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I-Remit, Inc.

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PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	Audit Committee's Self-Assessment Worksheet
Report Period/Report Date	Dec 9, 2014

Description of the Disclosure

In compliance with SEC Memorandum Circular No. 4, Series of 2012 titled Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed on the Exchange, please see attached SEC Form 17-C (Current Report) of I-Remit, Inc. covering its Audit Committee's Self-Assessment Worksheet which was filed with the SEC on 09 December 2014.

Filed on behalf by:

Name	Harris Jacildo
Designation	President and Chief Operating Officer



112092014002021



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
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Company Name I-REMIT INC.
Industry Classification
Company Type Stock Corporation

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COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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n	u	e	,		O	r	t	i	g	a	s		C	e	n	t	e	r	,		P	a	s	i	g		C	i	t	y		

(Business Address: No. Street City/Town/Province)

Mr. Fitzgerald S. Duba

(Contact Person)

(632) 706-9999 local 109

(Company Telephone Number)

1	2			3	1
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Month Day
(Fiscal Year)

1	7	-	C
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(Form Type)

0	7		
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Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

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I-REMIT, INC.

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER**

1. **December 09, 2014**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A200101631** 3. BIR Tax Identification No. **210-407-466-000**
4. **I-REMIT, INC.**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation
6. Industry Classification Code: (SEC Use Only)
7. **26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City** **1605**
Address of issuer's principal office Postal Code
8. **(632) 706-9999 local 100 / 105 / 109**
Issuer's telephone number, including area code
9. **Not applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Stock	612,836,122
11. Indicate the item numbers reported herein: **Item 9. Other Events**

Item 9. Other Events.

In compliance with SEC Memorandum Circular No. 4, Series of 2012, *Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed on the Exchange*, the Issuer is submitting herewith its Audit Committee's Self-Assessment Worksheet.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **I-REMIT, INC.**

By:



FITZGERALD S. DUBA
Compliance Officer

December 09, 2014

**I-REMIT, INC.
SELF-ASSESSMENT RATING SHEET**

RESPONSIBILITIES UNDER THE CODE OF CORPORATE GOVERNANCE	RATING	JUSTIFICATION
Setting of Committee Structure and Operation	10	Documented and implemented all areas/dimensions with no follow-up actions required
Oversight on Financial Reporting and Disclosures	10	Documented and implemented all areas/dimensions with no follow-up actions required
Oversight on Risk Management and Internal Controls	9	Documented and implemented all areas/dimensions with no follow-up actions required
Oversight on Management and Internal Audit	9	Documented and implemented all areas/dimensions with no follow-up actions required
Oversight on External Audit	9	Documented and implemented all areas/dimensions with no follow-up actions required
Average Rating		9.4

Certified by:


GREGORIO T. YU
 Chairman, Audit Committee

Validated by:


FITZGERALD S. DUBA
 Compliance Officer

Responsibilities Under the Code of Corporate Governance	Specific Areas/ Dimensions (Non-exclusive List)	ASSESSMENT		
		Is this part of the audit Committee's Charter? (Yes or No)	Has this been Implemented? (if yes, cite reference document)	Follow -up Actions Needed
Setting of Committee Structure and Operation	1. Committee size	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 1, Section No. II-A	None
	2. Independence requirement	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 1, Section No. II-A	None
	3. Qualifications, skills and attributes of members and Chair	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 1, Section No. II-A	None
	4. Financial knowledge of members	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	5. Succession plan for members and Chair	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 1, Section No. II-A	None
	6. Meeting (frequency, etc.)	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 1, Section No. II-B	None
	7. Reporting to the Board and issuance of certifications on certifications on critical compliance issues	Yes	Yes - SEC Form 17-C on Audit Committee Charter pages 2 and 5, Section No. III and IV	None
	8. Evaluations	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 6, Section No. VI	None
	9. Resources including access to outside advisors	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 6, Section No. VI	None
	10. Training and Education	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 6, Section No. VI	None

