
THE CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
CODE OF CORPORATE GOVERNANCE

WHEREAS, pursuant to the State declared policy of treating Government-Owned or – Controlled Corporations (GOCCs) as significant tools for economic development, and the statutorily-mandated obligation of the State to ensure that the governance of this Corporation is carried out in a transparent, responsible and accountable manner and with the utmost degree of professionalism and effectiveness, the Corporation in accordance with GCG Memorandum Circular No. 2012-07 hereby adopts and implements the Code of Corporate Governance for GOCCs with modifications to suit the Corporation, as follows:

I.

DEFINITION OF TERMS

Section 1. Definition of Terms – For purposes of this Code, the following terms shall have the following meanings:

“Act” refers to Republic No. 10149, and officially named the “GOCC Governance Act of 2011.”

“Appointive Director” refers to the Director General, the only appointed member of the Board of Directors.

“Board Officers” refer to Officers whose primary task is to serve the Board or to pursue immediate functions of the Board, such as the Chairman, Vice-Chairman and the Corporate Secretary.

“Board of Directors” or “Board” or “Governing Board” (“Board”) refers to the collegial body that exercises the corporate powers, conducts all business and controls or hoods all properties of CAAP.

“Charter” refers to the formal act of Congress creating the CAAP and defining its power and functions.

“Charter Statement” refers to a statement of the Corporation’s Vision, Mission, and Core Values.

“Chairman of the Board” refers to the Secretary of the Department of Transportation and Communications.

“Confidential Information” refers to all non-public information entrusted to or obtained by a member of the Board or Officer by reasons of his/her position as such with the corporation. It includes, but is not limited to, non-public information that might be of use to competitors or harmful to the corporation or its customers/stakeholders if disclosed, such as:

(1) non-public information about the corporation's financial condition, prospects or plans, its marketing and sales programs and research and development information; (2) non-public information concerning possible transactions or ventures with other companies, or information about suppliers, joint venture partners, or any information that the corporation is under obligation to keep confidential; and (3) non-public information about the internal discussion, deliberation and decisions, between and among Directors and Officers.

"Chartered Corporation" refers to the CAAP, created and vested with functions by a special law, Republic Act No. 9497. Specifically for this purpose, the CAAL shall be referred to as the Corporation.

"Chief Executive Officer" refers to the highest ranking corporate executive of the Corporation who heads the Management, who is named as the Director General by the Charter.

"Board Member" refers to any member of the Governing Board, whether it be formally referred to as the "Board of Directors" or some other term in the Charter.

"Ex-Officio Board Member" refers to any individual who sits or acts as a member of the Board of Directors by virtue of one's title to another office, and without further warrant or appointment.

"Extraordinary Diligence" refers to the measure of care and diligence that must be exercised by Members of the Board and Officers in discharging their functions, in conducting the business and dealing with the properties and monies of the Corporation, which is deemed met when the Members of the Board and Officers act using the utmost diligence of a very cautious person taking into serious consideration all the prevailing circumstances and Material Facts, giving due regard to the legitimate interests of all affected Stakeholders.

"Fit and Proper Rule" refers to a set of standards for determining whether a member of the Board of Directors or the Director General is qualified to hold a position which shall include, but not be limited to, standards of integrity, experience, education, training and competence as such standards are set forth under GCG Memorandum Circular No. 2012-05.

"Government Agency" refers to any of the various units of the Government of the Republic of the Philippines, including a department, bureau, office, instrumentality or GOCC, or a local government or a distinct unit therein.

"Government-Owned or Controlled Corporation" ("GOCC") refers to any agency organized as a stock or a non-stock corporation, vested with functions relating to public needs, whether governmental or proprietary in nature and owned by the Government of the Republic of the Philippines, directly or through its instrumentalities, either wholly or, where applicable, as in the case of stock corporations, to the extent of at least a majority of its outstanding capital stock. The term also includes a Subsidiary of a GOCC.

"Management" refers to a body given the authority to implement the policies determined by the Board in directing the course and business activities of the Corporation.

"Per Diems" refer to the compensation granted to members of the Governing Board for actual attendance in Board and Committee meetings.

