



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **December 31, 2022**
2. SEC Registration Number **CS201506309**
3. BIR Tax Identification Number **008-994-370-000**
4. Exact Name of the Issuer as specified in its charter **AIB MONEY MARKET MUTUAL FUND, INC.**
5. Province, Country or other jurisdiction of incorporation or organization **Makati City, Philippines**
6. Address of Principal Office
..... **11th floor, Multinational Bancorporation Centre 6805 Ayala Avenue, Makati City**
7. Postal Code **1226**
8. Issuer's telephone number, including area code **(632) 8588 4242**
9. Former name, former address, and former fiscal year, if changed since last report
..... **N/A**
10. Industry Classification Code (For SEC's use only)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1. ESTABLISHING A COMPETENT BOARD			
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
Recommendation 1.1			
1	COMPLIANT	Board is composed of individuals with extensive experience in the banking sector and capital markets. Two of the directors are resource speaker/lecturer for various SEC concerns and fixed income resource courses.	
2	COMPLIANT	All directors possess all the qualifications, and none of the disqualifications of directors in an investment company as required under the SRC and ICA.	
3	COMPLIANT	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization. Source Links: Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/ BOD Credentials: https://aibmmmf.com/about/ 2022 Definitive Information Statement: https://aibmmmf.com/2022/05/24/sec-regulatory-reports/	
Recommendation 1.2			
1	COMPLIANT	The Chairman of the Board serves to represent all shareholders' and stakeholders' interests. He acts as a leader to help the other Directors fulfill their duties and to improve the efficiency and cohesiveness of the Board as a whole.	

The qualifications of the Chairman can be found on the company's website and on the Company's website and on the 2022 Definitive Information Statement.

Source links:

Chairman of the BOD Credentials:
<https://aibmmmfi.com/about/>

2022 Definitive Information Statement:
<https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/>

Recommendation 1.3

1	The company provides a policy on training of directors.	COMPLIANT	<p>Section 6 of the Board Charter: Director's Training and Development Program provides that the Board shall establish a comprehensive training and development program to enhance their skills, knowledge, and effectiveness.</p> <p>Source Links:</p> <p>Board Charter: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	
2	The company has an orientation program for first-time directors.	COMPLIANT	Section 6.6.3.A of the Board Charter provides that the newly appointed directors shall receive an orientation program to familiarize them with the Company's operations, governance framework, strategic direction, and key policies.	
3	The company has relevant annual continuing training for all directors.	COMPLIANT	Directors attend in-house seminars on AMLA, Data Privacy Act, and updates on other relevant laws and regulation.	

Source links:

Board Charter:

<https://aibmmmf.com/2022/05/24/corporate-governance-documents/>

Manual on Corporate Governance:

<https://aibmmmf.com/2022/05/24/corporate-governance-documents/>

Recommendation 1.4

1	The Board has a policy on board diversity.	COMPLIANT	<p>Competence and qualification, apart from the requirements of the SRC and ICA, are the main consideration in nominating/electing the members of the board. The board is composed of four (4) male directors and one (1) female director. Four of them are bankers, while one is from the regulator side. Finally, age diversity has also been considered as the board is a mixed of both young and old individuals.</p> <p>Source Links:</p> <p>Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/ BOD Credentials: https://aibmmmf.com/about/</p>	
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Recommendation 1.5

1	The Board is assisted by a Corporate Secretary.	COMPLIANT	<p>The Company's Corporate Secretary is accountable for supporting the Board in carrying out its duties and obligations, including making business decisions in good faith. The credentials of the Company's Corporate Secretary are set forth on the company's website and on the 2022 Definitive Information Statement.</p> <p>The Company's Corporate Secretary is a separate individual from the Compliance Officer.</p> <p>The duties and responsibilities of the Corporate Secretary are distinct from those of the Compliance Officer.</p>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3	The Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

