



The National Food Authority fully complies with the provisions of the Code of Corporate Governance.

**NFA CORPORATE GOVERNANCE 2020 QUICKLINKS**

#	Disclosures	NFA Compliance	Reference
1	Does the GOCC disclose a policy that:		
a.	Stipulates the existence and scope of its effort to address customer's welfare?	The very essence of customer welfare is embodied in the NFA's mandate of maintaining sufficient rice buffer stocks to be sourced solely from local farmers.	<a href="#">Code of Corporate Governance, section 37. Customer. page 26</a> <a href="#">Grains Magazine, Volume 48, Issue 1, page 5, 16, 17, 19.</a>
b.	Elaborates its efforts to interact with the communities in which they operate?	The NFA conducts rice price and supply monitoring as well as regular meetings among its stakeholders.	<a href="#">Code of Corporate Governance, section 38. Suppliers. page 26</a> <a href="#">Grains Magazine, Volume 47, Issue 1, page 9.</a>
c.	Ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	<p>1. The NFA conducts quality audit to ensure that all palay and rice stocks are of good quality.</p> <p>2. There are designated Pollution Control Officers in some NFA Regions whose main responsibility is to oversee the region's compliance to various environmental laws such as R.A. No. 6969 (Toxic Substances and Hazardous and Nuclear Wastes Control Act of 1990, R.A. No. 9003 (Ecological Solid Waste Management Act of 2020), R.A. No. 9275 (Philippine Clean Water of 2004) and R.A. 8749 (Philippine Clean Air Act of 1999)</p> <p>3. NFA field offices were able to dispose unserviceable / junk or non-performing assets</p>	<a href="#">Grains Magazine, Volume 48, Issue 1, page 13.</a> <a href="#">List of Pollution Control Officers submitted by NFA Regions VII and XI</a> <a href="#">Report on Disposition of Unserviceable / Junk and Non-Performing Assets for the period covering January to December 2020.</a>

2	Does the GOCC disclose the activities that it has undertaken to implement the abovementioned policies?		
a.	Customer health and safety	The NFA cascade public health standards to prevent COVID-19	<a href="#">Grains Magazine, Volume 48, Issue 1, page 13.</a>
b.	Interaction with the communities	The NFA holds "Ugnayan" meetings / Kapihan to promote harmonious and productive relationships among its stakeholders.	<a href="#">Grains Magazine, Volume 48, Issue 1, page 14, 18, 17.</a>
c.	Environmentally-friendly value chain	Various environmental activities are being conducted by the NFA throughout the year. These include Clean and Green activities such as vegetable and tree planting activities, pot gardening and cleaning operation.	<a href="#">Grains Magazine, Volume 48, Issue 1, page 8, 15, 21, 44.</a>
3	Does the GOCC have a separate corporate social responsibility (CSR) report/section or sustainability report/section?		<p>The National Food Authority is mandated to secure this basic human need.</p> <p>The NFA reaches out to victims of calamities by way of rice donations and the activation of NFA Operation Centers to ensure a 24-hour response and to regularly monitor situations in the area. It also made available some of its areas as venue for the repacking of rice and goods for relief operations.</p> <p><a href="#">NFA Transparency Page, CSR and MRF document.</a></p> <p><a href="#">Grains Magazine, Volume 48, Issue 1, P5, 26</a></p>
4	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.		
a.	Does the GOCC provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints about possible violation of their rights?	NFA has its contact details available on the world wide web through its official website.	<a href="#">NFA Website Contact Us webpage</a>
5	Performance-enhancing mechanisms for employee participation should be permitted to develop		

