

The appointment of a Compliance Officer shall not relieve the SSC of its primary responsibility vis-a-vis the State, acting through the GCG, to ensure that SSS has complied with all its reportorial, monitoring and compliance obligations.

The SSS, through the Compliance Officer, or the Commission Secretary if there is no Compliance Officer appointed, shall submit to the GCG within thirty (30) days from the start of each calendar year a certificate stating and attesting to the qualifications and disqualifications rules applicable to their Appointive Commissioners and the President and CEO, as found in the SSS Charter and other provisions of laws, rules and regulations applicable to the SSS.

In addition to the foregoing, SSS, through the Compliance Officer, or the Commission Secretary if there is no Compliance Officer appointed, shall also provide the GCG the sworn certifications submitted by each of the Appointive Commissioners and the President and CEO that he/she possesses all the qualifications and none of the disqualifications pertaining to their positions as found in the SSS Charter, provisions of laws, rules and regulations applicable to the SSS, and provided for in the Fit and Proper Rule within thirty (30) days after the assumption into office of the Appointive Members and the President and CEO for each new Term of Office.

**Section 16. Committees/Oversight Bodies<sup>23</sup>** - The SSC shall create and maintain such committees and other oversight bodies to enable the members of the SSC to efficiently manage their time and ensure the proper understanding and resolution of all issues affecting the SSS and the proper handling of all other concerns and to allow the SSC to effectively utilize the expertise of its Commissioners. The existence of the committees shall not excuse the SSC of its collective responsibility for all matters that are within its primary responsibilities and accountabilities.

The following committees are hereby constituted to assist the SSC in performing its duties and responsibilities, each with its particular charter containing written terms of reference defining the duties, authorities and its composition. The committees shall report to the SSC as a collegial body and its minutes circulated to all members of the SSC. Each committee shall adopt in their respective Charters such responsibilities prescribed by the GCG in reference to their specialized functions.

1. **EXECUTIVE COMMITTEE** - The Executive Committee is tasked to act on matters as authorized by the Commission, and to act as an oversight body responsible in promoting and institutionalizing corporate policies and practices on organization and appointments.

The Committee shall be composed of the Chairperson of the Social Security Commission (the Commission), who shall be the Committee Chairperson, the SSS President and Chief Executive Officer, and the Secretary of Labor and Employment (*Ex Officio* Member of the Commission).

The members shall possess an adequate understanding in SSS operations.

Duties and responsibilities of the Committee:

- a. To act, in accordance with the authority granted by the Commission, on such specific matters as may be delegated to the Committee from time to time;

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<sup>23</sup> Section 16, GCG-MC No. 2012-07.

- b. To review short and long-term plans of Management and the progress of implementation;
- c. To review the qualifications of all persons nominated to positions requiring approval by the Commission; and
- d. To act on any matter that is not within the purview of the other committees of the Commission.

The Executive Committee 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 delegated to the Executive Committee in accordance with the GOCC's Charter or By-Laws, except with respect to:

- a. Approval of any action for which shareholders' approval is also required;
- b. Filling of vacancies on the Board or in the Executive Committee;
- c. Amendment or repeal of By-Laws or the adoption of new By-Laws; and
- d. Amendment or repeal of any resolution of the Board which by its express terms cannot be amended or subject to repeal.

2. **GOVERNANCE COMMITTEE** - The Governance Committee is the oversight body responsible for the establishment of good governance policies and practices, and the adoption of the governance manual and programs of the Social Security System.

The Governance Committee shall be composed of the Commission Chairperson or his duly designated ex officio alternate who will be the Committee Chairperson, and all members of the Social Security Commission.

Duties and responsibilities of the Committee:

- a. To oversee the periodic performance evaluation of the Commission and its committees and SSS Management, and conduct an annual self-evaluation of its performance;
- b. To decide whether or not a Member of the Commission is able to and is adequately carrying out his/her duties bearing in mind his/her contribution and performance (e.g., competence, candor, attendance, preparedness and participation), and adopt internal guidelines that address the competing time commitments of Commission members who serve in multiple boards;
- c. To recommend to the Commission on the continuing education of its Members, assignment to Committees, as well as succession plan for Executive Officers and their remuneration commensurate with corporate and individual performance;
- d. To recommend to the Commission the manner by which the Commission's performance may be evaluated and propose an objective performance criteria whereby such performance indicators address how the Commission enhance long-term stakeholders value; and
- e. To perform such other duties and responsibilities as may be assigned by the Commission.

3. **RISK MANAGEMENT AND INVESTMENTS COMMITTEE** - The Risk Management and Investments Committee is tasked to review and oversee the risk management program of the SSS and the investment strategies and programs of the SSS.

The Risk Management and Investments Committee shall comprise of the members of the Social Security Commission (SSC). The Committee Chairperson shall be designated by the SSC Chairperson and shall act as such until replaced by the SSC Chairperson.