



Power Sector Assets and Liabilities Management Corporation

STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS

The Management of the **Power Sector Assets and Liabilities Management (PSALM) Corporation** is responsible for the preparation of the financial statements based as at December 31, 2019, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and confirms the financial statements as prepared by PSALM Management before such statements are issued to the regulators, creditors and other users.

USEC. BAYANI H. AGABIN

Alternate Representative for  
SECRETARY CARLOS G. DOMINGUEZ  
Chairman of the Board  
Secretary, Department of Finance

July 22, 2020

Date Signed

MANUEL MARCOS M. VILLALON II  
Acting Vice President, Finance

July 22, 2020

Date Signed

ATTY. IRENE JOY BESIDO-GARCIA  
President and CEO

July 22, 2020

Date Signed