



**Board Committees  
Activities from January 1 – December 31, 2020**

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

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

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