



PEM Audit Committee 2025 Annual Report

January to December 2025

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Philippine Electricity Market Corporation –
Market Assessment Group for the PEM
Audit Committee

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FOREWORD

In 2025, the PEM Audit Committee (PAC) continued to perform its mandate of conducting independent market audits and monitoring the performance of the Market Operator (MO), Central Registration Body (CRB), and Metering Services Providers (MSPs).

The PAC successfully completed the 4th Review of Metering Installations and Arrangements (4RMIA) Audit and the Audit of Net Settlement Surplus/Deficit (NSS/NSD) for CY 2022-2023.

The 4RMIA was conducted to review the processes, procedures, systems, and performance of the MO/CRB and MSPs regarding their compliance with the applicable rules with respect to metering installations and arrangements.

Meanwhile, the Audit of NSS/NSD for CY 2022-2023 focused on the assessment of the compliance of the Independent Electricity Market Operator of the Philippines (IEMOP), as the MO/CRB, with the Market Rules and Manuals, and directives of the Energy Regulatory Commission (ERC) through its communications, orders, and issuances. The audit also identified relevant controls (or lack thereof) and verified the effectiveness of identified controls to prevent, detect, and/or correct errors on NSS/NSD.

In addition to conducting independent market audits, the PAC also monitors the performance of the MO and the MSPs. In the same lens, the PAC initiated the development of the System Operator Performance Standards (SOPS) aimed at providing basis for monitoring and evaluating the performance of the System Operator in accordance with its responsibilities under the WESM Rules and Manuals.

The PAC extends its sincere gratitude to the PEMC management, and all stakeholders involved in the activities of the PAC for their unwavering support and cooperation. This support was invaluable in the completion of its activities in 2025 and will be even more crucial in driving the success of the initiatives planned for the year ahead.

As the PAC moves forward, it reaffirms its commitment to fostering transparency and strengthening governance. The Committee looks ahead to 2026 as a year of continued collaboration and meaningful progress.

The PEM Audit Committee



Francisco Leodegario R. Castro, Jr.
Chairperson



Jayson B. Yu
Member



Concepcion I. Tanglao
Member

1. 2025 ACCOMPLISHMENT

1.1. Conduct of Market Audits

The PAC maintains its responsibility to ensure transparency and effectiveness in the WESM, Retail Market, and Renewable Energy Market (REM) operations through the conduct of independent audits of the MO/CRB, MSPs, and the Renewable Energy Registrar (RER). Additionally, the PAC reviews the security arrangements for the WESM and Retail metering installations in consultation with the MO/CRB and MSPs.

To ensure expertise, objectivity, and adequacy in the auditing process, qualified independent individuals or entities are engaged by the Philippine Electricity Market Corporation (PEMC) to serve as Independent Auditors supervised by the PAC.

Table 1 Summary of Market Audits

Audit Project	Audit Period	Status
4 th Review of Metering Installations and Arrangements (4RMIA)	26 June 2016 to 25 June 2022	Completed
Audit of Net Settlement Surplus/Deficit (NSS/NSD) for CY 2022-2023	26 December 2021 to 25 December 2023	Completed
5 th Review of Metering Installations and Arrangements (5RMIA)	26 June 2022 to 25 December 2025	In progress (preparatory activities) Target commencement: 2026
9 th Market Operations Audit and NSS/NSD Audit CY2024	26 June 2022 to 25 December 2024	In progress Target completion: Q1 2026
2 nd RER Operation Audit	01 June 2024 to 31 December 2025	In progress (preparatory activities) Target commencement: 2026
1 st Audit of Mandated Participants	01 January 2018 to 31 December 2025	In progress (preparatory activities) Target commencement: Dependent on DOE and ERC's guidance

4th Review of Metering Installations and Arrangements (4RMIA)

The audit is conducted pursuant to WESM Rules Clause 4.5.5.4 and Retail Rules Clause 4.8 which direct the review of security arrangements and requirements of metering installations with the requirements of the WESM Rules, Retail Rules, its applicable Market Manuals, and other relevant laws and issuances by the Department of Energy (DOE) and Energy Regulatory Commission (ERC).

In 2025, the PAC continued to supervise the remaining activities (reporting phase) of the 4th RMIA covering the period 26 June 2016 to 25 June 2021 under the 1-hour market, and 26 June 2021 and 25 June 2022 under the Enhanced WESM Design and Operations (5-minute market).