<p>a. Does the GOCC explicitly mention the health, safety and welfare policy for its employees?</p>	<p>Information materials such as various directives / guidelines on the compliance to health and safety protocols, medical examinations of employees, absence during community quarantine due to pandemic and implementation of alternative work arrangements were disseminated.</p>	<p><a href="#">Section 39, NFA Code of Corporate Governance on Health and Safety</a></p> <p><a href="#">Grains Magazine, Volume 48, Issue 1, P31</a></p> <p><a href="#">1. Memorandum HRMD-MDD-2020-A-41 dated Jan. 31, 2020 - FAQs ON THE NOVEL CORONAVIRUS ACUTE RESPIRATORY DISEASE</a></p> <p><a href="#">2. Memorandum AO-2020-07-009 dated July 14, 2020 re Medical Examination of Officials / Employees with Immunodeficiency, Comorbidities, or Other Health Risks</a></p> <p><a href="#">3. Memorandum HRMD-MSBD-2020-11-771 dated November 26, 2020 on the Interim Guidelines on Absences of Government Officials and Employees During the Community Quarantine due to COVID-19 Pandemic</a></p> <p><a href="#">4. Memorandum AO-2020-03-025 dated March 27, 2020 on the Guidelines on the Implementation of Alternative and Flexible Work Arrangements in View of the Ongoing Outbreak of Coronavirus Disease 2019 (COVID-19)</a></p>
<p>b. Does the GOCC publish data relating to the health, safety, and welfare of its employees?</p>	<p>The NFA continuously publishes data relate to health, welfare and safety for all its employees.</p>	<p>NFA Official Facebook page, wall posts <a href="#">(1)(2)(3)</a></p>
<p>c. Does the GOCC have training and development programs for its employees?</p>	<p>1. A total of sixty-nine (69) Internal Training Programs were conducted in 2020 with a total of 1,028 participants. The most common training programs conducted were as follows:</p> <p>(a) Training-Workshop on Grains Classification, Quality Assurance and Control, (b) Briefing-Workshop on Good Warehouse Keeping, (c) Warehousing Policies and Procedures, and (d) Seminar for Pest Control Officers</p> <p>2. One hundred and Fifty Three (153) officials and employees also attended external trainings</p>	<p><a href="#">Report on Employee Training and Development for the Year Ending 2020</a></p>

	<p>Does the GOCC publish data on training and development programs for its employees?</p>	<p>NFA publishes data on training and development programs for its employees</p>	<p><a href="#">1. A total of sixty-nine (69) Internal Training Programs were conducted in 2020 with a total of 1,028 participants. The most common training programs conducted were as follows:</a></p> <p><a href="#">(a) Training-Workshop on Grains Classification, Quality Assurance and Control, (b) Briefing-Workshop on Good Warehouse Keeping, (c) Warehousing Policies and Procedures, and (d) Seminar for Pest Control Officers</a></p> <p><a href="#">2. One hundred and Fifty Three (153) officials and employees also attended external trainings</a></p>
6	<p>Stakeholders including individual employee and their representative bodies should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this</p>		

<p>Does the GOCC have procedures for complaints by employees, concerning illegal (including corruption) and unethical behavior?</p> <p>a.</p>	<p>The NFA disclosed the actual procedures of its whistleblowing policy and grievance machinery through various Standard Operating Procedures (SOP).</p>	<ol style="list-style-type: none"> <li>1. The NFA adopted its own SOP on Grievance Machinery (SOP No. HR-CD03 and CD03.A) entitled Revised SOP on NFA Grievance Machinery and Amendment to the Revised SOP on NFA Grievance Machinery.</li> <li>2. The NFA, as a government institution, likewise adheres to Republic Act No. 6981 (Witness Protection, Security and Benefit Act) and the Rules of Court for possible whistle blowers and witnesses.</li> <li>3. The NFA adopted the SOP on the TEXT-NFA System for Customer Assistance Program which provides for a feedback mechanism where anyone may report, send or give their complaints, feedbacks or suggestions, where their identity will not be compromised.</li> <li>4. The NFA adheres to the provisions of the Anti-Red Tape Law (RA 11032) by cutting excessive bureaucracy and enhancing the local business environment. and Executive Order No. 176 series of 2015 in institutionalizing the integrity management program (IMP) as the national corruption prevention program in all government departments, bureaus, offices, agencies, including government-owned and -controlled corporations, government financial institutions, state universities and colleges, and local government units through the establishment of integrity management systems (IMS).</li> <li>5. The NFA designated Atty. Ma. Theresa S. Villafuerte, CPA, the duly designated deputized officer of NFA in Presidential Anti-Corruption Commission (PACC), to attend to concerns, suggestions, complaints, request for investigation referred to by the commission among others.</li> </ol> <p>Special Order designating Atty. Ma. Theresa S. Villafuerte as deputized offices to the Presidential Anti-Corruption Commission</p> <p><a href="#">NFA Citizens' Charter</a></p>
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	<p>Does the GOCC have procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?</p>	<p>NFA, as a government institution, adheres to Republic Act No. 6981 (Witness Protection, Security and Benefit Act) and the Rules of Court for possible whistle blowers and witnesses.</p> <p>NFA has its own feedback mechanism where anyone may report, send or give their complaints, feedbacks or suggestions, where their identity will not be compromised.</p>	<p><a href="#">NFA Citizens' Charter</a></p>
7	Quality of Annual Report Does the GOCC's Annual Report disclose the following items:		
	<p>a. Corporate Objectives</p>	<p>The agency's corporate objectives are incorporated as an annex in its Annual Report.</p> <p>The 2020 NFA Performance Scorecard is posted in its NFA website under Transparency Seal (IV. Governance Matters).</p> <p>GCG's validation for the NFA's 2020 Performance Scorecard Annual Accomplishment is ongoing.</p>	<p><a href="#">NFA Website, Annual Reports Webpage</a></p> <p><a href="#">NFA Website, Transparency Seal Webpage</a></p>
	<p>b. Financial performance indicators</p>	<p>The agency's financial performance indicators are incorporated as an annex in its Annual Report.</p> <p>Highlights of 2020 Accomplishments (pages 2-4) of the Annual Report</p> <p>NFA 2020 Performance Scorecard: Strategic Objective (SO) 4 Improve Cost Efficiency</p>	<p><a href="#">NFA Website, Annual Reports Webpage</a></p> <p><a href="#">NFA Website, Transparency Seal Webpage</a></p>

