel benefit contributions	22,823,613	30,581,700
Other disbursements	8,713,624	9,884,729
Total cash outflows	181,218,087	168,803,918
Adjustments	9,108,083	9,860,151
Adjusted cash outflows	190,326,169	178,664,069
Net cash provided by (used in) operating activities	512,545,941	331,715,784
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash inflows		
Receipt of interest earned	48,963,676	23,367,721
Proceeds from matured investments	17,909,051	76,665,868
Total cash inflows	66,872,726	100,033,589
Adjustments	-	-
Adjusted cash inflows	66,872,726	100,033,589
Cash outflows		
Purchase of property, plant and equipment	2,400,000	2,632,950
Purchase of investments	182,094,799	166,980,012
Total cash outflows	184,494,799	169,612,962
Net cash provided by (used in) investing activities	(117,622,073)	(69,579,373)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash outflows		
Interest Expenses (Right of Use)	1,933	3,181,732
Repayment of borrowings and leasing liabilities (Right of Use)	18,634,750	18,261,195
Payment of cash dividends	417,690,588	150,000,000
Total cash outflows	436,327,271	171,442,927
Net cash provided by (used in) financing activities	(436,327,271)	(171,442,927)
Net increase (decrease) in cash and cash equivalents	(41,403,403)	90,693,484
Effects of exchange rate changes on cash and cash equivalents	6,781,997	8,347,032
CASH AND CASH EQUIVALENTS, JANUARY 1	5 349,597,290	250,556,774
CASH AND CASH EQUIVALENTS, DECEMBER 31	5 314,975,884	349,597,290

The notes on pages 10 to 58 form part of these statements.



PHILIPPINE RETIREMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
(All amounts in Philippine Peso unless otherwise stated)

1. GENERAL INFORMATION

The financial statements of **PHILIPPINE RETIREMENT AUTHORITY (PRA)** were authorized for issue on March 30, 2023 as shown in the Statement of Managements Responsibility for Financial Statements signed by Sec. Ma. Esperanza Christina Garcia Frasco – Department of Tourism (DOT) Secretary/Chairman of the Board of Trustees.

The PRA is a Government Owned and/or Controlled Corporation (GOCC) created on July 4, 1985 pursuant to Executive Order (EO) No. 1037 and operates under the supervision of DOT as an attached agency through Republic Act (RA) No. 9593, also known as the Tourism Act of 2009. The PRA is mandated by law 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 (forex) position at the same time providing further the best quality of life to the targeted retirees in a most attractive package. The purposes and objectives of the Authority are as follows:

- a. To develop and promote the country as a retirement haven;
- b. To adopt the integrated approach in the development or establishment of retirement communities in the country considering the 11 basic needs of man;
- c. To provide the organizational framework to encourage foreign investment in its development projects;
- d. To provide effective supervision, regulation and control in the development and establishment of retirement communities in the country and in the organization, management and ownership of its projects; and
- e. To make optimum use of existing facilities and/or assets of the government and the private sector without sacrificing their competitiveness in the international and local markets.

The 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 RA No. 9593 on May 12, 2009, the supervision of the PRA was transferred from the Department of Trade and Industry to the DOT.

As of December 31, 2022, the PRA is headed by General Manager and Chief Executive Officer, Atty. Bienvenido K. Chy, assisted by a Deputy General Manager and four Department Managers. The Authority has a total of 162 workforce consisting of 84 regular employees and 78 job order contracts.



The PRA's registered office address is at the 29th Floor, Citibank Tower, 8741 Paseo de Roxas, Makati City, 1200 Philippines. The PRA has four satellite offices operating in major cities, i.e., Angeles (Subic/Clark), Baguio, Cebu and Davao. It can be reached through its website at www.pra.gov.ph.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements of the PRA have been prepared in accordance with the Philippine Financial Reporting Standards (PFRSs), which includes all applicable PFRSs, Philippine Accounting Standards (PASs), and interpretations issued by the Philippine Interpretations Committee and Standing Interpretations Committee as approved by the Financial Reporting Standards Council (FRSC) and Board of Accountancy and adopted by the Securities and Exchange Commission.

2.2 Basis of Preparation

The financial statements of the PRA have been prepared on a historical cost basis unless otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Presentation and Functional Currency

The financial statements are presented in Philippine Peso, which is also the currency of the primary economic environment in which the PRA operates. All amounts are rounded off to the nearest peso, unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Presentation of Financial Statements

The financial statements have been prepared in compliance with the PFRSs prescribed by the Commission on Audit (COA) through COA Circular No. 2017-004 dated December 13, 2017 and PAS 1, *Presentation of Financial Statements*.

3.2 Changes in accounting policies and disclosures

a. *New standards and amendments effective in 2022 that are relevant to the PRA*

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following new and amended PFRS which the Authority adopted effective for annual periods beginning on or after January 1, 2022:



- Amendments to PAS 16, *Property, Plant and Equipment, Proceeds before Intended Use* – This amends the standard to prohibit deducting from the cost of an item of property, plant and equipment (PPE) any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.
- Amendments to PAS 37, *Provisions, Contingent Liabilities and Contingent Assets, Onerous Contracts - Cost of Fulfilling a Contract* – The changes specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of PPE used in fulfilling the contract).
- Amendments to PFRS 9, *Financial Instruments, Fees in the '10 percent' test for derecognition of financial liabilities* – The amendment clarifies which fees an entity includes when it applies the '10 percent' test in paragraph B3.3.6 of PFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
- Amendments to PFRS 16, *Leases, Lease Incentives* – The amendment to Illustrative Example 13 accompanying PFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The foregoing amendments do not have any material effect on the financial statements of the PRA. Additional disclosures have been included in the notes to the financial statements, as applicable.

b. New Standards effective in 2022 that are not relevant or not applicable to the PRA

- Amendments to PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards, Subsidiary as a first-time adopter* – The amendment permits a subsidiary that applies Paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to the PFRSs.
- Amendments to PFRS 3, *Business Combinations, Reference to the Conceptual Framework* – The amendment updates PFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework; add to PFRS 3 a requirement that, for transactions and other events within the scope of PAS



37 or International Financial Reporting Interpretations Committee (IFRIC) 21, an acquirer applies PAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and add to PFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

- Amendments to PAS 41, *Agriculture, Taxation in fair value measurements* – The amendment removes the requirement in Paragraph 22 of PAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in PFRS 13.

c. *New and amended standards and interpretations issued but not yet effective*

The new and amended PFRSs which are not yet effective for the year ended December 31, 2022 and have not been applied in preparing the financial statements are summarized below:

Effective for annual periods beginning on or after January 1, 2023:

- Amendments to PAS 1, *Presentation of Financial Statements, Classification of Liabilities as Current or Non-Current* – The amendments affect only the presentation of liabilities in the statement of financial position not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. Clarify that the classification of liabilities as current or non-current (i) should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the “right” to defer settlement by at least 12 months and make explicit that only rights in place “at the end of the reporting period” should affect the classification of liability, (ii) is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, and (iii) settlement refers to the transfer to the counterparty of cash, equity instruments, and other assets or services.
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure Initiative – Accounting Policies* – The amendments aim to help entities provide accounting policy disclosures that are more useful by: (i) replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies; and (ii) adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
- Amendments to PAS 8, *Definition of Accounting Estimates* – The amendments introduced a definition of accounting estimates are, “monetary amounts in financial statements that are subject to measurement uncertainty” and to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- Amendments to PAS 12, *Income Taxes, Deferred Tax related to Assets and Liabilities from a Single Transaction* – The main change is an exemption from the initial recognition exemption provided in PAS 12. Accordingly, the initial



recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Effective for annual periods beginning on or after January 1, 2025:

- Amendments to PFRS 17, *Insurance Contracts* – On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 202062 issued by the Insurance Commission which deferred the implementation of International Financial Reporting Standards (IFRS) 17 by two (2) years after its effective date as decided by the International Accounting Standards Board.

The main changes resulting from Amendments to PFRS 17 are:

- Deferral of the date of initial application of PFRS 17 by two years to annual periods beginning on or after January 1, 2025 and change the fixed expiry date for the temporary exemption in PFRS 4 Insurance Contracts from applying PFRS 9 Financial Instruments, so that entities would be required to apply PFRS 9 for annual periods beginning on or after January 1, 2025.
 - Additional scope exclusion for credit card contracts and similar contracts that provide insurance coverage as well as optional scope exclusion for loan contracts that transfer significant insurance risk.
 - Recognition of insurance acquisition cash flows relating to expected contract renewals, including transition provisions and guidance for insurance acquisition cash flows recognized in a business acquired in a business combination.
 - Clarification of the application of PFRS 17 in interim financial statements allowing an accounting policy choice at a reporting entity level.
 - Clarification of the application of contractual service margin attributable to investment-return service and investment-related service and changes to the corresponding disclosure requirements.
 - Extension of the risk mitigation option to include reinsurance contracts held and non-financial derivatives.
 - Amendments to require an entity that at initial recognition recognizes losses on onerous insurance contracts issued to also recognize a gain on reinsurance contracts held.
 - Simplified presentation of insurance contracts in the statement of financial position so that entities would present insurance contract assets and liabilities in the statement of financial position determined using portfolios of insurance contracts rather than groups of insurance contracts.
 - Additional transition relief for business combinations and additional transition relief for the date of application of the risk mitigation option and the use of the fair value transition approach.
 - Several small amendments regarding minor application issues.
- Amendment to PFRS 17, *Initial Application of PFRS 17 and PFRS 9 – Comparative Information* – The amendment adds a transition option that permits an entity to apply an optional classification overlay in the comparative period(s) presented on initial application of PFRS 17. The overlay allows all financial assets, including those held in respect of activities not connected to contracts within the scope of PFRS 17, to be classified, on an instrument-by-



instrument basis, in the comparative period(s) in a way that aligns with how the entity expects those assets to be classified on initial application of PFRS 9. The overlay can be applied by entities that have already applied PFRS 9 or will apply it when they apply PFRS 17.

Under prevailing circumstances, the adoption of the foregoing amendments to Standards is expected to have little to no material impact on the disclosures and amounts recognized in the PRA's financial statements.

d. Issued standards with deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements* and PAS 28, *Investments in Associates and Joint Ventures, Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture* – The amendments address a current conflict between the two standards and clarify that a gain or loss should be recognized fully when the transaction involves a business, and partially if it involves assets that do not constitute a business. The effective date of the amendments, initially set for annual periods beginning on or after January 1, 2016, was deferred indefinitely in December 2015 but earlier application is still permitted.
- Amendments to PFRS 4, *Applying PFRS 9 Financial Instruments with PFRS 4 Insurance Contracts* - The amendments respond to industry concerns about the impact of differing effective dates. The amendments to PFRS 4 provide two optional solutions to reduce the impact of the differing effective dates of PFRSs 9 and 17. The two optional solutions are the temporary exemption from PFRS 19 and the overlay approach. Under the temporary approach, rather than having to implement PFRS 19, some companies are permitted to continue to apply PFRS 30, *Financial Instruments*. The overlay approach to presentation alleviates temporary accounting mismatches and volatility. For designated financial assets, a company is permitted to reclassify between profit or loss and other comprehensive income (OCI), the difference between the amounts recognized in profit or loss under PFRS 9 and those that would have been reported under PAS 39.

The new amendment to the Standard will not have an impact on the disclosures and amounts recognized in the PRA's financial statements.

3.3 Financial Instruments

The PRA recognizes a financial asset or a financial liability in its Statement of Financial Position when, and only when, it becomes a party to the contractual provision of the instruments. In the case of a regular way of purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting. For purposes of presenting financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities, PAS 32, *Financial Instruments: Presentation* is applied to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and liabilities should be offset.



Financial Assets

Financial assets are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of the PRA's financial instruments, except for those designated at fair value through profit and loss (FVTPL), includes transaction cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the PRA takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety: which is described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Classification and Subsequent Measurement

The PRA classifies its financial assets at initial recognition under the following categories: (a) financial assets at the FVTPL; (b) financial assets at amortized cost; and (c) financial assets at fair value through other comprehensive income (FVOCI). The classification of a financial instrument largely depends on the PRA's business model and its contractual cash flow characteristics.

Financial Assets at Amortized Cost

Financial assets shall be measured at amortized cost if the following conditions are both met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, the financial assets are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit



or loss when the financial assets are derecognized and through an amortization process. Financial assets at amortized cost are included under current assets if their realization or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2022 and 2021, the PRA's receivables, short term investments and long term investments are classified under this category.

Financial Assets at FVOCI – debt instruments

For debt instruments that meet the contractual cash flow characteristic and are not designated at the FVTPL under the fair value option, the financial assets shall be measured at the FVOCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the PRA may irrevocably designate the financial asset to be measured at the FVOCI in case the above conditions are not met.

Financial assets at the FVOCI are initially measured at fair value plus transaction costs. After initial recognition, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment losses of debt instruments measured at the FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in the OCI are reclassified from equity to profit or loss as a reclassification adjustment.

Dividends from equity instruments held at the FVOCI are recognized in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Foreign currency gains or losses and unrealized gains or losses from equity instruments are recognized in the OCI and presented in the equity section of the Statements of Financial Position. These fair value changes are recognized in equity and are not reclassified to profit or loss in subsequent periods.

As at December 31, 2022 and 2021, the PRA has no externally managed funds, hence, no financial assets have been classified under this category.

Below is the PRA's accounting policy on the classification and subsequent measurement of financial assets applicable before January 1, 2019:

a. Cash and cash equivalents

Cash includes cash on hand and cash in banks. Cash equivalents are short term investments with an original maturity period of three months or less from dates of placements and that are subject to insignificant risk of changes in value (*Note 5*).



b. Accounts receivable

Trade receivables are recognized at their face value less allowance for doubtful accounts. The allowance for doubtful accounts is provided for identified potentially uncollectible accounts using the following estimates:

Accounts aged three years and above = 100%

The PRA's aging of receivable is presented below:

Age	2022	2021
Less than 90 days	41,482,475	63,958,558
91-365 days	120,416,692	103,194,897
Over one year	22,334,957	18,890,345
Over three years	62,254,611	49,265,418
Total	246,488,736	235,309,218

c. Investments in time deposits

Surplus peso and dollar cash funds of the PRA are placed in Time deposits, and High Yield (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. The US Dollar investments are revalued and recorded using the US Dollar rates conversion at the end of the year of P55.755 per US\$1.

Investments classified as current are those items with original maturities of over 90 days and less than one year. Those with original maturities of only 90 days or less are classified as marketable securities.

Investments classified as non-current are those with original maturities of more than one year and are not maturing within the next 12 months.

d. Investments in stocks

Equity instruments of another entity are considered as financial assets of the investor/holder in accordance with PAS 32.11. Furthermore, PAS 32.11 defines an equity instrument as any contract that evidences a residual interest in the assets after deducting its liabilities.

A proprietary club share entitles the shareholder to a residual interest in the net assets upon liquidation which justifies that such instrument is an equity instrument and thereby qualifies as a financial asset to be classified and accounted for as equity instruments.

A non-proprietary club share, though an equity instrument in its legal form, is not an equity instrument in the context of PAS 32. Furthermore, it does not entitle the holder to a contractual right to receive cash or another financial asset from the issuing corporation. The holder of the share, in substance, only paid for the privilege to enjoy the club facilities and services but not for ownership of the club. In such a case, the holder must account for the share as an intangible asset under PAS 38.



Investments in stocks held by the PRA are proprietary club shares. These shares were accounted for as Investment at the FVOCI under PFRS 9.

Impairment of Financial Assets

Below is the PRA's accounting policy on impairment of financial assets applicable starting January 1, 2018:

The PRA applies an Expected Credit Loss (ECL) model to its financial assets measured at amortized cost but not to investment in equity instruments.

Loss allowances are measured on either of the following bases:

- *12-month ECLs*. These are the ECLs that result from possible default events within the 12 months after the reporting date; or
- *Lifetime ECLs*. These are the ECLs that result from all possible default events over the expected life of a financial instrument.

The PRA measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The PRA has elected to measure loss allowances for receivables at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating the ECLs, the PRA considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the PRA's historical experience, informed credit assessment including current conditions and forecast of future economic conditions.

Furthermore, the PRA assumes that the credit risk on a financial asset has increased significantly if it is more than three years past due.

It considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the PRA in full, without recourse by the PRA to actions such as realizing security (if any is held); or
- The financial asset is more than three years past due.



The maximum period considered when estimating the ECLs is the maximum contractual period over which the PRA is exposed to credit risk.

Measurement of the ECLs

The ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the PRA expects to receive). The ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the PRA assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Below is the PRA's accounting policy on the impairment of financial assets applicable before January 1, 2018:

Retirees who had been delinquent in paying dues for the past three years were sent collection/demand letters or notices. After three notices and the accounts are still unpaid, the retirees were placed on a watch list and published in three leading newspapers of general circulation. If after publication, the retirees still fail to update their accounts, 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. Thereafter, the PRA will request authority from COA for the write-off of receivable balance (and any related allowances for impairment losses) when it has determined that the receivables are finally uncollectible after exhausting its efforts to collect and legal action.

Derecognition of Financial Assets

The PRA derecognizes financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the PRA neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the PRA recognizes its retained interest in the asset and an associated liability for the amount it may have to pay. If the PRA retains substantially all the risks and rewards of ownership of a transferred financial asset, the PRA continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of financial assets other than in its entirety, the PRA allocates the previous carrying amount of the financial assets between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in the OCI is recognized in profit or loss. A cumulative gain or loss that had been in the OCI is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.



Financial Liabilities and Equity Instruments

Debt and equity instruments issued by the PRA are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liabilities - Initial recognition

Financial liabilities are recognized in the PRA's financial statements when it becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognized at fair value. Transaction costs are included in the initial measurement of the PRA's financial liabilities except for debt instruments classified at the FVTPL. In a regular way purchase or sale, financial liabilities are recognized and unrecognized, as applicable, using settlement date accounting.

Financial liabilities include accounts payable and due to officers and employees.

Classification and Subsequent Measurement

Financial liabilities are classified as either financial liabilities at the FVTPL or other financial liabilities.

Financial liabilities at the FVTPL when the financial liability is held for trading; designated upon initial recognition; either held for trading or designated upon initial recognition.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the PRA manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at the FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the PRA's documented risk management or investment strategy, and information about the PRA is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives that sufficiently modify the cash flows of the liability and are not closely related, and PFRS 9, *Financial Instruments*, permits the entire combined contract (asset or liability) to be designated as FVTPL.



Financial liabilities at the FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the other gains and losses line item in the Statement of Comprehensive Income. Fair value is determined in the manner described in notes.

Other financial liabilities (including borrowings) are subsequently measured at amortized cost using the effective interest method. Accounts payable, due to officers and employees, inter/intra-agency payables, and trust liabilities are classified as other financial liabilities.

