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Company's Full Name

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Business Address: No. Street / Town/ Province

ELOISA M. ACOSTA

Contact Person

(02) 940-9551

Company Telephone Number

Amended

Month Day

BY LAWS
(Form Type)

Month Day

Not Applicable

Business Address: No. Street / Town/ Province

Dep't Requiring this Doc.

Amended Articles Number/Section

N/A
Total Numbers of Stockholders

Total Amount of Borrowings
N/A Domestic N/A Foreign

To accomplished by SEC Personnel concerned

File Number.

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Document ID.

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AMENDED

BY LAWS

OF

INSTITUTE OF INTERNAL AUDITORS PHILIPPINES, INC.

(formerly: THE INSTITUTE OF INTERNAL AUDITORS, INC PHILIPPINE
CHAPTER)

(As amended on December 10, 2013)

Article I

MEMBERSHIP

(previously Article VI; Amended on December 10, 2013)

Section 1. Membership in the Institute is open to individuals from all disciplines who are involved in internal auditing, internal controls, risk assessment, information system auditing and related fields. *(As amended on December 10, 2013)*

The membership in the Institute shall consist of Regular Members, Educational Associate Members, and Honorary Members, and such other classes as may be defined when necessary by the Board of **Trustees**. The requirements for classifications shall be contained in the rules of Eligibility for Membership. *(As amended on December 10, 2013)*

Section 2. Rights of Members - A member shall have the following rights:

- a. To exercise the right to vote on all matters relating to the affairs of the Institute;
- b. To be eligible to any elective or appointive office of the Institute, **subject to the criteria/qualification required for such position;**
- c. To participate in all deliberations / meetings of the Institute;
- d. To avail of all the facilities of the Institute;
- e. To examine all the records or books of the Institute during business hours.

(As amended on December 10, 2013)

Section 3. Duties and Responsibilities of the Members – Members shall have the following duties and responsibilities:

- a. To obey and comply with the by-laws, rules and regulations that may be promulgated by the Institute from time to time;
- b. To attend all meetings of the Institute;
- c. To pay membership dues and other assessments of the Institute.

Section 4. The Rules of Eligibility for Membership shall be promulgated by the Board of **Trustees** to furnish a comprehensive guide in the classification of applicants who applies for admission to membership with the Institute. In applying these rules, it is emphasized **that the Board of Trustees will have the sole responsibility to**

define or confer membership class to an applicant. As an example, applicants who possess all of the requisite qualifications to be Members cannot be admitted as Honorary Members even though they make application for this latter class. *(As amended on December 10, 2013)*

Section 5. Classification of Members

a. Regular Members

Regular members are members in good standing and shall be subject to annual registration with the IIA, Inc. It shall be open to eligible internal auditors, **who are**

- in private and government employment who perform administrative or supervisory internal auditing functions, or whose functions may be related to internal auditing; **or**
- full time employees **as** internal audit staffs, no matter by what title they be designated; **or**
- Certified Internal Auditors **or have earned certifications administered by the IIA Inc.**

(As amended on December 10, 2013)

Internal auditors are persons who perform internal auditing activities as defined under the International Standards for the Professional Practice of Internal Auditing (ISPPA) and authoritative pronouncements on internal auditing.

b. Educational Associate Member

Educational Associate Member shall consist of educators, students and writers provided such persons are engaged in fields related to internal auditing and cannot qualify as a Regular Member.

An applicant may qualify as an Educational Associate Member in the following cases:

- i. Educators whose principal employment is teaching in educational institutions, or one who performs such research related activities designed to develop or promote the internal auditing profession in the academe and research sector.
- ii. Writers whose principal employment is writing for periodicals or other publications, and where such contribution is related to developing or promoting the internal auditing profession.
- iii. Students pursuing higher studies in internal auditing in the tertiary or post-graduate level.

