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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Company Name FORUM PACIFIC INC.
Industry Classification
Company Type Stock Corporation

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(Company's Full Name)

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

Atty. Arsenlo A. Alfiler Jr.

Contact Person

(632) 706-7888

Contact Telephone No.

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Fiscal Year

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FORM TYPE

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Month Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

958

Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. November 20, 2012
Date of Report (Date of earliest event reported)

2. SEC Identification Number AS 093000120 3. BIR Tax Identification
No.312-002-155-598

4. FORUM PACIFIC, INC.
Exact name of issuer as specified in its charter

5. Philippines 6. (SEC Use Only)

Province, country or other
jurisdiction of incorporation

Industry Classification Code:

7. 35/F One Corporate Center, Dona Julia Vargas corner Meralco Avenue
Ortigas Center, Pasig City

Address of principal office

8. (0632) 706-7888
Issuer's telephone number, including area code

9. Not Applicable
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	Issued and Outstanding – 1,838,943,246

11. Indicate the item numbers reported herein: Item No. 9 Other Events

In compliance with SEC Memo Circular No. 4, Series of 2012 on the Guidelines of the Assessment of the Performance of Audit Committees of Companies Listed on the Exchange, we advise as follows:

Forum Pacific, Inc. (FPI) is in the process of drafting its Audit Committee Charter. Pending finalization of the Audit Committee Charter, the Audit Committee is presently governed by the Company's Code of Corporate Governance which provides as follows:

A. Audit Committee

The Audit Committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an independent director. Each member shall have adequate understanding at least or competence at most of the Corporation's financial management systems and environment. The chair of the Audit Committee should be an independent director.

The duties and responsibilities of the Audit Committee are as follows:

- a) 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;**
- b) 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;**
- c) 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;**
- d) 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;**
- e) Prior to the commencement of the external 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;**

- f) Establish an internal audit function, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- g) Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- h) Review the reports submitted by the internal and external auditors;
- i) 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
- j) Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- k) 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; and
- l) 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.

FPI undertakes full compliance with SEC Memorandum Circular No. 4, Series of 2012.

SIGNATURES

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

FORUM PACIFIC, INC. (FPI)
Issuer



Geronimo F. Velasco
Chairman, Audit Committee

November 20, 2012
Date



Atty. Lamberto B. Mercado, Jr.
Compliance Officer