			<p>Credentials of the Compliance Officer can be found on the Company's website and on the 2022 Definitive Information Statement.</p> <p>Source Links:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/ BOD & Key Officers Credentials: https://aibmmmfi.com/about/ 2022 Definitive Information Statement: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/</p>	
4	The Corporate Secretary attends annual training/s on corporate governance.	COMPLIANT	Corporate Secretary attends seminar on Corporate Governance and other related topics at least once a year and in-house seminars on AMLA, Data Privacy Act and others. Hours spent are approximately 20 hours.	
Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	COMPLIANT	The credentials of the Compliance Officer can be found on the company's website and on the 2022 Definitive Information Statement.	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<p>Source Links:</p> <p>Key Officers: https://aibmmmfi.com/about/</p>	
3	The Compliance Officer is not a member of the board.	COMPLIANT	<p>2022 Definitive Information Statement: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/</p>	
4	The Compliance Officer attends annual training/s on corporate governance.	COMPLIANT	Compliance Officer attends seminar on Corporate Governance and in-house seminars on AMLA, Data Privacy, and other related laws and regulations. Hours spent are approximately 20 hours	

Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	COMPLIANT	Article IV Section C of the Manual on Corporate Governance provides that the Directors act in good faith and in the best interest of the Company in a manner characterized by transparency, accountability, and fairness. Source Link: Manual on Corporate Governance: https://aibmmfi.com/2022/05/24/corporate-governance-documents/	
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Recommendation 2.2

1	The Board oversees the development and approval of the company's business objectives and strategy.	COMPLIANT	The business objective is straight forward, and that is to invest in Peso-denominated short-term securities or fixed-income instruments representing high-quality, liquid debt and monetary instruments.	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	Source Link: Manual on Corporate Governance: https://aibmmfi.com/2022/05/24/corporate-governance-documents/	

Recommendation 2.3

1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Article IV Section J of the Manual on Corporate Governance provides that the Board adopts an effective succession planning for its Management. Source Link:	
2	The Board adopts a policy for the retirement of directors and key officers.	COMPLIANT	Manual on Corporate Governance: https://aibmmfi.com/2022/05/24/corporate-governance-documents/	

Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	COMPLIANT	<p>Article IV Section H of the Manual on Corporate Governance provides that the levels of remuneration of the Company should be efficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of Executive Directors may be structured or be based on corporate and individual performance.</p> <p>Source Link:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>The policies on Board nomination and election are set forth on Article VI Section B of the Manual on Corporate Governance.</p> <p>Source Links:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p> <p>2022 Definitive Information Statement: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/</p>	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	COMPLIANT		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	COMPLIANT		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	COMPLIANT		
6	The Board has a process for identifying the quality of	COMPLIANT		

	directors/trustees that is aligned with the strategic direction of the company.			
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Article V of the Manual on Corporate Governance provides that all related party transactions shall be reviewed by the appropriate approving body, as determined by the Board, to ensure that the Corporation's resources are not misappropriated or misapplied.	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	The only RPT was the reimbursement of the penalties paid in the year 2021 for the violations of the Fund for the years 2018 to 2020 as directed by the Commission. Source link: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
Recommendation 2.7				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT		AIB Money Market Mutual Fund, Inc. does not have these officers but the Boards of the Fund and the Fund Manager (FM) are primarily responsible in the selection of these officers.
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief	COMPLIANT		The Boards of the AIB Money Market Mutual Fund, Inc. and the FM are both responsible.

	Audit Executive, as may be applicable).			
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT	The Board establishes an effective performance management framework. Kindly see Article IV Section B of the Manual on Corporate Governance.	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT	Source Link: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	COMPLIANT	The Board monitors the Company's financial performance, reviews the effectiveness of management, and ensures the implementation of appropriate internal controls.	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	COMPLIANT	Source Links: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/ Board Charter: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
3	The Board adopts an Internal Audit Charter.	COMPLIANT	The Board, through the Audit Committee, evaluates and approves the annual internal audit plan.	

			<p>Source Links:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p> <p>Audit Committee Charter: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	
Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p>The Executive Committee guides the Board in reviewing and recommending changes to the Corporation's guidelines, risk management policies and compliance procedures.</p> <p>Source Links:</p>	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p> <p>Executive Committee Charter: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	
Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	<p>The Board Charter can be downloaded from the Company's website at: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	COMPLIANT		
3	The Board Charter is publicly available.	COMPLIANT		

Principle 3. ESTABLISHING BOARD COMMITTEES

The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Principle 3 and Recommendation 3.1 is embodied in Article VI of the Manual on Corporate Governance, which specified the Committees established by the Board and the composition and duties and responsibilities of each of the Committees. Source Link: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
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Recommendation 3.2

