

BOARD AUDIT AND COMPLIANCE COMMITTEE

Major Initiatives and Accomplishments for 2024

The Board Audit and Compliance Committee convened seven (7) meetings in 2024. Its major initiative and accomplishments for the year are as follows:

- A. Discussed and endorsed the following for approval and/or confirmation:
 1. Annual Audit Plan for CY 2024
 2. Mandatory Reporting of the Discovery of Internal and External Fraud regarding Collections in Palawan to Bangko Sentral ng Pilipinas
 3. Request for Special Audit in Palawan
 4. Results of Special Audit of Cares on Four (4) Regional Lending Groups
 5. Results of Audit on Southern Luzon Group (SLG) - Retail Lending Operations
 6. OCCO Strategic Compliance Plan for Q3 and Q4 2024
 7. Results of IAG's Special Audit on the Reported Risk Incident in Palawan
 8. Reporting to the BSP of the Updates on the Discovery of Internal & External Fraud regarding Collections in Palawan
 9. Results of Audit on Problem Management and Tracking Procedures
 10. Results of Follow-Up Audit on Anti-Money Laundering Act (AMLA) Compliance
 11. Agency Action Plan and Status of Implementation for the Audit Observations and Recommendations in the COA Annual Audit Report for CY 2023
 12. Audit Plan for CY 2024 Status Report with Request for Amendment
 13. Revised Board Audit and Compliance Committee (BACC) Charter
 14. Results of Special Audit on Elbitech and Binhi Venture Capital Accounts
 15. Results of Integrated Audit on Procurement Process
 16. Agency Action Plan and Status of Implementation for the Audit Observations and Recommendations from the CY 2023 Compliance Audit Report
 17. Registration of Official Email Addresses of Small Business Corporation Pursuant to BSP Memorandum No. M-2024-025
 18. Updating of Designated Compliance Officers for Privacy in Compliance with the National Privacy Commission Circular No. 2022-04

- B. Discussed and noted the following:
 1. Status of Implementation of Prior Year's Audit Recommendations (SIPYAR) for CY 2022 And Prior Years
 2. Annual Report on Internal Audit Activities for CY 2023
 3. Initial (Draft) Summary of Observed Gaps and Corresponding Action Plan on Financial Consumers Protection
 4. Office of the Alternative Dispute Resolution (OADR) Memorandum Circular (MC) No. 2024-01: Submission of the CY 2023 Report on Alternative Dispute Resolution (ADR) Programs and Procedures
 5. NAP MC NO. 03-2023: Guidelines on Records Management for Disaster Recovery and Prevention (REMDRAP)
 6. Guidelines on the Disposal of Valueless Records, General Records Disposition Schedule & Revised NAP Form

7. COA-Internal Control System Advisory Office (ICSAO) Inception Meeting for the Assessment of the SB Corp-Internal Audit Group (IAG) on the Adoption of the Internal Auditing Standards for Philippine Public Sector (IASPPS) held on 05 June 2024
8. Internal Audit Tracking Reports
 - As of 31 March 2024
 - As of 30 August 2024
9. Updates on the Compliance with BSP's Recommendations per SB Corp's Reply to BSP Report of Examination FY 2020-2022 - as of September 2024
10. Results of Assessment of COA-ICSAO to SBC-IAG
11. Review and Enhancement of the Existing Lending/Credit Policy on the Approval of P100M and Below Under Wholesale Lending Program
12. Results of Report of Cash Examination on the Cash and Accounts of Atty. Livian May Sanchez-Llorito