Derecognition of Financial Liabilities

The PRA derecognizes financial liabilities when, and only, the PRA's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Authority are recognized at the proceeds received, net of direct issue costs.

3.4 Inventories

Inventories are assets in the form of materials or supplies to be consumed in the production process or in the rendering of services. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their location and condition as the Authority is already practicing in its recording. In addition, pursuant to COA Circular No. 2022-004, tangible assets with acquisition cost of P50,000 and below are classified as inventories specifically as semi-expendable assets before issuance to the end-user.

3.5 Property, Plant and Equipment

The PRA's depreciable properties are stated at cost less accumulated depreciation and amortization. The initial cost of property and equipment consists of its purchase price, including taxes and any directly attributable costs of bringing the asset to its working condition and intended use. Expenditures incurred after the items of property and equipment have been put into operation, such as repairs and maintenance are charged against operations in the year in which the costs are incurred, however, when significant parts of the PPE are required to be replaced at intervals, the PRA recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets based on acquisition cost less residual value of 10 percent of the acquisition cost.



The PRA uses the life span of the PPE prescribed by COA in determining the specific estimated useful life for each asset based on its experience.

<u>Asset</u>	<u>Estimated Useful Life</u>
Office building	30 years
Leasehold improvements	5 years
Office equipment	5 years
Furniture and fixtures	10 years
ICT equipment	5 years
Library books	7 years
Other equipment	10 years
Transport vehicles	7 years
Other PPEs	5 years

Considered machinery and equipment are office equipment, information and communication technology equipment, and other equipment (*Note 12*).

A PPE's carrying amount is written down to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

The PRA derecognizes items of the PPE and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in the surplus or deficit when the asset is de-recognized).

In addition, pursuant to COA Circular No. 2022-004, tangible assets with acquisition cost P50,000.00 and below are classified as semi-expendable assets or inventories before issuance to the end-user.

Leasehold improvements are generally charged over a useful period of five years or the term of the lease. Generally, the lease of the PRA at its main office in BDO Towers Valero can be renewed every five years.

3.6 Intangible Assets

Intangible assets are recognized when the items are identifiable non-monetary assets without physical substance; it is probable that the expected future economic benefits or service potential that are attributable to the assets will flow to the entity; and the cost or fair value of the assets can be measured reliably.

Intangible assets acquired separately are initially recognized at cost.

If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. The difference between this amount and the total payments is recognized as interest expense over the period of credit unless it is capitalized in accordance with the capitalization treatment permitted in PAS 23, *Borrowing Costs*.



Subsequent expenditure on an in-process research or development project acquired separately and recognized as an intangible asset is:

- i. Recognized as an expense when incurred if it is research expenditures;
- ii. Recognized as an expense when incurred if it is a development expenditure that does not satisfy the criteria for recognition as an intangible asset; and
- iii. Added to the carrying amount of the acquired in-process research or development project if it is a development expenditure that satisfies the recognition criteria for intangible assets.

Intangible assets acquired through non-exchange transactions

The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date these are acquired.

Internally generated intangible assets

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

Recognition of an expense

Expenditure on an intangible item is recognized as expense when it is incurred unless it forms part of the cost of an intangible asset that meets the recognition criteria of an asset.

Subsequent measurement

The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with a finite life are amortized over their useful lives.

The straight line method is adopted in the amortization of the expected pattern of consumption of the expected future economic benefits or service potential.

An intangible asset with indefinite useful life is not to be amortized.

Intangible assets with indefinite useful lives or an intangible asset not yet available for use are assessed for impairment annually and whenever there is an indication that the assets may be impaired.

The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on an intangible asset with a finite life is recognized in surplus or deficit as the expense category that is consistent with the nature of the intangible asset.



Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the surplus or deficit when the asset is derecognized.

Research and development costs

The PRA recognizes as expense the research costs incurred. Development costs on an individual project are recognized as intangible assets when the PRA can demonstrate:

- i. The technical feasibility of completing the asset so that the asset will be available for use or sale;
- ii. Its intention to complete and its ability to use or sell the asset;
- iii. How the asset will generate future economic benefits or service potential;
- iv. The availability of resources to complete the asset;
- v. The ability to measure reliably the expenditure during development;
- vi. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses;
- vii. Amortization of the asset begins when development is complete and the asset is available for use;
- viii. It is amortized over the period of expected future benefit; and
- ix. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

Web Site Costs

The PRA concludes that a web site developed using internal expenditures, whether for internal or external access, is an internally generated intangible asset that is subject to and accounted for in accordance with PAS 38 – *Intangible Assets*.

Internally generated intangible assets development costs are accounted for according to the stages of development as follows:

- a. Planning – accounted for similar research and development costs and charged the expense of the period on which it is incurred.
- b. Application development – capitalized and amortized over estimated useful life (see Note 13) to the extent that content is developed for purposes other than to advertise and promote the products and services of the PRA.
- c. Content developments are charged to expense.
- d. Operating the web site or application is also charged to expense.

The estimated useful life used by the PRA in amortizing the intangible assets is as follows:

<u>Asset</u>	<u>Estimated Useful Life</u>
Computer software	5 years
Website cost	5 years

3.7 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax expense.



Current Tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statements of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The PRA's current tax liability is calculated using 25 percent regular corporate income tax rate or two percent minimum corporate income tax rate, whichever is higher. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as of the reporting date.

Deferred Tax

Deferred tax is provided using the balance sheet liability method on temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, including asset revaluations. Deferred tax assets are recognized for all deductible temporary differences. Deferred tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in the OCI or directly in equity, in which case, the current and deferred tax are also recognized in the OCI or directly in equity respectively.

3.8 Impairment of Non-financial Assets

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication



of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. In case the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Derecognition of Non-financial assets

Non-financial assets are derecognized when the assets are disposed of or when no future economic benefits are expected from these assets. Any difference between the carrying value of the asset derecognized and the net proceeds from derecognition is recognized in profit or loss.

3.9 Leases

The PRA as a lessee

The PRA assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease in which a significant portion of the risks and rewards of ownership are retained by the lessor is classified as operating lease. Payments made under operating lease (net of any incentives received from the lessor) are charged to the pre-operating expenses on a straight-line basis over the period of the lease.

Lease that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration are assessed by the PRA whether the contract meets three key evaluations, whether:

- a. The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the PRA.
- b. The PRA has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- c. The PRA has the right to direct the use of the identified asset throughout the period of use.



Measurement and recognition of Right of Use and Lease Liabilities

At lease commencement date, the PRA recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the PRA, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The PRA depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The PRA also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the PRA measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily determinable, or the PRA's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in substance fixed payments.

When the lease liability is remeasured, corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use is already reduced to zero.

Short-term leases and leases of low-value assets

The PRA applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The PRA has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit and loss on a straight-line basis over the lease term.

The PRA has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

The right-of-use assets and lease liabilities are recorded in the PPE, Right-of-Use Assets, Building and Other Structures and Lease Payable accounts and are presented under the



PPE and Non-Current Liabilities, respectively in the statement of financial position. (See Notes 12, 18 and 33)

3.10 Retained Earnings

Retained Earnings represent accumulated profit attributable to equity holders of the PRA after deducting dividends declared. Retained earnings may also include the effect of changes in accounting policy and prior period adjustments.

3.11 Revenue

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants. The main revenue of the PRA arises from various fees received from foreign retiree-members or applicants to the retirement program pursuant to EO No. 1037 dated July 4, 1985. The PRA recommends to the BI the issuance of the 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. The fees are discussed below – *Service Income*.

Service Income

Income is measured at the fair value of the consideration received or receivable. The PRA recognizes income from various fees and services during the period to which it relates.

Income from operations pertains mainly to the following fees (see Note 24.1):

Annual PRA Fee (APF) pertains to the annual fee collected from active members at US\$360 for the principal retiree and two qualified dependents and US\$100 for every additional dependent. Qualified dependents include the legal spouse and children below 21 years old.

Passport and Visa/Application Fees are one-time processing/service fees paid by retiree-applicants as an initial requirement for their SRRV applications in the program at US\$1,400 for the principal applicant and US\$300 for each qualified dependent applicant.

Management Fees (MF) 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 seven accredited banks and 16 formerly accredited banks maintaining visa deposits of retiree-members.

Visitorial Fees (VF) represent the annual fees due from retirees who have converted their requisite visa deposits into active investments, at the rates ranging from 0.5 percent (1/2%) to 1.5 percent (1 and 1/2%) of the total amount of visa deposit invested.

Since May 29, 2006, the Special Reduced Deposit (SRD) scheme was implemented, modifying the amount of required deposits as well as the VFs for the conversion of deposits into active investments. The minimum qualifying deposit and the VF rates applicable to those enrolled under the SRD Program for the principal retiree-applicant are as follows:



Minimum Qualifying Deposit:

Age	Original Visa Deposit	Reduced to
35 to 49 years old	US\$ 75,000.00	US\$ 50,000.00
50 years old and above	US\$ 50,000.00	US\$ 20,000.00

However, the minimum qualifying age has been raised to at least 50 years old starting April 30, 2021 per Board Resolution No. 4, series of 2021.

Visitorial Fees:

Amount of Visa Deposit Converted	Annual Visitorial Fees
US\$ 20,000.00	US\$ 500 or its peso equivalent
US\$ 50,000.00	US\$ 750 or its peso equivalent

Retirees who had been delinquent in paying the 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 and 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 and COA Circular No. 2016-005 dated December 19, 2016.

Harmonization Fees (HF) 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 percent (1 and ½%) per annum is levied by the PRA on the retiree in consideration for the release of the amounts in excess of the required visa deposit under the modified SRD scheme.

Registration/ID Fees represent the annual fees of US\$10 collected from active retiree-member (principal plus dependents) for the issuance of the PRA membership identification (ID) card of members not subjected to the APF (old members prior to the introduction of the visa options the Courtesy option).

Processing Fees such as cancellation, accreditation (including marketer and merchant partners), re-stamping, visa downgrading, clearances and other PRA services to retiree-members, are as follows:

Services	PRA	BI
Cancellation (plus BI fee)	US\$10.00	₱500 *
Visa downgrade	US\$10.00	₱4,020*
Re-stamping (plus BI fee)	US\$10.00	₱1,010*
Accreditation – New Marketer	US\$300.00	
Accreditation – Renewal – Marketer	US\$150.00	
ID Issuance – Marketer (for each additional representative in excess of two)	₱300.00	
Courier fee (retiree is in the Philippines)	₱150.00 **	
Courier fee (retiree is abroad)	US\$20.00 **	
Membership certification	US\$10.00	
Others service fees	US\$10.00	

*Includes ₱500 per document for BI express lane.

**Minimum charge, otherwise actual.



Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine the interest income for each period.

Dividends or similar distributions are recognized when the PRA's right to receive payments are established.

However, the PRA has not received any dividends from its investment of one proprietary membership share of the Baguio Country Club Corporation.

3.12 Employee Benefits

The employees of the PRA are members of the Government Service Insurance System (GSIS), which provides life and retirement insurance coverage.

The PRA recognizes the undiscounted amount of short-term employee benefits, like salaries, wages, bonuses, allowances, etc., as expense unless capitalized, and as a liability after deducting the amount paid.

3.13 Foreign Currency Transactions and Advance Consideration

Transactions in foreign currencies are initially recognized by applying the spot exchange rate between the functional currency and the foreign currency at the transaction date.

At each reporting date:

- a. Foreign currency monetary items are translated using the closing rate;
- b. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- c. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising (a) on the settlement of monetary items, or (b) on translating monetary items at rates different from those at which they are translated on initial recognition during the period or in previous financial statements, are recognized in surplus or deficit in the period in which they arise, except as those arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation.

Advance payments in foreign currencies received by the PRA from retiree-members are now recognized as deferred credits/unearned income and translated to Philippine peso (PRA's functional currency) using the exchange rate at the initial recognition or the date such advance payments are received.

3.14 The Effects of Changes in Forex Rates

Transactions in foreign currencies are initially recognized by applying the spot exchange rate between the functional currency and the foreign currency at the transaction date.



At each reporting date:

- a. Foreign currency monetary items are translated using the closing rate;
- b. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- c. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising (a) on the settlement of monetary items, or (b) on translating monetary items at rates different from those at which they are translated on initial recognition during the period or in previous financial statements, are recognized in surplus or deficit in the period in which they arise, except as those arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation.

The PRA translated its transactions in Current Year (CY) 2022 and monetary items as at December 31, 2022 in foreign currencies as required by the standard.

3.15 Related Party Disclosures

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among the reporting enterprises and its key management personnel, trustees, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The PRA related parties' transaction pertains to the remuneration of the Key Management Personnel as discussed in *Note 32.2*.

3.16 Provisions

Provisions are recognized when the PRA has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the PRA expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Financial Performance net of any reimbursement.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, the provisions are reversed.



3.17 Accounting Policies, Changes in Accounting Estimates and Errors

The PRA conforms to this applicable standard and changes in accounting policies and correction of errors are generally accounted for retrospectively while changes in estimates are accounted for prospectively. Pursuant to COA Circular No. 2022-004, tangible assets with acquisition cost of P50,000 and below are classified as inventories before issuance to the end-user.

Prior period errors are omissions from, and misstatements in, the PRA's financial statements for one or more prior periods arising from a failure to use, or misuse of reliable information that was available and could reasonably be expected to have been obtained and taken into account in preparing those statements.

Changes in accounting policies and correction of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis.

3.18 Events after the Reporting Period

The PRA determines events after its reporting period whether it needs to adjust the financial statements along with the required disclosures or may only require disclosures.

No reportable events after the reporting period require adjustments or disclosures.

3.19 Use of Judgments and Estimates

The preparation of financial statements requires the use of judgement and accounting estimates or assumptions that affect the amounts reported in the financial statements and accompanying notes.

Judgments are made by Management in the development, selection and disclosure of significant accounting policies and estimates and the application of these policies and estimates.

The estimates and assumptions are reviewed on an ongoing basis. These are based on Management's evaluation of relevant facts and circumstances as of the reporting date. Actual results could differ from such estimates.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been consistently applied throughout the year presented.



4. RISK MANAGEMENT OBJECTIVES AND POLICIES

4.1 Risk Management Framework

The Board of Trustees has overall responsibility for the establishment and oversight of the PRA's risk management framework. The Board has established the PRA's credit, finance, operational risk and executive committees, which are responsible for developing and monitoring the PRA's risk management policies in their specific areas.

All board committees have executive and non-executive Members and report regularly to the Board of Trustees on their activities.

The PRA's risk management policies are established to identify and analyze the risks they faced, to set appropriate risk limits and control, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes to market conditions, products and services offered. The PRA, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The PRA's Audit Committee is responsible for monitoring compliance with its risk management policies and procedures and for reviewing the adequacy of the risk management framework in relation to the risk faced by the Authority and it is regularly discussed in the Board meeting.

Generally, the maximum risk exposure of financial assets and financial liabilities is the carrying amount of the financial assets and financial liabilities as shown in the Statements of Financial Position, as summarized in the following tables:

	Note	2022	2021
Financial Assets:			
Cash and cash equivalents	5	314,975,884	349,597,290
Investment in time deposits	6	2,695,506,752	2,513,411,952
Receivables, net	7	105,530,902	108,325,667
Investment in stocks	10	3,500,000	3,500,000
Other receivables	11	7,095,488	7,540,541
Restricted fund	14	19,355,249,530	17,509,673,768
		22,481,858,556	20,492,049,218

	Note	2022	2021
Financial Liabilities:			
Financial liabilities-current	15	59,937,613	44,988,390
Inter-agency payables	16	175,069,742	115,373,786
Trust liabilities	17	19,858,191,209	17,982,092,828
Lease payables	21	43,243,717	65,778,164
Other payables	18	491,095	250,457,337
		20,136,933,376	18,458,690,505



4.2 Credit Risk

a. Credit Risk Exposure

Credit risk refers to the risk that the client will default on its contractual obligation resulting in financial loss to the corporation. The PRA has adopted a policy of dealing only with creditworthy clients and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Also, the PRA manages its credit risk by depositing its cash with high credit quality banking institutions.

The carrying amount of the financial assets recognized in the financial statements represents the PRA's maximum exposure to credit risk.

The table below shows the gross maximum exposure to credit risk of the PRA as of the years ended December 31, 2022 and 2021, without considering the effects of credit risk mitigation techniques.

	Note	2022	2021
Financial Assets:			
Cash and cash equivalents	5	314,975,884	349,597,290
Investment in time deposits	6	2,695,506,752	2,513,411,952
Receivables – gross	7	246,902,652	235,309,219
Investment in stocks	10	3,500,000	3,500,000
Other receivables – gross	11	11,624,845	12,069,899
		3,272,510,133	3,113,888,360

b. Management of Credit Risk

The Board of Trustees has delegated primary responsibility for the management of credit risk and risk management to its Credit Committee which reports to the Board meeting. The Credit Committee provides advice, guidance, and specialized skills to business units to promote best practices throughout the PRA in the management of credit risk.

Also, the PRA has currently adopted that for a significant proportion of sales of goods and services, advance payment from clients are received to mitigate the risk.

The PRA maintains allowance for impairment losses at a level considered adequate to provide for potential uncollectible receivables. This amount is evaluated based on such factors that affect the collectability of the accounts. These factors include, the age of the receivables, the length of the PRA's relationship with the customer, the customer's payment behavior and known market factors. The amount and timing of recorded expenses for any period would differ if the PRA made different judgments or utilized different estimates.

The PRA will request authority from COA for the write-off of receivables balances (and any related allowances for impairment losses) when the Finance Management Division - Treasury determines that the receivables are finally uncollectible after exhausting all efforts to collect and legal action.



4.3 Liquidity Risk

Liquidity risk is the risk that the PRA might encounter difficulty in meeting obligation from its financial liabilities.

a. Management of Liquidity Risk

The PRA's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the PRA's reputation.

The PRA seeks to manage its liquidity profile to be able to finance capital expenditures as well as its current operations. To cover its financing requirements, the PRA intends to use internally generated funds and available short-term credit facilities.

As part of its liquidity risk management, the PRA regularly evaluates its projected and actual cash flows. It also continually assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fundraising activities may include bank loans and subsidies from the national government or the GOCCs.

b. Exposure to Liquidity Risk

The liquidity risk is the adverse situation when the PRA encounters difficulty in meeting unconditionally the settlement of its obligations at maturity. Prudent liquidity management requires that liquidity risks are identified, measured, monitored and controlled in a comprehensive and timely manner. Liquidity management is a major component of the corporate-wide risk management system. Liquidity planning takes into consideration various possible changes in economic, market, political, regulatory and other external factors that may affect the liquidity position of the Corporation.