1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Article VI Section A of the Manual on Corporate Governance provides that the Company shall constitute an Audit Committee which will assist the Board in the performance of its oversight responsibility for the financial reporting process, system of Internal Control, audit process, and monitoring of compliance with applicable laws, rules, and regulations. Source Link: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
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2	<p>The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.</p>	<p>COMPLIANT</p>	<p>The Audit Committee is composed of three (3) directors, of which two (2) are Independent Directors including the Committee Chair. The Chairperson and the members are appointed by the Board on an annual basis following each annual shareholders' meeting.</p> <p>Source Links:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p> <p>2022 Definitive Information Statement: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/</p>	
3	<p>All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p>The members of the Audit Committee possess the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee has an extensive experience in accounting and/or finance. The credentials of the Audit Committee members can be found on the Company's website and on the 2022 Definitive Information Statement.</p> <p>Source Links:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p> <p>BOD Credentials: https://aibmmnfi.com/about/</p> <p>2022 Definitive Information Statement: https://aibmmnfi.com/2022/05/24/sec-regulatory-reports/</p>	
4	<p>The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>The Audit Committee Chairman is not the Chairman of the Board nor Chair of any other Committee. The credentials of the Audit Committee Chairman can be found on the company's website and on the Company's 2022 Definitive Information Statement.</p>	

Source Links:

Manual on Corporate Governance:

<https://aibmmmf.com/2022/05/24/corporate-governance-documents/>

BOD Credentials:

<https://aibmmmf.com/about/>

2022 Definitive Information Statement:

<https://aibmmmf.com/2022/05/24/sec-regulatory-reports/>

Recommendation 3.3

1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	The Company has a Corporate Governance Committee which assists the Board in fulfilling its Corporate Governance responsibilities. Source Links: Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/ 2022 Definitive Information Statement: https://aibmmmf.com/2022/05/24/sec-regulatory-reports/	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	COMPLIANT	The Corporate Governance Committee is composed of three (3) directors, two (2) of which are Independent Directors including the Committee Chair. The Chairperson and the members are appointed by the Board on an annual basis following each annual shareholder's meeting. Source Links: Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/ 2022 Definitive Information Statement: https://aibmmmf.com/2022/05/24/sec-regulatory-reports/	

Corporate Governance Committee Charter:
<https://aibmmmfi.com/2022/05/24/corporate-governance-documents/>

Recommendation 3.4

1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>The Board established an Audit Committee and Corporate Governance Committee responsible for the oversight of the company's risk management. The election of members of each committee is done annually during the Corporation's Organizational Meeting.</p> <p>Source Link:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	COMPLIANT	<p>The members of the Audit Committee and Corporate Governance Committee including their position are published on the Company's website at: https://aibmmmfi.com/about/</p> <p>The qualifications of the members are set out in pages 13 to 15 of the 2022 Definitive Information Statement.</p> <p>Source Link:</p> <p>2022 Definitive Information Statement: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/</p>	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p>The members of the Audit and Corporate Governance Committees possess the experience and expertise required to fulfill each of the Committee's mandate. Each member of the Committee has an extensive experience in accounting and/or finance.</p>	

			Source Link: Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/	
Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	All established Committees have a Committee Charter which can be found on the Company's website. Source Links: Committee Charters: https://aibmmmf.com/2022/05/24/corporate-governance-documents/	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	COMPLIANT	Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/	
Principle 4. FOSTERING COMMITMENT				
To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
Recommendation 4.1				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Directors, unless precluded by illness, death in the immediate family, major accidents, or other equivalent causes, attend Board and Committee meetings and actively engage in discussions and decisions in an objective way, whether in person or via videoconferencing. Source Link:	
2	The Directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/	
3	The Directors ask the necessary questions or seek clarifications	COMPLIANT	Directors are encouraged to ask the necessary inquiries or seek clarifications and justifications during the Board of Directors' and Committee meetings.	

and explanations during the Board and Committee meetings.

Recommendation 4.2

1 Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.

COMPLIANT

The Company has a policy on Multiple Board Seats as defined in Article IV Section G of the Manual on Corporate Governance.

Source Link:

Manual on Corporate Governance:
<https://aibmmmfi.com/2022/05/24/corporate-governance-documents/>

Recommendation 4.3

1 The Directors notify the company's board before accepting a directorship in another company.

COMPLIANT

Article IV Section G of the Manual on Corporate Governance provides that the directors must notify the Company's Board before accepting a directorship in another company.