The auditees of the 4RMIA are the MO/CRB, and one (1) WMSP and 57 RMSPs, involving 659 metering sites, based in Luzon and Visayas. It consists of three (3) tasks as follows:

- Task 1: Process/Procedures and Compliance Review
- Task 2: Review of Systems used by MSPs
- Task 3: Review of Metering Installation (On-site inspection)

Upon conclusion of the audit, the WMSP demonstrated a commendably high level of compliance with the applicable rules, with significant improvements noted compared to the 3RMIA Audit. On the other hand, among the 11 RMSPs previously audited in the 3RMIA, the majority showed progress.

For the RMSPs audited for the first time in the 4RMIA, several findings were identified that need to be addressed and monitored in the next round of audit cycle. Nonetheless, it is worth highlighting that one (1) RMSP was the only first-time auditee to immediately resolve all findings from the 4RMIA.

Meanwhile, MO/CRB's internal business processes are well documented. However, enhancements to the Central Registration and Settlement System and other systems/applications are deemed necessary. These improvements are particularly important in light of the expanded market operations, which now include the Mindanao Grid, to prevent access issues and system slowdown. Additionally, there is a need to propose amendments to the rules on Performance Measurement/Management to incorporate measures that would strengthen the performance measures of the MSPs.

On 29 April 2025, the PAC certified that it reviewed and accepted all the audit deliverables of APEX, i.e., 58 MSPs Individual Reports, 1 MO Report, and 1 Holistic Report. The results of the audit were likewise

presented by APEX to the Board Review Committee (BRC), ERC, and PEM Board on 23, 29 and 30 April 2025, respectively.

Subsequently, the PAC Audit Report for the 4RMIA was submitted to the PEM Board on 29 May 2025 and published on the PEMC website¹ on 30 May 2025.

Audit of Net Settlement Surplus/Deficit (NSS/NSD) CY 2022 - 2023

As part of its continuing compliance with Article VII, Section 2 of the ERC Resolution No. 07 Series of 2019 (“2019 NSS Rules”) ², the PAC supervised the Audit of NSS/NSD CY 2022-2023 as conducted by Landicho Abela and Company (LACO).

The objective of the audit is to assess the compliance of the IEMOP with the Market Rules and Manuals, and directives of the ERC through its communications, orders, and issuances. The audit also identified relevant controls (or lack thereof) and verified the effectiveness of identified controls to prevent, detect and/or correct errors on NSS/NSD.

The NSS/NSD audit was split into two (2) audit periods as follows:

Audit Period	Covering Billing Months	Audit Project Timeline
CY 2022	26 December 2021 to 25 December 2023	August 2024 to 15 May 2025
CY 2023	26 December 2023 to 25 December 2024	August 2024 to 30 May 2025

The kickoff meeting was conducted on 02 May 2024, and the closing meeting was held on 10 June 2025.

After the conclusion of the audit, LACO submitted reports indicating the results as follows:

- Reportorial Requirement – regulatory reportorial requirements were complied with;
- Recalculation of NSS/NSD and its Allocations, Corresponding Value Added Tax and Interest Amounts, and Billing and Collection – no exceptions were noted between the results of LACO and IEMOP calculations; and
- Validation of Billing and Collection – there were observations noted but no instance of non-compliance

¹ Website link: [PAC Audit Report on 4RMIA](#)

² A Resolution Adopting Amendments to the Rules for the Distribution of Net Settlement Surplus (NSS)

On 13 and 30 of May 2025, the PAC certified that it reviewed and accepted the audit reports for CY 2022 and CY 2023, respectively. The results of the audit were likewise presented by LACO to the PEM Board and ERC on 19 June 2025 and 01 July 2025, respectively.

Subsequently, the PAC Audit Report for the Audit of NSS/NSD CY 2022-2023 was submitted to the PEM Board on 24 June 2025 and published on the PEMC website³ on 25 June 2025.

5th Review of Metering Installations and Arrangements (5RMIA)

The PAC has started its preparatory audit activities for the 5RMIA which will cover the period 26 June 2022 to 25 December 2025.

During its December 2025 regular meeting, the PAC approved the publication on the PEMC Website as well as the dissemination through email of the draft 5RMIA Terms of Reference (TOR) for review/comments.

The TOR is expected to be finalized within February 2026.

