

**C O N T R A C T**  
(FOR CONSULTANCY SERVICES)

This Contract is made and executed by and between:

The **GOVERNMENT SERVICE INSURANCE SYSTEM**, a social insurance institution created under Commonwealth Act No. 186, as amended, and operating under its present Charter, Republic Act No. 8291, otherwise known as the GSIS Act of 1997, with principal office address at the GSIS Headquarters Building, Financial Center Area, Pasay City, Philippines, herein represented by its Officer-in-Charge, Office of the President and General Manager, **NORA MALUBAY-SALUDARES**, hereinafter referred to as the "**GSIS**";

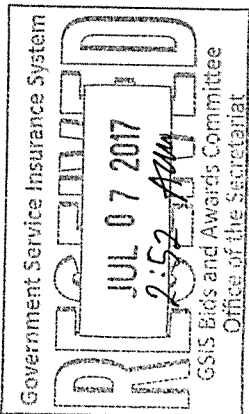
-and-

**CORAZON DEL MUNDO BUMANGLAG**, Filipino, of legal age, single, and a resident of Lot 47 Signorelli Street, BF Resort Village, Las Pinas City, hereinafter referred to as the "**CONSULTANT**".

**RECITALS**

**WHEREAS:**

1. The Officer-in-Charge, Office of the President and General Manager previously approved the appointment of the **CONSULTANT** in the Office of Trustee Alan R. Luga for the period **01 February 2017 to 30 June 2017**.
2. Board Resolution No. 135 adopted by the **GSIS** Board of Trustees on October 28, 2010 provides that "*the appointment/placement of personnel under each Trustee shall be made according to the needs of the Trustee concerned. The Trustee has the discretion to hire his/her needed staff including consultant/s as long as it will not exceed the total authorized budget of his/her office, conform to the specific positions in the budget and not exceed limits for consultants as established by law*".
3. The **CONSULTANT**, a Certified Public Accountant, obtained her Bachelor of Science in Business Administration and Accountancy at the University of the Philippines, Diliman, Quezon City. She served as First Vice President (VP) of the then Far East Bank and Trust Company since 1994 until March 2000; VP and Head of Branch Business Rules Consumer Banking Group of the Bank of Philippine Islands (BPI); Member of the Board of Trustees representing the BPI at the Ayala Life-FGU Condominium Corporation, Ayala Avenue and Alabang. She also served as Consultant of the Bank of Commerce; Gieco Resources and Lending Corporation; and the Internal Audit Unit of the Consultative Group for International Agricultural Research. Currently, the **CONSULTANT** is an Independent Board Director



*Handwritten signature*

and Chair for the Audit and Risk Management Committee of the Board of the AFP General Insurance Corporation; Board Director, Gieco Resources and Financing Corporation, Incorporator, Board Director and Treasurer and the Philippines Rare Earth and Metals Corporation.

4. The services of the **CONSULTANT** are still needed in the Office of Trustee Luga.
5. The **GSIS** Officer-in-Charge, Office of the President and General Manager and concurrently Head of the Procuring Entity (HOPE) approved GSIS Bids and Awards Committee (GBAC) Resolution No. 2017-118 dated 15 June 2017 awarding the Contract to the **CONSULTANT** who represented that she has the resources and the capability to meet the requirements as defined under this Contract.
6. The Officer-in-Charge, Office of the President and General Manager approved the renewal of the contract for the period of six (6) months.

**NOW, THEREFORE,** for and in consideration of the foregoing premises and in the interest of the service, the **GSIS** hereby engages the services of the **CONSULTANT**, and the latter accepts, subject to the following terms and conditions:

1. **TERM OF THE CONTRACT.** This Contract shall be for a period of six (6) months, from **01 July 2017 to 31 December 2017**, unless sooner terminated by the **GSIS** on any ground; provided, however, that the **GSIS** shall serve a prior written notice to the **CONSULTANT** when pre-terminating this Contract.
2. **COMPENSATION.** For this engagement, the **CONSULTANT** shall receive a monthly compensation of **FIFTY THOUSAND PESOS (P50,000.00)**, Philippine currency, payable on the 15<sup>th</sup> and 30<sup>th</sup> day of every month. It is understood that all applicable taxes shall be borne by the **CONSULTANT**.
3. **DUTIES.** The **CONSULTANT** shall perform the following services:
  - a. Provide inputs and advice on matters relative to Risk Oversight;
  - b. Review the minutes of the Risk Oversight Committee;
  - c. Suggest recommendations on how to improve draft agreements concerning Risk Oversight;
  - d. Monitor the General and Social Insurance Funds of the GSIS;



