

Accomplishments of the Executive Committee

In 2019, the Committee discussed and resolved the following items:

1. Report on Procurement Through the Department of Budget and Management – Procurement Service and/or Philippine International Trading Corporation.
2. Project Implementation Monitoring Plan (Catch-Up Plan) for the 4th Quarter of 2019 for the Full Utilization of the Capital Expenditures Budget.
3. Directive to Management to recast the SSS Financial Statements in accordance with the generally accepted International Standard for Accounting for insurance operations as SSS is essentially an insurance company. SSS may be doing wrong accounting as all contributions were recorded as income and no future liability was recorded. Not all collections for contributions should be recognized as income given the liability to be set up. It was pointed out that there were lots of comments in the report of International Monetary Fund survey regarding bookkeeping practices in insurance companies.
4. Management action relative to SSC approval to lift the freeze hiring policy (Authority to Replace Retired/Resigned/Separated Employees).
5. Guidelines on the Checks and Balances in the Handling of the Authority of Account Officers whereby the Committee endorsed the same to the Commission for approval.
6. A universal bank's decades-old unremitted collections which ultimately led to that bank paying several hundred million pesos to SSS.
7. Development of the SSS East Triangle Property.
8. Putting timeline and anticipating contingencies to prevent delays in procurement contracts.
9. SSS money is not the government's money but the orphans' and widows' fund. In terms of operating cost to benefit ratio or delivery cost, SSS spends ₱7 for every ₱100 benefit paid. The challenge is to make it ₱2.50.