

Philippine Retirement Authority
Corporate Governance Scorecard

GRP	ITEM	QUESTION/ REQUIREMENT	STATUS/ REMARKS	LINK (if available)
I	1.a Disclosure of a policy that:	Stipulates the existence of its effort to address <u>customer's welfare</u>	No separate policy on this. But we may also refer to the provisions of Sections 3a to 3d of Article II of PRA Manual of Corporate Governance	http://pra.gov.ph/dl_form/file_name/796/4_Manual_of_Corporate_Governance.pdf
I	1.b Disclosure of a policy that:	Elaborates its efforts to interact with the communities in which they operate	No separate policy on this. But we may also refer to the provisions of Section 35- Communication Policy of PRA Manual of Corporate Governance	http://pra.gov.ph/dl_form/file_name/796/4_Manual_of_Corporate_Governance.pdf
I	1.c Disclosure of a policy that:	Ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	No separate policy on this. But we may also refer to the provisions of the last paragraph of Section 35- Communication Policy of PRA Manual of Corporate Governance	http://pra.gov.ph/dl_form/file_name/796/4_Manual_of_Corporate_Governance.pdf
I	2.a Activities implementing abovementioned policies	Activities undertaken to implement the abovementioned policies. <u>Customer health and safety.</u>	none yet	
I	2.b Activities implementing abovementioned policies	Interaction with the communities	none yet	
I	2.c Activities implementing abovementioned policies	Environmentally-friendly value chain	none yet	
I	3 Corporate Social Responsibility	Separate Corporate Social Responsibility (CSR) report/section or sustainability report/section	Refer to the link provided in the website or to Section 34 of PRA Manual of Corporate Governance	http://pra.gov.ph/dl_form/file_name/797/5_PRA_CSR_Statement.pdf http://pra.gov.ph/dl_form/file_name/796/4_Manual_of_Corporate_Governance.pdf
I	4. Stakeholders' effective redress for violation of rights	Contact details via website or Annual Report which the stakeholders can use to voice their concerns and/ or complaints	Refer to the link provided in the website or to the 2014 Annual Report where contact details of PRA Officers are listed.	http://www.pra.gov.ph/main/about_pra?page=1 http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
I	5.a Performance-Enhancing Mechanisms for employee participation	Performance-enhancing mechanism for employee participation should be permitted to develop. Does the GOCC explicitly mention the <u>health, safety and welfare policy</u> for its employees?	Refer to Section 34 of PRA Manual of Corporate Governance	http://pra.gov.ph/dl_form/file_name/796/4_Manual_of_Corporate_Governance.pdf
I	5.b Performance-Enhancing Mechanisms for employee participation	Publish data relating to health, safety and welfare of its employees	No actual data published yet (<i>c/o Admin. Support Division</i>)	
I	5.c Performance-Enhancing Mechanisms for employee participation	Does the GOCC have Training and Development Programmes for its employees	Refer to the Appendix E of 2015 Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
I	5.d Performance-Enhancing Mechanisms for employee participation	Publish data on training and development programmes for its employees	Refer to the Appendix E of 2015 Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
I	6.a Performance-Enhancing Mechanisms for employee participation	Procedures for complaints by employees concerning illegal (including corruption) and unethical behavior	Refer to the PRA Code of Conduct, Rule XII Internal Disputes and Grievance Procedure . However, there are complaints and grievance cases which are not covered by the Code.	http://pra.gov.ph/dl_form/file_name/852/PRA_Code_of_Conduct.pdf
I	6.b Performance-Enhancing Mechanisms for employee participation	Procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation	None yet	
II	10.a Timely filing/ release of annual/financial reports	Are the Audited Financial Report/Statement released within 60 days upon receipt from COA?	Uploaded in the Transparency Seal in the PRA Website, and can also be found in the 2015 PRA Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf http://www.pra.gov.ph/dl_form/file_name/934/2015_Audit_Report.pdf
II	10.b Timely filing/ release of annual/financial reports	Is the Annual Report released within 90 days from release of audited financial report	Uploaded in the Transparency Seal in the PRA Website	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
II	10.c Timely filing/ release of annual/financial reports	Affirmation by the BOT and or relevant officers of the company of the true and fair representation of the annual financial statements	Truth and fairness of the FS was affirmed by the GM/CEO in the Management Responsibility Section of the FS.	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf http://www.pra.gov.ph/dl_form/file_name/934/2015_Audit_Report.pdf
II	7.a Quality of Annual Report	Does the GOCC's annual report disclose the corporate objectives?	See Section V to VI of the 2015 Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
II	7.b Quality of Annual Report	Does the GOCC's annual report disclose the financial performance indicators	See Section V to VII of the 2015 Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf

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II	7.c Quality of Annual Report	Does the GOCC's annual report disclose the non-financial performance indicators	See Section V to VI of the 2015 Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
II	7.d Quality of Annual Report	Does the GOCC's annual report disclose the details of whistle-blowing policy?	none yet <i>(c/o Corplan)</i>	
II	7.e Quality of Annual Report	Does the GOCC's annual report disclose the biographical details of directors and commissioners	See Section I of the PRA Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
II	7.f Quality of Annual Report	Does the GOCC's annual report disclose the training and continuing education programme attended by each director/commissioner	See Appendix E of 2015 Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
II	8 Downloadable Annual Reports	Are the Annual Reports downloadable from the GOCC's website	See Transparency Seal in the PRA Website	http://pra.gov.ph/main/news/2099?page=1
II	9 Corporate Governance Confirmation Statement	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each issue.	No statement yet, but PRA designated a section in the 2015 Annual Report a discussion on compliance with Corporate Governance. See Section II of the PRA 2015 Annual report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	11.a Corporate Vision and Vision/ Strategy	Has the Board reviewed the vision and mission/ strategy in the last financial year?	Reviewed during TWG Meetings and Performance Agreement Negotiation with the GCG. PRA changed its Vision Statement. See page 3 and 28 of the 2015 PRA Annual report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	11.b Corporate Vision and Vision/ Strategy	Does the BOD/BOT monitor/oversee the implementation of the corporate strategy?	PRA Board of Trustees approves the corporate strategies of the Agency. PRA updates the Board of the status thru memorandum and Board Meetings	
III	11.c Corporate Vision and Vision/ Strategy	Achievement of 90% in the PES		
III	13.a Code of Ethics/Conduct	Are the details of code ethics or conduct disclosed?	Yes.	http://pra.gov.ph/dl_form/file_name/852/PRA_Code_of_Conduct.pdf
III	13.b Code of Ethics/Conduct	Does the GOCC disclose that all directors/Commissioners/ Senior Management and employees are required to comply with the code?	BOT are not covered, need to revise existing PRA Code of Conduct <i>(c/o Admin)</i>	
III	13.c Code of Ethics/Conduct	Does the company disclose how it implements and monitors compliance with the code of conduct/ethics?	See Rule X. Specific Responsibilities of PRA Officials and Employees of the PRA Code of Conduct	http://pra.gov.ph/dl_form/file_name/852/PRA_Code_of_Conduct.pdf
III	14 Nomination, Compensation/ Remuneration Committee	Does the Board appoint a Nomination, Compensation/Remuneration Committee?	None yet <i>(c/o Board Sec.)</i>	
III	15 Nomination, Compensation/ Remuneration Committee	Did the Nomination Compensation/Remuneration Committee meet at least twice during the year?	None yet	
III	16 Nomination, Compensation/ Remuneration Committee	If yes, is the report publicly disclosed	None yet	
III	17 Audit Committee	Does the Board appoint an Audit Committee?	None yet. For recomposition	
III	18 Audit Committee	Is the report of the Audit Committee publicly disclosed	None yet.	
III	19 Audit Committee	Does at least one member of the Audit Committee have an audit, accounting or finance background?	None yet.	
III	20 Audit Committee	Did the Audit Committee meet at least 4 times a year?	None yet.	
III	21 Risk Management Committee	Does the Board appoint a Risk Management Committee?	None yet.	
III	22 Risk Management Committee	Is the report on RM Committee publicly disclosed?	None yet.	