4.4 Market Risks

Market risk is the risk that changes in the market prices, such as interest rate, equity prices, forex rates and credit spreads (not relating to changes in the obligor's issuer's credit standing) will affect the PRA's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Management of Market Risk

The management of interest rate risk against interest gap limits is supplemented by monitoring the sensitivity of the PRA's financial assets and liabilities to various standard and non-standard interest rate scenarios.

4.5 Operational Risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the PRA's processes, personnel, technology and infrastructure, and from



external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the PRA's operations and are faced by all business entities.

The PRA's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the PRA's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of control to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transaction;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and other legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- Requirements for the reporting of operational losses and proposed remedial action;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance where this is effective.

Compliance with corporate standards is supported by a program of periodic reviews undertaken by the Executive Committee. The results of periodic reviews are discussed with the Board of Trustees.

5. CASH AND CASH EQUIVALENTS

This account consists the following:

	2022	2021
Cash on hand	1,437,764	370,256
Cash in bank-local currency	99,355,081	281,639,844
Cash in bank-foreign currency	214,183,039	67,587,190
	314,975,884	349,597,290

Cash on hand is composed of various accounts mainly: (a) Cash collecting officer – local currency which amounted to P908,821 and P228,561 for the years ended December 31, 2022 and 2021, respectively; (b) Cash collecting officer – foreign currency which amounted to \$1,270.00 and \$2,120.00 as of December 31, 2022 and 2021 respectively, and translated into peso amounts using the corresponding year-end closing rates of P55.755:\$1 and P50.999:\$1 to arrive at the year-end balances of P70,809 and P108,118;



and (c) Petty cash fund amounting to P441,408 and P13,278, as of December 31, 2022 and 2021, respectively; and (d) Change funds of P0 and P5,000 as of December 31, 2022 and 2021, respectively for local currency and \$500 in foreign currency translated at P55.755:\$1 and P50.999:\$1 to arrive at the year-end balances of P27,878 and P15,300 for CYs 2022 and 2021, respectively.

Cash in bank – local currency consists of checking and savings accounts with the LBP and the DBP.

Cash in bank – foreign currency consists of savings account with the LBP and the DBP which amounted to \$3,841,503.70 and \$1,325,265.01 for the years ended December 31, 2022 and 2021, respectively, and translated into peso amounts using the corresponding year-end closing rates of P55.755:\$1 and P50.999:\$1.

Regular deposits accounts with the LBP and the DBP earn interest at rates ranging from 0.015 percent to 0.205 percent and 0.150 percent to 0.250 percent in 2022 and 2021, respectively.

6. INVESTMENTS IN TIME DEPOSITS

This account consists the following:

	2022	2021
Foreign currency time deposits	1,645,506,752	2,390,482,286
Investment in HY deposits	1,050,000,000	122,929,666
	2,695,506,752	2,513,411,952

Investment in time deposits refers only to current investments or those investments that have maturities beyond 90 days but within the next 12 months.

Current foreign currency time deposits with the LBP and the DBP amounted to US\$29,513,169.26 and US\$ 46,873,120.77 as of December 31, 2022 and 2021 and were converted to peso at year-end using the closing rates of P55.755:US\$1 and P50.999:US\$1, respectively.

Investments in HY deposits with the LBP yield interest rates of one percent in CY 2022 and 1.125 percent to 1.5 percent in CY 2021. Current Investments in US\$ time deposits with the LBP and the DBP yield interest rates of 0.15 percent to two percent in CY 2022 and 0.195 percent to two percent in CY 2021.

Included in the foreign currency time deposits is the Investments in time deposits – Restricted account amounting to US\$18,832.40 and US\$4,039,786.73 as of December 31, 2022 and 2021, respectively. The Investment in time deposits - Restricted pertains to the portion of the accumulated interest earned on Visa Deposits (VDs) that are payable to retirees under Note 14 – Restricted fund. This account including the Restricted fund - Interest on VD are contra accounts of the interest on VDs payable to retiree, as disclosed in Note 17.



7. RECEIVABLES

This account consists the following:

	2022	2021
Accounts receivable	66,497,834	60,993,349
Interest receivable	39,033,068	47,332,318
	105,530,902	108,325,667

7.1 Accounts receivable consist

	2022	2021
VF	67,998,836	50,347,560
Allowance for impairment-VF	(58,459,209)	(47,512,435)
<i>VF – net</i>	9,539,627	2,835,125
MF	28,666,426	61,697,175
Allowance for impairment-MF	(2,642,890)	(51,459,749)
<i>MF – net</i>	26,023,536	10,237,426
HF	10,753,754	2,753,379
Allowance for impairment-HF	(9,905,512)	(2,588,731)
<i>HF – net</i>	848,242	164,648
APF	139,069,720	120,511,105
Allowance for impairment-APF	(109,397,207)	(72,754,955)
<i>APF – net</i>	29,672,513	47,756,150
Other receivable	413,916	-
	66,497,834	60,993,349

- a. **VF** represent annual fees due from retirees who have converted their requisite visa deposits into active investments.

For the old membership scheme (up to SRRV#M-002161), the VF rate is half (1/2) or 0.5 percent of the visa deposit amount converted into active investment of Section 16 of Rule VIII-A of the Implementing Rules and Regulations of EO No. 1037. From SRRV Nos. M-002162 up to M-006392, the VF is one percent of the VD amount converted to investment.

Effective May 28, 2006 per approved PRA Circular No. 01, series of 2006 and approved Board Resolution No. 24, series of 2006 dated May 2, 2006 and affirmed further by Resolution No. 38, s. 2007, the PRA implemented the SRD scheme wherein the VD requirement was reduced to US\$50,000 from US\$75,000 for applicants aged 35 to 49 and US\$20,000 from US\$50,000 for those 50 years old and above. The VF rates were also amended as follows:

Amount of VD converted	Annual VF collected
US\$20,000	US\$500 or its peso equivalent
US\$50,000	US\$750 or its peso equivalent

- b. **MF** represent fees due from the PRA accredited banks equivalent to one and half (1.5) percent of the outstanding daily balance of the retirees' VDs.



This excludes receivable from Bankwise, Inc. of P3,273,327.11 as of December 31, 2008 (see Note 11), the collection of which had already been endorsed to the Office of the Government Corporate Counsel (OGCC) for legal actions considering that the bank is now under receivership by the Philippine Deposit Insurance Corporation (PDIC).

- c. **HF** are amounts collected for the harmonization of the old and new schemes of deposit. A management fee of 1.5 percent per annum is levied by the PRA on the retiree in consideration for the release of the amounts in excess of the required deposit under the modified SRD Scheme.
- d. **APF** pertain to the amount collected from active members (who have not converted their requisite VD into active investment), other than those under the SRRV "Courtesy" scheme, at US\$360 for principal retiree and two qualified dependents and US\$100 for every additional dependent. Qualified dependents include the legal spouse and children below 21 years old.

8. INVENTORIES

This account consists the following:

	2022	2021
Information material inventory	1,974,854	1,974,854
Accountable forms, plates and stickers	1,097,396	1,358,745
Office supplies inventory	253,769	188,459
Medical, dental and laboratory supplies inventory	46,983	70,696
Drugs and medicine inventory	43,200	10,146
Other supplies and materials inventory	241,896	310,324
	3,658,098	3,913,224

The Information material inventory account pertains to the cost of promotional materials while the Office supplies inventory account pertains to cost of regular office supplies such as bond papers, pens and pencils, etc.

The Drugs and medicine and other medical supplies are COVID-19 related materials and supplies purchased and/or received for use in operations.

Other inventory held for consumption pertains to Visa stickers, accountable forms and plates while the Other supplies inventory pertains to information technology consumables such as inks and cartridges.



9. OTHER CURRENT ASSETS

This account consists the following:

	2022	2021
Creditable withholding tax at source	21,530,711	24,883,456
Advances	29,007	141,557
Prepaid insurance	194,468	124,118
Other prepayments	1,723,721	1,173,044
	23,477,907	26,322,175

Creditable withholding tax at source pertains to the creditable withholding taxes from the receipt of management fees collected from accredited private banks.

Advances pertain to cash advances granted to various disbursing officers which remained unliquidated as year-end.

Other prepaid expenses include purchases of supplies from Procurement Service which were already paid but not yet delivered as at year-end.

10. INVESTMENT IN STOCKS

The Investment in stocks account pertains to investment in proprietary shares of stock of the Baguio Country Club. The proprietary shares were purchased on July 23, 2015 in the amount of P600,000. The fair value of the club shares still amounted P3.500 million at December 31, 2022 and 2021.

11. OTHER RECEIVABLES

This account consists the following:

	2022	2021
COA disallowances	5,247,634	5,692,687
Due from officers and employees	1,335,719	1,335,719
Marketers accreditation	677,331	677,331
Other receivables	4,364,161	4,364,161
	11,624,845	12,069,898
Allowance for impairment	(4,529,357)	(4,529,357)
	7,095,488	7,540,541

COA disallowances pertain to disallowed payment of allowances and expenses which were issued with COA Order of Execution/Notice of Disallowance or Suspension.

Due from officers and employees represents unliquidated cash advances of active and retired/resigned PRA officers and employees.

Marketers accreditation fees are accruals for renewal of marketers' accreditation in CYs 1996 to 2001. The total amount is provided with allowance for impairment.



Other receivables include the receivable from Bankwise, Inc. of P3,273,327.11 as of December 31, 2008 for MF (see Note 7.1b), the collection of which had already been endorsed to the OGCC for legal actions considering that the bank is now under receivership by the PDIC.

12. PROPERTY, PLANT AND EQUIPMENT

The details of the account are shown below:

	Building and other structures	Machineries and equipment	Motor vehicles	Furniture and fixtures	Total
Cost:					
Balance, January 1, 2022	168,547,001	46,280,685	18,529,724	5,890,683	239,248,093
Additions	-	-	-	-	-
(Disposals/adjustments)	-	(4,236,173)	-	-	(4,236,173)
Balance, December 31, 2022	168,547,001	42,044,512	18,529,724	5,890,683	235,011,920
Accumulated depreciation:					
Balance, January 1, 2022	86,878,421	31,081,527	13,367,324	4,699,412	136,026,684
Additions	24,039,827	4,057,643	827,357	582,167	29,506,994
(Disposals/adjustments)	-	(3,264,688)	-	-	(3,264,688)
Balance, December 31, 2022	110,918,248	31,874,482	14,194,681	5,281,579	162,268,990
Net book value, Dec. 31, 2022	57,628,753	10,170,030	4,335,043	609,104	72,742,930

Building and other structures account pertains to the condominium unit at the BDO Tower Valero, Makati City which is owned by the PRA with a total area of 598.20 square meters including four parking slots.

Included under the PPE are right-of-use assets over the following:

	2022	2021
Office building	100,199,115	100,199,115
Accumulated depreciation	(60,319,014)	(40,061,506)
Net book value	39,880,101	60,137,609

13. INTANGIBLE ASSETS

The details of the account are as follows:

	Computer software	Website	Development in Progress	Total
Cost:				
Balance, January 1, 2022	2,796,000	1,335,000	-	4,131,000
Additions	-	-	-	-
(Disposals/adjustments)	-	-	2,400,000	2,400,000
Balance, December 31, 2022	2,796,000	1,335,000	2,400,000	6,531,000
Accumulated depreciation:				
Balance, January 1, 2022	1,770,480	780,975	-	2,551,455
Additions	503,280	240,300	-	743,580
(Disposals/adjustments)	-	-	-	-
Balance, December 31, 2022	2,273,760	1,021,275	-	3,295,035
Net book value, Dec. 31, 2022	522,240	313,725	2,400,000	3,235,965
Net book value, Dec. 31, 2021	1,025,520	554,025	-	1,579,545



This account consists of computer software and website acquired during CY 2018 and amortized over five years using the straight-line method.

14. OTHER NON-CURRENT ASSETS

This account consists the following:

	2022	2021
Restricted funds	19,329,713,680	17,504,288,868
Guaranty deposits	5,535,850	5,384,900
	19,335,249,530	17,509,673,768

	2022		2021	
	Amount (in USD)	Amount (In Peso)	Amount (In USD)	Amount (In Peso)
RF-VD-Receiving	343,377,022	19,144,985,853	339,623,688	17,320,468,453
RF-VD-Disbursing	2,880,302	160,591,249	3,131,117	159,683,837
RF-Interest on VD	432,904	24,136,578	473,275	24,136,578
Total Restricted Fund	346,690,228	19,329,713,680	343,228,080	17,504,288,868

RF-VD-Receiving account pertains to VD remittances to the PRA by active members which are placed in Time deposits (TDs) whereas the RF-VD-Disbursing account pertains to the unreleased VD of members who withdrew from the PRA program and had pre-terminated the corresponding TDs. The RF-VD-Disbursing is funds exclusive and readily available for payment to the retirees.

The RF-VD-Receiving and Disbursing accounts are the contra-accounts of VD of Retiree-Members account under Note 17 – Trust Liabilities.

RF-Interest on VD account pertains to the accumulated interests earned from the Restricted funds still not placed in TDs. Part of the previous years' interest earned was placed to other short term TDs under the Investments in time deposits-foreign currency-Restricted account in Note 6 – Investments in time deposits. The RF-Interest on VD, including those placed in TDs and part of Cash in bank-foreign currency with the DBP Saving Account 0405-018674-530 (Restricted), is the contra-account of the Interest on VD under Note 17 – Trust Liabilities.

Guaranty deposits pertain mainly to the security deposits paid to Metrobank-Trust Banking Group for the lease by the PRA of office space at the Citibank Tower and other service providers such as Philippine Long Distance Telephone Company.

15. FINANCIAL LIABILITIES

This account consists the following:

	2022	2021
Accounts payable	56,331,840	42,349,435
Due to officers and employees	3,605,772	2,638,955
	59,937,612	44,988,390



Accounts payable pertains mainly to certified and outstanding obligations of the PRA to its suppliers and contractors.

Due to officers and employees include payroll related certified obligations of the PRA to its employees.

16. INTER-AGENCY PAYABLES

This account consists the following:

	2022	2021
Due to BIR	167,556,688	109,427,180
Due to GSIS	4,038,947	2,813,953
Due to Pag-IBIG fund	193,543	188,933
Due to PhilHealth	255,616	168,987
Due to NGAs (BI)	1,670,571	2,101,737
Due to LBP	1,354,377	672,996
	175,069,742	115,373,786

Due to Bureau of Internal Revenue (BIR) represents the last quarter income tax and withholding taxes on compensation, Value-Added Tax (VAT) and Expanded Withholding Tax for the month of December.

Due to GSIS, Philippine Health Insurance Corporation (PhilHealth), and Pagtutulungan sa Kinabukasan: Ikaw, Bangko, Industriya at Gobyerno (Pag-IBIG) accounts are payroll items for membership contributions and loan payments by the PRA regular employees.

Due to National Government Agencies (NGAs) account pertains to liability to the BI for the processing of applications for the SRRV.

17. TRUST LIABILITIES

This account consists the following:

	2022	2021
Visa deposits of retiree-members	19,612,003,137	17,754,604,976
Interest on visa deposits	239,576,352	220,835,907
Customers' deposit payable	7,030,947	6,348,428
Guaranty/security deposits payable	(419,227)	303,517
	19,858,191,209	17,982,092,828

Visa deposits of retiree-members account pertains to the outstanding VD of Retiree-Members which shall be payable to the Members/SRRV holders upon their withdrawal/early termination due to cancellation of membership from the PRA Program, or conversion of deposit into active investment.

This account is the counter liability account of the RF-VD-Receiving and RF-VD-Disbursing under Note 14 – RF. This account amounted to US\$ 351,753,262 and



US\$348,136,335 for the years ended December 31, 2022 and 2021, respectively, and was translated into peso amounts using the corresponding year-end closing rates of P55.755:US\$1 and P50.999:US\$1.

Interest on VD pertains to the liability of the PRA to Members/SRRV holders for their accumulated interest share on the interest income earned from their VD with the DBP.

Interest on VD is the contra account of the Investments in TD-Foreign Currency-Restricted and RF-Interest on VD accounts under Note 6 – Investment in TD and Note 14 – RF, respectively. The account with balance of US\$4,296,948.29 and US\$4,330,201 as of December 31, 2022 and 2021, respectively, was translated to peso amounts using the corresponding year-end closing rates of P55.755:US\$1 and P50.999:US\$1.

18. OTHER PAYABLES

This account consists the following:

	2022	2021
Dividends payable	-	250,000,000
Other payables	491,095	457,337
	491,095	250,457,337

Other payables pertain to unclaimed refunds by clients and employees prior to CY 2014.

19. DEFERRED CREDITS/UNEARNED INCOME

This account consists of collections of the following fees that are applicable to future periods:

	2022	2021
Annual PRA fee	386,988,432	354,599,582
Visitorial fee	10,083,469	8,256,932
Registration/ID fee	2,895,915	2,894,869
Harmonization fee	1,062,867	948,310
Accreditation fee	63,110	63,110
	401,093,793	366,762,803

Some retiree-members opt to pay the required fees in advance for a maximum of three years as allowed to avoid hassle of yearly SRRV ID renewal.



20. PROVISIONS

This account pertains mainly to the money value of unused leave benefits of regular employees amounting to P13.864 million and P10.332 million as of December 31, 2022 and 2021, respectively.

21. LEASE PAYABLE

Lease liabilities pertain to lease agreements with the PRA that were recognized as right-of-use assets in compliance with the PFRS 16 (*Note 33*).

This account consists of the following of the recorded lease liabilities net of the accumulated lease payments as of the report dates, as follows:

Lessor/Location	Lease Term	2022	2021
BDO Unibank, Inc. - Trust & Investment Group Head Office, 29F, Unit 29C, Citibank Tower, 8741 Paseo de Roxas Avenue, Makati City, Philippines	March 1, 2020 to February 28, 2025	34,977,555	34,977,555
Metropolitan Bank & Trust Company - Trust Banking Group Head Office, 29F, Unit 29A & D, Citibank Tower, 8741 Paseo de Roxas Avenue, Makati City, Philippines	January 1, 2020 to December 31, 2024	63,588,917	63,588,917
J.A.D. Savers Development Co., Inc. 4th Floor, Saver's Mall, Balibago, Angeles City, Philippines	October 29, 2020 to October 28, 2023	1,632,643	1,632,643
Total		100,199,115	100,199,115
Less: Accumulated Lease payment		56,955,398	34,420,951
Outstanding Balance		43,243,717	65,778,164

22. GOVERNMENT EQUITY

This account pertains to the amounts released by the National Government from 1985 until 1994 for the capitalization requirements of the PRA for a total of P63,217,089. There were no additions nor reductions of the amount during CY 2022.

