

Press Release
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Pag-IBIG earns its third straight Unqualified Opinion from COA

Pag-IBIG Fund earned its third straight Unqualified Opinion from the Commission on Audit (COA), a first in its 34-year history and proving again that the agency adheres to stringent International Financial Reporting Standards.

“I am pleased to note, in my relatively short stay in Pag-IBIG, that it’s being run professionally and this Unqualified Opinion is a validation of that. Pag-IBIG Fund’s pursuit of excellence in public service and its discipline in operations ultimately benefits Filipino workers,” said newly appointed Pag-IBIG Chairman Chito Cruz, who also heads the Housing and Urban Development Coordinating Council (HUDCC).

Recently, COA released a copy of its Annual Audit Report on Pag-IBIG Fund for 2014. In the report, COA rendered an Unqualified Opinion “on the fairness of the presentation of the financial statements of the Home Development Mutual Fund (Pag-IBIG Fund) as of December 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with International 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.

“We are truly honored to receive unqualified opinions from COA for three straight years. This is a first for Pag-IBIG! This entailed a lot of commitment and discipline on our part because we want to keep our members’ confidence. As administrators of Filipino workers’ savings, we are committed to observing integrity and good governance, said Pag-IBIG President and CEO Atty. Darlene Marie B. Berberabe.

COA’s latest Unqualified Opinion for Pag-IBIG’s financial statement is the fifth Unqualified Opinion received by the state housing agency overall. In 2007 and 2008, it received back-to-back Unqualified Opinions, then for three consecutive years in 2012, 2013, and 2014.

“This is an accomplishment that we at Pag-IBIG are very proud of. Year after year, we strive to be an institution that our members can count on, an agency that they can trust, and a company that assures a better future for our 15.7 million members,” Berberabe said.