<p>c. Non-financial performance indicators</p>	<p>The agency's non-financial performance indicators are incorporated as an annex in its Annual Report.</p> <p>Highlights of 2020 Accomplishments (page 4) of the Annual Report NFA 2020 Performance Scorecard:</p> <p>SO 1 Ensure Food Security through Maintenance of Buffer Stocks</p> <p>SO 2 Availability of Rice During Emergencies and Calamities</p> <p>SO 3 Sustain Client Satisfaction</p> <p>SO 5 Establish Quality Management System</p>	<p><a href="#">NFA Website, Annual Reports Webpage</a></p> <p><a href="#">NFA Website, Transparency Seal Webpage</a></p>
<p>d. Details of whistleblowing policy</p>	<p>The National Food Authority implements the Whistleblowing program to promote the reporting of wrongdoings in order to protect the public interest. The details are also part of the annexes in the Annual Report.</p>	<p><a href="#">NFA Website, Annual Reports Webpage</a></p> <p><a href="#">NFA Website, Transparency Seal Webpage</a></p>
<p>e. Biographical details (at least age, qualifications, date of the first appointment, relevant experience and any other directorships of listed companies) of directors/commissioners</p>	<p>The Council's biographical details are incorporated as an annex in the Annual Report.</p>	<p><a href="#">NFA Website, Annual Reports Webpage</a></p> <p><a href="#">NFA Website, Transparency Seal Webpage</a></p>
<p>f. Training and/or continuing education program attended by each director/commissioner</p>	<p>The NFA Administrator Judy Carol L. Dansal attended the Mandatory Continuing Legal Education on April 1 - 4, 2019 by the University of the Philippines, and the Corporate Governance Orientation Program for GOCCs conducted by the Institute of Corporate Directors (ICD) on November 26 - 27, 2020.</p>	<p><a href="#">Biographical Details of NFA Administrator Judy Carol L. Dansal</a></p>

