

1
2
3
4
5
6
7
8 **MINUTES OF CITEM BOARD OF GOVERNORS MEETING**
9

10 21 December 2018
11 PanPacific Hotel, Malate Manila
12

13 I. Quorum
14

15 **IN ATTENDANCE:**
16

17 Alternate Chairman
18

19 Nora K. Terrado
20 Undersecretary for Trade and Investments Promotion Group (TIPG)
21

22 **Board Members**
23

24
25 Ms. Wilhelmina C. Mañalac
26 Bangko Sentral ng Pilipinas
27

Atty. Judy Carol Dansal
National Food Authority

28 Ms. Paulina Suaco-Juan
29 CITEM
30

31 **Citem Officers**
32

33 Ms. Ma. Lourdes D. Mediran
34 Deputy Executive Director
35

Ms. Marjo F. Evio
OIC, Service Business Department

36
37 Atty. Anna Grace I. Marpuri
38 Corporate Board Secretary
39

Mr. Arturo Cruz Dimaano
CCSD, Department Manager

40
41 Ms. Rowena G. Mendoza
42 OIC, Consumer Business Department
43

Ms. Romleah Juliet P. Ocampo
Service Business Department

44
45 **I. CALL TO ORDER AND DECLARATION OF QUORUM**
46

- 47 1. Determination of the Corporate Secretary of the Existence of a Quorum.
48
49 2. The Chairman called the meeting to order at 1245pm.
50

51
52 **II. PROPOSAL AND APPROVAL OF THE AGENDA**
53

- 54 1. NFA Board Member, Atty. Judy Carol Dansal proposed discussion on the establishment of a
55 Provident Fund for CITEM Employees.
56
57 2. Approval of the proposed Agenda.
58
59

60
61 **III. DISCUSSION**
62
63

64 **LEGALITY and OBJECTIVE**

- 65 1. The Alternate Chair asked on the legality and basis of the Provident Fund in the Government
66 Agency.
67
68 2. NFA Board Member mentioned DBM Circular 2008-03, dated June 20, 2008 as basis to
69 establish a Provident Fund. Likewise, Executive Order 641, series of 2007, authorizes the
70 establishment and administration of Provident Funds in the Government including GOCCs other
71 GFIs.
72
73 3. A Provident Fund in a government agency will maximize the payment of benefits to its employees
74 and officials as a fitting reward for their faithful, dedicated and loyal service to the agency, in
75 addition to the usual retirement benefits under existing laws, rules and regulations.
76
77 4. Likewise, a Provident Fund is a source of quick funds to cover unexpected financial needs of the
78 officials and employees in the agency, as alternative source of loan financing. Members of a
79 provident fund can avail of several loan windows that a qualified member can avail (ie., multi-
80 purpose loan, educational, medical assistance, housing loan, etc.).
81
82

83 **MECHANICS / PROCESS**

- 84 5. Board Member Manalac shared that the BSP established its own Provident Fund, governed by its
85 appointed Board of Trustees, representing different sectors (Employees, Banking Sector, etc).
86
87 6. Membership in the provident fund is voluntary. Members contribute through salary deduction a
88 sum equivalent to a percentage of their monthly salary while the BSP provides a certain
89 percentage of each member's monthly salary as a counterpart share to the fund.
90
91 7. It was further shared to the meeting, that BSP Provident Fund Office engaged the services of a
92 Fund Manager responsible for keeping the fund , as well as investing the same in any reputable
93 investment vehicles.
94
95 8. During the discussion, it was shared that a provident fund shall be managed and governed by
96 Board of Trustees , with adequate representation from the employer and the employees. The
97 Agency's highest official directly responsible for financial affairs may be designated by the Head
98 Of Agency as the Chairman of the Board of Trustees.
99
100 9. As to the Funding sources, it shall be sourced from the following:
101 a. Contribution from the voluntary members
102 b. Initial government agency counterpart contribution in the form of both monetary and
103 non monetary support, for reasonable operating requirements in the administration of
104 the Fund.
105
106
107
108
109
110
111
112
113
114

115
116 **RESOLUTION**
117

118 10. The Board, resolved:
119

120 "RESOLVED, the proposal to establish and administer a
121 CITEM PROVIDENT FUND, subject to applicable rules and
122 regulations, being in order is hereby APPROVED.
123

124 (Res. No. BM 2018-12-01)

125 "RESOLVED FURTHER, that the Provident Fund shall be
126 guided by policies consistent with established management
127 principles and policies;
128

129 (Res. No. BM 2018-12-02)

130 RESOLVED FURTHER, that the CITEM Management is
131 hereby granted full delegated authority, to establish and
132 administer a Provident Fund Plan, with adequate
133 representation from the employer and the employees."
134

135 (Res. No. BM 2018-12-03)

136 RESOLVED FURTHERMORE, that the CITEM
137 Management is hereby authority to sign, represent, discuss,
138 before any body, agency, or office, pertaining to the
139 establishment and representation on matters relating to
140 PROVIDENT FUND. "
141

142 (Res. No. BM 2018-12-04)
143

144 **IV. ADJOURNMENT**
145

146 The meeting was adjourned at 2PM.
147

148
149 This 21st day of December 2018, at PANPACIFIC Hotel, Malate, Manila , Philippines.
150
151
152
153
154
155
156
157
158

Prepared by:


ATTY. ANNA GRACE I. MARPURI
Corporate Board Secretary