“Performance Evaluation System” (“PES”) refers to the process of appraising the accomplishments in a given fiscal year based on a set performance criteria, targets and weights.

“Performance Scorecard” refers to a governance and management tool forming part of the performance evaluation system which consist of a set of measures, targets and initiatives that facilitate the achievement of breakthrough results and performance through the effective and efficient monitoring and coordination of the strategic objectives of the Corporation.

“Public Officials” or “Public Officers” refer to elective and appointive officials and employees, whether permanent or temporary, whether in the career or non-career service, whether or not they receive compensation, regardless of the amount, who are in the National Government, and all other instrumentalities, agencies or branches of the Republic of the Philippines, including GOCCs and their subsidiaries.

“Stakeholder” refers to any individual or entity for whose benefit the Corporation has been constituted, or whose life, occupation, business or wellbeing is directly affected, whether favorably or adversely, by the regular transactions, operations, or pursuit of the business or social enterprise to its mission or purpose for having been created.

“Subsidiary” refers to a corporation where at least a majority of the outstanding capital stock is owned or controlled, directly or indirectly, through one or more intermediaries, by the Corporation.

“Supervising Agency” refers to a Government Agency to which the Corporation is attached for purposes of policy and program coordination and for general supervision.

Section 2. Singular Term Includes the Plural. – Unless otherwise indicated in this Code, any reference to a singular, shall apply as well to the plural, and vice versa.

Section 3. Coverage. – This Code shall be observed by the Corporation.

II.

ROLE OF GOCCS IN NATIONAL DEVELOPMENT

Section 4. GOCCs as the State’s Economic Tools for Development. – The State recognizes the CAAP’s potential as a significant tool to pursue economic development, and as a means to promote growth by ensuring that its operations is consistent with national development policies and programs.

Under the Act, the State acting through the CAAP, is mandated to ensure that the:

- a) Operations are rationalized and properly monitored in order that the government assets and resources are used efficiently and government exposure to all forms of liabilities and subsidiaries is warranted and incurred through prudent means;
- b) Governance is carried out in a transparent, responsible and accountable manner and with utmost degree of professionalism and effectiveness; and
- c) The Governing Board is competent to carry out its functions, fully accountable to the State as its fiduciary, and always acting in the best interest of the State.

III.

GOVERNING BOARD

Section 5. Board Directly Vested With Corporate Powers. – Having been vested directly by law with the legal capacity and authority to exercise all corporate powers, conduct all the business, and to hold all the properties of the Corporation, the Governing Board is primarily responsible for governance of the Corporation. Consequently, it is the Board and not the Management that is primarily liable to the State for the operations and performance of the Corporation.

Section 6. Board Duty to Properly Select and Provide Independent Check on Management. – It is the duty of the Governing Board to ensure that they elect and/or employ only Officers who are fit and proper to hold such offices with due regard to their qualification, competence, experience and integrity. The Board is therefore obliged to provide an independent check on Management.

Section 7. Mandate and Responsibility for Corporate Performance. Although the day-to-day management of the affairs may be with Management, the Board, is however, responsible for providing policy directions, monitoring and overseeing Management actions, as articulated in its Charter and other relevant legislation, rules and regulations. These mandated functions and responsibilities include the following:

- a) Provide the corporate leadership subject to the rule of law, and the objectives set by the National Government through the Supervising Agencies and the GCG; Establish the GOCC's vision and mission, strategic objectives, policies and procedures, as well as defining the Corporation's values and standards through:
 - a. Charter statements;
 - b. Strategy maps; and
 - c. Other control mechanism mandated by best business practices
- b) Determine the important policies that bear on the Corporate character to foster its long-term success, ensure its long-term viability and strength, and secure its sustained competitiveness;
- c) Determine the organizational structure of the Corporation, defining the duties and responsibilities of its Officers and employees and adopting a compensation and benefit scheme that is consistent with the GOCC Compensation and Position Classification System (CPCS) developed by GCG and formally approved by the *President of the Philippines*;
- d) Ensure that personnel selection and promotion shall be on the basis of merit and fitness and that all personnel action shall be in pursuit of the applicable laws, rules and regulations;
- e) Provide sound written policies and strategic guidelines in the Corporation's operating budget and major capital expenditures, and prepare the annual and supplemental budgets of the GOCC;

- f) Comply with all reportorial requirements, as required in the Charter as well as applicable laws, rules and regulations;
- g) Formally adopt and conduct annually the mandated Performance Evaluation System (PES) and the Performance Scorecard and timely and accurate report the results of the GCG; and
- h) Ensure the fair and equitable treatment of all Stakeholders and enhancing the Corporation's relations with its Stakeholders.