c. Honorary Member

Honorary members shall be persons recommended by the Board of **Trustees** in recognition of his or her outstanding and exemplary service to the profession of internal auditing or to the Institute. *(As amended on December 10, 2013)*

d. Lifetime Member

Lifetime membership is accorded by the Board of **Trustees** for members who rendered at least **15** years of **cumulative** active service and/or participation in the Institute, and is at least 60 years of age. Nominations shall be deliberated and approved by the Board of **Trustees**. Lifetime members are exempt from the annual dues as may be approved by the Board of **Trustees**. **Membership may also be reviewed and terminated by the Board of Trustees subject to the rules under Section 8 of this article.** *(As amended on December 10, 2013)*

Section 6. Any regular member of good standing or classes of membership entitled to hold office may serve as an officer or **trustee subject to the criteria/qualifications of such position.** Only those classes of membership entitled to hold office are eligible to vote as provided for members elsewhere in these By-Laws. *(As amended on December 10, 2013)*

Section 7. The Board of **Trustees** may authorize the issuance of a certificate of membership in the Institute, to each new member admitted. *(As amended on December 10, 2013)*

Section 8. Termination of membership. Membership with the Institute may be terminated in any one of the following:

- a. **Failure to pay dues, assessments or other accounts as qualified under Section 9 of this Article; or**
- b. **Resignation; or**
- c. **Proven violation of the Code of Ethics resulting in expulsion per Section 11 of this Article; or**
- d. **Death; or**
- e. **Conviction by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts; or**
- f. **Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years from his acceptance as member.**

(As amended on December 10, 2013)

A recommendation for termination of membership shall be submitted to the Board of **Trustees**, for their approval. When the membership of any person is thus terminated, written notice thereof shall be given to such person. The written notice for termination of membership shall be signed by the **Chief Operations Officer.** *(As amended on December 10, 2013)*

Section 9. Failure to pay dues, assessment or other accounts. If one in any membership class shall fail to pay any dues, assessment, or other indebtedness to the Institute, notification of delinquency shall be given to that person in writing sixty days after said dues, assessments, or other indebtedness becomes payable. If payment is not made within thirty days from receipt of the said written notice, the membership of

such person may be terminated without hearing. *(Previously as part of Section 8. As amended on December 10, 2013)*

Section **10**. Resignation. The resignation from any class of membership in the Institute as a member in good standing shall be permissible within ninety days after the date on which the dues become payable, when payment of dues for the current period has not been received by the Institute. After this ninety-day period, a person shall be permitted to resign as a member in good standing only if payment for the current period has been received. *(Previously Section 9. As amended on December 10, 2013)*

Section **11**. Disciplinary Policies and Procedures. Any member may be subject to disciplinary procedures, including censure, suspension, or expulsion, for violation of the Code of Ethics as prescribed. *(Previously Section 10. As amended on December 10, 2013)*

Section 12. Reinstatement of Membership. Any reinstatement for membership must be recommended by the designated appropriate body and approved by the Board of Trustees. In case of resignation or failure to pay any dues, assessments or other accounts, the member shall be reinstated only upon payment of the dues in arrears, other obligations and the required reinstatement fee.

When the previous termination of membership is due to cause other than resignation, death, or failure to pay dues or other accounts, in addition to the foregoing requirements for reinstatement, the person whose membership is sought to be reinstated must show to the satisfaction of the Board of Trustees of the Institute or The IIA Inc. in case of certification issue that the cause of the termination of his membership is no longer present.

(As amended on December 10, 2013)

ARTICLE II

MEETINGS OF MEMBERS

(Previously Article I; Amended on December 10, 2013)

Section 1. Annual Membership Meeting - The annual meeting of the members of the Institute shall be held at Makati City, Metro Manila **or at such place in Metro Manila as may be determined by the Board of Trustees** on or before the 3rd Friday of November of each year. The **Chairman** shall render his/her report to the members regarding the activities of the Institute. The election of **trustees** for the ensuing year shall be held during this annual membership meeting. *(As amended on December 10, 2013)*

Section 2. Special Meetings - Special meetings of the members shall be called as the need thereof arises, by the Board of **Trustees** or the **Chairman** or upon petition of 1/3 of the general membership. *(As amended on December 10, 2013)*