Source link:

Manual on Corporate Governance:
<https://aibmmmfi.com/2022/05/24/corporate-governance-documents/>

Principle 5. REINFORCING BOARD INDEPENDENCE

The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

1 The Board is composed of a majority of non-executive directors who possess the necessary qualifications.

COMPLIANT

The majority of the Board members who possess the necessary qualifications are non-executive directors. The composition of the Board can be found on the Company's website at: <https://aibmmmfi.com/about/> or on the 2022 Definitive Information Statement.

Source Links:

BOD Composition:
<https://aibmmmfi.com/about/>

2022 Definitive Information Statement:
<https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/>

Recommendation 5.2

1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	COMPLIANT	Three (3) out of five (5) directors are independent Source Links: BOD Composition: https://aibmmmfi.com/about/ 2022 Definitive Information Statement: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/
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Recommendation 5.3

1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	COMPLIANT	The Independent Directors possess all the qualifications and none of the disqualifications to hold the position. The qualifications of the Independent Directors can be found on the Company's website at: https://aibmmmfi.com/about/ and on the 2022 Definitive Information Statement. Source Links: BOD Composition: https://aibmmmfi.com/about/ 2022 Definitive Information Statement: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/
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Recommendation 5.4

1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	COMPLIANT	Article IV (Independent Directors) Section E.3.D of the Manual on Corporate Governance provides that the Company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years. Source link:
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			Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	COMPLIANT	None of the incumbent Independent Directors of the Company have held office for a total of nine (9) years.	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	COMPLIANT	The Chairman of the Board is a separate individual from the Chief Executive Officer. Source Links: BOD and Key Officers: https://aibmmmf.com/about/ 2022 Definitive Information Statement: https://aibmmmf.com/2022/05/24/sec-regulatory-reports/	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	COMPLIANT	The duties and responsibilities of the Chairman of the Board and those of the Chief Executive Officer are clearly defined in Article VII of the Manual on Corporate Governance. Source Link: Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	COMPLIANT	Source Link: Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/	

Recommendation 5.7

1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	COMPLIANT	No director has material interest in a transaction affecting the fund.	
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Recommendation 5.8

1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	COMPLIANT	The Audit Committee has the authority to hold separate periodic meetings with the External Auditor and heads of the internal audit and compliance, without any executive directors present. Such meetings are held before the start of the Audit process and before the release of the Annual Financial Statements to present the findings of the External Auditor and to validate that the management is cooperative during the Audit process. Source Link: Manual on Corporate Governance: https://aibmmfi.com/2022/05/24/corporate-governance-documents/	
2	The meetings are chaired by the lead independent director, if applicable.	COMPLIANT		

Principle 6. ASSESSING BOARD PERFORMANCE

The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1	The Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	The Compliance Officer created an annual assessment form to assist the Board in doing the self-assessment.	
2	The Chairperson conducts an annual self-assessment of his performance.	COMPLIANT		
3	The individual members conduct a self-assessment of their performance.	COMPLIANT		

4	Each committee conducts a self-assessment of its performance.	COMPLIANT	
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Recommendation 6.2

1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	COMPLIANT	The Corporate Governance Committee is accountable in overseeing the evaluation of the Board of Directors and Committees, including assessing their performance, effectiveness, and adherence to applicable policies. Source Links:
2	The system allows for a feedback mechanism from the shareholders/members.	COMPLIANT	Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/ Corporate Governance Committee Charter: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/

Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	COMPLIANT	The Board adopts a Code of Ethics which provide standards for professional and ethical behavior. The Company's Code of Ethics can be downloaded from the Company's website. Source Links: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/
2	The Code is properly disseminated to the members of Board.	COMPLIANT	Code of Ethics:

3	The Code is disclosed and made available to the public through the company website.	COMPLIANT	https://aibmmmf.com/2022/05/24/corporate-governance-documents/
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Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>The Company's Code of Ethics is posted and can be downloaded from the Company's website at: https://aibmmmf.com/2022/05/24/corporate-governance-documents/</p> <p>Source Link:</p> <p>Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/</p>
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DISCLOSURE AND TRANSPARENCY

Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>The Company's policy on Disclosures and Transparency is set forth on Article XIV of the Manual on Corporate Governance.</p> <p>Source Link:</p> <p>Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/</p>
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Recommendation 8.2