23. RETAINED EARNINGS

	2022	2021
Retained Earnings, January 1	1,937,509,681	1,989,893,702
Dividend paid during the year	(167,690,588)	(400,000,000)
Net income for the year	455,785,379	347,615,979
Other adjustments, net	(16,756,108)	-
Retained earnings, December 31	2,208,848,364	1,937,509,681



24. INCOME

This account consists the following:

	2022	2021
Service income	646,341,046	559,745,008
Business income	62,460,348	75,123,904
Gains on forex	1,913,214,370	1,175,001,564
Other non-operating income	705,720	649,000
	2,622,721,484	1,810,519,476

24.1 Service Income

This account consists the following:

	2022	2021
Annual PRA fee	282,415,960	292,253,339
Visa application fee	144,829,182	52,165,856
Management fee	149,140,108	182,369,072
Visitorial fee	30,776,718	23,059,511
Registration/ID fee	5,555,737	5,332,337
Processing & other fees	23,289,732	2,636,949
Harmonization fee	10,333,609	1,927,944
	646,341,046	559,745,008

The APF pertains to the annual fee collected from active members at US\$360 for the principal retiree and two qualified dependents and US\$100 for every additional dependent (in excess of two).

Visa Application fee is a one-time processing/service fee paid by retiree-applicants for their application in the program at US\$1,400 for principal applicant and inclusion fee of US\$300 for each dependent of the principal applicants.

The MF are collected from private banks where retiree-members maintain their VD computed at agreed rates based on the outstanding amount of deposits. Presently there are nine accredited private banks maintaining the VD of retiree-members and 16 previously accredited private banks that still have some retirees' VD remaining with them and not yet transferred including that of Bankwise Inc. (see Note 11).

The VF represents the annual fee due from retirees who have converted their requisite VD into active investments, at the rates ranging from 0.5 percent to 1.5 percent of the visa amount converted into active investment.

Processing fees are collected for other services rendered by the PRA such as cancellation, accreditation (including marketer and merchant partners), re-stamping, visa downgrading, clearances and other PRA services to retiree-members.



24.2 Business Income

This account consists the following:

	2022	2021
Interest income	62,434,378	75,121,304
Other business income	25,970	2,600
	62,460,348	75,123,904

24.3 Gains on Forex

This account consists the following:

	2022	2021
Realized gains on forex	255,074,109	15,029,570
Unrealized gains on forex	1,658,140,261	1,159,971,994
	1,913,214,370	1,175,001,564

24.4 Other Non-operating Income

Other Non-operating income account pertains to Miscellaneous Income amounting to P705,720 and P649,000 in CYs 2022 and 2021, respectively.

25. DIRECT COST

This account consists of expenses that are directly associated with the Service Income:

	2022	2021
Marketers' fee	34,964,089	10,690,387
Bureau of Immigration (BI) fee	14,792,240	4,654,470
Medical examination fee	-	-
Visa stickers and IDs and membership kits	1,841,430	1,268,445
	51,597,759	16,613,302

Marketers' fee refers to payments made by the PRA to its accredited marketers for enrolment services rendered to retiree-applicants at US\$500 per applicant. The PRA has 168 and 137 accredited marketers in CYs 2022 and 2021, respectively, that were able to enrol a total of 1,900 principal retiree-applicants in CY 2022 and 546 principal retiree-applicants in 2021.

The BI fee pertains to amounts paid to the BI on the processing of the retiree-applicants' visa at P5,080 for every principal applicant or spouse and P4,080 for dependents aged 15 years old and below. This also includes the express lane fee at BI of P500 per application.

Medical examination fee pertains to payment by the PRA to its accredited merchant partners for providing medical services to retiree-applicants in relation to their application to the SRRV Program of the PRA. This has been discontinued since 2021 and applicants were required to shoulder the cost of medical examination.



26. PERSONNEL SERVICES

This account consists the following:

	2022	2021
Salaries and wages	57,484,845	47,146,037
Other compensation	18,918,449	16,324,596
Benefits contribution	7,975,590	6,198,310
Other benefits	8,645,887	4,100,372
	93,024,771	73,769,315

26.1 Other Compensation

	2022	2021
Year-end bonus	5,453,565	3,985,943
Mid-year bonus	4,711,445	3,979,921
Personnel economic relief allowance	2,000,732	1,978,371
Service recognition incentive	1,644,000	796,000
Overtime pay	1,552,637	1,399,406
Representation allowance	1,163,875	1,169,500
Transportation allowance	1,012,530	1,044,955
Clothing/uniform allowance	504,000	498,000
Cash gift	414,000	421,000
Productivity incentive allowance	411,500	401,000
Longevity pay	44,665	30,000
Hazard pay	5,500	620,500
Other bonuses and allowances	-	-
	18,918,449	16,324,596

26.2 Benefits Contribution

This account pertains to the PRA share of the following premiums:

	2022	2021
Retirement and life insurance premium	6,753,819	5,406,300
PhilHealth contribution	1,025,871	598,310
Pag-IBIG fund contribution	97,950	96,850
Employees compensation insurance premium	97,950	96,850
	7,975,590	6,198,310

26.3 Other Benefits

Other benefits account pertains to earned leave benefits of regular employees including terminal leaves paid to retired/resigned employees.



27. MAINTENANCE AND OTHER OPERATING EXPENSES

This account consists the following:

	2022	2021
Professional services	10,722,654	6,271,413
Repairs and maintenance	5,865,919	3,853,025
Traveling expenses	3,478,879	3,305
Communication expenses	5,536,236	5,716,612
Supplies and materials	5,641,487	2,942,450
Utility expenses	1,243,293	752,535
Training and scholarship expenses	829,866	138,854
Taxes, insurance premiums and other fees	305,524	277,620
General services	21,763,958	23,277,982
Confidential, intelligence and extraordinary expenses	93,258	32,660
Other maintenance and operating expenses	44,914,180	26,067,782
	100,395,254	69,334,238

27.1 Professional Services

	2022	2021
Auditing services	5,197,340	2,593,741
Consultancy services	4,271,100	2,655,582
Legal services	1,254,214	1,022,090
	10,722,654	6,271,413

27.2 Repairs and Maintenance

	2022	2021
Machinery and equipment	5,075,759	3,145,602
Buildings and other structures	254,774	209,543
Furniture and fixtures	55,800	472,580
Transportation equipment	479,586	25,300
Leasehold improvement	-	-
	5,865,919	3,853,025

27.3 Traveling Expenses

	2022	2021
Traveling expenses – local	1,172,258	3,305
Traveling expenses – foreign	2,306,621	-
	3,478,879	3,305

27.4 Communication expenses

	2022	2021
Internet subscription expenses	3,769,382	4,096,900
Telephone expenses	1,031,167	920,171
Postage and courier services	735,687	695,141
Cable, satellite, telegraph and radio expenses	-	4,400
	5,536,236	5,716,612



27.5 Supplies and Materials

	2022	2021
Office supplies expenses	2,232,754	1,809,350
Fuel, oil and lubricants expenses	1,439,544	919,645
Accountable forms expenses	64,368	30,974
Drugs and medicines expenses	131,135	182,196
Semi-expendable machinery and equipment expense	1,773,686	-
Other supplies and materials expenses	-	285
	5,641,487	2,942,450

27.6 Utility Expenses

Utility expenses represent those incurred by the PRA for electric consumption during CYs 2022 and 2021 totaling to P1,243,293 and P752,535, respectively.

27.7 Training and Scholarship Expenses

Training and scholarship expenses pertain to various seminars and conferences attended by employees amounting to P829,866 and P138,854 for CYs 2022 and 2021, respectively.

27.8 Taxes, Insurance Premiums and Other Fees

	2022	2021
Fidelity bond premiums	256,336	104,175
Taxes, duties and licenses	37,802	30,886
Insurance expenses	11,386	142,559
	305,524	277,620

27.9 General Services

	2022	2021
Security services	538,931	417,407
Other general services	21,225,027	22,860,575
	21,763,958	23,277,982

Other general services pertain to the salaries and wages including overtime pay of temporary workers under "job order" contracts.

27.10 Confidential, Intelligence and Extraordinary Expenses

Confidential, intelligence and extraordinary expenses consist of extraordinary and miscellaneous expenses incurred by the PRA in CYs 2022 and 2021 amounting to P93,258 and P32,660, respectively.



27.11 Other Maintenance and Operating Expenses

	2022	2021
Advertising, promotional and marketing expenses	28,932,709	14,211,728
Rent/lease expenses	896,238	655,791
Representation expenses	4,179,361	2,101,588
Membership dues and contributions to organizations	4,934,214	4,998,072
Major events and convention expenses	5,228,579	480,000
Transportation and delivery expenses	389,744	141,821
Printing and publication expenses	13,000	77,693
Subscription expenses	43,720	3,089,099
Other maintenance and operating expenses	296,615	311,990
	44,914,180	26,067,782

28. NON-CASH EXPENSES

	2022	2021
Depreciation		
Machinery and equipment	4,268,947	4,606,552
Building and other structures	4,047,516	3,998,688
Furniture and fixtures	105,665	101,222
Transportation equipment	827,357	827,357
Right of use (ROU)	20,257,509	20,257,509
	29,506,994	29,791,327
Amortization-intangible assets	743,580	743,580
Impairment loss-loans and receivables	6,218,997	130,144,304
	36,469,571	160,679,211

29. FINANCIAL EXPENSES

This account consists the following:

	2022	2021
Bank charges	17,535	6,920
Interest expense for leasing arrangements	1,933	3,181,732
	19,468	3,188,652

Finance costs for the reporting periods consist the following:

	2022	2021
Interest expense for leasing arrangements	1,933	3,181,732
	1,933	3,181,732



30. LOSS ON FOREX

This account consists the following:

	2022	2021
Realized loss on forex	2,624,712	3,194,987
Unrealized loss on forex	1,751,687,570	1,045,292,234
	1,754,312,282	1,048,487,221

Unrealized loss on forex amounting to P1.752 billion and P1.045 billion as at December 31, 2022 and 2021, resulted in the translation of monetary assets and liabilities denominated in US Dollars using the year-end closing rates of P55.755:US\$1 and P50.999:US\$1, respectively.

31. TAXES

31.1 Payment of Taxes and Exemption from VAT

Section 12 of EO No. 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, and 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, the PRA religiously remits quarterly and yearly with the BIR the income tax as required under the Corporate Income Tax Law, and monthly all taxes withheld by the PRA from its suppliers/stakeholders in compliance with the existing Revenue Regulations on the taxes withheld on Government Money Payments.

The VAT law stated in the provisions of RA 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 Section 12 of RA No. 9337, amending Section 114 of the National Internal Revenue Code of 1997, with subsection (C), the code expressly and specifically mandates GOCCs to which the PRA belongs, to just withhold the final VAT of five percent 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 (5%) percent of the gross payment thereof...".

31.2 Income Tax Expense

This account consists of provisions for income taxes for:

	2022	2021
Income tax expense – current	180,673,666	71,826,639
Income tax expense – deferred	(49,556,666)	19,004,919
Total	131,117,000	90,831,558

31.3 Deferred Tax Assets

This account consists the following:

	2022	2021
Unrealized loss on FOREX	1,421,921,004	983,999,111
Unearned income	120,227,068	91,690,701
Allowance for impairment	42,344,778	44,711,307
Total	1,584,492,850	1,120,401,119

31.4 Deferred Tax Liabilities

This account consists the following:

	2022	2021
Unrealized gain on forex	1,322,609,359	908,074,293
Total	1,322,609,359	908,074,293

32. RELATED PARTY TRANSACTIONS

32.1 Key Management's Personnel

The senior management group consists of the General Manager, the Chief Executive Officer, his deputy, and four department heads of administration and finance, marketing, servicing, and management services. The Governing Board consists of Members appointed by the President of the Philippines.

32.2 Key Management Personnel Compensation

The aggregate remuneration of the key management personnel determined on a full time equivalent basis receiving remuneration within this category, follows:

	2022	2021
Salaries and wages	9,646,793	8,399,971
Other compensation	4,631,608	2,713,595
Other personnel benefits	36,000	32,660
Total	14,314,401	11,146,226



The Chairman of the Board and all members of the Board are not currently remunerated by the PRA.

There is no reportable compensation provided to close family members of key management personnel during the period.

33. LEASES

The PRA entered into lease agreements for its Main Office at the 29 Floor, Citibank Tower Quadrants A, C, and D and for its four local satellite offices in Davao, Baguio, Subic, and Cebu. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of sales) are excluded from the initial measurement of the lease liability and asset. The PRA classifies its right-of-use assets in a consistent manner to its PPE (see *Note 3.9*).

Leases for satellite offices are generally of low-value or short term for a maximum period of 12 months. The PRA has no lease that is tied up with its revenue or index.

Each lease generally imposes a restriction that, unless there is a contractual right for the PRA to sublet the asset to another party, the right-of-use asset can only be used by the PRA. Leases are either non-cancellable or maybe terminated with substantial fee. The PRA has no leases that contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term without complying with the lease renewal notification required by the lessor.

The PRA is prohibited from selling or pledging the underlying leased assets as a security. For leases of office buildings, the PRA must keep these properties in a good state of repair and return the properties in their original condition at the end of the lease term. Further, the PRA must insure items of the PPE and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the PRA's leasing activities by type of right-of-use asset recognized on the Statement of Financial Position:

Right-of-Use	Office Building
No. of right-of-use assets leased	3
Range of remaining term	2 – 4 years
Average remaining lease term	4 years
No. of leases with extension options	3
No. of leases with options to purchase	-
No. of leases with variable payments linked to an index	-
No. of leases with termination option	3



Right-of-use

Additional information on the right-of-use assets by class of assets is presented below:

	No of Assets	Carrying Amount (P)	Additions (P)	Depreciation (P)	Impairment (P)
Office building	3	100,199,115	-	60,319,014	-

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Lease Liabilities

The roll forward analysis of finance lease liability is as follows:

	Amount
At January 1, as previously	100,199,155
Adjustments	-
As at January 1,	100,199,115
New lease liabilities	-
Interest expense	3,183,665
Payments	(40,060,052)
As at December 31, 2022	P43,243,717

The following are the amounts recognized in the Statement of Comprehensive Income:

	2022	2021
Depreciation expense of leased assets, building and other structures	20,257,509	20,257,509
Interest expense on finance lease liability	1,933	3,181,732
Total amount recognized in Statement of Comprehensive income	20,259,442	23,439,241

The use of extension and termination options gives the PRA added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the PRA's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost.

At December 31, 2022, the PRA had no committed leases which had not commenced.

The lease liabilities are secured by the related underlying assets. The undiscounted schedule of minimum lease payable of the Authority related to its lease agreements is shown below:

	2022	2021
Rent payable within:		
One year	22,692,685	20,994,328
More than one year up to five years	23,763,476	43,834,771
Beyond five years	-	-
Total	46,456,161	64,829,099



Lease payments not recognized as a liability

The PRA has elected not to recognize a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses relating to payments not included in the measurement of the lease liability are as follows:

	2022	2021
Short-term lease	553,828	543,986
Leases of low value assets	169,440	119,574
Variable lease payments	-	-
Total	723,268	663,560

For interest expense in relation to leasing liabilities, refer to finance costs (Note 29).

34. SUPPLEMENTARY INFORMATION REQUIRED UNDER REVENUE REGULATION (RR) NO. 15-2010

In compliance with the requirements set forth by RR No. 15-2010, hereunder are the information on taxes, duties and license fees paid or accrued during the taxable year:

a. Withholding Taxes:

The details of total withholding taxes for the years ended December 31, 2022 and 2021 are as follows:

	2022	2021
Creditable (Expanded)	3,184,198	3,340,948
Compensation and benefits	7,294,400	6,269,135
Creditable (VAT)	3,877,999	2,141,606
Total	14,356,597	11,751,689

b. Other Taxes & Licenses:

	2022	2021
<u>Local</u>		
Community tax	37,802	10,500
<u>National</u>		
BIR annual registration (Exempted)	-	-



35. LEGAL CASES

The PRA has a pending case which is Civil Case No. R-MKT-17-01543-CV vs. former employees for the cause of action to Recover Sum of Money. As of December 31, 2021, parties entered into compromise agreements except for one employee whose case was parked pending re-entry from Canada.



APPENDIX A.

PRA Circular No. 12, Series of 2013 : Expanded Scope of SRRV Courtesy

APPENDICES

PRA Circular No. 012
 January 15, 2013
 Series of 2013

**PHILIPPINE RETIREMENT AUTHORITY
 OFFICIAL
 RELEASE
 RECORDS UNIT
 MAKATI CITY**

SUBJECT: EXPANDED SCOPE OF SRRV COURTESY

X-----X

In order to broaden the enrollment of the PRA program with the corollary objective of achieving "Brain Gain" via the Retirement Program of the Government, the SRRV Courtesy program shall now include the following groups of individuals, namely:

- 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 Organizations & International Monetary Fund
- Honorary consuls who have served in Philippine diplomatic posts
- Recipients of Nobel Prize, Ramon Magsaysay, and other prestigious awards including Oscars, Emmys, Pulitzers, various Halls of Fames
- Scientists, physicists and top-rated engineers
- Professors of U.S., European, Australian, Canadian, and Japanese universities
- Retired military personnel who have provided military aid and training to the Philippine Government via a defense treaty or any other similar agreement
- High achievers in sports, arts and business
- Peace Corps Volunteers and other similar organizations
- Retired Officers and staff of USAID, AusAID, and other similar assistance organizations
- Retired Officers and staff of JETRO, KOICA, MITI and other similar trade and investment organizations
- International philanthropists
- Foreign Nationals previously working with internationally recognized Philippine jurisdiction i.e. our embassies, consular offices and other government offices

thereby making the above named categories eligible to enroll under the PRA Retirement Program with a requisite deposit of \$1,500.00.

**UP LAW CENTER
 OFFICE OF THE NATIONAL ADMINISTRATIVE REGISTER
 ADMINISTRATIVE RULES
 AND REGULATIONS**

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 JAN 15 2013

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APPENDIX A.

PRA Circular No. 12, Series of 2013 : Expanded Scope of SRRV Courtesy

Thru the expanded Courtesy SRR Visa, the Philippines will present to the global retirement market the most aggressive program meant to attract the world's most internationalized, highly financially independent and definitely accomplished seniors.

The above expanded SRRV Courtesy scheme has been approved by the Board of Trustees per Board Resolution No. 011 dated August 13, 2012.

To qualify under this scheme, the applicant must be:

- a. At least 50 years old with a monthly pension or any other similar benefits of at least US\$1,000.00 which shall be regularly remitted to the Philippines;
- b. A citizen of a country where the Philippines has existing diplomatic relations; and
- c. Able to comply with all the documentary requirements, visa deposit, fees and other conditions under the SRRV Courtesy program including certification by the concerned entity/organization of the position occupied/held by the applicant.

The Resident Retiree Servicing Center (RRSC) shall be responsible for the implementation of this policy.

This Circular shall take effect after 15 days following the completion of its publication at the UP Law Center.

