



# PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2019 – 77

## APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & COMPANY (PwC) AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2019 FINANCIAL STATEMENTS

**Whereas**, PSMBFI as a corporation is audited annually by external auditors to determine its social financial stability and in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Insurance Commission;

**Whereas**, Isla Lipana & Co., was considered for the engagement to provide continuity in the audit of the PSMBFI financial statements;

**Whereas**, Isla Lipana & Co., the Philippine member firm of the Pricewaterhouse Cooper (PwC) global network has provided professional services in the Philippines for more than 90 years, adhering to the highest quality standards in delivering audit and assurance, tax, and advisory services within and outside the Philippines;

**Whereas**, during the Executive Committee Meeting held on September 26, 2019, the engagement of Isla Lipana & Co. was recommended as external auditor of PSMBFI to audit its operations for the year ending December 31, 2019 for a fee of One Million Fifty Thousand Pesos (Php1,050,000.00) inclusive of tax and out of pocket expenses;

**Whereas**, during the Regular Board meeting on October 1, 2019, the Board approved the recommendation of the Executive Committee

**Now, therefore, be it resolved, as it is hereby resolved**, that the Board approves the engagement of Isla Lipana & Co. (PwC) as External Auditor of PSMBFI for CY 2019;

**Be it resolved further**, that fees for the Audit Services of Isla Lipana & Co. in the amount One Million Fifty Thousand Pesos (Php1,050,000.00) shall be sourced from the fund of the Office of the Internal Auditor;

**Be it resolved furthermore**, that the Board authorizes the President to enter into a contract with Isla Lipana & Co., to sign for and on behalf of PSMBFI all documents pertaining to the engagement, and to cause the release of fund for the purpose;

**Be it resolved finally**, that the copies of this Resolution be furnished the Chairman and Vice Chairman, Board of Trustees, for their reference, and likewise the President and Vice President, PSMBFI for the information of all concerned.

Done in Mandaluyong City this 1<sup>st</sup> day of October 2019.



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**DIR OSCAR D ALBAYALDE**


Chairman

  
**DIR ARCHIE FRANCISCO F GAMBOA**  
Vice Chairman

  
**DIR MARIO A AVENIDO**  
President


  
**DIR ARMANDO E RAMOLETE**  
Vice President

  
**DIR JOSELITO M VERA CRUZ**  
Treasurer

  
**DIR FELIPE S MOQUIALA**  
Assistant Treasurer

  
**DIR RICARDO C MARQUEZ**  
Trustee

  
**DIR JUANITO B VAÑO JR**  
Trustee


  
**DIR LYNDON G CUBOS**  
Trustee

  
**DIR KEITH ERNALD L SINGIAN**  
Trustee

  
**DIR VALFRIE G TABIAN**  
Trustee


  
**DIR ELMO FRANCIS O SARONA**  
Trustee

  
**DIR LYNETTE M TADEO**  
Trustee

  
**DIR WARREN GASPAR A TOLITO**  
Trustee

  
**DIR RODOLFO A COLLADO JR**  
Trustee

Attested by

  
**ATTY MATTHEW P BACCAY**  
Corporate Secretary