9th Market Operations Audit

The PAC commenced the 9th Market Operations (9th MO) Audit covering the period 26 June 2022 to 25 December 2024. This audit is being handled by Intelligent Energy Systems Pty Ltd (IES), the Independent Auditor engaged to conduct the audit

The audit covered the activities of the IEMOP as required by the Market Rules and Manuals, assessed its operational processes, and evaluated the effectiveness of its settlement systems and data management. The audit also assessed the adequacy of processes used by the Governance Arm in monitoring the market and evaluating the performance of the MO.

The audit officially started with the kick-off meeting held on 13 May 2025, while subsequent walkthrough meetings were conducted from 14 – 16 May 2025.

³ Website link: [PAC Audit Report on NSS/NSD CY 2022-2023](#)

The audit covers the following task:

- Task 1: Market Software & Systems Review and Certification
- Task 2.1: Process and Compliance Review
- Task 2.2: Audit of NSS/NSD
- Task 3: Bid to Bill Analysis

The draft Inception Report was submitted by IES on 11 June 2025.

Following receipt of comments on the draft Inception Report, IES submitted the revised version on 08 September 2025. The PAC issued a Certificate of Acceptance on 10 September 2025 approving the revised Inception Report.

As of December 2025, the status audit per task is as follows:

- Task 1: Market Software & Systems Review and Certification – 68% completed
- Task 2.1: Process and Compliance Review – 37% completed
- Task 2.2: Audit of NSS/NSD – 70% completed
- Task 3: Bid to Bill Analysis – 20% completed
- Task 4: Settlement and Billing of Penalty in CRSS – new audit scope, to start in January 2026

The audit is expected to be completed in Q1 2026.

Renewable Energy (RE) Registrar Operations Audit (REROA)

1st REROA

In accordance with the provision under the Renewable Energy (RE) Market Rules, PEM Audit Manual, and PAC Guidelines in Engaging Services of Auditors for Market Audits, the PAC engaged the PEMC – Internal Audit Department (IAD) to conduct the 1st REROA to ensure the effectiveness of the administration and operation of the RE Market by the RE Registrar (RER). The auditee was PEMC, as the RE Registrar represented by the Market Assessment Department – Market Development Division.

The PAC Audit Report on the 1st REROA was submitted to the PEM Board on 23 February 2025 and thereafter published on PEMC website on 27 February 2025.

2nd REROA

Meanwhile, the 2nd REROA will cover the period 01 June 2024 to 31 December 2025 and will focus on and the review of Philippine Renewable Energy Management System (PREMS) enhancement and compliance review of IEMOP, to whom the RER function has been transferred to.

The PAC started its preparatory activities for the 2nd REROA by reviewing relevant provisions of the RE Market Rules and relevant Manuals, with the audit targeted to be conducted in 2026.

1st Audit of the Mandated Participants

The conduct of 1st Audit of Mandated Participant is in compliance with the REM Rules Clause 6.2.4.1, which provides that the PAC shall annually audit the following: a) Metered Quantity provided by the Mandated Participants in support of their RE Certificate issuance application under Clause 3.1.8; and b) Metering Installation associated with the Metered Quantity.

The auditees will be the Mandated Participants Host Distribution Utilities and it will cover the period 01 January 2018 to 31 December 2025.

Starting March to September 2025, various consultation meetings with the REM Governance Committee (RGC), IEMOP, and ERC were conducted. The main items discussed were the following: a) audit methodology, b) audit cost to be borne by the Mandated Participants, and c) the audit budget.

On 04 November 2025, PEMC sent a formal letter to the DOE and ERC requesting guidance on appropriate mechanisms and process to be observed in the collection of fees for the conduct of the audit. On 09 December 2025 during the PEMC-ERC Coordination Meeting, PEMC followed up with ERC regarding the matter, and agreed to await ERC's formal response.

1.2. Auditee Action Plan Monitoring

The PAC closely monitored the progress of auditees' action plans to address the audit recommendations from completed audits, while also keeping track of the audits that are still in progress during the period October 2024 to September 2025.

These updates are incorporated in the PAC Audit Assessment Report (AAR), which provides an overview of the market audits supervised by the PAC. The PAC AAR includes a summary of the audit scope, main findings and recommendations finalized during the period.

