

## **BOARD AUDIT AND COMPLIANCE COMMITTEE**

### **Major Initiatives and Accomplishments for 2021**

The Board Audit and Compliance Committee convened six (6) meetings in 2021. Its major initiative and accomplishments for the year are as follows:

#### **INTERNAL AUDIT GROUP**

- A. Discussed and endorsed the following for approval and/or for consideration:
  - 1. Annual Audit Plan for CY 2021
  - 2. Results of Audit on SLG Collateral Custodianship
  - 3. Results of Audit on Documents and Business Verification Process – CARES Program
  - 4. Proposed IT Risk Assessment Measurement Methodology
  - 5. Results of Audit on IT Servers
  - 6. Results of Audit on ROPA Management and Sales Contract Receivables managed by CARSG in coordination with Regional Lending Groups (RLGs)
  - 7. Results of Audit on Loan Recovery thru Filing of Legal Actions
  - 8. Audit Plan for CY 2021 Status Report with Request for Amendment
  - 9. Results of Audit on Loan Monitoring and Sub-Loan Validation of Ten (10) P3 MFIs as managed by Mindanao Group, North Luzon Group, South Luzon Group, and Visayas Group
  - 10. Results of Audit on Loan Implementation and Monitoring – CARES Program Part 1
  - 11. Results of Audit on Leave Administration Process
  - 12. Results of Audit on Loan Implementation and Monitoring – Loan Validation Process of CARES Program Part 2
  - 13. Results of Follow-Up Audit on AMLA Compliance
  
- B. Discussed the following for information and notation:
  - 1. Annual Report on Internal Audit Activities for CY 2020
  - 2. Internal Audit Tracking Reports
    - As of 22 February 2021
    - As of 20 August 2021
    - As of 06 December 2021

#### **OFFICE OF THE CHIEF COMPLIANCE OFFICER**

- 1. Annual Exit Conference with the Commission on Audit
- 2. Agency Accountability Timelines for 2021 PBB