Section 3. Notices - Notices of the time and place of the annual, and special meetings of the members shall be given either personally, **mail with postage prepaid to the last registered address**, through phone or electronic form **to all members of record as of a date to be determined by the Board of Trustees**, at least **twenty-eight (28) days** before the date set for such meeting. The notice of every special meeting shall state briefly the purpose or purposes of the meeting. *(As amended on December 10, 2013)*

Section 4. Quorum - A quorum for any **general or special** meeting of the members shall consist of **150** members and a majority of such quorum may decide any question at the meeting, except those matters where the Corporation Code **or amendment of the by-laws under Article XV** requires the affirmative vote of a greater proportion. *(As amended on December 10, 2013)*

Section 5. Order of Business – The order of business at the annual meeting of the members shall be as follows:

- a. Proof of service of the required notice of the meeting.
- b. Proof of the presence of a quorum.
- c. Reading and approval of the minutes of the previous annual meeting.
- d. Unfinished business.
- e. Report of the **Chairman**.
- f. Election of the Board of **Trustees** for the ensuing year
- g. Other matters.

(As amended on December 10, 2013)

Section 6. Voting Proxy - Each member shall be entitled to one vote, and he may vote either in person or by proxy, which shall be in writing and filed with the Secretary of the Institute **at least one day** before the scheduled meeting.

(As amended on December 10, 2013)

Article III

BOARD OF **TRUSTEES**

(previously Article II; as amended on December 10, 2013)

Section 1. Board of **Trustees**- The governing body of the Institute shall be the Board of **Trustees**. The Board of **Trustees** may establish such policies as it deems appropriate in the conduct of its affairs and/or the affairs of the Institute. Such policies shall be recorded in Board Policy Manual and shall not be in conflict with these By-laws. *(As amended on December 10, 2013)*

Section 2. Qualifications - The Board of **Trustees** must be **Certified Internal Auditors** of legal age and members of good standing of the Institute. The screening of nominees shall be undertaken by the Nomination Sub-Committee of the Governance Committee, in accordance with the set policies and guidance of the Institute. *(As amended on December 10, 2013)*

There shall only be one (1) trustee, serving on the same term, coming from the same firm/company/conglomerate and/or government agencies and their instrumentalities. *(As amended on December 10, 2013)*

Section 3. Disqualifications of the Board of **Trustees** or Officers - No member convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of his election or appointment, shall

Section 4. Any officer may be removed for cause by a quorum of the Board of **Trustees**, provided such officer shall have been granted an opportunity of a hearing before the Board. The Board shall call a meeting **of the members** of the Institute within thirty days from the date when such removal is voted. At such meeting, the Board shall make a full and complete report of the action taken in removing the officer(s) and the reason for such action. At such meeting, the office(s) made vacant by such action of the Board shall be filled. The officer removed by the Board may be re-elected by the members and, if so re-elected, may not again be removed by the Board of **Trustees** for the same cause. *(As amended on December 10, 2013)*

Section 5. Resignation. The resignation of any officer or **trustee** shall be tendered to the **Chairman**. *(As amended on December 10, 2013)*

Section 6. Vacancy. If any vacancy shall occur in any office or **trusteeship** by reason of death, resignation, or otherwise, other than removal or expiration of term, the Board if constituting a quorum, is empowered to fill such office pro tem until the Institute shall elect a member to fill the said vacancy at the next regular or special meeting. The notice for the said meeting at which a member is to be elected to fill the vacancy shall state that the vacancy exists and that an election will be held to fill the said vacancy. Provisions for timely meeting, notices elsewhere in these By-Laws for the nomination and election of officers and **trustees** shall not be applicable to timely notices for nominations to fill a vacancy. *(As amended on December 10, 2013)*

Section 7. Termination of Membership. If the membership of any officer or **trustee** shall terminate or be terminated for any reason, the office shall automatically become vacant. *(As amended on December 10, 2013)*

Section 8. Re-election of **Trustees**. **Trustees** shall be eligible for a re-election, except that the **Chairman** shall serve for only one term as **Chairman**. For purposes of assuring the continuity of the programs of the Board, **Trustees** shall serve office for two consecutive years. **This provision shall be read in conjunction with Article III Section 4 - Term of Office of the Board of Trustees.** *(As amended on December 10, 2013).*