The quarterly PAC AARs were submitted to the PEM Board on the following dates:

- PAC AAR for Q4 2024 – 24 January 2025
- PAC AAR for Q1 2025 – 30 April 2025
- PAC AAR for Q2 2025 – 31 July 2025
- PAC AAR for Q3 2025 – 21 October 2025

1.3. MSP Performance Monitoring

The PAC monitors the performance of MSPs in accordance with the Market Manuals on Metering Standards and Procedures. The PAC reviews the results of performance evaluation of MSPs which are rated against two (2) performance indicators: 1) Service Delivery, and 2) Customer Satisfaction.

The MSP service delivery ratings are issued to the MSPs for review and confirmation every billing month. Once confirmed by the MSPs, the results of the monthly performance monitoring are published on the PEMC website. Meanwhile, the customer satisfaction ratings are determined through the issuance of customer satisfaction survey forms to the MSP customers via the Retail Electricity Suppliers, every six months:

- For the period January to June 2025 on 01 July 2025; and
- For the period July to December 2025 on 06 January 2026.

Thereafter, the MSP annual performance rating is prepared by averaging the monthly MSP performance ratings and customer satisfaction ratings from the two (2) semi-annual surveys.

The PAC submitted the 2024 Annual MSP Performance Report to the PEM Board on 28 February 2025, which was then published on the PEMC website on 03 March 2025. On the other hand, the PAC submitted the 2025 Semi-Annual MSP Performance Report to the PEM Board on 05 September 2025, and to the ERC and DOE on 11 September 2025.

The PAC uses the results of MSP performance monitoring as supplementary references for the Review of Metering Installations and Arrangements to assess the compliance of MSPs. These performance monitoring results help gauge how well MSPs meet their obligations, particularly in managing data, ensuring the timely meter data delivery, data integrity, and timely resolution of Meter Trouble Reports.

1.4. MO Performance Monitoring

The PAC monitors the performance of the IEMOP in accordance with the WESM Rules and Market Operator Performance Standards (MOPS) Issue 2.0. The PAC reviews and assesses the results of performance evaluation to ensure the MO's compliance to the MOPS and its continuous improvement.

Throughout the reporting period, the PAC submitted three (3) quarterly status reports and an annual report, each containing the results of monitoring and assessment of the MO's performance.

The PAC also presented the results to the PEM Board on the following dates:

- 1st MO Performance Status Report (26 September to 25 December 2024) – 26 February 2025
- 2nd MO Performance Status Report (26 September 2024 to 25 March 2025) – 28 May 2025
- 3rd MO Performance Status Report (26 September 2024 to 25 June 2025) – 28 August 2025
- Annual MO Performance Report (26 September 2024 to 25 September 2025) – 26 November 2025

Across the reporting periods, the MO consistently achieved a Very Satisfactory performance rating, eventually obtaining an overall score of 4.98 in the Annual MO Performance Report. The copies of the quarterly status reports and annual report are provided to the DOE and ERC for information.

For wider access and transparency, the [Annual MO Performance Report](#) was also made available to the public via the PEMC website on 28 November 2025.

1.5. Review of MO Performance Framework

In line with the DOE Department Circular No. DC2022-07-0029⁴, the PAC continued the review of the Market Operator Performance Standards (MOPS) to ensure alignment with the updated WESM rules and the evolving operational activities of the Market Operator (MO)

⁴ DC2022-07-0029: Providing Policies for the Market Operator Performance Standards (MOPS Issue 2.0)

The initial phase of the review involved a comprehensive assessment of the existing performance standards, which served as the basis for developing the initial set of proposed changes. Key activities conducted during this phase included the following:

- In-depth examination of data, performance metrics, and historical records to identify trends, performance gaps, and compliance levels;
- Extensive review of related literature to ensure that performance standards are benchmarked against industry's best practices; and
- Integration of previous study completed in 2020 as baseline for analysis, taking into account the feedback previously gathered and addressing the same to ensure continuity.

Further insights were gathered during consultations with various PEMC departments and IEMOP. Following the feedback received during consultation with IEMOP, the PAC revisited the proposal and recognized the need to find common ground with IEMOP to move the review forward. Accordingly, the PAC agreed to retain the overall structure of MOPS Issue 2.0, while implementing revisions to update reference data covering the period from June 2021 to September 2024 and ensure alignment with current system functionalities.

As agreed among PEMC and IEMOP during its meeting on 20 August 2025, the PAC was informed that the study was deferred to conduct a comprehensive review of the MOPS and undertake further collaborative study.