Veredigno P. Atienza 11-1-13
VEREDIGNO P. ATIENZA
General Manager



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MARKETERS

NAME OF MARKETER	ADDRESS
REALITY HOMES INC.	UNIT LG1 ALFARO PLACE, 146 L.P LEVISTE ST., SALCEDO VILLAGE, MAKATI CITY
PHILSWORLD DOCUMENTATION SERVICES	UNIT 2B GONZALES BLDG., 9554 KALAYAAN AVE., GUADALUPE NUEVO, MAKATI CITY
PRA MARKETING SERVICES CORP.	UNIT 2804 CITYLAND SHAW TOWER, SHAW BLVD., MANDALUYONG CITY
TUTUBAN TRAVEL & TOURS	1704B 288 ESCOLTA ST. BINONDO, MANILA
DMS CONSULTING DAVAO INC.	DOOR 3 AMORA BUILDING, J.P. LAUREL AVE., BAJADA, DAVAO CITY
VAN INGEN MANAGEMENT	20 DE LA RAMA ST., MURCIA NEGROS OCCIDENTAL
LIFE AND BIZCARE RETIREMENT CONSULTANCY SERVICES	RM420 KRIZIA BLDG. GONZALES COMPOUND, BRGY. KAMPUHAW, CEBU CITY
MONENZA DOCUMENTATION SERVICES	UNIT 208 WINDSOR MANSION EVANGELISTA ST., SANTOLAN, PASIG CITY
PHILIPPINE OVERSEAS RETIREMENT CONSULTANCY CORPORATION	4TH FLOOR POWER REALTY BLDG., 1012 A. ARNAIZ AVE., SAN LORENZO, MAKATI CITY
583 IMMIGRATION AND TRAVEL CONSULTANCY	STALL C ROVIMAR BLDG. MC ARTHUR HIWAY COR. ROVIMAR ST. BALIBAGO, ANGELES, PAMPANGA
1 DRAGON VISA CONSULTANCY INC.	606 ITC BUILDING, 337 SEN GIL PUYAT AVE., BEL-AIR, MAKATI CITY
GOLDENSTAR DOCUMENTATION SERVICES CO.	UNIT 304 3/F NATIONAL PRESS CLUB BLDG., MAGALLANES DRIVE, INTRAMUROS, MANILA
AA POC CONSULTANCY CORP.	L10-1 ONE GLOBAL PLACE, 5TH AVE. COR, 25TH ST., BGC, FORT BONIFACIO, TAGUIG CITY
BENILDA D. BAUTISTA	UNIT 816 8TH FLR CITYLAND HERRERA TOWER VALERO ST. COR V.A. RUFINO ST. SALCEDO VILLAGE, BEL-AIR, MAKATI CITY
HUA XIA CONSULTANT SERVICES	1820 MA. OROSA ST., MALATE MANILA
E-FARM TRAVEL CONSULTANCY CO., INC.	UNIT G-10, CHINATOWN STEEL TOWER, 531 ASUNCION ST. BINONDO, MANILA
YUSAN TRAVEL DOCUMENTATION SERVICES	SITIO PITABACAN, BALITUCAN, SAN ILDEFONSO, MAGALANG, PAMPANGA
COME ON PHILS. GOLF & TRAVEL AGENCY INC.	RM. 604 ARTEX BLDG., 435 JUAN LUNA ST., BINONDO

APPENDICES



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MARKTERS

APPENDICES

NAME OF MARKETER	ADDRESS
RGP DOCUMENTATION SERVICES	U-PXA 03A HOBBIES OF ASIA 8, DIOSDADO MACAPAGAL, PASAY CITY
N-VIROGREEN INTERNATIONAL VISA AND RETIREMENT SERVICES	L10-1 ONE GLOBAL PLACE, 5TH AVE. COR, 25TH ST., BGC, FORT BONIFACIO
SUNTREK PHILS. INC.	307 MARBELLA 1 CONDO 2223 ROXAS BLVD., PASAY CITY
3D2Y DOCUMENTATION SERVICES	196 BUENDIA STREET, BRGY TUNASAN, MUNTINLUPA
M AND J SOLUTIONS PROVIDER INC.	UB 111 PASEO DE ROXAS, LEGASPI VILLAGE SAN LORENZO, MAKATI
MRL DOCUMENT PROCESSING SERVICES	14 A JOSEPHINE ESTRADA ST., BF RESORT VILLAGE TALON 2, LAS PINAS CITY
PAREDES LAW GROUP	1701 EAST TOWER, TEKTITE TOWERS, EXCHANGE ROAD, ORTIGAS CENTER, PASIG CITY
JRC VISA CONSULTANCY & IMMIGRATION SERVICES	UNIT 211, 2ND FLOOR, CLUB ULTIMA, TOWER 3, OSMENA BLVD., CEBU CTY
FH INTERNATIONAL CONSULTING CO. INC.	UG1 CITYLAND HERRERA TPWER, #98 V.A. RUFINO ST., COR VALERO SALCEDO ST. MAKATI CITY
FIDCO PHILIPPINES INC.	UNIT 805--808 THE ONE EXECUTIVE OFFICE BLDG., #5 WEST AVE, COR. COL MARTINEZ STREET QUEZON CITY
N. LORIA DOCUMENTATION SERVICES	155 CRM MARINA BF ALMANZA LAS PINAS CITY
FEEL YESON TRAVEL & CONSULTANCY CORP.	3RD FLR., 100 ECH BLDG., JUPITER ST., BEL-AIR MAKATI CITY
SINO ONE STOP SERVICES	UNIT 118 SIX SENSES RESIDENCES, METROBANK AVE., METROPOLITANT PARK PASAY CITY
HAN DESIGN I, T & A INC.	DOOR A HM BLDG. DACUDAO AVE. DAVAO CITY
FP MARS REALTY SOLUTIONS INC.	UNIT 705 CITYLAND HERRERA TOWER, 98 V.A. RUFINO COR. VALERO ST. MAKATI CITY
PHILIPPINE RETIREMENT AUTHORITY JAPANESE CLUB ASSOCIATION INC	2F 928 BUILDING A ARNAIZ AVENUE BRGY. SAN LORENZO MAKATI CITY
TDC CONSULTANCY SERVICES	HABITAT COMMUNITY, HABITAT ST., RM 02 SNKI AGAPE BRGY, 178
BIZZURE BUSINESS MANAGEMENT INC.	UNIT 9E AVENIR CONDOMINIUM, REYES AVE. TUNGKOP, MINGLANILLA, CEBU.



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MARKTERS

NAME OF MARKETER	ADDRESS
URBANLIFE ASIA CO. LTD.	LEVEL 24 PHILIPPINE STOCK EXCHANGE TOWER, ONE BONIFACIO HIGH STREET 5TH AVE. CORNER 28TH STREET BGC
DBMS VISA CONSULTANCY SERVICES	30 JAIME ST., CARMEL I, BAHAY TORO
BF YES-ON TRAVEL AND TOURS CORP.	#153 AGUIRRE AVE., BF HOMES
JRLT REMITTANCE CENTER	VFW POST 2485, UNIT 4# 381 SANTOL RD., PINATUBO ST., CLARKVIEW SUBD., MALABANIAS ANGELES CITY
RICHARD & JENNY VISA IMMIGRATION CONSULTANCY SERVICES AGENCY	15, 3RD ST., TRES DE ABRIL VILLAGE, PUNTA PRINCESA/A.S. FORTUNA ST. BAKALID MANDAUE
SMILEY'S BALLOONS & PARTY NEEDS	COR. VICTOR ST., MAC ARTHUR HIWAY, DAU, MABALACAT PAMPANGA
GRACE E. TORTOR	BLDG 4, ONE OASIS CEBU, PRES. MAGSAYSAY ST., KASAMBAGAN
ROYALE WONDERS TRAVEL AND TOURS INC.	4TH FLR. PCCI CORPORATE CENTER, 118 LP LEVISTE ST. BELAIR
ADVENTURE INTERNATIONAL TOURS, INC.	3RD AND 4TH FLOOR EUROVILLA 2 CONDOMINIUM 118 V.A RUFINO STREET LEGASPI VILLAGE
FASTPASS TRAVEL AND TOURS	DOOR A, TIONKO ARCADE, J.P. LAUREL AVE. BAJADA, DAVAO CITY
ATTY. CECILLE B. MANCAO	G/F THE ORCHARD CEBU HOTEL & SUITES A.S FORTUNA ST. BAKILID
ELEVATION TRAVEL AND TOURS, INC.	3/F, LEX II BLDG., MONTEVERDE COR., GEMPESAW ST., DAVAO CITY
NO.1 ACTIVITY NETWORK SYSTEM (NANS), INC.	NO.1 ACTIVITY NETWORK SYSTEM (NANS), INC.
LIFECARE LIVING SOLUTIONS INC.	GRITXL BUSINESS CENTER COMPOUND, J.P. RIZAL ST., LAGINDI, MORONG
ARK IMMIGRATION CONSULTANCY	MEDISPA BLDG., 21ST., COR NARCISO, DON JUICO AVE. MALABANIAS ANGELES CITY
JLT TRAVEL & TOURS	303 10TH AVE., CORNER 7TH ST., BRGY. 103 ZONE 9 DIST 2, GRACE PARK
FLYING INTERNATIONAL TRAVEL CONSULTANCY SERVICES	7652 GUIJO ST., SAN ANTONIO 1203
MF CONSULTANCY MANAGEMENT SERVICES INC.	UNIT 1001 ANTEL CORPORATE CENTER 121 VALERO ST., SALCEDO VILLAGE
NEXUS LAW PROFESSIONAL CO.	UNIT 219 VITO CRUZ TOWER 2, 720 P. CAMPO SR. AVE., MALATE
FAC PHILIPPINES - FOREIGN ASSISTANCE CENTER INC.	15TH AVE, 226 PARC CONDO, BRGY. SAN ROQUE, CUBAO



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MARKTERS

NAME OF MARKETER	ADDRESS
SOPHIL RESOURCES & DEVT. PHILS. INC.	#2 CAGAYAN ST., RIVERA VILLAGE, BAJADA, BGRY. P. BANGOY
ST. VINCENT IMMIGRATION CONSULTANCY AND SERVICES	UNIT 13 BLDG 1 2ND FLOOR NEVADA SQUARE #2 LOAKAN ROAD
SUN IMMIGRATION CONSULTANTS INC.	#3 AZUCENA'S APARTMENT, JUPITER ST., PUENTEBLA, TACULING
KOREAN LIFE CONSULTANCY CENTER INC.	LOT 10, BLK. 4-6 AMUR ST., RIVERSIDE, ANUNAS
BFF TRAVEL AND TOURS	#802-5 MALABANIAS RD., MALABANIA, ANGELS CITY, PAMPANGA
WORLDWIDELINK TRAVEL & TOURS INC.	PALACIO GRANDE BUILDING, INTRAMUROS MANILA
OCTAGON TRAVEL	ROOM 208, YMCA BLDG., 945 SABINO PADILLA ST., BINONDO
DINGFENG TRAVEL AND TOURS CORP.	G/F GLOBAL ENTERPRISE BLDG., 138 H.V. DELA COSTA ST. SALCEDO VILLAGE BRGY., BEL-AIR
LAQUIAN LAW OFFICE	UNIT 102 BIRCH TOWER, 1622 J. BOCOBO STREET, MALATE, MANILA
TOURAINÉ TRAVEL AGENCY	CDC STALL 44, FIELDS AVENUE BALIBAGO
SYSTEM DELTA ASIA PACIFIC CONSULTANCY INC.	UNIT 202 BF CONDO BLDG., A. SORIANO AVE. COR. SOLANA ST., INTRAMUROS MANILA
ASIA LANDMARK TOURS AND TRAVEL, INC.	UNIT 2-I AIRPORT GLOBAL PLAZA, SEASIDE DRIVE TAMBO, PARANAQUE CITY.
ZOMS LAW OFFICES	UNIT 5-M 5/F VERNIDA 1 CONDOMINIUM, 120 AMORSOLO ST., LEGASPI VILLAGE,
BAUL CONSULTANCY SERVICES INC.	UNIT 16-B JENKINSEN TOWER 80 TIMOG AVE., BRGY., SACRED HEART
WANJIAEDUCATION CORPORATION	UNIT C15, THE GRAND TOWERS 790 OCAMPO ST., BRGY 719, ZONE 078 MALATE MANILA
TESZARA, INC.	7F, FINMAN CENTRE, 131 TORDESILLAS ST., SALCEDO VILLAGE BRGY BEL AIR MAKATI CITY
AMEGA TRAVEL AND TOURS SERVICES	G/F HORIZON FRONTIER HOTEL MALABANIAS RD. COR. PLARIDEL ST., ANGELES CITY, PAMPANGA
VKING INTERNATIONAL PRIME TRAVEL AGENCY INC.	203 2/F THE MANILA COLLEGE SORIANO AVE., INTRAMUROS
ESPRIT FRIENDS CONSULTANCY CORP.	UNIT 912 ENTRATA CONDOMINIUM BRGY., ALABANG
RAINBOWPHIL TRAVEL GROUP INC.	101 PLAZA ANDREA BLDG., HOLY SPIRIT
CHUN TIH NG (CONSULTANT)	VENICE LUXURY RESIDENCE TOWER DOMENICO 17D MCKINLEY HILL



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MARKETERS

NAME OF MARKETER	ADDRESS
TTOM TRAVEL SERVICES	2ND FLR. ROBINSONS PLACE DUMAGUETE, DUMAGUETE CITY, NEGROS ORIENTAL
ABIC REALTY CORPORATION	14 DURIAN STREET VERDANT ACRES SUBDIVISION PAMPLONA TRES
JOY VISA CONSULTANCY INC.	9TH FLR. PLATINUM TOWER ASEANA CITY, FUENTES ST. ASEANA AVE. TAMBO, PARANAQUE
CAJES AND GLAESSER CONSULTING	THE COMPANY UNIT 2-3, 8F, MABUHAY TOWER, IT PARK,
BDB ICONSULT INC.	4TH FLOOR SAVILLA BLDG., PASEO DE ROXAS COR. PUYAT AVE., BEL-AIR
MAPALI LENDING CORPORATION	96 ANAHAW ST., VETERANS VILLAGE, PROJECT 7
BASE CAMP INTERNATIONAL TOUR INC.	2101 MADRE IGNACIA STREET, MALATE MANILA
HANOL TOURS AND CONSULTANCY CORP.	#46-B DON MATIAS ST., DON ANTONIO HEIGHTS, BRGY. HOLY SPIRIT QUEZON CITY
EMPIRE INTERNATIONAL TRAVEL & TOURS	UNIT 29-D 29/F FOUR SEASON RIVIERA PLUM BLOSSOM TOWER, MUELLA DELA INDUSTRIA COR. PRENZA ST., BRGY. 282 ZONE 26, SAN NICOLAS, MANILA
BUAN & TEMPROSA	UNITS 1005 & 1006 CITYLAND 10, TOWER 1, HV DELA COSTA ST., SALCEDO VILLAGE,
THE HATENA SOLUTIONS INC.	840 APRIL BUILDING AS FORTUNA ST., BANILAD, MANDAUE CITY
EDELBERTO C. BUNQUIN - LAWYER	2/F FACEMEG BLDG. BUNQUIN LAW OFFICE, POBLACION, PUERTO GALERA ORIENTAL MINDORO
VFAN TRAVEL CONSULTANCY	7611 DELA ROSA ST. PIO DEL PILAR
JILL SANTOS & COMPANY	UNIT 2202 HIGH STREET SOUTH CORPORATE PLAZA TOWER 1, 26TH ST. CORNER 9TH AVE. BONIFACIO GLOBAL CITY, TAGUIG
FRIENDSHIP TOURS AND RESORTS CORPORATION	3F DUSIT THANI HOTEL AYALA CENTER
WILKAT TRAVEL & TOURS, INC.	UNIT 1102-D 11/F AIC CENTER ESCOLAR STR., BRGY. 291 ZONE 027 BINONDO MANILA CITY
HANPHILCEBU INC.	2F J&K BLDG., GOV. CUENCO AVE. EL DORADO SUBD. BANILAD CEBU CITY
MADANGBAL, INC.	UNIT 28B2 FORT PALM SPRING CONDO. 30TH ST., COR 1ST AVE., FORT GLOBAL BGC TAGUIG CITY



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MARKTERS

APPENDICES

NAME OF MARKETER	ADDRESS
A2EN DOCUMENTATION SERVICES	BLK 18 LOT 10 C. ARELLANO AVENUE POBLACION, KATARUNGAN VILLAGE MUNTINLUPA CITY
SUBPORT IMMIGRATION CONSULTANCY	BLK. 4, LOT 14 RUBY ST., CASA FILIPINA FOURTH ESTATE SUBD., SUCAT, PARANAQUE
ASIA DRAGON TRAVEL & TOURS	No. 1163, P ALIGUE STREET, TONDO MANILA
ATTY. RYAN V. MONTORO	BLOCK 16 LOT 2 MARGARITA ST., ERORECO SUBD. BRGY., MANDALAGAN BACOLOD CITY
OCIC CONSULTING INT'L. INC.	UNIT 20 A/B, 20F RUFINO PACIFIC TOWER, AYALA AVE., MAKATI CITY
EARTH 2 ORBIT TRAVEL INC.	UNIT 300 PUSO NG MAYNILA BLDG., A. MABINI COR., U.N. AVE., ERMITA CITY OF MANILA
JDL BUSINESS AND IMMIGRATION CONSULTANCY	RM 403-A, #64 WEB-JET BLDG., QUEZON AVE. COR BMA BRGY., TATALON QUEZON CITY
EASY GO TRAVEL AND TOURS INC.	G/F KING'S COURT 2 BLDG., 2129 CHINO ROCES AVE PIO DEL PILAR MAKATI CITY
POPULAR PUBLISHING HOUSE	5 BRIXTON ST., KAPITOLYO EAST, PASIG CITY
1INNOVATION INTERNATIONAL TRAVEL CONSULTANCY INC.	UNIT 9-A3 9/F ETY BLDG., 484 QUINTIN PAREDES RD. BINONDO MANILA CITY
JO EUN PEOPLE TRAVEL INC.	UNIT-204 DON ANTONIO SPORTS CENTER, HOLY SPIRIT, QUEZON CITY
ALL DIRECTIONS TRAVEL AND TOUR INC.	1960 A. MABINI ST., BRGY-701 MALATE MANILA
EVERBRIGHT TRAVEL & TOURS, INC.	ROOM 1406 DASMA CORPORATE CENTER 321 DASMARINAS ST., BINONDO MANILA
MEGAWORLD CORPORATION	ALLIANCE GLOBAL TOWER UPTOWN BONIFACIO, TAGUIG CITY
1MVP IMMIGRATION SERVICES	250 DON ALFREDO ST. PUROK 5 PAGUIRUAN FLORIDABLANCA PAMPANGA
MSA TRAVEL AND DOCUMENTATION SERVICES CO.	#5 STA. FE ST., BF RIO GARDEN HOMES LASPINAS CITY
JDJ LUCKYPICK DOCUMENTATION & ASSISTANCE SERVICES	94 CABY'S COMMERCIAL SPACE, MAGSAYSAY DRIVE EAST TAPINAC, OLONGAPO CITY
ALBERTO IMPERIAL CONSULTANCY	102 BALITBITAN ST. SANTA ROSA VILLAGE 1 BRGY. DON JOSE STA. ROSA LAGUNA



