

**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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**PROCESO J. ALCALA**  
DA Secretary  
Chairman

  
**ROGELIO L. SINGSON**  
DPWH Secretary  
Member

  
**GREGORY L. DOMINGO**  
DTI Secretary  
Member

  
**RAMON J. P. PAJE**  
DENR Secretary  
Member

*FOR*   
**ANGELITO T. BANAYO**  
NFA Administrator  
Member

  
**ROBERTO N. DEL ROSARIO**

  
**EDUARDO M. CHIU**

43.2.C Board Resolution No. 12005

: Creation of the PFDA Audit Committee adopted and approved on May 9, 2012

- > The Board recognized 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 government.

**PFDA Audit Committee Activities**

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Date

1. PFDA Audit Committee meetings re: conducted  
Comprehensive Audit at NFPC last May-July 2012  
23-Jan 2013  
6-Feb 2013
2. Briefing of IAD with Executive Director  
Raul V. Angeles re: NFPC Comprehensive Audit for  
presentation to the Board of Directors  
28-Feb 2013
3. Presented and discussed to the Board of Directors the  
Comprehensive Audit conducted at NFPC  
04-Mar 2013
4. Endorsed/Furnished the PFDA Audit Committee copies of  
the following:
  - > Proposed Draft Internal Audit Charter  
18-Apr 2013
  - > OGCC opinion re: contract of Irma Fishing & Trading  
Inc.  
23-Apr 2013
  - > Update on NFPC Comprehensive Audit  
25-Apr 2013
  - > Minutes of the PFDA-Audit Committee Meeting  
23-Jan 2013 &  
06-Feb 2013