1.6. Development of System Operator Performance Standards (SOPS)

In accordance with the WESM Rules Clause 1.4.5.2, the PEMC initiated the development of the System Operator Performance Standards (SOPS) for the services provided by the National Grid Corporation of the Philippines (NGCP) as the SO under the Market Rules and Manuals. This initiative stemmed from recommendations made by Independent Auditors in the previous Market Operations Audits and was recently endorsed by the Market Surveillance Committee following its review of the Market Intervention events.

During the period in review, the PAC was updated of the activities relative to this initiative, as follows:

- PEMC mapped out the SO's obligations under the Market Rules and Manuals, to serve as the basis for the initial SOPS proposal, which included references to relevant rules and manuals, applicable timelines,

and specific measures;

- Regular coordination meetings among PEMC and NGCP were conducted in the course of the study;
- On 25 June 2025, NGCP transmitted a letter to PEMC expressing its reservations regarding the SOPS and relayed that it will no longer engage in further discussion on the matter;
- In its response letter to NGCP dated 30 June 2025, PEMC maintained that it has investigative powers over energy sector participants, which includes NGCP as the SO, and likewise reserved the opportunity to reopen discussions with NGCP pertaining to the SOPS;
- On 25 September 2025, PEMC wrote a letter to ERC requesting a ruling on its authority to develop and implement the SOPS.

In response to the request of PEMC, ERC issued its decision on 15 October 2025, denying the request, clarifying that PEMC has no explicit authority to develop, audit, or implement performance standards for the SO. The ERC further emphasized that, under EPIRA and the Grid Code, the responsibility to promulgate and enforce SO performance standards lies solely with the Commission.

1.7. Review of PAC Internal Rules

Since its inception in 2008, the PAC has adopted its Internal Rules to guide its members on their responsibilities, conduct of meetings, duties of the PAC and the PAC Secretariat, and the administrative procedures to efficiently and effectively facilitate the disposition of PAC's mandate under the Market Rules and Manuals. Over the years, these guidelines have evolved with regular revisions to refine and improve their effectiveness.

In October 2025, the PAC reviewed its Internal Rules Issue 5.0 and adopted pertinent amendments. The highlights of which are as follows:

1. Added "Guidelines in Engaging Services of Auditors for Market Audits" as an additional reference to avoid confusion between the two (2) "Guidelines" reference in Section 1.
2. The word "strictly" was added under the Section III (i), Attendance, to emphasize importance of regular attendance of PAC members to scheduled meetings.
3. Revised and renumbered Section VI (a), Chairperson, to clarify the responsibility of the PAC Chairperson.
4. Added a general statement on PAC's responsibility to oversee the overall audit process and monitor the audit progress with the assistance of the Secretariat under Section VI (b), Members.

5. Incorporated other clerical and minor revisions for clarity

The PAC adopted the PAC Internal Rules Issue 6.0, which was officially approved through the resolution passed on 11 November 2025, thereby amending the Issue 5.0.

1.8. Meetings and Participation in WESM Events

In keeping with the guidelines set forth in the PAC Internal Rules, meetings are held regularly at least once a month with the flexibility to be rescheduled as the need arises. Additionally, the PAC may convene special meetings at any time, particularly when urgent matters such as audit request, reviews, or the finalization of findings and recommendations, demand immediate attention.

Throughout the year 2025, the PAC remained dedicated and engaged, conducting all scheduled meetings with full attendance from all members. The PAC also actively participated in the following WESM Events:

- 21 March 2025 - Market Participants' Townhall (MPT) and Electricity Market Exchanges (EMX)
- 19 June 2025 – Annual General Membership Meeting (AGMM)
- 24 October 2025 - WESM Compliance Officer Conferment and Annual Compliance Award

2. 2026 COMMITTEE WORK PLAN

The table below provides details of the PAC's program of activities for CY 2026.