Section 8. Specific Functions of the Board. – In addition to those specified in the Corporation's Charter, the Board shall perform the following functions:

- a) Meet regularly, ideally at least once every month, to properly discharge its responsibilities, with independent views expressed during such meetings being given due consideration, and that all such meetings shall be properly documented or minuted;
- b) Determine the Corporate purpose and value, as well as adopt strategies and policies, including risk management policies and programs, in order to ensure that the Corporation survives and thrives despite financial crises and that its assets and reputation are adequately protected;
- c) Monitor and evaluate on a regular basis the implementation of corporate strategies and policies, business plans and operating budgets, as well as Management's overall performance to ensure optimum results;
- d) Adopt a competitive selection and promotion process, a professional development program, as well as a succession plan to ensure that the Officers have the necessary motivation, integrity, competence and professionalism;
- e) Monitor and manage potential conflicts of interest of Members of the Board, Management, and stakeholders, including misuse of corporate assets and abuse in related party transactions;
- f) Implement a system of internal checks and balances, which may be applied in the first instance to the Board, and ensure that such systems are reviewed and updated on a regular basis;
- g) Ensure the integrity of the accounting and financial reporting system, including *independent audit*, and that *appropriate systems of control* are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- h) Identify and monitor, and provide appropriate technology and systems for the identification and monitoring of key risks and performance areas;
- i) Adopt, implement and oversee the process of disclosure and communications;

- j) Constitute an Audit Committee and such other specialized committees as may be necessary, or required by applicable regulations, to assist the Board in discharging its functions; and
- k) Conduct and maintain the affairs of the Corporation within the scope of its authority, as prescribed in its Charter and applicable laws, rules and regulations.

Section 9. Composition of the Governing Board. – The Composition of the Board shall be as provided for in the Charter.

Section 10. Ex Officio Alternates. – Ex Officio Board Members may designate their respective alternates, who ideally should be the officials next-in-rank to them, and whose acts shall be considered the acts of their principals.

Section 11. Multiple Board Seats. – The capacity of an Appointive Board Member to serve with diligence shall not be compromised. As such, no Appointive Board Member may hold more than two (2) other Board seats in other GOCCs, subsidiaries and/or affiliates.

Section 12. Appointment of Members of the Board. –

12.1 The appointive member of the Board shall be appointed by the President of the Philippines from a shortlist prepared by the GCG.

12.2 The selection and nomination, and shortlisting of prospective Appointive Members of the Board shall be pursued in accordance with the rules and criteria formulated by the GCG, which shall include the following statutorily-mandated conditions, thus:

- a) The GCG shall cause the creation of the Search Committee to pursue the process of selection, nomination and shortlisting of prospective appointees;
- b) All nominees included in the list submitted by the GCG to the President shall meet the Fit and Proper Rule and such other qualifications which the GCG may determine taking into consideration the unique requirements of the Corporation;
- c) The GCG shall ensure that the shortlist shall exceed by at least fifty percent (50%) of the number of Board Members to be appointed; and
- d) In the event that the President does not see fit to appoint any of the nominees included in the shortlist, the President shall ask the GCG to submit additional nominees.

Section 13. Fit and Proper. – All members of the Board, the Director General and other Officers shall be qualified by the Fit and Proper Rule adopted by the GCG in consultation and coordination with the Department of Transportation and Communications, and approved by the President, and shall include by reference the qualifications expressly provided for in the Charter.

To maintain the quality of management of the Corporation, the GCG, in coordination with the Supervising Agency shall, subject to the approval of the President, prescribe, pass upon and review the qualifications and disqualifications of the Appointive Member of the Board and other Executive Officers and shall disqualify those found unfit.