Oversight on Financial Reporting and Disclosures	1. Extent of understanding of the company's business and industry in which it operates	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	2. Compliance with financial reporting regulations	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	3. Recognition of management's responsibility over the financial statements	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-C	None
	4. Appropriateness of accounting policies adopted by management	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	5. Reasonableness of estimates, assumptions, and judgments used in the preparation of financial statement	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	6. Identification of material errors and fraud, and sufficiency of risk controls	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	7. Actions or measures in case of finding of error or fraud in financial reporting	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	8. Review of unusual or complex transactions including all related party transactions	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	9. Determination of impact of new accounting standards and interpretations	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	10. Assessment of financial annual and interim reports as to completeness, clarity, consistency and accuracy of disclosures of material information including on subsequent events and related party transactions	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	11. Review and approval of management representation letter before submission to external auditor	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	12. Communication of the AudCom with legal counsel covering litigation, claims, contingencies or other significant legal issues that impact financial statements	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	13. Fair and balance review of financial reports	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-A	None
	14. Assessment of correspondence between the company and regulators regarding financial statement filings and disclosures	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-A	None

Oversight on Risk Management and Internal Controls	1. Obtaining management's assurance on the state of internal controls	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-B	None
	2. Review of internal auditor's evaluation of internal controls	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-B	None
	3. Evaluation of internal control issues raised by external auditors	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-B	None
	4. Assessment of control environment including IT systems and functions	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-B	None
	5. Setting a framework for fraud prevention and detection including whistle-blower program	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-B	None
	6. Deliberation on findings of weaknesses in controls and reporting process	Yes	Yes - SEC Form 17-C on Audit Committee Charter pages 3, 4 and 5, Section Nos. III-B, III-C and III-D	None
	7. Understanding and assessment of identified risks	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-B	None
	8. Evaluation of sufficiency and effectiveness of risk management processes and policies	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-B	None
	9. Preparation and implementation of a <i>Business Continuity Plan</i>	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-B	None
	10. Promotion of risk awareness in the organization	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 3, Section No. III-B	None

Oversight on Management and Internal Audit	1. Evaluation of compliance with the Code of Conduct for management	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 6, Section No. V-B	None
	2. Communication with management and internal auditor	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-C	None
	3. Assessment of adequacy of resources and independence of Internal Auditor	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-C	None
	4. Qualifications of an internal Auditor	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-C	None
	5. In-house or outsource internal audit function	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-C	None
	6. Compliance with International Standards on the Professional Practice of Internal Auditing	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-C	None
	7. Review and approval of internal audit annual plan	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-C	None
	8. Extent and scope of internal audit work	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-C	None
	9. Reporting process	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 4, Section No. III-C	None

Oversight on External Audit	1. Assessment of independence and professional qualifications and competence of external auditor	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 5, Section No. III-D	None
	2. Engagement and rotation process of external auditor or firm	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 5, Section No. III-D	None
	3. Review and approval of scope of work and fees of external auditor	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 5, Section No. III-D	None
	4. Assessment of non-audit services	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 5, Section No. III-D	None
	5. Understanding disagreements between the auditor and management	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 5, Section No. III-D	None
	6. Actions on the findings of external auditor	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 5, Section No. III-D	None
	7. Management's competence regarding financial reporting responsibilities including aggressiveness and reasonableness of decisions	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 2, Section No. III-A	None
	8. Evaluation of performance of external audit-reappointment and resignation	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 5, Section No. III-D	None
	9. Compliance of external auditor with auditing standards	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 5, Section No. III-D	None
	10. Completeness and timeliness of communication with external auditor as to critical policies, alternative treatments, observations on internal controls, audit adjustments, independence, limitations on the audit work set by the management, and other material issues that affect the audit and financial reporting	Yes	Yes - SEC Form 17-C on Audit Committee Charter page 5, Section No. III-D	None