



March 19, 2013

PHILIPPINE STOCK EXCHANGE
4F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosures Department


Subject: Vista Land & Lifescapes, Inc.: **Board Meeting Resolution**

Gentlemen:

Please see attached copy of the SEC Form 17C Amended filed on various board resolutions made during the Company's Board of Directors meeting held this afternoon. Board resolutions were made on the following matters:

- a. Approval and authorization of the Company's 2012 Annual Audited Financial Statements.
- b. Approval of the guidelines for the assessment of the performance of Audit Committee and its inclusion in the Audit Committee Charter.
- c. Issuance of preferred shares. .

Truly Yours,


Brian Edang
Officer-in-charge

COVER SHEET

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S.E.C. Registration Number										

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(Company's Full Name)

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

Brian N. Edang
Contact Person

226 3552 loc 108
Company Telephone Number

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17-C
FORM TYPE

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

Secondary License Type, If Applicable

Dept. Requiring this Doc.		

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number									

Document I.D.									

LCU

Cashier

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. **March 19, 2013**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200703145**
3. BIR Tax Identification Number **006-652-678-000**
4. **VISTA LAND & LIFESCAPES, INC.**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **3rd Level Starmall Las Piñas, CV Starr Avenue, Philamlife Village, Pamplona, Las Piñas City**
Address of principal office Postal Code
8. **(632) 874-5758 / (632) 872-6947**
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
Common Shares	8,538,740,614 Shares

11. Indicate the item numbers reported herein:

Item No. 9 – Other Events

At the meeting of the Board of Directors of the Company held today, March 19, 2013, the Board approved the following:

(A) 2012 Annual Audited Financial Statements

The Board of Directors approved and authorized the 2012 Annual Audited Financial Statements of the Company.

(B) Rating Criteria/Guidelines for the Assessment of the Performance of Audit Committee and its inclusion in the Audit Committee Charter

In compliance with SEC Memo Circular No. 4 series of 2012, the Board approved and adopted the guidelines for the assessment of the performance of Audit Committee and its inclusion in the Audit Committee Charter which is hereto attached as Annex "A" hereof.

(C) Preferred Shares Issuance

The Board also approved the issuance of three billion three hundred million (3,300,000,000) preferred shares with a par value of P0.01 per share to Fine Properties, Inc. The Board also fixed the dividend rate at 0.65% per annum. The rate was calculated as the lower of 5% or the 1 year PDST-R1 as of March 19, 2013.

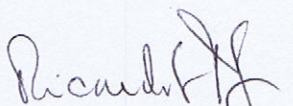
The other terms and conditions of the Preferred Shares are as stated in the Article VII of the Articles of Incorporation of the Company, as amended on November 27, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

VISTA LAND & LIFESCAPES, INC.
Issuer

By:



RICARDO B. TAN, JR.
Chief Financial Officer

Date: March 19, 2013

VISTA LAND & LIFESCAPES, INC.

AUDIT COMMITTEE CHARTER

(Revised March 2013)

Contents

1. Objective
2. Membership
3. Duties and Responsibilities
4. Reportorial or Disclosure System
5. Monitoring and Assessment
6. Amendment

1. Objective

This Charter shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors (the "Board") and Management, i. e. officers and staff, of Vista Land & Lifescapes, Inc. (the "Corporation") hereby commit themselves to the principles and best practices contained in this Charter, and acknowledge that the same may guide the attainment of our corporate goals.

2. Membership

- 2.1 The Audit Committee shall be composed of at least three (3) members of the Board, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience.
- 2.2 The chair of the Audit Committee should be an independent director.

3. Duties and Responsibilities

- 3.1 Oversight
 - 3.1.1 Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
 - 3.1.2 Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

- 3.1.3 Review the annual internal audit plan to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it;
- 3.1.4 Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- 3.1.5 Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- 3.1.6 Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- 3.1.7 Review the reports submitted by the internal and external auditors;
- 3.1.8 Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Major judgmental areas
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements.
- 3.1.9 Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- 3.1.10 Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report;
- 3.1.11 Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee.

The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

3.2 External Audit

- An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the

company, an external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit Committee.

- The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the company's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.
- The external auditor of the company shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.
- The company's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier.
- If an external auditor believes that the statements made in the company's annual report, information statement or proxy statement filed during his engagement is incorrect or incomplete, he shall present his views in said reports.

3.3 Internal Audit

- The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.
- The Internal Auditor shall report to the Audit Committee.
- The minimum internal control mechanisms for management's operational responsibility shall center on the CEO, being ultimately accountable for the Corporation's organizational and procedural controls.
- The scope and particulars of a system of effective organizational and procedural controls shall be based on the following factors: the nature and complexity of business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.
- The Internal Auditor should submit to the Audit Committee and Management an annual report on the internal audit department's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit Committee. The annual report should include significant risk exposures, control issues and such other matters as may be needed or requested by the Board and Management.

- The Internal Auditor should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, he shall disclose to the Board and Management the reasons why he has not fully complied with the said standards.

4. Reportorial or Disclosure System

- The reports or disclosures required under this Charter shall be prepared and submitted to the Board by the Committee or officer through the Corporation's Compliance Officer.
- All material information, i.e., anything that could potentially affect share price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.
- Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management corporate strategy, and off balance sheet transactions.
- All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the annual report.
- The Committee shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information for the interest of the stakeholders.

5. Monitoring and Assessment

- The Committee shall report regularly to the Board of Directors.
- The Compliance Officer shall establish an evaluation system to determine and measure compliance with this Charter. Any violation thereof shall subject the responsible officer or employee to the penalty provided under Part 8 of the Corporation's Manual on Corporate Governance.
- The establishment of such evaluation system, including the features thereof, shall be disclosed in the company's annual report (SEC Form 17-A) or in such form of report that is applicable to the Corporation. The adoption of such performance evaluation system must be covered by a Board approval.
- This Charter shall be subject to quarterly review unless the same frequency is amended by the Board.

5.1 Assessment of Performance

- The Committee shall assess its effectiveness periodically, with a view, to ensuring its performance aligns with the best practices and standards as provided for and in combination with the requirements of this Charter.

- The Committee shall assess its performance through a self-assessment worksheet (the “Evaluation” - Annex A) that substantially adopts the Securities and Exchange Commission (SEC) Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed on the Exchange.
- The Evaluation shall be accomplished by the Committee on an annual basis or in such shorter intervals as may be set by the Board. The results of the Evaluation shall be validated by the Company’s Compliance Officer
- The Committee should rate its overall level of compliance based on the parameters set forth in the Evaluation. It should use a quantitative rating of 1 to 10 with corresponding qualitative description for each rating such as poor, satisfactory, very satisfactory, outstanding, based on a clear set of criteria indicated in this charter.
- A feedback mechanism shall be in place to receive comments from management, the internal audit function, the general counsel and external auditor. This should facilitate dialogue within the organization about possible ways to improve its performance.
- The entire assessment process shall be documented and shall form part of the records of the Company that may be examined by the SEC from time to time.

6. Amendment

- This Charter shall not be amended or revised unless such amendment or revision shall have been approved by a resolution of the Board.

ANNEX A

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
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 			