

## **BOARD AUDIT AND COMPLIANCE COMMITTEE**

### **Major Initiatives and Accomplishments for 2022**

The Board Audit and Compliance Committee convened six (6) meetings in 2022. Its major initiatives and accomplishments for the year are as follows:

- A. Discussed and endorsed the following for approval and/or consideration:
1. Annual Audit Plan for CY 2022
  2. Results of Audit on Loan Collection (CAREs Program)
  3. Results of Audit on Collateral Custodianship on 3 Regional Lending Groups (NLG, VG & MG)
  4. Results of Compliance Audit on Prescribed Processing Time under Bayanihan CAREs Online System (BCOS)
  5. Results of Audit Concerning the Discrepancy on Interest Rates ftao: LPR General Merchandise
  6. Audit Plan for CY 2022 Status Report with a Request for Amendment
  7. Results of Compliance Audit on Work Arrangement of SB Corp Personnel
  8. Results of Audit on Access Management
  9. Results of Audit on IT Governance
  10. Results of Financial Statement Review as of June 30, 2022
  11. Results of Audit on CAREs Account Management on 4 Regional Lending Groups
  12. Summary of the Covered Transactions Reported to AMLC and Results of the KYC Compliance Testing on AMLA Covered Transactions for CY 2020
  13. Confirmation of the Actions taken / Actions to be taken on the Audit Observations and Recommendations from the CY 2021 COA Annual Audit Report
  14. Revised Money Laundering and Terrorism Financing Prevention Program of SB Corporation
- B. Discussed and noted the following:
1. Annual Report on Internal Audit Activities for CY 2021
  2. Internal Audit Tracking Reports
    - As of 31 March 2022
    - As of 30 June 2022
    - As of 31 August 2022
    - As of 20 October 2022
  3. TG's Deliverables on Undistributed Collection
  4. ManCom and FS Deliverables on the Results of Audit on CAREs Loan Validation
  5. Status of KYC Compliance Testing on AMLA Covered Transactions
  6. Audit Universe/Coverage of the IAG Audit
  7. ManCom's Deliverables Re: Loan Documentation
  8. TG's Update on the Implementation of Customer Account Number (CAN)
  9. FS Deliverables on the Results of Audit on Collateral Custodianship
  10. Internal Validation of SB Corp's Compliance with the Requirements for Eligibility to FY 2021 PBB and Reminder on the Agency Accountability Timelines for FY 2022 PBB
  11. RMC Instructions on the Audit on Prescribed Processing Time Under BCOS
  12. HRMDG Deliverables on the Conduct of Skills Inventory of SB Corp Employees
  13. COA Entrance Conference for CY 2022 Annual Financial Audit
  14. Bangko Sentral ng Pilipinas (BSP) Entrance Conference – Corporate Wide Presentation
  15. Activities Relative to the Regular Examination of the Bangko Sentral ng Pilipinas