8	Is the annual report downloadable from the GOCC's website?	Yes, NFA Annual Reports can be downloaded at <a href="http://nfa.gov.ph/transparency/accomplishment-report/annual-accomplishment-report">http://nfa.gov.ph/transparency/accomplishment-report/annual-accomplishment-report</a>
9 Corporate Governance Confirmation Statement		
a.	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?	The NFA Annual Report fully comply with the provisions of the NFA Code of Corporate Governance.  NFA Annual Report 2020, <a href="#">title page</a> .
10 Timely filing/release of annual/financial reports		
a.	Are the audited annual financial reports/statement released within 60 days upon receipt from COA?	Date of receipt from COA: 05 August 2021 Posting in the COA's Website: August 23, 2021 Posting in the NFA's website: September 22, 2021  Submission of Financial Report to COA, <a href="#">NFA Transparency Seal</a>
b.	Is the annual report released within 90 days from the release of the audited financial reports?	
c.	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	The financial statements (FS) of NFA was authorized for issue by the NFA Council on 11 February 2021 as shown in the Statement of Management Responsibility for Financial Statements signed by the Secretary of Agriculture / Chairman of the NFA Council, the NFA Administrator/Vice-Chairperson of the NFA Council, and the Department Manager, Finance Department  <a href="#">Manual of Corporate Governance, page 28-33.</a> <a href="#">Statement of Management's Responsibility for the Financial Statement, 2020</a>
11 Corporate Vision/Mission		
a.	Has the Board of Directors reviewed the vision and mission/strategy in the last financial year?	The NFA Council, in its 14 January 2020 meeting, reviewed the vision and mission statements of NFA and its strategy map and passed Resolution No. 950-2020-A.  <a href="#">Notarized Secretary's Certificate on the Approval of the Revised Vision and Mission Statement of NFA and its Performance Scorecard for 2020</a>



b.	Does the Board of Directors monitor/oversee the implementation of the corporate strategy	Section 8 (c). Specific Functions of the NFA Council. - In addition to those specified in its Charter, the Council shall Monitor and evaluate on a regular basis the implementation of corporate strategies and policies, business plans and operating budgets, as well as Management's over-all performance to ensure optimum results.	<a href="#">Manual of Corporate Governance, page 8.</a>
12	Did the GOCC achieve 90% in the PES?	The NFA got a weighted average score of 89.56% out of the passing rate of 90%. NFA also requested GCG for reconsideration to review its performance under Strategic Measure No. 1.	<a href="#">Letter by NFA to GCG requesting for reconsideration.</a>
13 Code of Ethics or Conduct			
a.	Are the details of the Code of Ethics or Conduct disclosed?		
b.	Does the GOCC disclose that all Directors/Commissioner, senior management and employees are required to comply with the Code?	NFA does not have its own Code of Ethics / or Conduct. However, NFA adheres to Republic Act No. 6713 known as the "Code of Conduct and Ethical Standards for Public Officials and Employees".	RA 1989, <a href="#">Reference Link</a> CSC Issuance, <a href="#">Reference Link</a>
c.	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct.		
14	Does the Board appoint a Nomination Compensation/Remuneration Committee?	The composition of committee members was disclosed through Resolution No. 811-2016-A passed on 26 January 2016.	<a href="#">Secretary's Certificate, Resolution No. 811-2016-A</a>
15	Did the Nomination Compensation Committee meet at least twice during the year?	The Nomination Compensation/Remuneration Committee did not meet in 2020. Hence, there is no report.	

16	If yes, is the report of the Nomination Compensation/Remuneration Committee publicly disclosed?	The Nomination Compensation/Remuneration Committee did not meet in 2020. Hence, there is no report.	
17	Does the Board appoint an Audit Committee?	The composition of committee members was disclosed through the Resolution No. 811-2016-A passed during the 26 January 2016 NFA Council meeting.	<a href="#">Secretary's Certificate, Resolution No. 811-2016-A</a>
18	If yes, is the report of the Audit Committee publicly disclosed?	The Audit Committee did not meet in 2020. Therefore there are no reports to be disclosed.	<a href="#">Notarized Secretary's Certificate - Audit and Risk Management Committee did not meet in 2020</a>
19	Does at least one member of the Audit Committee have an audit, accounting or finance background (qualification or experience)?	Ms. Cecilia Borromeo, a member of the NFA Council Audit Committee underwent the Master in Business Administration program of the De La Salle Business School. She is also a graduate of the Advanced Bank Management Course of the Asian Institute of Management and the Pacific Rim Bankers Program at the University of Washington Executive Foster School of Business.	<a href="#">Borromeo, Cecilia - Attached Biographical Details - NFA Council webpage.</a>
20	Did the Audit Committee meet at least four times during the year?	The Audit (and Risk Management) Committee did not meet in 2020.	<a href="#">Notarized Secretary's Certificate - Audit and Risk Management Committee did not meet in 2020</a>
21	Does the Board appoint a Risk Management Committee?	The composition of committee members was disclosed through Resolution No. 811-2016-A passed during the 26 January 2016 NFA Council meeting	<a href="#">Secretary's Certificate, Resolution No. 811-2016-A</a>
22	If yes, is the report of Risk Management Committee publicly disclosed?	The (Audit and) Risk Management Committee did not meet in 2020, hence, there is no report	