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MARKTERS

APPENDICES

NAME OF MARKETER	ADDRESS
JMJ BROTHERS TRAVEL AGENCY INC.	#76 JERICHO ST., MULTINATIONAL VILLAGE, BRGY., MOONWALK PARANAQUE CITY
NIPPON REAL ESTATE MARKETING COMPANY LIMITED	SAN VICENTE POBLACION GAPAN NUEVA ECIJA CITY 3105
RKAM TRAVEL CONSULTANCY SERVICES CORPORATION	UNIT B CASA REGINA 334 MAGALLANES ST., INTRAMUROS,
SINO VANGUARD REALTY CORPORATION	3/F JOLIBEE BLDG, LOT 1D , EDSA EXT., BRGY., 76, CBP CITY OF PASAY
OLVIS TRAVEL AND DOCUMENT SERVICES	SH03, LEVEL 4, AYALA MALL CENTER CEBU, CEBU BUSINESS PARK
U-U WORLD TOURIST AND CONSULTANCY CORP.	PUROK 7 SAN ISIDRO DAUIS, BOHOL CEBU
CO FERRER ANG-CO & GONZALES LAW OFFICES	11F ATLANTA CENTER, 31 ANNAPOLIS ST., GREENHILLS SAN JUAN METRO MANILA
REINA MESA LAW OFFICE	37 FLOOR LKG TOWER, 6801 AYALA AVE., MAKATI CITY
EZYX TRAVEL AGENCY	UG-05 LOWER G/F CITYLAND CONDO 98 SEN. GIL PUYAT AVE. PIO DEL PILAR MAKATI CITY
TRAVELGOLD INC.	843-B. SABINO PADILLA ST., STA. CRUZ CITY OF MANILA
WOW PAMPANGA TRAVEL AND TOUR INC.	UNIT 217 MUGUNGHWA BLDG. FIL-AM FRIENDSHIP HIWAY ANGELES PAMPANGA CITY
JNJ BIRON MANAGEMENT CONSULTANCY	1422 ETON TOWER MAKATI, DELA ROSA ST. COR. V.A. RUFINO ST. SAN LORENZO MAKATI CITY
WINSTAR TRAVEL & TOURS CORPORATION	620-168 SHOPPING MALL PHASE 5 SOLER SOLER WING SOLER ST., BINONDO MANILA
EDUYOUNG.COM CONSULTANCY, INC.	UNIT B8 7/F ROCKWELL BLDG., HIDALGO DRIVE ROCKWELL CENTER POBALASCION MAKATI CITY
FYC BUSINESS CONSULTANCY SERVICES	2364 PERLITA ST., BRGY. 807, ZONE 87, SAN ANDRES BUKID MANILA CITY
JLT TRAVEL & TOURS	303 10TH AVE., CORNER 7TH ST., BRGY. 103 ZONE 9 DIST 2, GRACE PARK CALOOCAN CITY
YUANHANG INTERNATIONAL SERVICE CORP.	UNIT 321 THE PENINSULA COURT PASEO DE ROXAS COR. MAKATI AVE., MAKATI CITY
FEI YUE VISA TRAVEL CONSULTANCY SERVICES	UB III PASEO DE ROXAS, PASEO ST., LEGASPI VILLAGE



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MARKETERS

NAME OF MARKETER	ADDRESS
LIMONZDAYS INC.	UNIT 2015 SOHO ETON TOWER MAKATI, 128 DELA ROSA ST.,
REALITY HOMES INC.	UNIT LG1 ALFARO PLACE, 146 L.P LEVISTE ST., SALCEDO VILLAGE
EFS DOCUMENTATION SERVICES	UNIT 1102B 11/F AIC CENTER ESCOLTA ST., BRGY. 291 ZONE 027 BINONDO
PINK LILY TRAVEL AND TOUR SERVICES, INC.	U702 GEL TOWER T. ALONZO STA., CRUZ MANILA CITY
BAGUIO YESON TOUR SERVICES, INC.	UNIT 11 BLDG., 3 NEVADA SQUARE, #2 LOAKAN ROAD, CITY OF BAGUIO
TENG TAD MANAGEMENT CONSULTANCY	1106 DADIVAS ST. COR ALAVRADO, BINONDO CITY OF MANILA
PARTY-ON TRAVEL AND TOURS INCORPORATED	UNIT 1416 14TH FLOOR, ONE PARK DRIVE, 9TH AVE., COR. 11TH DRIVE, FORT BONIFACIO, BGC TAGUIG
HAPPY SUN TRAVEL & TOURS, INC.	2011 M. ADRIATICO STREET, MALATE CITY OF MANILA
ASIA RELOCATION MOVING AND STORAGE INC.	UNIT 3-C D' METYANGS BLDG., 5064 P. BURGOS COR., P. GUANZON STS., BRGY. POBLACION
U-HUAT INTERNATIONAL TRAVEL, INC.	1034 G. Masangkay St. Binondo
NMT CONSULTING LEGAL SERVICES	UNIT 1031 CITYLAND MEGA PLAZA TOWER, ADB AVENUE CORNER GARNET ROAD, ORTIGAS CENTER
CAMS GROUP CONSULTING AND MANAGEMENT SERVICES, INC.	One Global Place Unit 10-1 5th Avenue Corner 25th St. Bonifacio Global City Taguig.
PINNACLE SOURCES GLOBAL CONSULTANCY INC.	UNIT 2B PDCP BANK CENTER LEVISTE COR. RUFINO ST., SALCEDO VILLAGE, BEL-AIR MAKATI CITY
OROLA BUSINESS CONSULTANCY SERVICES	CASA OROLA RIZAL HILADO ST., BRGY., 26, NEGROS OCCIDENTAL 6100 BACOLOD CITY
PCLJR LOGISTICS SERVICES	B29L3 MABUHAY HOMES 2000. BRGY., PALIPARAN II
TUTUBAN TRAVEL & TOURS	1704B 288 ESCOLTA ST. BINONDO, MANILA
1 DRAGON VISA CONSULTANCY INC.	UNIT 606 ITC BUILDING, 337 SEN GIL PUYAT AVE., BEL-AIR, MAKATI CITY
MARY JANE GOMEZ VISA CONSULTANCY	BLK. 5 LOT 10 MAKATI PRIME CITY CONDO, ST. PAUL ST., SAN ANTONIO VILLAGE, MAKATI CITY
UNI-ORIENT TRAVEL, INC.	447 JUAN LUNA ST., BINONDO MANILA



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MARKETERS

NAME OF MARKETER	ADDRESS
HOME901 TRAVEL VISA PROCESSING SERVICES	G/F HOME901 BLDG., DISTRICT 2, PULPOGAN, CONSOLACION
WHITE HORSE TRAVEL AGENCY CORP.	1ST FLOOR DE GUZMAN BLDG., 18 LEGARDA ROAD BAGUIO CITY
ABES MALONG AND ASSOCIATES	UNIT 2302 ANTEL GLOBAL CORPORATE CENTER, JULIA VARGAS, ORTIGAS CENTER PASIG CITY
FAR EAST BUSINESS CONSULTANCY INC.	UG02 & UG04 CITYLAND 10, TOWER 2, H.V. DELA COSTA ST. MAKATI CITY
ANCHOR LAND HOLDINGS, INC.	11 & 15TH FLR. L. V. LOCSIN 6752 AYALA AVE. COR. MAKATI AVE., MAKATI CITY
CONDOSTUDY ACADEMIC CONSULTANCY INC.	UNIT 512, PARK AVENUE MANSION PASAY CITY
DAYANAN IBCSI	LG1 CITYLAND CONDOMINIUM III, 105 V.A RUFINO ST., LEGASPI VILLAGE MAKATI CITY
JMC11 BUSINESS CONSULTANCY SERVICES OPC	DOOR #5 CDC BUUILDING H. ABELLANA EXT BASAK, MANDAUE CITY, CEBU
TRAVEL.COM IMMIGRATION CONSULTANCY INC.	UNIT 409 4TH FLOOR FEMI BLDG. ANNEX A, SORIANO JR. AVE. ZONE 69 BARANGAY 656 INTRAMUROS, MANILA
YI WAN TRAVEL AND TOURS INC.	4/F LIBRAN BLDG. 144 LEGASPI COR. VA RUFINO AND BOLANOS ST. LEGASPI VILLAGE, SAN LORENZO, MAKATI CITY
CEBU HANIN HUE INC.	2F AMON BLDG., SALINAS DRIVE, LAHUG CEBU CITY
BUZZ CONSULTANCY SERVICES, INC.	LEVEL 10-1 ONE GLOBAL PLACE, 5TH AVENUE CORNER 25TH STREET, BONIFACIO TAGUIG CITY
MK VISA CONSULTANCY INC.	17-17 CAMPUPUT ST. TIMOG PARK SUBD. PAMPANG, ANGELES CITY
AMJ DOCUMENTATION AND CONSULTANCY SERVICES	304, DASMARINAS ST., BINONDO MANILA CITY
JO-EUN BUSINESS CONSULTANCY SERVICES	3RD FLOOR GENESIS SCENERY COMMERCIAL BLDG. CORP. FRIENDSHIP HIGHWAY, ANGELES CITY, PAMPANGA
ZUOQINGXIN MARKETING INC.	UNIT 3C FAIRFAX 3 CALIFORNIA GARDEN SQUARE LIBERTAD COR. CALBAYOG ST., BRGY. HIGHWAY HILLS MANDALUYONG CITY
JPVA HELLO WORLD TOUR, INC.	YL FINANCE BLDG., DOOR 1 JP LAUREL AVE., COR. MITSUI BAJADA BRGY., 19-B
CHAMPLAND REAL ESTATE MANAGEMENT INC.	UNIT 202 MILLENIUM PLAZA, MAKATI CITY



APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED RETIREMENT FACILITIES

APPENDICES





APPENDIX B.

The 2022 Accredited Industry Partners

PRA-ACCREDITED MERCHANT PARTNERS




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APPENDIX C.


The 2022 Approved Performance Scorecard

APPENDICES





Office of the President of the Philippines
GOVERNANCE COMMISSION
FOR GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
3/F, BDO Towers Paseo, 8741 Paseo De Roxas, Makati City, Philippines 1226



Management System
ISO 9001:2015

10 June 2022

DEPARTMENT OF TOURISM (DOT)
Supervising Agency
ATTY. BIENVENIDO K. CHY
General Manager (GM)
PHILIPPINE RETIREMENT AUTHORITY (PRETA)
29/F Citibank Tower, 8741 Paseo de Roxas
Makati City

RE : TRANSMITTAL OF 2022 PERFORMANCE SCORECARD

Dear DOT Secretary and GM Chy,

This is to formally transmit the 2022 Charter Statement and Strategy Map (**Annex A**) and 2022 Performance Scorecard (**Annex B**) of PReta. The same is to be posted in PReta's website in accordance with Section 43 of GCG Memorandum Circular (M.C.) No. 2012-07.¹


The PReta proposed Charter Statement, Strategy Map and Performance Scorecard submitted through its letter dated 30 June 2021² were **MODIFIED** based on the discussions made during the Technical Panel Meeting (TPM) held on 26 November 2021, and the evaluation of revised and requested documents submitted through letters dated 24 February 2022³ and 11 April 2022⁴ and e-mail communication dated 21 April 2022, 10 May 2022, and 19 May 2022.⁵


We take this opportunity to **REMIND** PReta that Item 5 of GCG Memorandum Circular (M.C.) No. 2017-02⁶ mandates GOCCs to submit Quarterly Monitoring Reports and upload the same to the GOCC's website within thirty (30) calendar days from the close of each quarter. PReta is requested to submit its revised Quarterly Targets based on the attached scorecard upon submission of its Quarterly Monitoring Report for 2022.


Finally, under GCG M.C. No. 2017-02, GOCCs can no longer renegotiate the targets set in their Performance Scorecards for the current year. Thus, any request for modification in the 2022 Performance Scorecard will instead be considered during the validation of the reported annual accomplishments.

FOR PReta's INFORMATION AND COMPLIANCE.

Very truly yours,


 Digitally signed by:
CHAIRMAN SAMUEL G. DAGPIN, JR.


 Digitally signed by:
GOCC-COMMISSIONER JAYPEE O. ARESAMIS


 Digitally signed by:
COMMISSIONER MARITES C. DORAL

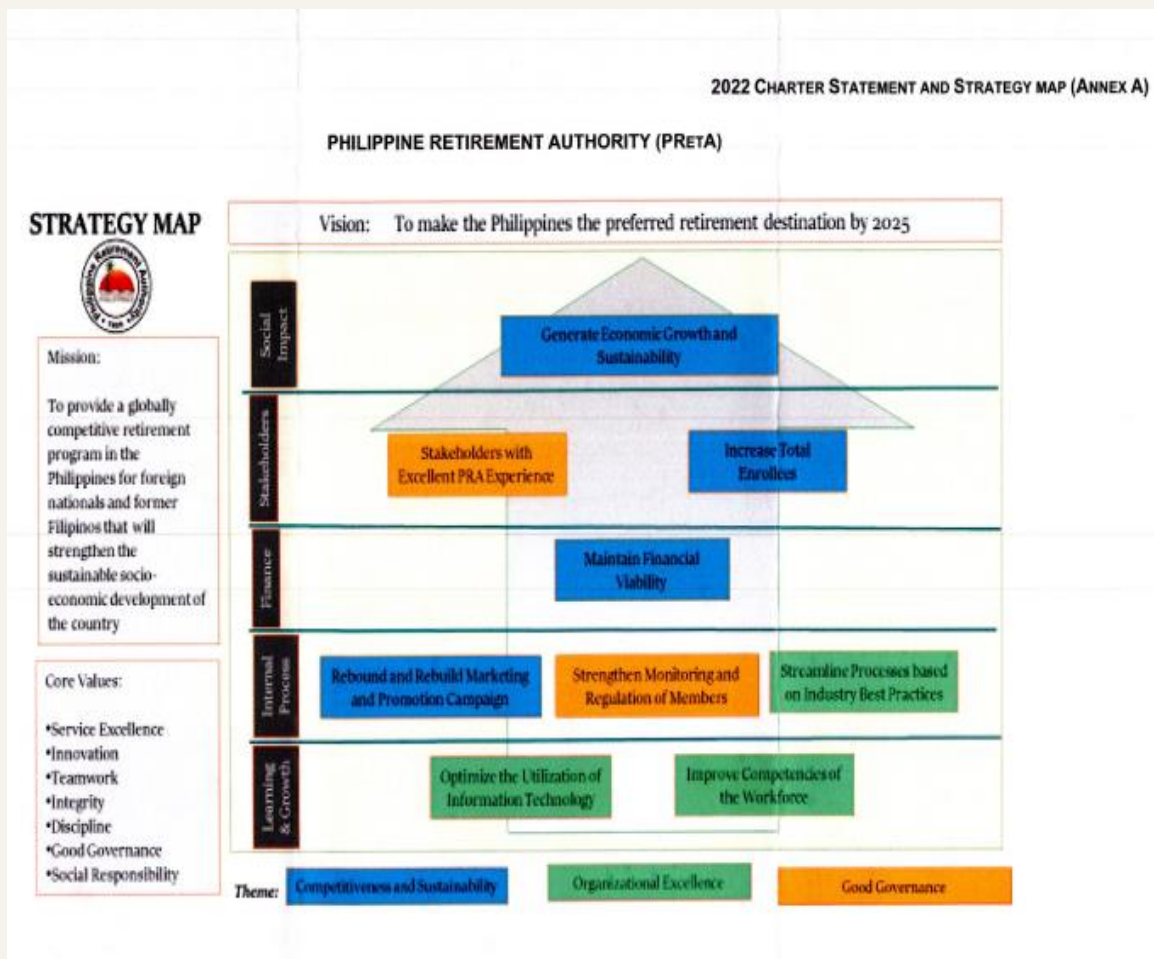
¹ Code of Corporate Governance for GOCCs dated 28 November 2012.
² Officially received by the Governance Commission on 01 July 2021.
³ Officially received by the Governance Commission on 02 March 2022.
⁴ Officially received by the Governance Commission on 12 April 2022.
⁵ Officially received by the Governance Commission on 21 April 2022, 11 May 2022, and 19 May 2022, respectively.
⁶ INTERIM PES FOR THE GOCC SECTOR, dated 30 June 2017.
 *By virtue of the Memorandum from the Executive Secretary dated 21 March 2022



APPENDIX C.

The 2022 Approved Performance Scorecard

APPENDICES





APPENDIX C.

The 2022 Approved Performance Scorecard

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2022 PERFORMANCE SCORECARD (ANNEX B)

PHILIPPINE RETIREMENT AUTHORITY (PRETA)

	Component				Baseline Data		Target		
	Objective/Measure	Formula	Weight	Rating System	2019	2020	2021	2022	
SOCIAL IMPACT	SO 1 Generate Economic Growth and Sustainability								
	SM 1	Annual Foreign Currency Generated	Amount of Gross Visa Deposits ¹ in Banks Remitted During the Year	20%	(Actual / Target) x Weight	\$90.16 Million ²	\$28.59 Million ³	N/A	\$13.57 Million
	Sub-total			20%					
STAKEHOLDERS	SO 2 Stakeholders with Excellent PRA Experience								
	SM 2	Percentage of Satisfied Customers	Number of Respondents who gave at least Satisfactory Rating / Total Number of Respondents	7.5%	(Actual / Target) x Weight If Below 80% = 0%	Result not acceptable	63%	90%	90%
	SO 3 Increase Total Enrollees								
	SM 3	Annual Gross Enrollment	Absolute Number of Gross Enrollment in 2022	15%	Actual/Target x Weight	1,897 ⁴	596 ⁵	N/A	1,300
Sub-total			22.5%						

¹ Shall include deposits withdrawn for conversion to investment, advance remittances and excess deposits
² Based on historical data provided by PRetA
³ Ibid.
⁴ Based on historical data provided by PRetA. Limited to members aged 50 years old and above
⁵ Ibid.