Section 9. Re-elected Officers. **Elected** Officers, shall serve for one term **only in a particular position and cannot be re-elected to the same position after the expiration of his term. However, the said officer may be elected to another position which is different from the position previously served.** *(As amended on December 10, 2013)*

Section 10. Turn-over of Accountabilities. Each of the outgoing and incoming officers shall fulfill transition procedures, an orderly turn-over of accountabilities, documents, and records pertaining to the affairs of the Institute, and in particular the transition procedures pertaining to the **Chairman**-elect. *(As amended on December 10, 2013)*

Section 11. Election Committee. The election, removal or replacement of any officer or **trustee** of the Institute shall be administered and supervised by an Election Committee following a duly promulgated Election Code. A Chairman, who shall not be a member of the Board of **Trustees** nor hold any chairmanship position in

any other committee, shall head the committee. The Election Committee is a standing committee of the Institute. *(As amended on December 10, 2013)*

Article VII

COMMITTEES

Section 1. Standing committees and their duties:

- a. There shall be an Executive Committee composed of the **Chairman, two (2) Vice Chairmen,** Secretary and Treasurer. The committee shall maintain continuing supervision over the operations of the Institute to assure that policies, programs and other activities authorized by the members and the Board of **Trustees** are being properly executed; consider and act upon all complaints and matters pertaining to the Institute's management; act for the Board of **Trustees** between meeting thereof upon matters deemed by the **Chairman** to require immediate action except for such matters as are reserved to the Board of **Trustees**; and act for the Board of **Trustees** in any other matters delegated to it. The Executive Committee shall meet at a place and time designated by it and may meet in person or by other means. It shall report to the Board of **Trustees** any action taken by it between Board meetings. *(As amended on December 10, 2013)*
- b. There shall be an Audit Committee of at least three members, majority of which are not current officers or **trustees**, and are appointed by the Board of **Trustees**. **The Chairman of the Audit Committee shall be a member of the current Board of Trustees.** The Audit Committee shall adopt a Charter, subject to the approval of the Board of **Trustees**. The appointment of the internal and external auditors of the Institute will be approved by the Board of **Trustees** upon the recommendation of the Audit Committee. The Audit Committee shall be responsible for the audit of the accounts and records of the Institute. The Audit Committee shall be responsible for the review and communication of all audit findings to the Board of **Trustees**. *(As amended on December 10, 2013)*
- c. There shall be a Governance Committee appointed by the Board of **Trustees** consisting of at least five members, the majority of which shall not be members of the Board of **Trustees**. **The Chairperson of the Governance Committee shall not be from the current Board of Trustees.** The Governance Committee shall adopt a Charter, subject to the approval of the Board of **Trustees**. They shall exercise oversight responsibilities for the governance processes of the Institute. They shall also act and exercise final authority on ethical issues presented before it. The **Governance** Committee shall **constitute a Nomination Sub-Committee which shall** prepare a list of **qualified** nominees for election as **trustees after its screening** based on **the** qualifying rules **set in these By-Laws and such other rules** approved by the Board of **Trustees**. **The Nomination Sub-Committee shall** submit said list to the **Governance Committee for confirmation and thereafter to the Board of Trustees.** The Secretary shall issue **the final list of nominees** to the members of the Institute at least **twenty-eight days** in advance of the date of the annual or special meeting. *(As amended on December 10, 2013)*

The Nomination Sub-Committee shall be composed of at least three members, majority of which are not current officers or trustees, and are appointed by the Governance Committee. The roles and responsibilities of the Nomination Sub-Committee shall be prescribed and guided by the Governance Committee.

