

Minute of COFE meeting held on January 05, 2012

COFE held its first regular meeting in 2012 on Thursday January 5, 2012 and considered the following subjects:

1. COFE working plan for 2012 and was approved.
2. The fourth quarterly report for 2011 related to implementing the plan of the comprehensive oil metering system, and the adjusted third quarterly report.
3. A meetings with Ernst & young and meetings between COFE and the responsible managements to clear the DFI external auditor observations, and the following was decided:
 - a. A meeting with the representative of E&Y on Tuesday January 17, 2012.
 - b. A meeting with the representatives of the CBI on Tuesday January 24, 2012.
 - c. A meeting with the representatives of the Ministry of Finance on Wednesday January 25, 2013.
 - d. A meeting with the representatives of the Ministry of Oil and SOMO on Thursday January 26, 2012.
 - e. A meeting with the representatives of the Ministry of Trade on Tuesday February 14, 2012.
 - f. A meeting with the representatives of the Ministry of Electricity on Wednesday February 15, 2012.
 - g. A meeting with the representatives of Baghdad Municipality on Thursday February 16, 2012.

4. The status of clearing the DFI external auditor from the years 2007 -2011.
5. The letters issued and received by COFE:
 - a. The letter from August 10, 2011 addressed to the General Secretariat of the Council of Ministers, for which no reply was received to date.
 - b. The letter from August 25, 2011 addressed to MoF related to UN program Oil for Food and BSA letter sent to the CBI on the Russian company Safire and the Indonesian company Indomas.
 - c. The letter from October 9, 2011 addressed to the MoF relating to the debts of UAE, Algeria and Egypt, for which no reply was received to date.
 - d. The letter from Oct.11, 2011 addressed to the financial committee of the Council of Representatives on the draft law of the financial resources, for which no reply was received to date.
 - e. The letter from Oct.17, 2011 addressed to the Council of Ministers – the Economic Committee relating to the “US Foreign Accounts Tax Compliance Act” and the TBI reply which informed COFE on forming a committee to study the act.
 - f. BSA letters from December 27, 2011 and January 02, 2012 addressed to the Ministry of Foreign Affairs relating to UNCC.