PRETA | Page 2 of 4
2022 Performance Scorecard (Annex B)

	Component				Baseline Data		Target		
	Objective/Measure	Formula	Weight	Rating System	2019	2020	2021	2022	
FINANCE	SO 4 Maintain Financial Viability								
	SM 4	Improve Net Operating Income	(Revenues + Interest Income from Visa Deposits) - Operating Expenses	15%	(Actual / Target) x Weight	P656.59 Million	P515.82 Million	P314.73 Million	P180.67 Million
	SM 5	Disbursements Budget Utilization Rate	Total Disbursements / Total DBM-Approved Corporate Operating Budget (Both Net of PS Cost)	5%	(Actual / Target) x Weight	96.54%	-	N/A	90%
Sub-total			20%						
INTERNAL PROCESS	SO 5 Rebound and Rebuild Marketing and Promotion Campaign								
	SM 6	Increase Return on Marketing Expense	(Passport and Visa or Application Fees + Accreditation Fees + Initial Annual PRA Fees) / (Marketing Expense + Marketers' Fee)	7.50%	(Actual / Target) x Weight	193.23%	Cannot be validated	94.48%	126.52%
	SO 7 Strengthen Monitoring and Regulation of Members								
SM 7	Integrated Masterplan for Monitoring of Members	Actual Accomplishment	10%	All or Nothing	N/A	N/A	Board-Approved Integrated Masterplan for Monitoring of SRRV Members	Board-Approved Integrated Masterplan for Monitoring of SRRV Members	



APPENDIX C.

The 2022 Approved Performance Scorecard

APPENDICES

	Component				Baseline Data		Target		
	Objective/Measure	Formula	Weight	Rating System	2019	2020	2021	2022	
LEARNING & GROWTH	SO 8 Streamline Processes based on Industry Best Practices								
	SM 8	Percentage of Applications Processed within Prescribed Period from Receipt of Complete Documents:							
	SM 8a	Application of SRRV	Number of Applications Processed within Prescribed Period ⁶ / Total Number of Applications with Complete Documents	2.50%	(Actual / Target) x Weight	N/A	Cannot be validated	100%	100%
	SM 8b	Cancellation of SRRV		2.50%	(Actual / Target) x Weight	N/A	Cannot be validated	100%	100%
	SM 9	Attain ISO Certification	Actual Accomplishment	5%	All or Nothing	ISO 9001:2015 Certification Maintained	ISO 9001:2015 Certification Maintained	Maintain ISO 9001:2015 Certificate	Maintain ISO 9001:2015 Certificate
		Sub-total		27.5%					
	SO 9 Optimize Utilization of Information Technology								
SM 10	Automation of PReta Processes	Total Number of Deliverables Due for 2022 Attained / Total Number of Deliverables Due for 2022	5%	(Actual / Target) x Weight	Fully Operational and Functional SRRV Servicing Information System	Cannot be validated	100% Attainment of 2021 Deliverables (based on DICT-endorsed ISSP 2019-2021)	100% Attainment of 2022 Deliverables ⁷ (based on DICT-endorsed ISSP 2021-2023)	

⁶ Prescribed period based on the processing time provided under the Citizen's Charter as submitted to ARTA as part of its compliance with Republic Act No. 11032 or the Ease of Doing Business Law.
⁷ Deliverables refer to systems/applications.

	Component				Baseline Data		Target	
	Objective/Measure	Formula	Weight	Rating System	2019	2020	2021	2022
	SO 10 Improve Competencies of the Workforce							
SM 11	Improved Competency Baseline of the Organization	Competency Baseline 2022 ⁸ - Competency Baseline 2021	5%	All or Nothing	Reported Competency Score not acceptable	Cannot be validated	Improvement in the Competency Baseline of the Organization	Improvement in the Competency Baseline of the Organization
	Sub-total		10%					
	TOTAL		100%					

⁸ Improvement in the competency baseline of the organization shall pertain to the average percentage of required competencies met which can be computed using the following formula:

$$\frac{\sum_{i=1}^n \frac{a_i}{b_i}}{n}$$

where: a = Competency required, A = Total number of competencies required of position, b = Personnel profiled, B = Total number of personnel profiled



APPENDIX D.

The 2022 Sponsorship and Participation in Marketing/Promotional Activities

2nd Quarter of 2022

1. Launching of Air Asia Dumaguete Flight on 17-12 April 2022
2. *Retirement in the Philippines hosted by Philippine Embassy New York, 3 March 2022, Virtual*
3. WOFEX Northern Luzon 2022 on 21-25 April in Baguio Convention Center
4. WTTTC Global Summit 2022, 21-22 April 2022, Virtual event
5. Manila Times Sponsorship Event on 26 April 2022 via an online platform
6. 9th Regional Travel Fair in Sorsogon on 26 April -1 May 2022
7. Chinese-Korea Special Briefing with investors, 30 May 2022 at Rizal Park Hotel in Manila
8. *Philippine Expo 2022 on 10-12 June 2022 held in Ueno, Tokyo Japan*

3rd Quarter of 2022

9. Canada Day on 1 July 2022 in Dusit Thani, Makati City
10. Fil-Am Friendship Day on 02 July 2022 in Corinthians Plaza Parking Area
11. Philippine International Dive Expo, 19-21 August 2022, SMX Convention Center (Virtual participation)
12. Veterans Information Forum on 3 September 2022 in Corinthians Plaza in Makati

4th Quarter of 2022

13. PDOT-KOREA-TPB Virtual B2B on 04-05 October 2022 thru PDOT-Korea Online platform
14. Canada Thanksgiving Celebration on 7 October 2022, Dusit Thani Makati
15. Joint Foreign Chambers Networking Night on 12 October 2022, Dusit Thani Makati;
16. Manila Times Sponsorship Event, 20 October 2022, New World Manila
17. World Travel Expo 21-23 October 2022
18. PHITEX 2022, 20 October 2022, Mariott Hotel, Pasay.
19. DFA Economic Briefing, 24 October 2022 at DFA Aseana Pasay, Manila
20. 10th RTF Calabarzon, 27-31 October 2022, Sta. Rosa Laguna
21. Puerto Galera All Souls Regatta, 28-31 October 2022, Puerto Galera, Oriental Mindoro
22. DOT Region XII: Promotional Awareness on Retirement Tourism, 7 November 2022, General Santos City
23. *Taipei International Travel Fair, Nov. 3-8, 2022, Taipei, Taiwan*
24. *Elder Care Asia, 10-14 November 2022, Kaohsiung, Taiwan*
25. US Marine Corps Birthday Celebration, 29 November 2022, Corinthians Makati City
26. North Luzon Travel Fair 2022, SMX-Clark, 18-20 November 2022*
27. Manila Elks Club New Members Night, Corinthians Plaza, Makati City 29 November 2022
28. Philippine Business Mission, Osaka Japan, 28 November – 5 December 2022
29. DFA Economic Briefing, 13-14 December 2022, Manila Diamond Hotel



APPENDIX E. The 2022 Advertising and Promotions

APPENDICES

- 1. International Living**
International Magazine that sets the Global Retirement Index Ranking
- 2. Qantas Airline (Inflight Magazine)**
Largest airline by fleet size, international flights, and international destinations.
- 3. Yomiuri Shimbun- Newspaper**
Japanese national daily newspaper, the largest in circulation.
- 4. Foreign Post**
The newspaper of the international community in the Philippines, published for the foreign residents, internationally-oriented Filipinos
- 5. Air Asia Inflight Sales Menu**
Malaysian multinational low-cost airline headquartered near Kuala Lumpur, Malaysia. It is the largest airline in Malaysia by fleet.
- 6. Art+ Magazine**
The premier visual art magazine in the Philippines.
- 7. Boracay Tourist Map**
The map shows the locations and various tourists spots in Boracay.
- 8. Paraw Sail**
Local sail boat do local water sailboat experience in Boracay.
- 9. Airport Lightbox**
International Check-in counter
- 10. Digital Signages**
Haneda Airport Terminal 3, 2/F Arrival Concourse
- 11. Static Billboard**
Puerto Princesa International Airport
- 12. Airport Television Channel**
Screen Monitor Ads in 25 Airports and 5 seaports
- 13. Wall Mural and Lightbox**
Mactan Cebu International Airport- Terminal 2, Arrival and Departure
- 14. Taxi Media Bar**
An innovative mobility media in Korea.
- 15. Facebook Management**
Creation and Boosting of PRA Facebook posts. Targeting 10 countries.
- 16. Yomiuri Digital**
Online/ Website Ad in Youmiuri website homepage (Japanese site)
- 17. Youtube Ads**
5-10 sec Ads skippable and non-skippable Ads
- 18. Naver Korea**
Leading search engine website in Korea, dubbed as the Google of Korea
- 19. BBC UK** - World's leading public service broadcaster in UK
- 20. Google Display Network/ GDN**
Allows to set where or when your ad is shown based on features of your ideal audience, such as their personal interests, age
- 21. Search Engine Marketing/ SEM**
Aims the PRA website to top the Google Results Page whenever retirement-related keywords are being searched
- 22. Programmatic Advertising**
Automated process of buying or selling of Ad through online media
- 23. Taiwan News Digital Banner Ad on website homepage**
- 24. Long Stay Foundation Web banner on website (Japanese site)**
- 25. British Broadcasting Corporation-Australia Online banner ad on website in Australia**
- 26. Performance Focused Media Digital ads shown on airline partners**



APPENDIX E. The 2022 Table of Trainings Conducted

REPORT ON IN-HOUSE TRAININGS ATTENDED OF ALL REGULAR EMPLOYEES FY 2022

A. ORIENTATION

PROGRAM	DATE	NO. OF HOURS	VENUE	PARTICIPANTS	TOTAL NO. OF PARTICIPANTS
Orientation for newly hired PRA employees on CSC Rules and Regulations and other PRA Policies and Personnel Guidelines	January 25, 2022	4 hours	Philippine Retirement Authority (Training Area)	Given Angel Marcial, Kristian Ann Camacho, Leah Lopena, Shaida Alangadi, Joven Rebellon, Annie Gotidoc, Elmer Roxas, Celine Uzarraga, Mifiallor Baguiwong, Mary Jane Alyas, Conrad Dominic Purificacion	11
Attendance of PRA Personnel to the Financial Literacy Seminar	March 8, 2022	2 hours	Philippine Retirement Authority (Training Area)	Resurrecion Jedidiah Gumban, Solleil Pagkanlungan, Kirei Gayatao, Reyna Mae Cabangon, Pauline May Aldea, Janica Faye Rodrigo, Romichelle Turalba, Glenez Buna, Alexandria Sambitory, Alfredo John Lopez, Mary Jane Alyas, Alyanna Clarissa Dela Cruz, Karen Tindoc, Marcelina Carbonel, Randy Aviles, Ederliza Cuarte, Jaqueline Elic, Ma. Nanette Lazaro, Mohammed Khalid Pendatun, Virgilio Alonzo, Robert Castro, Fermin Trinidad Jr., Atty. Roela Dela Peña, Claudia Cantanilla, King Remo Vasquez	8

Summary:

No. of in-house trainings conducted:

No. of attendees:



APPENDIX F. The 2022 Table of Trainings Conducted

REPORT ON OFF-SITE TRAININGS ATTENDED OF ALL REGULAR EMPLOYEES FY 2022

PROGRAM	DATE	NO. OF HOURS	VENUE	TRAINING FEE PER PERSON	TRAINING AGENCY	PARTICIPANTS	TOTAL NO. OF PARTICIPANTS
The Preparation of the Project Procurement Management Plan (PPMP) and the Annual Procurement Plan	January 26-28, 2022	24	Webinar	PHP 3,750.00	AGIA	Marcelina Carbonel, Annie Ortega, Atty. Roela Dela Peña, Reyna Mae Cabangon, Maridelle Dones, Jessica Antonio	6
Discussion for Booster Shot of Government Employees	February 4, 2022	3	Webinar	FREE	DOH	Ma. Nanette Lazaro	1
Accounting for Non-Accountants	February 4, 2022	8	Webinar	PHP 1,200.00	AGIA	Melarose Rogan, Paul Manfred Amparo, Ederliza Cuarte, Annie Gotidoc	4
Tools and Techniques for Internal Auditing	February 7-10, 2022	16	Webinar	PHP 2,500.00	AGIA	Desiree Santos, Heidi Sales, Myra Olivar	3
CPCS Orientation	February 8, 2022	8	Webinar	FREE	GCG	Atty. Jerome Carlo Castro, Randy L. Aviles	2
Effective Communication Skills	February 8, 2022	3	Webinar	PHP 1,500.00	Business Coach Inc.	Vernon Viloria, Annie Gotidoc	2
2022 Procurement Forum	February 9, 2022	8	Webinar	FREE	GPPB	Atty. Maria Milagros Lisaca, Ruby Abriol, John Oliver Q. Sanota	3
Effective Business Writing	February 12, 2022	3	Webinar	PHP 1,500.00	Business Coach Inc.	Elira Jane Bartolome, Cresencio A. Laurente	2
Complaints Management	February 12, 2022	3	Webinar	PHP 1,500.00	Business Coach Inc.	Elma Corbeta, Jaime Llames, Scarlet Lachica, Joana Ponce	4
Basic Accounting and Internal Control for Non Accountants	February 16-18, 2022	24	Webinar	PHP 3,750.00	AGIA	Angela Generoso, Jeanne Ruffa Cebiano	2
Effective Time and Stress Management	February 21, 2022	3	Webinar	PHP 1,500.00	Business Coach Inc.	Jaqueline Elic	1
Risk Management	February 22-24, 2022	24	Webinar	PHP 3,750.00	AGIA	Desiree Santos, Philip John Moreno	2
GAD Webinar 1 - Introduction to GAD Concepts and Sexual	February 24, 2022	8	Webinar	FREE	PCW	Atty. Roela Dela Peña, Elira Jane Bartolome, Given Angel Marcial, Glenez Buna, Jaqueline	15



APPENDICES

APPENDIX F. The 2022 Table of Trainings Conducted

PROGRAM	DATE	NO. OF HOURS	VENUE	TRAINING FEE PER PERSON	TRAINING AGENCY	PARTICIPANTS	TOTAL NO. OF PARTICIPANTS
Orientation, Gender Identity and Expression and Sex Characteristics (SOGIESC)						Elic, Anne Louise Joves, Mike Jayson Mañalac, Alma Vina A. Sanchez, Aldrin Alba, Mary Jane Alyas, Joven Rebellon, Karen Tindoc, Amielyn Joan Gascon, Miñafior Baguiwong, Celine Uzarraga	
Updates on Tax Rules and Regulations	March 1-4, 2022	16	Webinar	PHP 2,500.00	AGIA	Virgilio Alonzo, Angela Mer Generoso	2
The Philippine Budgeting System	March 28-31, 2022	16	Webinar	PHP 2,500.00	AGIA	Randy Aviles, Mari Thea Vasquez, Lina Antatico, Ruzielle Retoria	4
Internal Control System for Property and Supply Management (Appraisal and Disposal)	March 29-31, 2022	24	Webinar	PHP 3,750.00	AGIA	Atty. Maria Milagros Lisaca, Marcelina Carbonel, Remegio Abaigar, John Oliver Sanota, Melarose Rogan, Nilo Bautista, Ruby Abriol, Ma. Nanette Lazaro	8
Kwentong Lingkod Bayani	April 1, 2022	1	Webinar	FREE	CSC	Kimberly Mae Ambo-an, Jaqueline Elic, Pauline May Aldea, Mike Jayson Mañalac, Lita Rebamontan, Mohammad Khalid Pendatun	6
Attendance of PRA Officers to the virtual orientation on the implementation of the zero backlog program	April 6, 2022	2	Webinar	FREE	ARTA	Marcelina Carbonel, Divina Hernandez, Annalyn Eria, Atty. Jerome Carlo Castro, Mervin Magbuhat, Annie Marie Ortega, Atty. Roela Dela Pena, Remus Erian Pamos	8
Social Media Marketing	April 19, 2022	8	Webinar	PHP 1,500.00	PTTC	Given Angel Marcial, Charlene Mae Rosaroso	2
Best practices and remedies to avoid COA disallowances	April 21-22, 2022	6	Webinar	PHP 5,580.00	CGBP	Atty. Jerome Carlo Castro, Atty. Antonio Rivera, Remegio Abaigar	3
Digital Camera Fundamentals and Basic Photography	May 2, 2022 / May 10-14, 2022	24	Webinar	PHP 6,600.00	PCCI	Annie Marie Ortega, Cecille Asuncion	2
Cloud Computing, 5G	May 5, 2022	3	Webinar	FREE	DICT	Earl John Peniano, Loriejane Hernandez, Dennis Nuguid, Ralph Lesare Aragoza, Geno	7



APPENDIX F. The 2022 Table of Trainings Conducted

APPENDICES

PROGRAM	DATE	NO. OF HOURS	VENUE	TRAINING FEE PER PERSON	TRAINING AGENCY	PARTICIPANTS	TOTAL NO. OF PARTICIPANTS
						Gadon, Mark Anthony De Castro, Jeffrey Jabonete	
Information Security Awareness	May 11, 2022	3	Webinar	FREE	DICT	Gerald Caudilla, Mohammad Khalid Pendatun, Justine Macasa, Jonalyn Saguros, Jezzle Llanita, Anne Louise Joves, Jessica Jose, Anna Liza Obmerga	8
Competency Based HR	May 11-13, 2022 / May 16-17, 2022	15	Webinar	PHP 3,200.00	CSC	Marcelina Carbonel, Randy Aviles, Belen Asuelo, Kimberly Mae Ambo-an, Philip John Moreno	5
Accounting for Non-Accountants	May 11-13, 2022	24	Webinar	PHP 3,000.00	POAP	Karla Camille Portuguez, Jamilah Amer	2
Emotional Intelligence and Leadership	May 13, 18, 20, 25, 27, 2022	10	Webinar	PHP 2,600.00	CSC	Francis Jeffrey Marasigan, Desiree Santos, Divina Hernandez	3
Seminar on Effective Presentation Skills	June 4, 2022	8	Webinar	PHP 2,200.00	Center for Empowerment Seminars & Workshops	Annie Marie Ortega, Mervin Magbuhat, Noehl Bautista	3
Managing Government and Human Resource Information System	June 8-10, 2022	24	Webinar	PHP 3,000.00	POAP	Kimberly Mae Ambo-an, Belen Asuelo	2
ISO 9001:2015 Quality Management System Documentation	June 9-10, 2022	24	Webinar	PHP 2,400.00	PTTC	Ruzielle Retoria, Karla Camille Portuguez, Atty. Roela Dela Peña, Elira Jane Bartolome, Nilo Bautista, Resurreccion Jedidiah Gumban, Given Angel Marcial	7
How to become an effective document controller	June 17, 2022	8	Webinar	PHP 1,200.00	PTTC	Leah Lopena, Shaida Alangadi, Elmer Roxas, Anne Louise Joves	4
Internal Quality Audit based on ISO 9001:2015 QMS	June 23-24, 2022	16	Webinar	PHP 2,400.00	PTTC	Jessica Antonio	1
Adobe Premiere Pro Essentials	June 27-30, 2022/ July 1, 2022	15	Webinar	PHP 7,000.00	PCCI	Camille Anne Maitem, Carmel Joy Labore	2
Digital Camera Fundamentals and Basic Photography	July 4, 2022 (2pm to 5pm) and July 11-	7	WEBINAR	PHP 6,000.00	PHIL. CENTER FOR	Noehl Bautista	1