(As amended on December 10, 2013)

- d. **There shall be a Remuneration and Compensation Committee consisting of at least three members of the Board. The Committee ensures the existence of a transparent procedure for developing policy and fixing remuneration packages of the Professional Office and provides oversight over the remuneration of senior management and other key personnel ensuring that compensation is consistent with the Institute's culture, strategy and control environment.** *(As amended on December 10, 2013)*
- e. **There shall be a Finance Committee consisting of at least three members and chaired by the Treasurer of the Board. The Committee will assist the Board in fulfilling its oversight responsibilities of the financial management of the Institute, including oversight of its strategic and transactional planning and activities, capital structure objectives and plans, tax structure and investment programs and policies.** *(As amended on December 10, 2013)*

Section 2. Technical and Special Committees. There shall be such technical and special committees as may be authorized and directed by the Board or by the members in a regular or special meeting and approved by the Board.

Section 3. Appointments to Technical and Special Committees. The membership of such committees shall be appointed by the **Chairman or as delegated to the Chief Operations Officer**, by the Board of **Trustees**, or by members as provided by the resolutions authorizing and directing such committees. *(As amended on December 10, 2013)*

Section 4. Responsibilities of Committees. The committees shall have duties and powers as may be prescribed by the Board of **Trustees** and as stated in the Institute's Board Policy Manual. *(As amended on December 10, 2013)*

Section 5. Removal of Committee Members. Any member of any committee may be removed at the discretion of those appointing such member.

Section 6. Quorum of Committees. Majority **of the membership** of each committee shall constitute a quorum thereof. *(As amended on December 10, 2013)*

Article VIII

APPLICATION FEE, DUES, AND ASSESSMENTS

Section 1. Fees. The Board of **Trustees**, at its discretion, may establish application fees for members. *(As amended on December 10, 2013)*

Section 2. Dues. The Board of Trustees, at its discretion may establish rates for annual dues for members. *(As amended on December 10, 2013)*

Article IX

FUND

Section 1. Funds - The funds of the Institute shall be derived from admission fees, membership dues and special assessments of members, gifts, or donations **and other relevant fees**. *(As amended on December 10, 2013)*

Section 2. Disbursements - Withdrawal from the funds of the Institute, whether by check or any other instrument shall be signed by the Treasurer and countersigned by the Chairman. If necessary, the Board of Trustees may designate other signatories. *(As amended on December 10, 2013)*

Section 3. Calendar Year - The calendar year of the Institute shall be from January 1st to December 31st of each year. *(As amended on December 10, 2013)*

ARTICLE X

ORGANIZATION AND RELATIONSHIPS

Section 1. The Board of Trustees shall cause or authorize the creation of any chapter or enter into agreements with other organizations in such relation as it may prescribe or mutually agree with. *(As amended on December 10, 2013)*

Section 2. The Institute shall not be financially responsible for the conduct of any activities of such chapter so organized or with such other organization except for the relationship it entered with the chapter or organization. No chapter organization shall have the authority **to** pledge the credit of the Institute. *(As amended on December 10, 2013)*

ARTICLE XI

INDEPENDENT AUDIT AND PROFESSIONAL SERVICES

Section 1. The Board of Trustees shall make arrangement for the services of a legal counsel, professional firm or other service provider. *(As amended on December 10, 2013)*

Section 2. The Board of Trustees shall appoint a certified public accounting firm to express an opinion on the financial statements of the Institute. **The appointed independent or external auditor shall have the necessary qualifications as provided for in the SEC Rule 68 on qualifying external auditors and from other relevant regulatory agencies.** These financial statements and the report of independent/external auditors shall be published for the information of the membership. *(As amended on December 10, 2013)*

ARTICLES XII

RULES OF PROCEDURES

Section 1. The rules of procedures at meetings of the Board of **Trustees** and of the committees shall be in accordance with Robert's Rules of Order in so far as they are applicable and provided they are consistent with these By-Laws. *(As amended on December 10, 2013)*

Section 2. The rules of procedures may be suspended by two-thirds vote of those present and voting at any meeting.

Article XIII

TAXATION

The Institute shall conduct its affairs as a non-stock, non-profit organization and, as such, shall avail itself of any and all benefits and remedies accorded by law for such organization.