- e. Submit a monthly accomplishment report of the services rendered; and
  - f. Perform such other technical duties and functions as may be required by the Trustee relevant to her field of expertise.
4. **UNDERTAKING.** The **CONSULTANT** agrees to perform her duties and responsibilities to the best of her abilities and skills with utmost care at all times, and with the highest interest of **GSIS** in mind.
  5. **NO GRANT OF CIVIL SERVICE STATUS.** Under this Contract, it is understood that the **CONSULTANT** is not a government employee and would not enjoy the rights and privileges of a member of the civil service.
  6. **NO PRESUMPTION.** In interpreting and applying the terms and conditions of this Contract, no presumption shall be made against the party that drafted the same.
  7. **FURTHER ASSURANCES.** The **CONSULTANT** shall execute and deliver such documents, papers, materials and other further assurances as the **GSIS** may require as necessary or appropriate to effect the purpose of this Contract or confirm the rights created or arising hereunder.
  8. **NO EMPLOYER-EMPLOYEE RELATIONSHIP.** No employer-employee relationship exists between the **GSIS** and the **CONSULTANT** as a result of the engagement of her professional services.
  9. **NON-DISCLOSURE.** The **CONSULTANT** shall not use or disclose to any person, firm or corporation any confidential information concerning the affairs of the **GSIS** which she may have acquired in the course of or as an incident to this Contract.
  10. **NON-ADVERSE WITNESS.** In no case shall the **CONSULTANT** assist any party in any action, suit or proceeding against the **GSIS**, members of its Board of Trustees, or any of its officials, agents, and employees sued or prosecuted in connection with the performance of their official duties and functions concerning the subject matter of this Contract.
  11. **LIQUIDATED DAMAGES.** In the event that the **CONSULTANT** fails to perform what is incumbent upon her within the agreed period as specified in this Contract, the amount of the liquidated damages shall be at least equal to one-tenth of one percent (0.1%) of the cost of the unperformed portion for every day of delay. Once the cumulative amount of liquidated damages reaches ten percent (10%) of the amount of the contract, the **GSIS** may rescind the



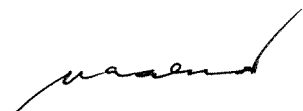
contract, without prejudice to other courses of action and remedies open to it.


12. **APPLICABLE LAW.** This Contract shall be subject to the provisions of pertinent rules and regulations on Consultancy Service contracts.
13. **VENUE OF ACTION.** Any and all actions arising from this Contract, which any party may institute, shall be filed exclusively before the proper court in the City of Pasay.

**IN WITNESS WHEREOF**, the parties have hereunto set their hands in the City of Pasay, Philippines, this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**GOVERNMENT SERVICE  
INSURANCE SYSTEM**

**By:**


  
**NORA MALUBAY-SALUDARES**  
Officer-in-Charge  
Office of the President and General Manager


  
**CORAZON D. BUMANGLAG**  
Consultant

*SIGNED IN THE PRESENCE OF:*

\_\_\_\_\_  
Certified Funds Available:  
₱ 300,000.00

\_\_\_\_\_  
Certified included in the GSIS Annual  
Procurement Plan for CY 2017

  
**MA. CORAZON G. MAGDURULAN**  
Officer IV, BASSAD

  
**ROMEO G. DE LUNA, JR.**  
Officer-in-Charge, GBAC Secretariat  
2017-GSIS-AMP-076

**ACKNOWLEDGMENT**


**REPUBLIC OF THE PHILIPPINES)**  
**CITY OF PASAY ) S.S.**

**BEFORE ME**, a Notary Public, for and in the City of Pasay, Philippines, on this 09 JUN 2017 day of \_\_\_\_\_, \_\_\_\_\_, personally appeared the following:

NAME	Valid IDs	Date/Place of Issue
<b>NORA MALUBAY-SALUDARES</b>		
<b>GSIS ID #6158</b>		
TIN 000119342370		
In representation of the		
<b>GOVERNMENT SERVICE INSURANCE SYSTEM</b>		
<b>CORAZON DEL MUNDO BUMANLAG PRC License #0030774</b>		

known to me to be the same persons, **NORA MALUBAY-SALUDARES**, in representation of the GSIS as a juridical person, and **CORAZON DEL MUNDO BUMANLAG**, who executed the foregoing instrument and acknowledged that the same is their free and voluntary act and deed and of the entity being represented. This instrument refers to a Contract of Consultancy Services consisting of five (5) pages including this page where this Acknowledgment is written, signed by the parties and their instrumental witnesses, on each and every page hereof.

**WITNESS MY HAND AND SEAL**, on the date and at the place above written.

  
**ATTY. NORMITA G. RECIO-HONORIA**  
**NOTARY PUBLIC FOR PASAY CITY**  
 UNTIL DECEMBER 31, 2018  
 PTR. NO. 0866347 1/3/17  
 COMMISSION NO. 17-0 1/18/2017  
 ROLL NO. 41263 NO. IBP LIFETIME MEMBER 0609.  
 NCLE COMPLIANCE NO. V-0008067 02/04/2015

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Book No. 1X ;  
Series of 2017.