

STATEMENT ON THE ADEQUACY OF INTERNAL CONTROL SYSTEM AND RISK ASSESSMENT

Pursuant to PD 1445, series of 1978 as amended, the heads of the government agencies are responsible for ensuring that all resources entrusted to them are managed, expended, or lawfully utilized and safeguarded against loss or wastage to ensure efficiency, economy and effectiveness in the operations of government. Further, more they are primarily responsible for the design, installation and effective implementation of the internal control system of the agency.

The PNOC Board, hereby assures that the above objectives are achieved through the Audit Committee, which was created to perform, oversight, monitoring and evaluation functions on the adequacy and effectiveness of the PNOC's Internal Control System and its compliance with laws, regulations and Management policies.

This is to further certify that the Audit Committee has rendered such duties through the Internal Audit Office with its mandate of conducting a risk - based separate appraisal of PNOC's internal control system to determine whether controls are well designed and properly implemented, and to ensure that management is accountable for effectively addressing the risk and implementing necessary controls.

Issued this 25th January, 2025, at Taguig, Metro Manila.



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