

PRESS RELEASE
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Pag-IBIG's pro-active good governance earns COA's unqualified opinion anew

Pag-IBIG Fund earned a second consecutive unqualified opinion from the Commission on Audit (COA), proving that the agency adheres to stringent international financial reporting standards as it also garnered praise for pursuing innovations to further strengthen good governance.

“This is welcome news. The fact that COA gave unqualified opinion for our financial statements for 2012 and 2013 clearly confirms the integrity of our financial records, shows that we are able to execute and implement COA’s recommendations on their findings and demonstrates our full compliance with strict government rules and regulations,” said Vice President Jejomar C. Binay, who chairs the Pag-IBIG Fund Board of Trustees.

In the COA 2013 Annual Audit Report (AAR) on Pag-IBIG Fund, released last December 3, Pag-IBIG Fund earned the highest opinion that COA renders to a government agency.

“We rendered an unqualified opinion on the fairness of the presentation of the financial statements of Home Development Mutual Fund (Pag-IBIG Fund) as at December 31, 2013, and its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards,” wrote Atty. Resurrecion Quieta, the author of the independent audit report.

Pag-IBIG also garnered praise from COA for pursuing “innovations and other pro-active practices to further strengthen good governance” by conducting joint conferences with state auditors, a best practice started with Pag-IBIG and which will be cascaded by COA to other agencies in the future after it was proven as an effective mechanism in promoting an atmosphere of mutual respect between COA and the audited agency, as well as in ensuring compliance by the agency with COA rules.

“The conferences were held in the corporate headquarters and in various branches and operating units in the different regions. No less than the Pag-IBIG Fund CEO attended the conference for the Corporate Headquarters (CHQ) sometime in November 2013. Her presence and participation demonstrated her commitment to make the Fund worthy of trust and confidence of its members at all time,” read the report.

“Our joint efforts with auditors strengthen our relationship with COA. We see COA not as an adversary but as our partner in development that provides support and guidance as we administer the funds of our 14.6 million members, the Filipino workers worldwide,” said Pag-IBIG Fund President and CEO Atty. Darlene Marie B. Berberabe. (end)