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III	23 Risk Management Committee	Does at least one member of the RM Committee have e background in finance and investments?	None yet.	
III	24.a Board meetings and attendance	Are the BOT meetings scheduled at the beginning of the year?	None yet.	
III	24.b Access to Information	Does at the Board meet at least monthly?	No. of Board meetings held is disclosed in Section II of the 2015 PRA Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	24.c Board meetings and attendance	Did the BOT meet on at least 75% on their scheduled meetings?	No. of Board meetings held with attendance of Board Members is disclosed in Section II of the 2015 PRA Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	24.d Board meetings and attendance	Has each of the directors/commissioners attended at least 90% of all Board meetings held during the year?	No. of Board meetings held with attendance of Board Members is disclosed in Section II of the 2015 PRA Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	24.e Board meetings and attendance	Does the Board of Directors meet separately at least once during the year without the President/CEO present?	No. of Board meetings held with attendance of Board Members is disclosed in Section II of the 2015 PRA Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	25.a Access to Information	Does the GOCC have a policy that stipulates board papers for BOT meetings be provided to the BOT at least three working days in advance of the board meeting?	PRA has no policy on this yet. Only verbal communication. <i>(c/o Board Sec.)</i>	
III	25.b Board Secretary	Is the Board Secretary trained in legal, accountancy or company secretarial services?		
III	26.a Internal Audit	Does the company have a separate internal audit function?	see link	http://pra.gov.ph/main/about_pra?page=1
III	26.b Internal Audit	Does the appointment and removal of the internal auditor require the approval of the Audit Committee	To be included. <i>(Functions and responsibilities of the Audit Committee have not yet been finalized).</i>	
III	27.a Risk Oversight	Does the company disclose the internal control procedure/risk management systems it has in place?	Please refer to Section IV of the 2015 Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	27.b Risk Oversight	Does the Annual Report disclose that the Board of Directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	None yet	
III	27.c Risk Oversight	Does the company disclose how key risks are managed?	Please refer to Section IV of the 2015 Annual Report	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	27.d Risk Oversight	Does the Annual Report contain a statement from the BOT or Audit Committee commenting on the adequacy of GOCC's internal control/risk management systems?	None yet	
III	28 Board Chairman and CEO	Do different persons assume the roles of Chairman and CEO?	Hon . Ramon Jimenez is the Chairman while Mr. Valentino Cabansag is the CEO	http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	29.a Orientation Program	Does the GOCC have orientation program for new directors?	None yet	
III	29.b Continuous Professional Education Program	Does the GOCC have a policy that encourages Directors/Commissioners to attend on-going continuous professional education programs?	None yet	
III	29.c Continuous Professional Education Program	Did all Appointive Directors attend at least 1 training for the calendar year?	None yet	
III	30.a Board Appraisal	Is the annual performance assessment conducted of the Board of Directors?	It should be conducted by PRA annually as per Section 18 of the PRA Manual of Corporate Governance , but no actual conduct was done. <i>(c/o Board Sec.)</i> GCG has separate assessment procedure. See also Section II of PRA 2015 Annual report	http://pra.gov.ph/dl_form/file_name/796/4_Manual_of_Corporate_Governance.pdf http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf
III	30.b Board Appraisal	Does the GOCC disclose the process followed in conducting Board assessment?	See Section 18 of the PRA Manual of Corporate Governance	http://pra.gov.ph/dl_form/file_name/796/4_Manual_of_Corporate_Governance.pdf
III	30.c Board Appraisal	Does the GOCC disclose the criteria used in Board assessment?	See Section 18 of the PRA Manual of Corporate Governance	http://pra.gov.ph/dl_form/file_name/796/4_Manual_of_Corporate_Governance.pdf

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III	31 Committee Appraisal	Is an annual performance assessment conducted of the Board of Directors Committees?	It should be conducted by PRA annually as per Section 18 of the PRA Manual of Corporate Governance, but no actual conduct was done. <i>(c/o Board Sec.)</i>	http://pra.gov.ph/dl_form/file_name/796/4_Manual_of_Corporate_Governance.pdf
IV	1 Stakeholder Relationship	Does the GOCC practice Global Reporting Index (GRI) on its annual reports?	PRA tried but not sure if the 2015 Annual Report captured all requirements.	
IV	2. Timely release of annual /financial reports	Is the Audited Annual Financial Report released within 30 days upon receipt from COA?		http://pra.gov.ph/dl_form/file_name/925/Annual_Report_2015.pdf http://www.pra.gov.ph/dl_form/file_name/934/2015_Audit_Report.pdf
IV	1 Responsibility of the Board	Are there members of the Board who hold more than 5 positions in GOCC and PLCs	Not yet determined <i>(c/o Board Sec)</i>	
IV	2 Responsibility of the Board	Is there non-compliance with Good Governance Conditions	Yes there is in 2015. APCPI and Action Plans in Addressing COA Findings 2016 is still being validated	http://pcg.gov.ph/pbb_application_status/