

BOARD RESOLUTION NO 12005

CREATION OF THE PFDA AUDIT COMMITTEE

WHEREAS, the Board recognizes the need to ensure that PFDA management, its internal auditors, and the Board itself continue to fully meet their respective responsibilities to provide sound financial reporting, internal controls, and over-all accountability in a GOCC environment;

WHEREAS, under the PFDA Organizational Structure, as rationalized, the Internal Audit Department reports directly to the Board; and

WHEREAS, the Board recognizes the importance of creating a Board-Level Audit Committee as it is considered a best practice, and its formation ensures regular, direct communication between the Internal Audit Department and the Board of Directors;

NOW, THEREFORE, foregoing premises considered, upon motion duly seconded, the Board **RESOLVES** as it is hereby resolved, to approve and confirm the creation of an **AUDIT COMMITTEE** comprised of members of the Board of Directors, namely, the representative for the DTI as chairman, with the representative for the DPWH and Hon. Roberto N. del Rosario, representing the private sector, as members. **RESOLVED FURTHER**, to assist the **AUDIT COMMITTEE** in the performance of its mandate, the Internal Audit Department is hereby appointed as Secretariat.


ADOPTED AND APPROVED this 09th day of May 2012 in Quezon City, Metro Manila, Philippines.

DEPARTMENT OF AGRICULTURE
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FOR: ANGELITO T. BANAYO
NFA Administrator
Member


ROBERTO N. DEL ROSARIO
Private Sector Representative
Member


EDUARDO M. CHU
Private Sector Representative
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