APPENDIX F. The 2022 Table of Trainings Conducted

APPENDICES

PROGRAM	DATE	NO. OF HOURS	VENUE	TRAINING FEE PER PERSON	TRAINING AGENCY	PARTICIPANTS	TOTAL NO. OF PARTICIPANTS
	15, 2022 (9am to 1pm)				CREATIVE IMAGING		
Digital Imaging Fundamentals	July 5, 2022 (2pm to 6pm)	4	WEBINAR	PHP 600.00	PHIL. CENTER FOR CREATIVE IMAGING	Mariel Jade Monteagudo	1
Legal Aspects in Procurement and Contract Management	July 7, 8, 14, 15, 2022 (1pm to 5pm)	16	WEBINAR	PHP 10,000.00	ADMU (Ateneo de Manila University)	Atty. Antonio V. Rivera and Atty. Roela Dela Peña	2
Risk Identification, Assessment and Control in ISO 9001:2015 QMS	July 15, 2022 (8am to 5pm)	8	WEBINAR	PHP 1,200.00	PTTC	Mari Thea Vasquez	1
Capacity Building on Project Development for the DOT and its Development Partners	July 25-29, 2022 (8am to 5pm)	24	WEBINAR	FREE	DOT	Paul Manfred Amparo, Jessica Antonio, Jose Nazareth Delas Alas, Maridelle D. Dones	4
Adobe Photoshop Essentials	July 25-29, 2022 (9am to 12nn)	15	WEBINAR	PHP 6,600.00	PHIL. CENTER FOR CREATIVE IMAGING	Mariel Jade Monteagudo	1
Mandarin Language Training	July 29, August 12, 26, September 9, 2022	30	WEBINAR	PHP 3,950.00	CEVAS	Annalyn Eria, Glenez Buna, Danny Fajardo, Joelson Abella, Ryan Falcatan, Naricris Sison, Rubie Jane Baguio, Elma Corbeta, Scarlet Lachica, Noehl Bautista, Shaida Alangadi, Madeline I. De Vera, Charlene Mae L. Rosaroso, Annie Gotidoc, Annie Marie Ortega, Carmel Joy Liabore, Marie Jade Monteagudo, Mervin Magbuhat	17
Nihongo Language Training	August 5, 19, September 2, 23, 2022	30	WEBINAR	PHP 3,950.00	CEVAS	Francis Jeffrey Marasigan, Rosemarie Nepomuceno, Kristian Ann Camacho, Martin Buenconsejo II, Alexandria Sambitory, Paul Manfred Amparo, Joana Ponce, Mark Joshua Mendoza, Jacqueline Calumpang, Mara Kristine Dela Cruz, Lyra Mae	18



APPENDIX F. The 2022 Table of Trainings Conducted

APPENDICES

PROGRAM	DATE	NO. OF HOURS	VENUE	TRAINING FEE PER PERSON	TRAINING AGENCY	PARTICIPANTS	TOTAL NO. OF PATICIPANTS
						Borrega, Maridelle Dones, Vernon Vloria, Ivana Lauren Sabio, Jose Nazareth Delas Alas, Cecille Gaboy, Camille Anne Maitem	
Security Awareness Seminar	August 5, 2022 (8am to 5pm)	8	WEBINAR	FREE	NICA	Atty. Roela Dela Peña, Elira Jane Bartolome, Cresencio Laurente, Resurrecion Jedidiah Gumban, Anne Louise Joves, Kirei Delma Gayatao, Ryan Trinidad, Reyna Mae Cabangon, Pauline May Aldea, Desiree Santos, Heidi Sales, Myra Olivar, Celine Uzarraga, Elmer Roxas, Marcelina Carbonel, Randy Aviles, Belen Asuelo, Kimberly Mae Ambo-an, Ederliza Cuarte, Jaqueline Elic, Ma Nanette Lazaro, Mohammed Khalid Pendatun, Remegio Abaigar, Lina Antatico, Virgilio Alonzo, Nilo Bautista, Angela Mer Generoso, Jamilah Amer, Robert Castro, Gerald Angelo Caudilla, John Oliver Sanota, Ruby Abriol, Karen Tindoc, Leah Lopena, Divina Hernandez, Jessica Antonio, Ruzielle Retoria, Mari Thea Vasquez, Karla Camille Portuguez, Jessica Jose, Justine Macasa, Jonalyn Saguros, Alfredo John Lopez, Claudia Cantanilla, Mirafior Baguiwong, Jezzle Llanita, Reymond S. Desalisa	51
Recruitment, Placement and Selection for PRIME HRM Level 2	August 9, 12, 16, 19, 23, 26, 30, 2022 (1:30am to 4:30pm)	24	WEBINAR	PHP 5,000.00	CSC	Philip John Moreno, Marcelina Carbonel, Desiree Santos, Remegio Abaigar, John Oliver Sanota, Atty. Jerome Carlo Castro, Remus Erlan Palmos, Heidi C. Sales	8



APPENDIX F. The 2022 Table of Trainings Conducted

APPENDICES

PROGRAM	DATE	NO. OF HOURS	VENUE	TRAINING FEE PER PERSON	TRAINING AGENCY	PARTICIPANTS	TOTAL NO. OF PARTICIPANTS
Assertive Oral and Written Communication Skills	August 24-26, 2022 (8am to 5pm)	24	WEBINAR	PHP 3,000.00	POAP	Martin Buenconsejo II, Myra Olivar, Angela Mer Generoso, Fermin Trinidad Jr., Kristian Ann Camacho, Joana Ponce, Ivana Lauren Sabio, Camille Anne Maitem, Resurrecion Jeddiah Gumban, Alvan David, Ma Nanette Lazaro, Leah Lopena, Anne Louise Joves, Pauline May Aldea	17
Train the Virtual Trainers	September 2, 9, 16, 23, 30, 2022 (1:00pm to 5:00pm)	20	WEBINAR	PHP 4,478.88	PEOPLE DYNAMICS	Atty. Roela Dela Peña, Reyna Mae Cabangon, Divina Hernandez, Ruzielle Retoria, Philip John Moreno, Marcelina Carbonel, Kimberly Mae Ambo-an, Jaqueline Elic, Remegio Abaigar, Lina Antatico, John Oliver Sanota	11
Government Procurement Reform Act (RA 9184)	September 14-16, 2022 (8am to 5pm)	24	WEBINAR	PHP 3,750.00	AGIA INC.	Atty. Roela Dela Peña, Reyna Mae Cabangon, Jessica Antonio, Francis Jeffrey Marasigan, Naricris Sison, Maridelle Dones, Jose Nazareth Delas Alas	7
Public Service Values Program	September 21, 2022 (8am to 5pm)	8	WEBINAR	PHP 2,800.00	CSC	Marcelina Carbonel, Desiree Santos, Remegio Abaigar, John Oliver Sanota, Atty. Jerome Carlo Castro, Remus Erlan Palmos, Annalyn Eria, Mervin Magbuhat, Atty. Roela Dela Peña	9
Capacity Building for Internal Auditors	September 15 & 16, 2022	16	DOT HEAD OFFICE	FREE	DOT	Desiree Santos, King Remo Vasquez, Celine Uzarraga	3
The Preparation of the Project Procurement Management Plan (PPMP) and the Annual Procurement Plan	September 28-30, 2022 (8am to 5pm)	24	WEBINAR	PHP 3,750.00	AGIA INC.	Heidi Sales, Lina Antatico, Francis Jeffrey Marasigan, Naricris Sison	4
Formulating Values Policy Guidelines - Civil Service Institute	October 18-21, 2022 (8am to 12nn)	16	Webinar	PHP 3,200.00	CSC	Glenez Buna, Annalyn Eria, Divina Hernandez, Maria Milagros Lisaca, Philip John Moreno, Annie Marie Ortega	6



APPENDIX F.

The 2022 Table of Trainings Conducted

PROGRAM	DATE	NO. OF HOURS	VENUE	TRAINING FEE PER PERSON	TRAINING AGENCY	PARTICIPANTS	TOTAL NO. OF PARTICIPANTS
Payroll and Compensation	October 20, 2022 (8am to 5pm)	8	Webinar	PHP 1,200.00	PTTC	Belen Asuelo	1
Rewards, Recognition and Benefits	October 27, 2022 (8am to 5pm)	8	Webinar	PHP 1,200.00	PTTC	Kimberly Mae Ambo-an	1
Developmental Conversations for leaders (Coaching the Coaches through development conversations)	November 15, 18, 23, 2022 (9am to 4pm)	16	Webinar	PHP 4,800.00	CSC	Annalyn Eria, Francis Jeffrey Marasigan, Frederick Pati	6
Leadership and Ethics	November 28, 2022 (8am to 5pm)	8	Webinar	PHP 1,250.00	AGIA INC.	Robert Castro, Danny Fajardo, Marvelous Aw Gismundo, Alexandria Sambitory	4

Summary:

No. of off-site trainings attended: 53

No. of attendees: 299



APPENDIX G.

Statistics As of 31 December 2022

APPENDICES

PROFILE OF ALL RETIREES
As of December 31, 2022
Date Generated: May 4, 2023
Requested by: Karla Portuquez
PBIS-RF-2023-024

1. TOP 10 NATIONALITY PER MEMBERSHIP TYPE (PRINCIPAL, SPOUSE & DEPENDENT - PSD)

NATIONALITY	P	S	D	TOTAL	%
CHINESE (PROC)	12,682	7,017	8,503	28,202	38.21%
KOREAN	6,323	3,378	4,876	14,577	19.75%
INDIAN	2,610	1,336	2,504	6,450	8.74%
TAIWANESE	2,326	1,074	1,545	4,945	6.70%
AMERICAN	3,785	378	321	4,484	6.07%
JAPANESE	3,031	604	501	4,136	5.60%
CHINESE (HK-SAR)	1,028	369	668	2,065	2.80%
BRITISH	1,222	148	100	1,470	1.99%
GERMAN	676	156	60	892	1.21%
AUSTRALIAN	693	91	82	866	1.17%
OTHERS	4,024	886	820	5,730	7.76%
TOTAL	38,400	15,437	19,980	73,817	100.00%
PERCENTAGE	52.02%	20.91%	27.07%	100.00%	

2. TOP 10 REGIONS AND TOP 10 NATIONALITIES (PRINCIPAL)

LOCAL REGION	NATIONALITY											TOTAL	%
	CHINESE (PROC)	KOREAN	INDIAN	TAIWANESE	AMERICAN	JAPANESE	CHINESE (HK-SAR)	BRITISH	GERMAN	AUSTRALIAN	OTHERS		
NATIONAL CAPITAL REGION	10,140	2,725	1,177	1,298	980	1,352	783	435	164	247	1,954	21,255	55.35%
REGION VII - CENTRAL VISAYAS REGION	408	638	85	90	726	567	31	179	184	107	595	3,610	9.40%
REGION III - CENTRAL LUZON REGION	425	752	242	165	949	179	38	178	67	120	254	3,369	8.77%
REGION IV-A CALABARZON	452	969	324	128	358	352	44	130	46	44	326	3,173	8.26%
REGION XI - DAVAO REGION	221	203	118	17	132	150	17	43	26	18	115	1,060	2.76%
REGION VI - WESTERN VISAYAS REGION	139	197	122	15	86	41	6	38	29	20	99	792	2.06%
CORDILLERA ADMINISTRATIVE REGION	93	331	51	24	75	30	9	23	11	5	68	720	1.88%
REGION X - NORTHERN MINDANAO REGION	119	103	80	23	65	24	13	24	13	16	71	551	1%
REGION IV-B MIMAROPA	48	78	31	9	66	21	4	26	56	17	122	478	1.24%
REGION I - ILOCOS REGION	55	14	108	11	55	19	3	27	11	17	49	369	0.96%
REGION V - BICOL REGION	36	23	73	27	41	16	2	14	8	7	49	296	0.77%
REGION II - CAGAYAN VALLEY	69	8	74	1	22	4	1	12	4	2	22	219	0.57%
REGION VIII - EASTERN VISAYAS REGION	21	8	21	3	64	11	5	13	9	14	33	202	0.53%
CARAGA REGION	42	4	39	1	33	10	2	9	6	8	21	175	0.46%
REGION IX - ZAMBOANGA PENINSULA	54	2	14	2	11	4	2	7	3	3	11	113	0.29%
REGION XII - SOCCSKSARGEN	34	6	12	5	14	13	2	5	2	5	10	108	0.28%
BARMM	7	1	3	-	-	2	1	-	-	1	2	17	0.04%
(blank)	319	261	36	507	108	236	65	59	37	42	223	1,893	4.93%
TOTAL	12,682	6,323	2,610	2,326	3,785	3,031	1,028	1,222	676	693	4,024	38,400	100.00%
PERCENTAGE	33.03%	16.47%	6.80%	6.06%	9.86%	7.89%	2.68%	3.18%	1.76%	1.80%	10.48%	100.00%	

SOURCE: POWER BI
Power BI date refreshed: May 4, 2023, 12:40pm
± Margin of Error

APPENDICES



APPENDIX G. Statistics As of 31 December 2022

PROFILE OF ALL ACTIVE RETIREES
As of December 31, 2022
Date Generated: March 8, 2023

YEAR	GROSS ENROLLMENT				CANCELLATION				NET ENROLLMENT			
	MEMBERSHIP TYPE		TOTAL	%	MEMBERSHIP TYPE		TOTAL	%	MEMBERSHIP TYPE		TOTAL	%
	PRINCIPAL	SPOUSE			PRINCIPAL	SPOUSE			PRINCIPAL	SPOUSE		
1987	13	3	17	0.02%	12	3	16	0.09%	1	0	1	0.00%
1988	99	25	149	0.20%	71	14	98	0.63%	28	11	51	0.09%
1989	393	127	625	0.85%	282	86	439	2.39%	111	41	186	0.34%
1990	145	65	295	0.40%	119	44	218	1.19%	26	21	77	0.14%
1991	94	41	171	0.23%	72	27	122	0.66%	22	14	49	0.09%
1992	139	49	252	0.34%	87	32	155	0.84%	52	17	97	0.17%
1993	184	89	381	0.48%	120	62	232	1.26%	64	27	119	0.21%
1994	319	113	583	0.79%	187	61	328	1.79%	132	52	285	0.46%
1995	530	248	1,000	1.49%	358	177	742	4.04%	172	71	358	0.65%
1996	527	331	1,305	1.77%	353	230	875	4.77%	174	101	430	0.78%
1997	370	196	812	1.10%	225	120	486	2.65%	145	76	326	0.59%
1998	209	106	425	0.58%	133	59	243	1.32%	76	47	182	0.33%
1999	330	134	632	0.86%	193	67	347	1.89%	137	67	285	0.51%
2000	377	189	822	1.11%	197	80	382	2.08%	180	109	440	0.79%
2001	383	193	844	1.14%	210	92	421	2.29%	173	101	423	0.76%
2002	327	141	689	0.93%	170	82	347	1.89%	157	79	342	0.62%
2003	329	172	715	0.97%	172	83	341	1.86%	157	89	374	0.67%
2004	421	193	932	1.26%	180	76	340	2.16%	241	117	532	0.96%
2005	584	240	1,273	1.72%	272	93	628	2.88%	322	147	745	1.34%
2006	1,290	565	2,393	3.24%	667	295	1,264	6.89%	623	270	1,129	2.04%
2007	1,344	584	2,619	3.55%	733	316	1,462	8.08%	611	268	1,137	2.05%
2008	1,254	500	2,397	3.25%	571	203	1,080	5.89%	683	297	1,317	2.37%
2009	1,020	398	1,790	2.42%	393	121	647	3.53%	627	277	1,143	2.06%
2010	1,273	455	2,159	2.82%	490	138	755	4.12%	783	317	1,404	2.53%
2011	1,290	490	2,286	3.10%	453	125	789	4.18%	837	365	1,519	2.74%
2012	1,705	725	3,246	4.40%	512	151	909	4.95%	1,193	574	2,337	4.21%
2013	1,982	804	3,808	5.16%	466	143	727	4.86%	1,516	661	2,972	5.36%
2014	2,601	977	4,790	6.49%	462	123	629	4.82%	2,139	854	3,961	7.14%
2015	2,505	1,048	5,033	6.82%	383	137	714	3.89%	2,122	911	4,319	7.79%
2016	2,763	1,142	5,559	7.53%	361	101	654	3.56%	2,402	1,041	4,905	8.84%
2017	2,810	1,219	5,864	7.94%	302	92	572	3.12%	2,508	1,127	5,292	9.54%
2018	3,155	1,365	6,441	8.73%	291	78	527	2.87%	2,864	1,287	6,144	11.21%
2019	3,575	1,617	7,448	10.02%	263	80	485	2.64%	3,712	1,537	7,395	13.28%
2020	1,204	449	2,249	3.05%	48	16	86	0.46%	1,156	433	2,164	3.90%
2021	546	103	775	1.05%	6	6	14	0.03%	540	103	769	1.39%
2022	1,500	341	2,576	3.49%	14	14	14	0.08%	1,886	341	2,662	4.62%
TOTAL	38,400	15,437	55,471	100.00%	9,828	3,507	16,346	100.00%	28,572	11,850	55,471	100.00%
Percentage	52.02%	20.31%	100.00%		53.87%	19.36%	100.00%		81.81%	21.38%	100.00%	

SOURCE: POWER BI
Power BI date refreshed: May 4, 2023; 12:40pm
Margin of Error



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REFERENCES

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- PRA Manual of Corporate Governance, Philippine Retirement Authority, 2015
- PRA Code of Conduct, May 2010, revised January 2022
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- 9 Reasons Why Your Employees Are Your Company's Most Valuable Asset, section 7: <https://www.e-learningpartners.com/blog/why-employees-are-your-companys-most-valuable-asset>



**Philippine
Retirement
Authority**



"Triumph over the tides"

ABOUT THE COVER

"Triumph over the tides" is the theme of PRA in its FY 2022 Annual Report, which depicts how PRA overcame the challenges and difficulties brought by the effects of the Covid-19 pandemic in PRA's operations, the unlooked-for changes in policies and other internal and external circumstances that put its mandate and program into the test.

This theme serves as an inspiration as PRA journeys towards its new proposed vision: to make the Philippines a globally competitive and No. 1 retirement destination in South East Asia by 2028 while simultaneously overcoming all the challenges through efficient, sustainable, and effective programs, activities, and projects.

There will still be many tides (challenges) to come; however, the Authority, through its workforce, will do its best to face it head-on and find the balance needed to keep standing and follow the direction that the Authority has set despite the tides.

In the Cover: **Mr. Andreas Psarros**
SRRV holder since September 2018

PHILIPPINE RETIREMENT AUTHORITY

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