1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT	The Company's policy on Disclosures and Transparency is set forth on Article XIV of the Manual on Corporate Governance
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2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT	Source Links: 2022 Audited Annual Financial Statements: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/ Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
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Recommendation 8.3

1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The corporate governance policies, programs and procedures are contained in the Company's Manual on Corporate Governance.	
2	The company's MCG is submitted to the SEC.	COMPLIANT	The Manual on Corporate Governance can be downloaded from the Company's website at: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
3	The company's MCG is posted on the company website.	COMPLIANT		

Recommendation 8.4

1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	COMPLIANT	Source Link: 2021 ACGR: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
2	The company's ACGR is submitted to the SEC.	COMPLIANT	For uploading once submitted to the Commission	
3	The company's ACGR is posted on the company website.	COMPLIANT		

Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	COMPLIANT	The Audit Committee is accountable to recommend the appointment, re-appointment, removal and fees of the External Auditor.	
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2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	COMPLIANT	<p>Source Links:</p> <p>Manual on Corporate Governance: https://aibmmmf.com/2022/05/24/corporate-governance-documents/</p> <p>2022 Definitive Information Statement: https://aibmmmf.com/2022/05/24/sec-regulatory-reports/</p>	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	COMPLIANT	<p>The Company appointed Isla Lipana & Co., PwC Member Firm in 2022. This was approved by the Stockholders in a special meeting in August 2022. The appointment was disclosed to the SEC through its Current Report submitted.</p> <p>Source Link:</p> <p>2022 SEC Form 17-C (Special Meeting) https://aibmmmf.com/2022/05/24/sec-regulatory-reports/</p>	
Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and	COMPLIANT	<p>The Company's Audit Committee Charter can be downloaded from the Company's website at: https://aibmmmf.com/2022/05/24/corporate-governance-documents/</p>	

	iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT		
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	COMPLIANT	No non-audit service was performed by the external auditor.	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	<p>The duties and responsibilities of the Audit Committee are set forth on Article VI Section A of the Manual on Corporate Governance and on the Audit Committee Charter</p> <p>Source Link:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p> <p>Audit Committee Charter: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	

Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING

The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.

Recommendation 10.1

1	The Board has a clear and focused strategy on the disclosure of non-financial information.	COMPLIANT	The Company's policy on Disclosures and Transparency is set forth on Article XIV of the Manual on Corporate Governance Source Link: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	COMPLIANT	The Company's policy on Disclosures and Transparency is set forth on Article XIV of the Manual on Corporate Governance Source Link: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	

Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	COMPLIANT	Website: https://aibmmmfi.com/	
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INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS

Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.

Recommendation 12.1

1	The company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p>The Company, through its Audit Committee, ensures that there is an adequate and effective internal control system in the conduct of its business.</p> <p>Source Links:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/ Prospectus: https://drive.google.com/file/d/1tze56bZjYUafKbnthk2WPCNFmhXGuqKM/view</p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>The Company, through its Audit Committee, ensures that there is an adequate enterprise risk management framework in the conduct of its business.</p> <p>Source Link:</p> <p>2022 Annual Report: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/ Audit Committee Charter: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	

Recommendation 12.2

1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	It will be provided by the parent company.	
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CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS

Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS

The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	The shareholder/member rights are disclosed on Article XII of the Manual on Corporate Governance. Source Link: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/	
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Recommendation 13.2

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	COMPLIANT	The shareholders are encouraged to actively participate in the Annual Shareholders' Meeting. Notice of such meeting are sent to all shareholders at least twenty-one (21) days before the meeting. Source Link: 2022 Definitive Information Statement: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/	
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Recommendation 13.3

1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	COMPLIANT	The shareholders are encouraged to actively participate in the Annual Shareholders' Meeting. The Current Report on the result of the 2022 Annual Shareholders' Meeting can be downloaded from the Company's website. Source Link: 2022 Current Report: https://aibmmmfi.com/2022/05/24/sec-regulatory-reports/	
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2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	COMPLIANT	The minutes of the Annual Shareholder's Meeting are uploaded on the website at: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/
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Recommendation 13.4

1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Article XII of the Manual on Corporate Governance provides that it shall be the duty of the directors to promote shareholder rights and provide an adequate venue for them to seek timely redress for violation of their rights. The ADR Manual is being drafted. Source Link: Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/
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Recommendation 13.5

