

BOARD RESOLUTION NO. 253
SERIES OF 2020

Approving the revised TPB Code of Corporate Governance

WHEREAS, in compliance with the Governance Commission for GOCC (GCG) Memorandum Circular No. 2012-07, the Board of Directors (Board) approved the Tourism Promotions Board's (TPB) Code of Corporate Governance (Code) during its regular Board Meeting held on 28 May 2014;

WHEREAS, in a letter dated 01 July 2019, the GCG recommended certain revisions on the Code, which were approved by the Board *via* Board Resolution No. 223, series of 2019 and incorporated thereto;

WHEREAS, TPB thereafter submitted the revised Code to the GCG.

WHEREAS, on 6 May 2020, TPB received GCG's evaluation of TPB's revised Code and again made certain recommendations, specifically on the provision on Directors and Officers Liability Insurance (DOLI) and on the the need to include the following items: (1) Formal Charter of expectations that each Director shall sign and be committed to; (2) List of Disclosures to be made by the Directors; (3) Statement by the Directors confirming the truth and fairness of the GOCC's financial statements similar to a Statement of Management Responsibility; and (4) List of Fines and other consequences when the Directors violate, or omit to carry out their duties, under applicable law. Thus, this second revised Code.

WHEREAS, the revised Code was further revised to incorporate the GCG's suggested revisions

WHEREFORE, BE IT RESOLVED, as it is hereby resolved, to APPROVE the revised Tourism Promotions Board (TPB) Code of Corporate Governance.

FINALLY, the provisions of previous Board Resolutions which are inconsistent with the provisions of this Resolution are hereby revoked, repealed or modified accordingly.

Adopted this 26th day of May 2020 during the Regular
Board of Directors' virtual meeting

Approved by:

BERNADETTE ROMULO-PUYAT

*Chairperson of the TPB Board of Directors and
Secretary of Tourism*

By the Authority of the Secretary:



BENITO C. BENGZON JR.

*Alternate Chairperson of the Board of Directors and
Undersecretary of the Department of Tourism*




HOWARD LANCE A. UYKING

*Alternate Co-Chairperson of the Board of Directors and
Assistant Secretary, Department of Tourism*



MARIA ANTHONETTE C. VELASCO-ALLONES

*Vice-Chairperson of the Board of Directors and
Chief Operating Officer, Tourism Promotions Board*



JESUSA SUSANA V. PAEZ

*Alternate Member of the Board of Directors
and Assistant Secretary of the Department of
Foreign Affairs (DEA)*



ROSARIO VIRGINIA C. GAETOS

*Alternate Member of the Board of Directors and
Assistant Secretary of the Department of Trade
and Industry (DTI)*



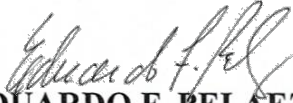
ATTY. REINIER PAUL R. YEBRA

*Alternate Member of the Board of Directors and
Assistant Secretary, Department of Transportation*



POCHOLO JOSELITO D. PARAGAS

*Ex-Officio Member of the Board of Directors and Chief
Operating Officer, Tourism Infrastructure and Enterprise
Zone Authority (TIEZA)*



EDUARDO F. PELAEZ
*Appointive Director (Other Tourism Enterprises) and
President, Mapawa Nature Park*



VANESSA L. SUATENGCO
*Appointive Director (Accommodation Enterprises) and
General Manager, Diamond Hotel Philippines*