



Republic of the Philippines  
Department of Agriculture  
**SUGAR REGULATORY ADMINISTRATION**  
Sugar Center Bldg., North Ave., Diliman, Quezon City  
Philippines 1101  
TIN 000-784-336

Memo-OTB-2018-Mar-002

March 14, 2019

**SPECIAL ORDER NO. 42**  
Series of 2019

### COMPOSITION OF SRA AUDIT COMMITTEE

Pursuant to GCG Memorandum Circular No. 2012-007 (Code of Corporate Governance), the following shall constitute the SRA AUDIT COMMITTEE composed of at least one (1) **Board Member as Chairperson**, and **three (3) auditors as members** who shall have a background and knowledge in audit, accounting and finance.

**MEMBERS:**

**MS. HELEN B. TAPANAN**

Accountant IV

**ATTY. GUILLERMO TEJIDA III**

Attorney IV

**MS. FELICIDAD LOPEZ**

Accountant II/OIC Finance Division-Visayas

**SECRETARIAT:**

**SARAH JEAN V. PANGAROTAN**

Internal Auditor II

**RESTY REAÑO**

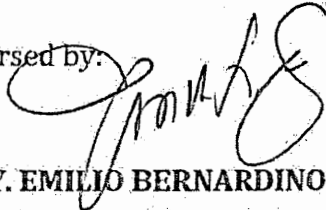
Accountant I

Consistent with Section 18 (c) of the SRA manual of Corporate Governance, the following are the duties and responsibilities of the SRA Audit Committee:

1. Oversee, monitor and evaluate the adequacy and effectiveness of SRA's internal control system, engage and coordinate with the Commission on Audit and other external auditors;

2. Review and approve audit scope and frequency, and the annual internal audit plan, quarterly, semi-annual and annual financial statements before submission to the Board, focusing on changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, going concern assumptions, compliance with accounting standards, and compliance with tax, legal, regulatory and COA requirements;
3. Receive and review reports of external auditors and regulatory agencies, appropriate corrective actions have been taken to address the issues on control and compliance functions with other regulatory agencies;
4. Ensure that the internal auditors have free and full access to all SRA records, properties and personnel relevant to, and required by its functions and that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results; and
5. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout SRA through a procedures and policies handbook that will be used by the entire organization.

Endorsed by:



**ATTY. EMILIO BERNARDINO L. YULO**  
Board Member – Planter's Representative  
Chairperson – Audit Committee

Approved by:



**ENGR. HERMENEGILDO R. SERAFICA**  
Administrator