In determining whether an individual is fit and proper to hold the position of an Appointive Member of the Board or an Executive Officer, due regard shall be given to one's integrity, experience, education, training and competence.

Section 14. Term of Office of Appointive Member of the Board – Pursuant to Section 17 of Republic Act 10149, any provision in the Charter notwithstanding, the term of office of the Appointive Member of the Board shall be for one (1) year, unless sooner removed for cause. Provided, however, that an Appointive Member of the Board shall continue to hold office until the successor is appointed and qualified.

- 14.1 By virtue of the provisions of Section 17 of Republic Act 10149 providing that “Any provision of law to the contrary notwithstanding, all incumbent CEOs and appointive members of the Board of GOCCs shall, upon approval of this Act, have a term of office until June 30, 2011, unless sooner replaced by the President,” and notwithstanding any provision in the Charter, to the contrary, the one (1) year Term of Office of all Appointive Members of the Board covered by the Act shall begin on 01 July of the year of appointment and ending on 30 June of the following year.
- 14.2 An Appointive Member of the Board may be nominated by the GCG for reappointment by the President only if one obtains a performance score of above average or its equivalent or higher in the immediately preceding year of tenure as Appointive Member of the Board based on the performance criteria for Appointive Directors adopted.
- 14.3 Appointment to any vacancy shall only be for the unexpired term of the predecessor. The appointment of a Member of the Board to fill such vacancy shall be in accordance with the manner provided for regular nomination, shortlisting and appointment of Appointive Directors.

Section 15. Board Officers. – The Board Officers of the Corporation are the Chairman of the Board (who is the highest ranking of the Board Officers), the Vice-Chairman, the Corporate Secretary, and the Compliance Officer, who must all be Filipino citizens.

- 15.1 **Chairman of the Board.** – The Chairman shall, when present, preside at all meetings of the Board. The Chairman's responsibilities may include:
 - a. Calling meetings to enable the Board to perform its duties and responsibilities;
 - b. Approving meeting agenda in consultation with the CEO and the Corporate Secretary;
 - c. Exercising control over quality, quantity and timeliness of the flow of information between Management and the Board; and
 - d. Assisting in ensuring compliance with the guidelines on corporate governance.

The responsibilities set out above, may pertain only to the Chairman's role in respect to the Board proceedings, and shall not be taken as a comprehensive list of all the duties and responsibilities of a Chairman.

For legal purposes, the Chairman of the Board shall be considered as the “Head of Agency” of the Corporation.

- 15.2 Vice-Chairman – In the absence of the Chairman of the Board, the Vice-Chairman or the Director General shall preside at the meetings of the Board.
- 15.3 Corporate Secretary. – The Corporate Secretary need not be a member of the Governing Board. Ideally, the Corporate Secretary must possess organizational and interpersonal skills, and the legal skills of a Chief Legal Officer. The Corporate Secretary shall have the following functions.
- a. Serve as an adviser to the Board Members of their responsibilities and obligations;
 - b. *Keep the minutes of the meetings of the stakeholders, the Board, the Executive Committee, and all other committees in a book or books kept for the purpose, and furnish copies thereof to the Chairman, the CEO and other Members of the Board as appropriate.;*
 - c. Keep in safe custody the seal of the corporation and affix it to any instrument requiring the same;
 - d. Attend to the giving and serving notices of Board meetings, if applicable;
 - e. Be fully informed and be part of the scheduling process of other activities of the Board;
 - f. Receive instructions from the Chairman on the preparation of an annual schedule, the calling of board meetings, the preparation of regular agenda for meetings, and notifying the Board of such agenda at every meeting;
 - g. Oversee the adequate flow of information to the Board prior to meetings; and
 - h. Ensure fulfillment of disclosure requirements to regulatory bodies.

The Corporate Secretary shall have such other responsibilities as the Board may impose upon him/her. The Board shall have separate and independent access to the Corporate Secretary.

