



**EXCERPTS FROM THE MINUTES OF THE
SECOND (2ND) REGULAR COMMISSION MEETING
EMPLOYEES' COMPENSATION COMMISSION (ECC) AND
OCCUPATIONAL SAFETY AND HEALTH CENTER (OSHC), SERIES OF 2019**
*Convened at the 2ND Floor, Large Training Room, OSHC Building, North Ave., cor. Agham St.,
Diliman, Quezon City
Tuesday, 30 April 2019 at 1:00 P.M.*

BOARD RESOLUTION NO. 19-04-12

Approving the Reconstitution of the Audit Committee of the ECC Board

WHEREAS, Section 16 of the Code of Corporate Governance for GOCC provides that:

Sec.16. Board Committees.- The creation of Board Committees and other such oversight bodies enables the members of the Governing Board to efficiently manage their time and ensure the proper understanding and resolution of all issues affecting the GOCC and the proper handling of all other concerns, and allows the Board to effectively utilize the expertise of its Directors

WHEREAS, the same Code of Corporate Governance further states that:

Sec. 16.1- The Governing Boards of the GOCCs shall therefore constitute the proper committees to assist them in performing their duties and responsibilities, providing each of the committees with written terms of reference defining the duties, authorities and the composition of committees constituted. The committees shall report to the entire Board as collegial body and the minutes of their meetings shall be circulated to all members of the Board. The existence of the committees shall not excuse the Board of Directors/Trustees of its collective responsibility for all matters that are within the primary responsibility and accountability of the Board."

WHEREAS, Section 16.2.2 of the Code of Corporate Governance states that:

Sec. 16.2.2 Audit Committee- the Audit Committee shall consist of at least three (3) Directors, whose Chairman should have audit, accounting or finance background.....xxx

WHEREAS, on 29 February 2016, this Commission issued ECC Board Resolution No. 16-02-10 on the creation of the Risk Management Committee and the Audit Committee under the ECC Board ;

WHEREAS, the Audit Committee is composed of the following members:

Chairman : Board Member representing the Employers Sector
Vice Chairman: Board Member representing the Employees Sector

Members: Board Member representing Philhealth
Board Member representing ECC

WHEREAS, there is a need to reconstitute the said committee to comply with the qualifications stated in the Code of Corporate Governance;

NOW THEREFORE, ON MOTION DULY MADE AND SECONDED,

RESOLVED, that the Board of Directors of the ECC hereby reconstitute the members of the Audit Committee;

RESOLVED FURTHER, that the Audit Committee shall be composed of the following members:

Chairman: Board Member representing Philhealth
Vice Chairman: Board Member representing SSS
Members:
Board Member representing GSIS
Board Member representing the Employees Sector
Board Member representing the Employers Sector

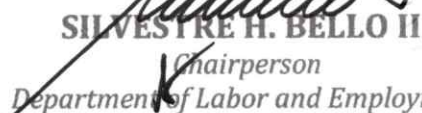
RESOLVED FURTHER, that the Audit Committee can conduct meetings with stakeholders and shall meet regularly every quarter or as often as necessary or upon the call of the Chairman of the Committee.

RESOLVED FURTHER, that all actions taken by the Committee will be in full compliance with the rules and regulation of the Governance Commission for GOCCs (GCG).

RESOLVED FURTHER, that Section 10 of Executive Order No. 24 otherwise known as the "*Prescribing Rules to Govern the Compensation of Members of the Board of Directors/Trustees in the Government owned or Controlled Corporations Including Government Financial Institution*" will be followed for the compensation of the Committee members.

RESOLVED FINALLY, that a copy of this Resolution will be furnished to the Systems and concerned agencies.

DONE, this 30th day of April 2019, in Quezon City, Philippines.



SILVESTRE H. BELLO III
 Chairperson
 Department of Labor and Employment


ELVIRA G. ALCANTARA-RESARE
 Member-Designate
 Social Security System

NORA M. MALUBAY
 Member-Designate
 Government Service Insurance System

CARLITO P. ROBLE
 Member
 Employees' Sector

VACANT
 Member
 Employers' Sector


DENNIS S. MAS
 Member-Designate
 Philippine Health Insurance Corporation


STELLA ZIPAGAN BANAWIS
 Member
 Employees' Compensation Commission - Secretariat