



# PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2018 – 83

## APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & COMPANY AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2018 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 October 22, 2018, the engagement of Isla Lipana & Co. was recommended as external auditor of PSMBFI to audit its operations for the year ending December 31, 2018 for a fee of One Million Two Hundred Thousand Pesos (P1,200,000.00) inclusive of tax and out of pocket expenses;

**Whereas**, the said engagement shall be on the condition that the Audit Team from Isla Lipana shall be composed of personnel who have not been assigned to audit PSMBFI in their previous engagements with the company;

**Whereas**, during the Regular Board meeting on October 22, 2018, 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. as External Auditor of PSMBFI for CY 2018 subject to the conditions as stated above;

**Be it resolved further**, that fees for the Audit Services of Isla Lipana & Co. in the amount One Million Two Hundred Thousand Pesos (P1,200,000.00) 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 25<sup>th</sup> day of October 2018.



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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 MARLON MDR GANZON  
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 ERNARD L SINGIAN  
Trustee

  
DIR VALFRIE G TABIAN  
Trustee

  
DIR JOHN Q SOSITO  
Trustee

  
DIR JOAQUIN R ALVA  
Trustee

  
DIR LYNETTE M TADEO  
Trustee

  
DIR KIMANIE J SAROMINES  
Trustee

Attested by:  
  
ATTY MATTHEW P BACCAY  
Corporate Secretary