- 15.4 Compliance Officer. – The Board shall appoint a Compliance Officer who shall report directly to the Chairman. In the absence of such office or appointment, the Corporate Secretary, who is preferably a lawyer, shall act as Compliance Officer. The Compliance Officer shall perform the following duties:
- a. Monitor compliance by the Corporation of the requirements under the Act, this Code, the rules and regulations of the appropriate Government Agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation;
 - b. Appear before the GCG when summoned in relation to compliance with this Code or other compliance issues; and
 - c. Issue a certification every 30 May of the year on the extent of the Corporation's compliance with the government corporate standards governing GOCCs for the period beginning 01 July of the immediately preceding calendar year and, if there are any deviations, explain the reason for such deviation. The appointment of a Compliance Officer shall not relieve the Governing Board of its primary responsibility vis-à-vis the State, to ensure that the Corporation has complied with all its reportorial, monitoring and compliance obligations.

Section 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 Corporation and the proper handling of all other concerns, and allows the Board to effectively utilize the expertise of its Directors.

- 16.1 The Governing Board shall therefore constitute 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 the committees constituted. The committees shall report to the entire Board as a collateral 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 and accountability of the Board.
- 16.2 As a minimum, the Board shall be supported by the following specialized committees:
- a. Executive Committee. – Depending on the size of the Governing Board, it may constitute an Executive Committee composed of not less than three (3) members of the Board, with the Chairman of the Board being the Committee Chairman.f

The Executive Committee, in accordance with the authority granted by the Board, or during the absence of the Board, shall act by a vote of at least two-thirds (2/3) of its members on such specific matters within the competence of the Board as may from time to time be delegated to the Executive Committee in accordance with the Corporation's Charter, except with respect to:

- i. Amendment or repeal of By-laws or the adoption of new By-laws;
 - ii. Amendment or repeal of any resolution of the Board which by its express terms cannot be amended or subject to repeal; and
 - iii. Exercise powers delegated by the Board exclusively to other committees.
- b. Audit Committee – The Audit Committee shall consist of at least three (3) Directors, whose Chairman should have audit, accounting or finance background. The Committee shall be responsible for the following:
- i. Overseeing monitoring and evaluating the adequacy and effectiveness of the Corporation's internal control system, engage and provide oversight of the Corporation's internal and external auditors, and coordinate with the Commission on Audit (COA);
 - ii. Reviewing and approving audit scope and frequency, 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 assumption, compliance with accounting standards, and compliance with tax, legal, regulatory and COA requirements;
 - iii. Receiving and reviewing reports of internal and external auditors and regulatory agencies, and ensuring that Management is taking

- appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;
- iv. Ensuring that internal auditors have free and full access to all the GOCC's records, properties and personnel relevant to and required by its function and that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results; and
 - v. Developing a transparent financial management system that will ensure that integrity of internal control activities throughout the GOCC through a procedures and policies handbook that will be used by the entire organization.
- c. Governance Committee. – The Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities.

The Committee shall be composed of at least three (3) members of the Board, and chaired by the Chairman of the Board. The Committee shall be responsible for the following:

- i. Overseeing the periodic performance evaluation of the Board and its committees and Management; and also conducting an annual self-evaluation of their performance;
 - ii. Deciding whether or not a Director is able to and has been adequately carrying out his/her duties as director bearing in mind the director's contribution and performance (e.g., competence, candor, attendance, preparedness and participation). Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards;
 - iii. Recommending to the Board regarding the continuing education of Directors, assignment to Board Committees, succession plan for the Executive Officers, their remuneration commensurate with corporate and individual performance; and
 - iv. Recommending the manner by which the Board's performance may be evaluated and proposing an objective performance criteria to be approved by the Board. Such performance indicators shall address how the Board will enhance long-term shareholder value.
- d. Nomination and Remunerations Committee. The Nomination and Remunerations Committee shall consist of at least three (3) members of the Board. The Committee shall be responsible for the following:
- i. Installing and maintaining a process to ensure that Officers to be nominated or appointed shall have the qualifications and none of the disqualifications mandated under the law, rules and regulations;
 - ii. Reviewing and evaluating the qualifications of all persons nominated to positions in the Corporation, which require appointment by the Board;

