

NEWS RELEASE

Pag-IBIG bags record 4th straight ‘unqualified opinion’ from COA

Home lending agency Pag-IBIG Fund recently earned its 4th straight unqualified opinion from state auditors, a first in the agency’s 35-year history.

“We in Pag-IBIG are elated to get the fourth consecutive unqualified opinion from COA. We are truly honored to receive another unqualified opinion for our financial statement for 2015. This validates our pursuit of excellence and discipline in our operations. In the last few years, we have always strived to show our now 16.2 million members that their money is being managed professionally and with due regard for good governance” said Pag-IBIG President and CEO Atty. Darlene Marie B. Berberabe.

On Friday (June 30), the Commission on Audit (COA) transmitted a copy of the Annual Audit Report on Pag-IBIG Fund for 2015 and 2014. In the attached Independent Auditor’s Report penned by Supervising Auditor Julia Ella Moreno, she stated that “in our opinion, the financial statements presented fairly, in all material respects, the financial position of the Home Development Mutual Fund (Pag-IBIG Fund) as of December 31, 2015 and 2014, and of its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards.”

An Unqualified Opinion is the best opinion that the agency can get. According to COA’s Guidelines on the Preparation, Submission, and Transmittal of the Annual Audit Report, an Unqualified Opinion is given when the auditor is satisfied in all material respects, such that: the financial statements have been prepared using acceptable accounting bases and policies, which have been consistently applied; the statements comply with statutory requirements and relevant regulations; the view presented by the financial statements is consistent with the auditor’s knowledge of the audited entity; and there is adequate disclosure of all material matters relevant to the financial statements.

COA’s latest unqualified opinion for Pag-IBIG’s financial statement is the sixth overall unqualified opinion received by the state-owned housing agency in recent years. In 2007 and 2008, it received back-to-back unqualified opinions, then for four consecutive years since 2012. (END)