



**MINUTES OF THE MEETING
GOVERNANCE & AUDIT COMMITTEE
PITC BOARD OF DIRECTORS
SEPTEMBER 21, 2015 (MONDAY), 2:00 P.M.
8TH FLOOR BOARDROOM, NDC BUILDING
116 TORDESILLAS ST., SALCEDO VILLAGE, MAKATI CITY**

ATTENDANCE:

MA. LOURDES F. REBUENO General Manager, NDC	Committee Chairman
ASEC. CORAZON C. DAVIS Representing the DENR Secretary	Member
ATTY. REYNALDO G. GERONIMO Representing the DBP Chairman	Member
ASEC. LEANDRO H. GAZMIN Representing the DA Secretary	Member

1. CALL TO ORDER

The Committee Chairman, NDC GM Ma. Lourdes F. Rebueno called the meeting to order upon confirmation of a quorum.

2. REVIEW AND ADOPTION OF TERMS OF REFERENCE FOR BOARD COMMITTEES

The Terms of Reference (TOR) for Board Committees was discussed and recommended for adoption by the PITC Board.

Given its responsibilities under the said TOR, the Committee requested submission of the following reports to the Committee:



- a) Status of Compliance to Good Governance Conditions as prescribed by the Governance Commission for GOCC's (GCG)
- b) Management's Reply & Action Plan on COA Observations/Comments per Annual Audit Report for 2014
- c) PITC Audit Plan for 2015 and Status of implementation

3. PITC REVISED MANUAL OF APPROVALS


As instructed by the Board, the Committee reviewed the proposed revisions to PITC Manual of Approvals and recommended the following improvements/modifications:

- a) Provide a column for "Recommending Approval" so that the Approving Authorities will be limited to a maximum of two (2) officers. This will ensure that due diligence and complete staff work is completed before approval of the concerned officer/s.
- b) The Approving Authority should also be the signing authority (for vouchers, purchase orders, contracts, etc.) in accordance with their limits of authority under the manual. This will promote efficiency and timeliness in addressing day-to day operational concerns.
- c) Revise the General Provisions to incorporate the changes in the approving and signing process for transactions.

The revised Manual of Approvals incorporating these changes will be presented to the Board for final approval.

There being no further matters to discuss, the Committee adjourned at 3:30 pm.

CERTIFIED CORRECT:



MA. VICTORIA C. MAGCASE
Corporate Secretary




APPROVED BY:


MA. LOURDES F. REBUENO
General Manager, NDC

Committee Chairman


ASEC. CORAZON C. DAVIS
Representing the DENR Secretary

Member


ATTY. REYNALDO G. GERONIMO
Representing the DBP Chairman

Member


ASEC. LEANDRO H. GAZMIN
Representing the DA Secretary

Member