ARTICLE XIV

SEAL OF THE INSTITUTE

Section 1. The Board of **Trustees** shall select a seal for the Institute in such form and design as it may choose. The seal shall bear the name, "The Institute of Internal Auditors – Philippines, Inc." *(As amended on December 10, 2013)*

Section 2. The Officers or **Trustees** of the Institute or former officers or **trustees** of the Institute shall be reimbursed against the reasonable expenses actually and necessarily incurred in connection with the defense of any action, suit or proceeding in which they or any of them are made parties, or party by reason of having been **trustees** or officers of the Institute except in cases wherein such **trustee** or officer is adjudged in such action, suits or proceeding to be liable for gross negligence or misconduct. *(As amended on December 10, 2013)*

ARTICLE XV

AMENDMENT OF THE BY-LAWS

The amendments to the By-Laws must be approved by a majority vote of the Board of Trustees and ratified by at least majority of the members at a regular or special meeting duly called for the purpose.

(As amended on December 10, 2013)

**DIRECTORS' CERTIFICATE FOR THE
AMENDMENT OF THE BY-LAWS OF THE
INSTITUTE OF INTERNAL AUDITORS PHILIPPINES, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned Corporate Secretary and majority of the Board of Directors of the Institute of Internal Auditors Philippines, Inc. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, having been duly sworn in accordance with law do hereby certify:

1. That in the meeting of the Board of Directors on November 11 and 28, 2013 and in the Annual Meeting of the members of the Corporation held at its principal office on December 10, 2013, the majority of the Board of Directors and the majority of the members of the Corporation approved the amendment of the Corporation's By-Laws; and
2. That the undersigned further certify that the attached copies of the Corporation's By-Laws, as amended, are true and correct copies thereof based on the Corporation's records.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of December 2013.



CORAZON S. REY
TIN: 133-851-112
CTC:



GINA B. SANTOS
TIN: 104-862-377
CTC:



REBECCA G. SARMENTA
TIN: 102-097-129
CTC:



CATHERINE L. HUFANA-ANG
TIN: 129-434-509
CTC:

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, Gina B. Santos, a Filipino citizen, of legal age, and with office address at Unit 702 Corporate Center, 139 Valero St., Makati City Philippines, after having sworn in accordance with law, hereby depose and say, that-

1. I am the duly elected and incumbent Corporate Secretary of the Institute of Internal Auditors Philippines, Inc., a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, and with principal office address at Unit 702 Corporate Center, 139 Valero Street, Salcedo Village, Makati City (the "Corporation");

2. At the regular/special meetings of the Board of Directors of the Corporation, held last November 11 and 28, 2013 and at the Annual Meeting of the members of the Corporation held at its principal office on December 10, 2013, the majority of the Board of Directors and the majority of the members of the members of the Corporation approved the amendment of the Corporation's By-Laws as amended, are true and correct copies thereof based on the Corporation's records;

3. And hereby certify that no action or proceeding has been filed or is pending before any Court or tribunal involving an intra-corporate dispute or claim by any person or group against the directors, trustees or officers of the Corporation.

IN WITNESS WHEREOF, I have signed this certification on this day of Jan 08 2014 at Makati City.


GINA B. SANTOS
Corporate Secretary

Acknowledgment

Republic of the Philippines)
City of MAKATI) S.S.


BEFORE ME, a Notary Public for and in the above jurisdiction on this day of JAN 08 2014 personally appeared:

Gina B. Santos SSS ID# 03-9337659-3

KNOWN TO ME AND TO ME KNOWN, to be the same person/s who executed the foregoing document and they acknowledged to me that the same is their free act and voluntary deed and that of the principals they represent for the uses and purposes therein set forth.

Witness my hand and seal on the date and place first herein above written.

Doc. No. 417;
Book No. 62;
Page No. 85;
Series of 2014

NOTARY PUBLIC

ATTY. ROBERT N. LUZ
NOTARY PUBLIC
Until December 31, 2015
Appt. No. M-44, Makati City
IBP #942830, Nov. 12, 2013-R304
PTR #4225542, Jan. 02, 2014-Makati
S.C. Roll No. 59597
MCLE Compliance No. IV-0011330
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Salcedo Village, Makati City