

SEC Registration Number

(Company's Full Name)

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

(Contact Person)

819-0251
(Company Telephone Number)

<i>Month</i>		<i>Day</i>	
(Annual Meeting)			

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.Amended Articles Number/SectionTotal No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document IDCashier

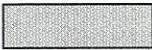
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. September 24, 2012
Date of Report (Date of earliest event reported)
2. SEC Identification Number: PW-2 3. BIR Tax Identification No. 000-103-216
4. A. SORIANO CORPORATION
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)
Industry Classification Code
7. 7/F Pacific Star Bldg., Gil J. Puyat Ave.
corner Makati Avenue, Makati City
Address of issuer's principal office 1200
Postal Code
8. 8190251
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
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 |
|---------------------|---|
| <u>Common</u> | <u>2,500,000,000</u> |
11. Indicate the item numbers reported herein Item 9

Item 9. Other Event

The Company has an existing Audit Committee Charter setting forth the functions and duties and responsibilities of the Audit Committee, among others. Said Charter was recently revised to incorporate provisions of SEC Memorandum Circular No. 4, Series of 2012, which provides for the guidelines for the assessment of the performance of the Audit Committee of the companies listed in the Exchange.

The Audit Committee will assess its performance based on the guidelines provided in the Audit Committee Charter yearly, i.e. every month of May.

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 hereunto duly authorized.

A. SORIANO CORPORATION

By:



MR. OSCAR J. HILADO
Chairman, Audit Committee



ATTY. JOSHUA L. CASTRO
Compliance Officer

September 24, 2012

**A. SORIANO CORPORATION
AUDIT COMMITTEE CHARTER**

I. OVERALL PURPOSE/OBJECTIVES

The Anscor Board shall constitute the Audit Committee in aid of good corporate governance.

The audit committee is formed to assist the Board in the performance of its oversight responsibility for (1) financial reporting process of the company; (2) risk management and system of internal controls; (3) audit process; (4) monitoring the compliance with applicable laws, rules and regulatory requirements; and (5) the independence and performance of the company's internal and external audits.

II. AUTHORITY

The power of the Audit Committee emanates from the Board.

III. ORGANIZATION

a. Members of the Audit Committee

The following are the designated members of the committee:

1. Oscar J. Hilado - independent director, Chairman of PHINMA and Chairman/Vice Chairman of Phinma subsidiaries and affiliates. Graduate of Bachelor of Science in Commerce, De La Salle College (Bacolod) and holder of Masters Degree in Business Administration, Harvard Graduate School of Business Administration. Certified Public Accountant.
2. Eduardo J. Soriano - Vice Chairman. Graduate of Bachelor of Science Degree in Economics, Major in History, University of Pennsylvania.
3. Jose C. Ibazeta – Consultant, Graduate of Bachelor of Science in Economics, Ateneo de Manila University and holder of Masters Degree in Business Administration, University of San Francisco.

All the three (3) audit members are not involved in the preparation of the Company's financial reports.

One of the current independent directors of the Company will be considered as the incoming Auditcom Chairman when the tenure of Mr Hilado expired. The other two members will be elected by the Board.

b. Attendance at Meetings

At least 2 of the 3 members of the committee should be present in the meeting, and the Chairman, Mr. Hilado, should be present in all these meetings.

c. Frequency of Meetings

To meet at least three (3) times a year with the CFO and Comptroller to discuss the quarterly financial statements before its submission to SEC and PSE. In lieu of actual meetings, approval by the Committee members of the quarterly reports to SEC and PSE via email will be considered.

To meet at least twice per year with the external auditors to discuss audit plan and preliminary audit/control and tax issues prior to the close of the year under audit and prior to the submission to the Board for approval of the annual audited financial statements with emphasis on the resolution of audit issues/concerns that are identified in the course of the audit which may include, among others, any change/s in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, going concern assumptions if applicable, compliance with accounting standards, compliance with tax, legal and regulatory requirements, risk management issues (mainly on financial assets review of performance) and non-compliance with internal control procedures.

IV. DUTIES AND RESPONSIBILITIES

The Audit Committee shall:

- a. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

- b. Provide oversight of financial reporting and disclosures which include the following:

- appropriateness of accounting policies adopted by Management
- reasonableness of estimates, assumptions, and judgments used in the FS preparation
- identification of material errors and fraud, and sufficiency of risk controls
- actions or measures in case of finding of error or fraud in financial reporting
- review of unusual or complex transactions including all related party transactions
- assessment of financial annual and interim reports as to completeness, clarity, consistency and accuracy of disclosures
- review and approval of mgt representation letter before submission to external auditor
- communication with legal counsel covering litigation, claims, contingencies or other significant legal issues
- assessment of the correspondence between the company and regulators re FS filings and disclosures
- setting a framework for fraud prevention and detection
- Business Continuity Plan
- evaluation of compliance with the Code of Conduct
- qualifications of an internal auditor
- review internal audit reports

- c. Review the annual audited financial statements with the CFO and comptroller, including major issues regarding accounting and auditing principles and practices as well as adequacy of internal controls on asset/fund management.