23	Does at least one member of the Risk Management Committee have a background in finance and investments?	Mr. Carlos Dominguez, a member of the NFA Council Risk Management Committee has a Master's Degree in Business Administration from Ateneo De Manila University and attended the Executive Management Program at the Stanford University.	<a href="#">Domingues, Carlos - Attached resume - NFA Council webpage.</a>
24	Board meetings and attendance		
a.	Are the Board of Directors meetings scheduled at the beginning of the year? (end of Q1)	The meetings for 2020 were scheduled in advance, particularly in 14 January 2020, through a Resolution passed by the Council (Resolution No. 954-2020-A)	<a href="#">Secretary's Certificate, Resolution No 954-2020-A</a>
b.	Does the Board of Directors meet at least monthly?	The Board did not meet on March 2020.	
c.	Did the Board of Directors meet on at least 75% on their scheduled meetings?	The Board met 91.7% on their scheduled meetings. It was only on March 2020 wherein the Board did not meet, which is one out of the twelve scheduled regular meetings.	<a href="#">Secretary's Certificate – Board Meetings for 2020</a>
d.	Has each of the Directors/commissioners attended at least 90% of all the board meetings held during the year?	4 out of 10 NFA Council members did not fulfill its attendance to at least 90% of the board meetings	<a href="#">Board Attendance on Meetings (2020)</a>
e.	Did the Board of Directors meet separately at least once during the year without the President/CEO present?	In the 18 February 2020 regular meeting of the NFA Council, the NFA Council met without Administrator Dansal present..	
25	Access to information		
a.	Does the GOCC have a policy that stipulates that board papers for Board of Directors meetings be provided to the Board at least 3 working days in advance of the board meeting?	Per existing policy, materials for NFA Board meetings are provided to the members at least three (3) working days in advance of the meeting.	<a href="#">Secretary's Certificate – Materials for NFA Board Meetings</a>

b.	Is the board secretary trained in legal, accountancy or company secretarial function?	Atty. Irwin L. Peña is designated in 2020 as the Acting Board secretary V of the NFA Council. He earned his law degree at San Beda University College of Law in 2012.	<a href="#">Peña, Irwin L. - CGS Document profile attachment</a>
26 Internal Audit			
a.	Does the company have a separate internal audit function?	In the reorganized structure of NFA, the Internal Audit Department (IAD) shall perform functions as provided under DBM Circular Letter No. 2011-05 and other additional functions as stated in GCG-approved Memorandum Order 2019-13	<a href="#">NFA Organizational Chart</a> <a href="#">Approved NFA Restructuring Plan</a>
b.	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	While the appointment and removal of NFA's internal auditor do not require the approval of the Audit Committee, NFA adheres to the Civil Service Rules (CSC) and Regulations on the appointment and removal of its Internal Auditor, who holds a permanent position. As such, NFA follows the CSC rules on appointment and removal.	<a href="#">CSC MC No. 05 series of 2016 on Revised Qualification Standards for Division Chief and Executive / Managerial Positions in the Second Level</a>  <a href="#">Rule VIII: Qualification Standards of the Revised Omnibus Rules on Appointments and Other Human Resource Actions (ORAOHRA)</a>  <a href="#">Chapter 7: Discipline of the Revised Administrative Code of 1987 on the Civil Service Commission</a>
27 Risk Oversight			
a.	Does the company disclose the internal control procedures/risk management system it has in place?	The NFA discloses its internal control procedures and risk management system.	<a href="#">SOP No. 6M-PG08: SOP on Contracted Millings Implementing Guidelines A.7 Fire Insurance Coverage</a>  <a href="#">SOP No. FS-CS07 Revised SOP on Cash Collection and Deposits and its Amendment</a>  <a href="#">Sustained Implementation of the Integrated Pest Management (IPM) Principles and Good Warehousing Practices for Grain Stock Preservation</a>  <a href="#">SOP NO: GM-PR33</a>