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	COMPLIANT	AIB Money Market Mutual Fund, Inc. has the following contact channels to ensure constant engagement with shareholders/members: Telephone No.: (02) 8588-4242 Fax No.: (02) 8845-2187 Email Address: information@aibaami.com Website: https://aibmmmfi.com/
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	COMPLIANT	

DUTIES TO STAKEHOLDERS

Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in	COMPLIANT	Article XIII of the Manual on Corporate Governance provides the duties of the Company to its Stakeholders.
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	creating wealth, growth and sustainability.		<p>The Company is committed to always keeping its stakeholders informed through its website at: https://aibmmmfi.com/</p> <p>Source Link:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	
Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	COMPLIANT	<p>The Company has policies and activities in place to protect the rights and interests of its various stakeholders. Kindly see Article XIII of the Manual on Corporate Governance.</p> <p>Source Link:</p> <p>Manual on Corporate Governance: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	NON-COMPLIANT		AIB Money Market Mutual Fund, Inc. has no employees, as it is being operated by the FM.
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	NON-COMPLIANT		AIB Money Market Mutual Fund, Inc. has no employees, as it is being operated by the FM.

2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	NON-COMPLIANT		AIB Money Market Mutual Fund, Inc. has no employees, as it is being operated by the FM.
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Recommendation 15.3

1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	<p>The Company established a Whistleblowing Policy which outlines the procedures and protections for employees of the Fund Manager, stakeholders, and third parties to report concerns regarding unethical behavior, misconduct, fraud, or any other wrongdoing within Investment Companies in the Philippines.</p> <p>The Whistleblowing Policy can be downloaded from the Company's website.</p> <p>Source Link: https://aibmmmfi.com/2022/05/24/corporate-governance-documents/</p>	
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT		
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT		

Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY


The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.


Recommendation 16.1


1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	With the assistance of its fund manager, the fund has formulated a financial literacy program that aims to assist the government in enhancing the financial capability and inclusion in the country.	
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Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report for Public Companies and Registered Issuers is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on JUN 26 2023.

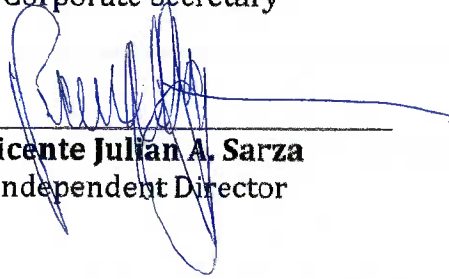

Robert Charles M. Lehmann
 Chairman


Servando B. Alvarez Jr.
 President


Stanley L. Saguinsin
 Corporate Secretary

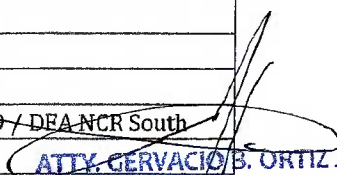

Augusto M. Cosio, Jr.
 Independent Director


Atty. Justina F. Callangan
 Independent Director


Vicente Julian A. Sarza
 Independent Director

SUBSCRIBED AND SWORN to before me this JUN 26 2023, affiants exhibiting their valid government identification cards as indicated below:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE / PLACE ISSUED
Robert M. Lehmann	Passport / P9363795B	Mar. 26, 2022 / Manila
Servando B. Alvarez Jr.	UMID / CRN 0003-8309275-1	
Augusto M. Cosio Jr.	UMID / CRN 0111-2594016-7	
Atty. Justina F. Callangan	UMID / CRN 006-0055-9875-7	
Vicente Julian A. Sarza	Passport / P3061244B	Oct. 3, 2019 / DEA NCR South
Stanley L. Saguinsin	Driver's License / N11-84-041478	


ATTY. GERVACIO B. ORTIZ JR.
 Notary Public City of Makati
 Until December 31, 2024
NOTARY PUBLIC
 IBP No. 05729-Lifetime Member
 MCLE Compliance No. VII-0022734
 valid until April 14, 2025
 Appointment No. M-39 (2023-2024)
 PTR No. 9563522 Jan. 3, 2023/ Makati
 Makati City Roll No. 40091
 101 Urban Ave. Campos Rueda Bldg.
 Brgy. Pio Del Pilar, Makati City

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