



Resolution No. 2016 – 91

APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & CO. AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2016

Whereas, PSMBFI as a corporation is audited annually by external auditors to determine its social financial stability and as a requirement both by the Securities and Exchange Commission (SEC) and the Insurance Commission;

Whereas, two (2) audit firms have submitted their service proposals :Diaz Murillo Dalupan & Co. with a cost of P873,600.00 and Isla Lipana & Co. with a cost of P800,800.00, both inclusive of taxes and out of pocket expenses;

Whereas, Isla Lipana & Co. was considered for the engagement considering that it offered the lower cost of engagement;

Whereas, Isla Lipana & Co., a PriceWaterhouse correspondent firm since 1958, has 94 years of wisdom and experience in the Philippines. It was the external auditor of PSMBFI for the audit of its CY 2015 financial statements;

Whereas, during the Regular Board Meeting held on November 3, 2016, the engagement of Isla Lipana & Co. as PSMBFI's external auditor was recommended to audit its operations for the year ending December 31, 2016 for a fee of P800,800.00 inclusive of out of pocket expenses and 12% tax;

Now, therefore, be it resolved, as it is hereby resolved, that the Board approves the engagement of Isla Lipana & Co. as External Auditor of PSMBFI for CY 2016;

Be it resolved further, that fees for the Audit services of Isla Lipana & Co. in the amount P800,800.00 inclusive of tax and out of pocket expenses shall be sourced from the professional fee fund of the Office of the Internal Auditor;

Be it resolved furthermore, that the Board authorizes the President to enter into a contract with Isla Lipana & Co., to sign for and on behalf of PSMBFI all documents pertaining to the engagement, and to cause the release of fund for the same;

Be it resolved finally, that the copies of this Resolution be furnished the Chairman and Vice Chairman, Board of Trustees, for their reference, and likewise the President and Vice President, PSMBFI for the information of all concerned.

Done in San Juan City this 3rd day of November 2016.

DIR RONALD M DELA ROSA
Chairman



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

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DIR MARIO A AVENIDO
President


DIR ARMANDO E RAMOLETE
Vice President


DIR LYNDON G CUBOS
Treasurer


DIR JUANITO P DIMACULANGAN
Assistant Treasurer


DIR RICARDO C MARQUEZ
Trustee


DIR LEONARDO A ESPINA
Trustee


DIR FERNANDO H MENDEZ JR
Trustee


DIR JUANITO B VAÑO JR
Trustee


DIR CEDRICK G TRAIN
Trustee


DIR JOY E TOMBOC
Trustee


DIR NARCISO A MALABANAN
Trustee


DIR BERNARDO L BONIFACIO
Trustee


DIR ROMEO P ESQUIBIL
Trustee

Attested by:


ATTY ASHER A DOLINA, CEO VI
Corporate Secretary