



OFFICE OF THE PRESIDENT  
NATIONAL HOUSING AUTHORITY

EXCERPT FROM THE MINUTES OF NATIONAL HOUSING AUTHORITY  
BOARD OF DIRECTORS MEETING NO. 465 HELD ON 06 FEBRUARY 2015

RESOLUTION NO. 5891

06 February 2015

Series of 2015

RESOLVED, that upon Management's recommendation, the **Creation and Organization of the Internal Audit Department (IAD) and its corresponding Staffing**, as follows :

<u>Position/Salary Grade(SG)</u>	<u>Number</u>
Department Manager A/26	1
Internal Auditor VI/24	2
Internal Auditor IV/22	2
Internal Auditor III/18	4
Internal Auditor II/15	8
Total	<u>17</u>

be, as it is hereby, **APPROVED**; and

RESOLVED, FURTHER, that this Resolution be, as it is hereby **CONFIRMED IMMEDIATELY**, the same to be submitted to the Governance Commission for GOCCs (GCG) as a basis for the creation of the prescribed positions.

\* \* \*  
APPROVED by the NHA Board of Directors on 06 February 2015.  
\* \* \*

CERTIFIED CORRECT:

  
MARIA MAGDALENA D. SIACÓN  
Acting Corporate Secretary

- (f) Exercise of powers delegated by the Board exclusively to other committees.

16.2.2. *Audit Committee.* – The Audit Committee shall consist of at least three (3) Directors, whose Chairman should have audit, accounting or finance background. The Committee shall be responsible for the following:<sup>56</sup>

- (a) Overseeing, monitoring and evaluating the adequacy and effectiveness of the GOCC's internal control system, engage and provide oversight of the GOCC's internal and external auditors, and coordinate with the Commission on Audit (COA);
- (b) Reviewing and approving audit scope and frequency, the annual internal audit plan, quarterly, semi-annual and annual financial statements before submission to the Board, focusing on changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, going concern assumptions, compliance with accounting standards, and compliance with tax, legal, regulatory and COA requirements;
- (c) Receiving and reviewing reports of internal and external auditors and regulatory agencies, and ensuring that Management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;
- (d) Ensuring that internal auditors have free and full access to all the GOCC's records, properties and personnel relevant to and required by its function and that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results; and
- (e) Developing a transparent financial management system that will ensure the integrity of internal control activities throughout the GOCC through a procedures and policies handbook that will be used by the entire organization.

16.2.3. *Governance Committee.* – The Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Committee shall be composed of at least three (3) members of Board, and chaired by the Chairman of the Board. The Committee shall be responsible for the following:

<sup>56</sup> Adopted from Sec. 9(A), SEC Memorandum Circular No. 2, s. 2002.