Legend:

Execution phase

Preparatory phase

Activity	PAC Responsibility and Output	2026			
		Q1	Q2	Q3	Q4
Conduct audit projects:					
<ul style="list-style-type: none"> 5th RMIA for the period 26 Jun 2022 – 26 Dec 2025⁵ 	Oversee audit project activities, present audit results, PAC Audit Report and Software certificates				
<ul style="list-style-type: none"> 9th MO Audit for the period 26 Jun 2022 – 25 Dec 2024⁵ 					
<ul style="list-style-type: none"> 2nd RER Operations Audit for the period 01 Jun 2024 – 25 Jun 2026 					
<ul style="list-style-type: none"> Audit of IEMMS and CRSS 2.0 					
<ul style="list-style-type: none"> 10th MO Audit for the period 26 Dec 2025 – 25 Dec 2026 					
Submit Audit Assessment Report to PEM Board	Monitor Auditee action plans to address audit findings and				

⁵ Carried-over activity from 2025 Work Plan

Activity	PAC Responsibility and Output	2026			
	recommendations, Quarterly PAC Audit Assessment Report				
Submit MO Performance Reports to PEM Board, DOE and ERC	Monitor MO performance, Annual and quarterly MO Performance Reports				
Submit MSP Performance Reports to PEM Board, DOE and ERC	Monitor MSP performance, Semi-annual, Annual and monthly MSP Performance Reports				
Submit Rules Change Proposals	Proposed amendments to Market Rules and Manuals, as necessary				
Review of PAC Internal Rules	Revised PAC Internal Rules, as necessary				
Submit Comments to RCC Rule Change Proposals, DOE Circulars or ERC Issuances	Comments/recommendations to rules change proposals, draft DOE circulars and draft ERC issuances, as necessary				

3. MEMBERSHIP

The PAC is composed of the following members:

Chairperson: Francisco Leodegario R. Castro, Jr
Members: Concepcion I. Tanglao
Jayson B. Yu

Mr. Castro, Jr. was renewed and reappointed as the PAC Chairperson effective 01 November 2024. Mr. Rossano C. Luga likewise continued to serve as a PAC member following his reappointment effective 01 November 2024, and remained an active member until July 2025, contributing to the accomplishment during the first half of the reporting period. Mr. Yu was subsequently appointed as the new member effective 01 November 2025, following the passing of Mr. Luga in August 2025.

As its primary support unit, the Market Assessment Group (MAG) provides both technical as well as administrative support to the PAC in performing its functions and obligations under the WESM Rules and applicable WESM Manuals.

4. RESPONSIBILITIES

- WESM Rules Clause 1.5.2. The PEM Audit Committee shall:
 - a. Conduct audits of the procedures, persons, and systems of the MO and the MSPs as they are relevant to the spot market;
 - b. Test and check any new items or versions of software provided by the MO for use by WESM members;
 - c. Review any procedures and practices which are covered by the WESM Rules at the direction of the PEM Board;
 - d. Recommend changes to the WESM Rules and relevant Market Manuals where deficiencies have been identified as a consequence of an audit, review, test, check or other form of review; and
 - e. Publish in the Governance Arm Website the results of any findings and recommendations under Clause 5.2.6

- REM Rules Clause 6.2.1.2. The PEM Audit Committee shall:
 - a. Conduct annual audits of the RE Registrar pursuant to REM Rules Clause 6.2.3;
 - b. Review any procedures and practices which are covered by the REM Rules and REM Manuals

at the direction of the RGC; and

- c. Recommend any changes to the REM Rules and REM Manuals where the PEM Audit Committee detects deficiencies as a consequence of an audit, review test check or some other form of review.
- REM Rules Clause 6.2.2.1. The PEM Audit Committee shall also ensure that software specified in REM Rules Clause 6.2.2.2 shall have been certified as correctly implementing the intent of the REM Rules by an independent reviewer appointed pursuant to Clause 6.2.1.3:
 - a. No later than one (1) year from its deployment for commercial purposes; and
 - b. If any changes to the software or software specification have been made, before the change is deployed.
 - REM Rules Clause 6.2.4.1. The PEM Audit Committee shall annually audit:
 - a. The Metered Quantity provided by Mandated Participants in support of their RE Certificate Issuance applications under Clause 3.1.8; and
 - b. The Metering Installations associated with the Metered Quantity.
 - In addition to conducting independent audits in the WESM and REM, the PAC also monitors the performance of the MO in accordance with the WESM Rules Clause 1.3.2 and Retail Rules Clause 1.4.2 and the Market Operator Performance Standards (MOPS) Issue 2.0.
 - Similarly, the PAC monitors the performance of the MSPs in accordance with the MSP Performance Standards outlined in the Section 9 of the WESM Manual on Metering Standards and Procedures and Section 8 of the Retail manual on Metering Standards and Procedures.

THE PEM AUDIT COMMITTEE



FRANCISCO LEODEGARIO R. CASTRO JR.

Chairperson



CONCEPCION I. TANGLAO

Member



JAYSON B. YU

Member