

COVER SHEET

A 1 9 9 7 1 8 9 6 3

S.E.C. Registration Number

A S I A U N I T E D B A N K

C O R P O R A T I O N

(Company's Full Name)

J O Y - N O S T A L G , N O . 1 7 A D B

A V E 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/Province)

KRISTEL D. GUTO
Corporate Planning & Investor
Relations Officer

Contact Person

(632) 631-3333 /
(632) 638-6888

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

SEC Form 17-C

FORM TYPE

4TH Friday of June

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

116

As of 08/31/2018

Total No. of Stockholders
Owning at Least One Board Lot

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purpose

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported): September 28, 2018
2. SEC Identification Number A-1997-18963
3. BIR Tax Identification No. 005-011-651-000
4. Exact name of issuer as specified in its charter: ASIA UNITED BANK CORPORATION
5. Province, country or other jurisdiction of incorporation: Pasig City, Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office/ Postal Code:
Joy-Nostalg Center No. 17 ADB Avenue, Ortigas Center, Pasig City 1600
8. Issuer's telephone number, including area code: (632) 631-3333 / (632) 638-6888
9. Former name or former address, if changed since last report: Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC 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

485,310,538

11. Indicate the item numbers reported herein: Item 9.

Item 9. Other Events / Material Information:

In compliance with SEC Memorandum Circular No. 4, Series of 2012, the issuer confirms that Asia United Bank Corporation has an Audit Committee Charter and has adopted a plan to comply with these Guidelines. The results of the self-assessment performed by the Audit Committee, including the rating criteria as set in its Charter, are shown in the attached Self-Assessment Report from the Audit Committee. In accordance with the requirements of the Circular, the attached report has been signed by Retired Justice Adolf Azcuna, Chairman of the Audit Committee and Ms. Cynthia P. Santos, Chief Compliance Officer.

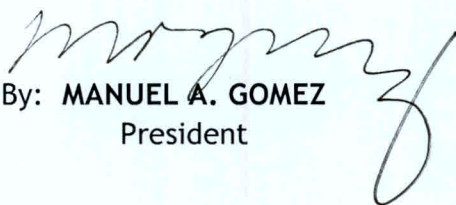
SIGNATURES

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 hereunto duly authorized.

ASIA UNITED BANK CORPORATION
Issuer

September 28, 2018
Date

By: **MANUEL A. GOMEZ**
President

A handwritten signature in black ink, appearing to read 'Manuel A. Gomez', is written over the printed name and title.

AUB CORPORATE GOVERNANCE SCORECARD

(Self-Assessment for Audit Committee)

INSTRUCTION:

Please go over each guide question carefully and assign a number from 1-10 (the lowest being not observed and the highest being largely observed) which reflects your personal view of the degree of our Bank's compliance to the following corporate governance mechanisms.

Responsibilities under the Code	Specific Areas/ Dimensions (non-exclusive List)	Is this part of Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Follow-up Actions Needed	Rating
Setting of Committee Structure and Operation	1. Committee size	YES	Yes. Corporate Secretary's Certification Bank Committees and Audit Committee Charter.	None	9
	2. Independence requirement	YES	Yes. MB approval of independent Director	None	
	3. Qualifications, skills and attributes of members and Chair	YES	Yes. Biographical Data submitted to BSP	None	
	4. Financial knowledge of members	YES	Yes. Biographical Data submitted to BSP	None	
	5. Succession plan for members and Chair	YES	Yes. Per HR.	None	
	6. Meetings (frequency, etc.)	YES	Yes. Once every two months or more per Audit Committee Charter and Audit Committee Minutes	None	
	7. Reporting to the Board and issuance of certifications on critical compliance issues	YES	Yes. Secretary Certification	None	
	8. Evaluations	YES	Yes. Corporate Governance score cards and External Quality Assessment per BSP Circular 871.	None	
	9. Resources including access to outside advisors	YES	Yes. Internal Audit Group and External Audit Firm	None	
	10. Training and education	YES	Yes. Biographical Data submitted to BSP	None	
Oversight on Financial Reporting and Disclosures	1. Extent of understanding of the company's business and industry in which it operates	YES	Yes. Biodata, Audit Committee Minutes & monthly Mancom Report	None	9
	2. Compliance with financial reporting regulations	YES	Yes. Mancom Report & Report Scheduling	None	
	3. Recognition of management's responsibility over the financial statements	YES	Yes. Audit Committee Minutes & AUB Annual Report	None	
	4. Appropriateness of accounting policies adopted by management	YES	Yes. Audit Committee Minutes & AUB Annual	None	

