

PRESS RELEASE

Pag-IBIG Fund wins AGAP Most Outstanding Accounting Office Award

Pag-IBIG Fund was recently hailed as one of the Most Outstanding Accounting Offices this year as state auditors and government accountants cited the agency for its transparency in financial reporting

The Association of Government Accountants of the Philippines, Inc. (AGAP) presented the award to Pag-IBIG Fund at its annual convention held in Puerto Princesa City last October 21. Pag-IBIG Vice President for Finance Yolanda L. Espinas received the award on behalf of the agency.

“This is great news. This is a testament to Pag-IBIG’s observance of excellence and discipline in complying with stringent international rules on financial reporting. This entailed a lot of commitment and discipline, which is why I am proud of Pag-IBIG,” said Pag-IBIG Chairman Atty. Chito M. Cruz, who also heads the Housing and Urban Development Coordinating Council.

The awardees of the Most Outstanding Accounting Offices are chosen yearly by AGAP based on the recommendations from the Commission on Audit (COA). State auditors evaluate nominees based on the number of unqualified COA findings, and the accuracy and timeliness of submission of financial reports. COA Supervising Auditor Julia Moreno cited Pag-IBIG as one of the outstanding offices “because it consistently submitted financial reports on time and acted accordingly on audit recommendations as necessary. Audit opinion has been unqualified in CY 2012, 2013, [and 2014].”

“To be recognized by COA and AGAP is truly an honor. The credit belongs to our hardworking Finance team, which is headed by Deputy CEO Emma Linda B. Faria, who is the first recipient of FutureGov Magazine’s Government Chief Financial Officer of the Year, and Senior Vice President Florentino España Jr. To win the Most Outstanding Accounting Office award is proof of Pag-IBIG Fund’s steadfast commitment in pursuing the highest standard of quality and transparency in reporting its financial performance. We adopted the International Financial Reporting Standard earlier than other agencies, we were the first agency to implement joint conferences with COA, and we comply religiously with the Code of Corporate Governance for state-run companies. We do all these to safeguard the Fund which belongs to our 15.7 million members,” said Pag-IBIG President and CEO Atty. Darlene Marie B. Berberabe.