



Board Committees

Activities from January 1 – December 31, 2020

COMMITTEE/ DATE OF MEETING	ACTIONS TAKEN
Audit Committee	
March 12, 2020	<ol style="list-style-type: none"> 1) Presentation – Results of the Special Audit on Remedial and ROPA Management 2) Notation – BSP Evaluation of LLFC Reply to the Advance Report of Examination Findings for CY 2019 3) Presentation – Report on Compliance Testing 4) Approval – Compliance Risk Monitoring and Reporting Template as of December 31, 2019
June 18, 2020	<ol style="list-style-type: none"> 1) Presentation – Results of the Special Audit on ROPA Management 2) Approval – Revised Matrix on Compliance Testing and Monitoring Plan for 2020 3) Approval – Revised Internal Audit Plan for 2020 4) Notation – Audit and Compliance Accomplishment Report for 2019 and 2020 5) Notation – Internal Audit Accomplishment Report for the 1st QTR of 2020 for presentation to LandBank AuditCom 6) Approval – Office Performance Commitment and Review (OPCR) and Individual Performance Commitment and Review (IPCR) for Compliance Office and Internal Audit 7) Presentation – Consolidated/Monthly Monitoring of Regulatory Issuances during the Lockdown 8) Certification of Audit Committee on Internal Control and Risk Management Systems of LLFC 9) Notation – Agency Action Plan and Status Implementation as of March 31, 2020 COA Audit 10) Notation – Outsourcing of Independent Functions from LBP
August 06, 2020	<ol style="list-style-type: none"> 1) Presentation – Updates on the PhilCentennial Dev. Corp. handled by AO of Remedial Accounts Management Unit (RAMU) 2) Welcoming of the two (2) newly appointed members of the Audit Committee 3) Presentation – Results of Audit on the Remedial Accounts for Albur Broiler Dressing Plant, PhilCentennial Dev. Corp., and Southwest Tours (Boracay), Inc. 4) Presentation – Management Reply/Latest Action Plan on the Previous Findings conducted by IA last 2019 for Lease and Loans Operations and Treasury 5) Briefing on the Audit Committee Charter and Internal Audit Charter 6) Notation – Compliance Risk Monitoring Report for 2nd QTR of 2020 7) Confirmation – BSP Report of Examination (ROE) for CY 2019 8) Notation – Internal Audit's 1st and 2nd QTR Accomplishment

COMMITTEE/ DATE OF MEETING	ACTIONS TAKEN
August 13, 2020	<ol style="list-style-type: none"> 1) Presentation – Various Audit Lapses Committed by some LLFC Employees for endorsement to LLFC’s Investigating Committee for actions 2) Approval – Adoption of Focus-based Audit in lieu of End-to-end Audit on the remaining Remedial Accounts for Review.
October 02, 2020	<ol style="list-style-type: none"> 1) Presentation – Results of Audit on the Remedial Accounts for RCJ Bus Lines, Kevin Digital Printing and Southern Aggregates Crushers & Builders, Inc. 2) Confirmation – Compliance Office Accomplishment Report for 1st Semester of 2020 forwarded to LBP-CMG 3) Approval – Revised Office Performance Commitment and Review (OPCR) and Individual Performance Commitment and Review (IPCR) for Compliance Office and Internal Audit 4) Approval – Revised Engagement Plan of Special Audit on Remedial Accounts 5) Presentation – Certificate of Compliance awarded by the Presidential Communications Operations Office
November 25, 2020	<ol style="list-style-type: none"> 1) Presentation and Discussion on the result of Special Audit on the Finance RORO Vessel for the account of SHOGUN SHIPS CO., INC.
December 10, 2020	<ol style="list-style-type: none"> 1) Presentation of Regulatory Issuances Monitored from September to November 2020 2) Notation – Audit Committee Responsibilities per Revised Corporate Governance Manual 3) Approval – Revision of 2020 Audit Plan 4) Approval – Proposed Internal Audit Plan and Risk Assessment for Calendar Year 2021 5) Confirmation – Minutes of Meeting in November – December 2019 and Meeting in 2020 for confirmation by the Board 6) Realignment of Head-Compliance as Head-Internal Audit effective 01 January 2021

*Note: Meetings held on **12 March 2020** and **10 December 2020** were regular meetings. The rest of the meetings were special meetings.*