- d. Review an analysis made by the CFO and comptroller of financial reporting issues and judgments made in connection with the preparation of the Corporation's quarterly and yearend financial statements. These issues may include, among others, compliance with existing Philippine Financial Reporting Standards (PFRS).
- e. Review with the CFO and comptroller problems that the external auditors may have encountered and management letter prepared by the external auditors that arise from the yearly-concluded audit engagement for the Group.
- f. Review with the CFO and Comptroller exposure drafts by Philippine Financial Reporting Standards Council as they materially impact on the Corporation's financial statements.
- g. Review with the CFO on a quarterly basis the investment operating results and with the CFO and Comptroller the quarterly financial reports prior to submission to the SEC and PSE.
- h. Recommend the fees to be paid to the external auditors for audit services as well as fees to other firms for internal audit-related work, if any.
- i. Evaluate and determine the non-audit work, if any, of the external auditors and review periodically the non audit fee paid to external auditors. The Committee shall disallow any non-audit work that will conflict with the duties of external auditors or may pose a threat to external auditors independence. The non-audit work, if allowed should be disclosed in the corporation's SEC Report 17-A.
- j. Meet with the external auditors prior to the audit to review planning and scope of audit work.
- k. Recommend to the Board either to replace the engagement partner from the same auditing firm as prescribed on a rotation basis by the SEC or to replace the external auditors, if necessary.
- l. Review with the Company's lawyers legal matters that may have a material impact on the financial statements, the Company's compliance with laws, rules and requirements of regulatory agencies and any material reports or inquiries received from regulators or government agencies.
- m. Organize an internal audit department or consider the appointment of an independent internal auditor, if necessary, and the terms and conditions of its engagement.

- n. Review the annual internal audit plan (scope, resources and budgetary cost) to ensure its conformity with the objectives of the corporation.
- o. Evaluate the adequacy and effectiveness of the company's internal control system, including controls related to financial reporting and information technology security.
- p. Assess the Audit Committee performance annually through a self assessment worksheet as shown in Annex "A".

In rating its overall level of compliance, the following shall apply:

Poor	1 to 3
Satisfactory	4 to 6
Very Satisfactory	7 to 8
Outstanding	9 to 10

The results of such assessment will be validated by the Company's compliance officer. The Committee will receive comments from management, internal auditor, general counsel and external auditors, with the end view of improving the Committee's performance.

The entire assessment process should be documented and forms part of the Company's records.

It is not the duty of the Audit Committee:

- a. to plan or conduct audits
- b. to ascertain the completeness and accuracy of the Corporation's financial statements.
- c. to conduct investigations, to resolve disagreements, if any, between management and external auditors

V. REPORTING TO THE BOARD

The Audit Committee Head, Mr. Oscar J. Hilado, reports at the Board meeting slated to approve the annual audited financial statements any of the following:

- a. material financial reporting issue that affects the audited financial reports
- b. disagreement of financial management with external auditors

- c. areas where judgments and estimates are incorporated in the financial reports
- d. material breakdown in company's control structure or significant business risks that are brought to the Audit Committee's attention
- e. need to form or significantly amend Corporation's policies and procedures regarding compliance with applicable laws and regulations.

Responsibilities under the Code	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	<ol style="list-style-type: none"> 1. Committee size 2. Independence requirement 3. Qualifications, skills and attributes of members and Chair 4. Financial knowledge of members 5. Succession plan for members and Chair 6. Meetings (frequency, etc.) 7. Reporting to the Board and issuance of certifications on critical compliance issues 8. Evaluations 9. Resources including access to outside advisors 10. Training and education 			
Oversight on Financial Reporting and Disclosures	<ol style="list-style-type: none"> 1. Extent of understanding of the company's business and industry in which it operates 2. Compliance with financial reporting regulations 3. Recognition of management's responsibility over the financial statements 4. Appropriateness of accounting policies adopted by management 5. Reasonableness of estimates, assumptions, and judgments used in the preparation of financial statements 6. Identification of material errors and fraud, and sufficiency of risk controls 7. Actions or measures in case of finding of error or fraud in financial reporting 8. Review of unusual or complex transactions including all related party transactions 9. Determination of impact of new accounting standards and interpretations 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 11. Review and approval of management representation letter before submission to external auditor 			

Responsibilities under the Code	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
	12. Communication of the AudCom with legal counsel covering litigation, claims, contingencies or other significant legal issues that impact financial statements 13. Fair and balance review of financial reports 14. Assessment of correspondence between the company and regulators regarding financial statement filings and disclosures			
Oversight on Risk Management and Internal Controls	1. Obtaining management's assurance on the state of internal controls 2. Review of internal auditor's evaluation of internal controls 3. Evaluation of internal control issues raised by external auditors 4. Assessment of control environment including IT systems and functions 5. Setting a framework for fraud prevention and detection including whistle-blower program 6. Deliberation on findings of weaknesses in controls and reporting process 7. Understanding and assessment of identified risks 8. Evaluation of sufficiency and effectiveness of risk management processes and policies 9. Preparation and implementation of a Business Continuity Plan 10. Promotion of risk awareness in the organization			
Oversight on Management and Internal Audit	1. Evaluation of compliance with the Code of Conduct for management 2. Communication with management and internal auditor 3. Assessment of adequacy of resources and independence of Internal Auditor 4. Qualifications of an Internal Auditor 5. In-house or outsource internal audit function			

Responsibilities under the Code	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 the reference document)	Follow-up Actions Needed
	6. Compliance with International Standards on the Professional Practice of Internal Auditing 7. Review and approval of internal audit annual plan 8. Extent and scope of internal audit work 9. Reporting process			
Oversight on External Audit	1. Assessment of independence and professional qualifications and competence of external auditor 2. Engagement and rotation process of external auditor or firm 3. Review and approval of scope of work and fees of external auditor 4. Assessment of non-audit services 5. Understanding disagreements between the auditor and management 6. Actions on the findings of external auditor 7. Management's competence regarding financial reporting responsibilities including aggressiveness and reasonableness of decisions 8. Evaluation of performance of external audit-reappointment and resignation 9. Compliance of external auditor with auditing standards 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.			