- iii. Recommending to the GCG nominees for the shortlist in line with the Corporation's Board composition and succession plan; and
 - iv. Developing recommendations to the GCG for updating the CPCS and ensuring that the same continues to be consistent with the GOCC's culture, strategy, control environment, as well as the pertinent laws, rules and regulations.
- e. Risk Management Committee. – The Risk Management Committee shall consist of at least three (3) members with at least one member having a background in finance and investments. The Risk Management Committee shall be responsible for the following:
- i. Performing oversight risk management functions specifically in the areas of managing credit, market liquidity, operational, legal, reputational and other risks of the Corporation, and crisis management, which shall include receiving from Senior Management periodic information on risk exposures and risk management activities;
 - ii. Developing the risk management policy of the Corporation, ensuring compliance with the same and ensure that the risk management process and compliance are embedded throughout the operations of the Corporation, especially at the Board Management Level; and
 - iii. Providing quarterly reporting and updating the Board on key risk management issues as well as ad hoc reporting and evaluation on investment proposals.

16.3 Combining the Mandatory Committees. – Nothing herein shall preclude the Governing Board from formally combining the functions of the committees into such combinations that will best serve the interest of the GOCC.

16.4 Other Committees Required by Law, Rules and Regulations. – In addition to the committees required in this Coe, each GOCC, when so covered, shall also establish the committees required under the corresponding and applicable rules and regulations issued by the Bangko Sentral ng Pilipinas (BSP), the Insurance Commission (IC), the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE), and other Supervising Agencies.

Section 17. Annual Performance Evaluation of the Board. – A systematic evaluation process of the Board shall be developed as a necessary tool in enhancing its professionalism and as a useful incentive Board Members to devote sufficient time and effort to their duties. The evaluation should also be instrumental in developing effective and appropriate induction and training programs for new and existing members of the Board.

IV.

MANAGEMENT

Section 18. Role of Management. – The Management of every GOCC stands as the center of decision-making for the day-to-day affairs of the GOCC. It determines the GOCC's activities by putting the targets set by the Board in concrete terms and by implementing basic strategies for achieving those targets.

Management is responsible to the Board for implementing the infrastructure for the GOCC's success through the following mechanisms in its organization as set by the Board: organizational structures that work effectively and efficiently in attaining the goals of the GOCC; useful planning, control, and risk management systems that assess risks on an integrated cross-functional approach; information systems that are defined and aligned with an information technology strategy and the business goals of the GOCC; and a plan of succession that formalizes the process of identifying, training and selection of successors in key positions in the GOCC.

Section 19. Management Primarily Accountable To the Board. – Management is primarily accountable to the Board for the operations of the GOCC. As part of its accountability, Management shall provide all members of the Board with a balanced and understandable account of the GOCC's performance, positions and prospects on a monthly basis. This responsibility shall extend to interim and other price sensitive public reports are reports to regulators.

Section 20. Chief Executive Officer (CEO). The CEO or the highest-ranking Executive Officer provided or in the Charter shall be elected annually by the members of the Board from among its ranks. The CEO shall be subject to the disciplinary powers of the Board and may be removed by the Board for cause. In addition to the duties imposed on him by the Charter, the CEO shall:

- a) Exercise general supervision and authority over the regular course of business, affairs, and property of the GOCC, and over its employees and officers;
- b) See to it that all orders and resolutions of the Board are carried into effect;
- c) Submit to the Board as soon as possible after the close of each fiscal year, a complete report of the operations of the GOCC for the preceding year, and the state of its affairs;
- d) Report to the Board from time to time all matters which the interest of the GOCC may require to be brought to its notice; and
- e) Perform such other duties and responsibilities as the Board may impose upon him.

Section 21. Other Executive Officers. – Subject to the provisions of its Charter, the Executive Officers shall be appointed by the Board.

21.1 Corporate Treasurer – The Treasurer shall have charge of the funds, securities, receipts, and disbursements of the GOCC. Unless otherwise provided in the Charter, the Treasurer shall also have the following functions:

- a) Deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the GOCC in compliance with applicable laws, rules and regulations;
- b) Regularly and at least quarterly render to the CEO or to the Board an account of the fund conditions of funds of the GOCC and all of his transactions as such;
- c) Ensure fund availability on a timely basis and at the most economical means;
- d) Optimize yields in temporary excess funds, but at the same time ensure the implementation of appropriate risk management measures over its resources;