Responsibilities under the Code	Specific Areas/ Dimensions (non-exclusive List)	Is this part of Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Follow-up Actions Needed	Rating
			Report		
	5. Reasonableness of estimates, assumptions, and judgments used in the preparation of financial statements	YES	Yes. Audit Committee Minutes & AUB Annual Report	None	
	6. Identifications of material errors and fraud and sufficiency of risk controls.	YES	Yes. Audit Committee Minutes & AUB Annual Report	None	
	7. Actions or measures in case of finding of error or fraud in financial reporting	YES	Yes. Audit Committee Minutes & AUB Annual Report	None	
	8. Review of unusual or complex transactions including all related party transactions.	YES	Yes. Audit Committee Minutes & AUB Annual Report	None	
	9. Determination of impact of new accounting standards and interpretations	YES	Yes. Audit Committee Minutes & AUB Annual Report	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. SGV external engagement letter/Auditor's opinion & Audit Committee Minutes	None	
	11. review and approval of management representation letter before submission to external auditor	YES	Yes. AUB Annual Report & Audit Committee Minutes	None	
	12. Communication of the AudCom with legal counsel covering litigation, claims, contingencies or other significant issues that impact financial statements	YES	Yes. AUB Annual Report & Audit Committee Minutes	None	
	13. Fair and balance review of financial reports	YES	Yes. AUB Annual Report & Audit Committee Minutes	None	
	14. Assessment of correspondence between the company and regulators regarding financial statement filings and disclosure	YES	Yes. Audit Committee Minutes- presentation of external auditor	None	
Oversight on Risk Management and Internal Controls	1. Obtaining management's assurance on the state of internal controls	YES	Yes. Management Responsibility	None	9
	2. review of internal auditor's evaluation of internal controls	YES	Yes. Annual Chief Audit Executive Report	None	
	3. Evaluation of internal control issues raised by external auditors	YES	Yes. SGV Letter of Comment.	None	
	4. Assessment of control environment including IT systems and functions	YES	Yes. Internal audit Report on IT, Audit Com Minutes	None	
	5. Setting a framework for fraud prevention and detection including	YES	Yes. HR policy on whistle blower	None	

Responsibilities under the Code	Specific Areas/ Dimensions (non-exclusive List)	Is this part of Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Follow-up Actions Needed	Rating
	whistle-blower program				
	6. Deliberation on findings of weaknesses in controls and reporting process	YES	Yes. Audit Process/Methodology	None	
	7. Understanding and assessment of identified risks	YES	Yes. Risk Assessment for Branch/ Head Office and IT	None	
	8. Evaluation of sufficiency and effectiveness of risk management processes and policies	YES	Yes. Risk Assessment for Branch/ Head Office and IT	None	
	9. Preparation and implementation of a Business Continuity Plan	YES	Yes. Annual BCP Review	None	
	10. Promotion of risk awareness in the organization	YES	Yes. Risk Management Group Committee minutes	None	
Oversight on Management and Internal Audit	1. Evaluation of compliance with the Code of Conduct for management	YES	Yes. HR Policy	None	10
	2. Communication with management and internal auditor	YES	Yes. Audit com minutes/audit methodology	None	
	3. Assessment of adequacy of resources and independence of internal Auditor	YES	Yes. Audit com minutes/audit plan/ budget/Schedule	None	
	4. Qualifications of Internal Auditor	YES	Yes. Audit com minutes/BSP Circular 871.	None	
	5. In-house or outsource internal audit function	YES	Yes. In-house internal audit functions	None	
	6. Compliance with International Standards on the Professional Practice of Internal Auditing	YES	Yes. Manual on Standards for the performance of Internal Audit	None	
	7. Review and approval of internal audit annual plan	YES	Yes. Audit com Minutes/audit plan/budget	None	
	8. Extent and scope of internal audit work	YES	Yes. Audit com Minutes/audit plan/budget	None	
	9. Reporting process	YES	Yes. Audit Process & Methodology, Quality Assurance Report of IAG Independent Unit. External Assessment Review based on BSP Circular 871 and SEC Memo Circular No. 4.	None	
Oversight on External Audit	1. Assessment of independence and professional qualifications and competence of external auditor	YES	Yes. Audit Committee Minutes -evaluation of external auditor	None	10
	2. Engagement and rotation process of external auditor or firm	YES	Yes. Audit Committee Minutes -evaluation of	None	

Responsibilities under the Code	Specific Areas/ Dimensions (non-exclusive List)	Is this part of Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Follow-up Actions Needed	Rating
			external auditor		
	3. Review and approval of scope of work and fees of external auditor	YES	Yes. Audit Committee Minutes -evaluation of external auditor	None	
	4. Assessment of non-audit services	YES	Yes. Audit Committee Minutes -evaluation of external auditor	None	
	5. Understanding disagreements between the auditor and management	YES	Yes. Audit Committee Minutes -evaluation of external auditor	None	
	6. Actions on the findings of external auditor	YES	Yes. Audit Committee Minutes -evaluation of external auditor	None	
	7. Management's competence regarding financial reporting responsibilities including aggressiveness and reasonableness of decisions	YES	Yes. Biographical Data submitted to BSP, Annual Report and Report of Management Responsibility	None	
	8. Evaluation of performance of external audit-reappointment and resignation	YES	Yes. Audit Committee – approval of external auditor appointment	None	
	9. Compliance of external auditor with auditing standards	YES	Yes. Audit Committee – approval of external auditor appointment	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. Discussion of external auditor with Audit Committee.	None	


Cynthia P. Santos

CCO, Compliance Department


(Ret.) Justice Adolf Azcuna

Audit Committee Chairman