			<a href="#">Revised SOP on Palay Procurement</a>  <a href="#">Memorandum No. AO-2020-11-009 dated November 11, 2020 issued “Guidelines on the Liquidation and Transfer of Supplies &amp; Materials, Semi-Expendable Properties, and Property, Plant and Equipment (PPE) accountability from affected/retiring employees, and transfer of property to the new organizational structure due to NFA restructuring pursuant to RA 11203”</a>  <a href="#">SOP NO: FS-CS11</a>  <a href="#">Revised SOP on Cash with Procurement Disbursing Officers</a>  <a href="#">SOP NO: GS-PS01</a>  <a href="#">SOP on Property, Plant and Equipment (PPE) Inventory, Monitoring and Control System (Revised 2018)</a>
b.	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?	Statement that the strategies that NFA mentioned are at place[d] and working.	<a href="#">Minutes of the 20 April 2021 meeting, pp. 3-4</a>
c.	Does the company disclose how key risks are managed?	The NFA disclose how risk management risk management are being managed through various Standard Operating Procedures (SOPs) .	<a href="#">SOP GM-PR33 “Revised SOP on Palay Procurement”</a>  <a href="#">SOP No. FS-CS-11 “Revised SOP on Cash with Procurement Disbursing Officers”</a>
d.	Does the Annual Report contain a statement from the Board of Directors or Audit Committee commenting on the adequacy of the GOCC’s internal control/risk management systems?	Statement that the strategies that NFA mentioned are at place[d] and working.	<a href="#">Minutes of the 12 May 2021 meeting, p.6</a>
28 Board Chairman			
a.	Do different persons assume the roles of Chairman and CEO?	Chairperson: Secretary William D. Dar, PhD  Administrator (head of NFA Management equivalent to	<a href="#">Composition of the NFA Council</a>

		the CEO / President: Judy Carol L. Dansal	
29 Board of Directors Development			
a.	Does the GOCC have orientation programmes for new Directors?	No full fledged appointive director for the year being assessed, therefore, no orientation programs for new Directors were conducted in the said year.	<a href="#">Appointment of Karl Kendrick Chua as National Economic Development Authority (NEDA) Acting Secretary</a>
b.	Does the GOCC have a policy that encourages Directors/Commissioners to attend on-going or continuous professional education programmes?	Governance Committee: Recommending to the Council regarding the continuing education of Council Members, assignment to Council Committees, succession plan for the Executive Officers, and their remuneration commensurate with corporate and individual performance;  Section 16.2.4 of the NFA Code of Corporate Governance	<a href="#">Code of Corporate Governance, Section 16, 16.2.4.c Governance Committee, page 16</a>
c.	Did all appointive Directors attend at least 1 training for the calendar year?	NFA Administrator Dansal attended one (1) training during the year being assessed.	<a href="#">Biographical Details of NFA Administrator Judy Carol L. Dansal</a>
30 Board Appraisal			
a.	Is an annual performance assessment conducted of the Board of Directors?	The NFA Council uses only the Internet-Based Performance Evaluation for Directors (IPED)	
b.	Does the GOCC disclose the process followed in conducting the Board assessment?		
c.	Does the GOCC disclose the criteria used in the Board assessment?		
31 Committee Appraisal			

a.	Is an annual performance assessment conducted of the Board of Directors Committees?		
Stakeholder Relationships			
1	Does the GOCC practice Global Reporting Index (GRI) on its annual reports?	The NFA does not practice the Global Reporting Index.	
Disclosure and Transparency			
Quality of Annual Report			
2	Are the audited financial report/statement released within 30 days upon the receipt from COA?	NFA received the AAR last September 30, 2020 from COA.	
Responsibilities of the Board			
1	Are there members of the Board of Directors who hold more than five positions in GOCCs and PLCs?	None	
2	Is there non-compliance with Good Governance Conditions?	The verification of NFA's compliance to the good governance conditions is ongoing.	<a href="https://nfa.gov.ph/">https://nfa.gov.ph/</a> <a href="https://nfa.gov.ph/transparency">https://nfa.gov.ph/transparency</a>

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