

COFE's Minutes of Meeting

COFE held its sixth meeting in 2009 on August 6 and dealt with the following subjects:

- 1) Reviewed and approved the report on IAMB's meeting held during the period July 22-23 2009.
- 2) Discussed COFE's plan of work for the remainder of 2009 and agreed that the plan should contain the following matters. It was also agreed that the committee's regular meetings would be held on the Thursday of the first week of each month.
 - i) Prepare a report on the important issues raised in the independent auditor reports and send it to the concerned parties including the general secretariat of the council of ministers, the ministry of finance and the ministry of oil.
 - ii) Follow up and review constantly the measures being taken to install a comprehensive oil metering system in the Country. In this regard it was agreed to discuss this subject in detail at the next meeting scheduled for step. 3 to which the minister of oil would be invited to attend together with oil specialists as needed. Oil sector audit teams will also attend the meeting which it is hoped will clarify the latest position on oil metering. At the same meeting it is planned to discuss and approve the committee's final account for the year 2008 prior to sending the accounts to the council ministers. Also and at the same meeting the committee's budget for the year 2010 will be reviewed and approved before sending it to the ministry of finance for making the necessary appropriations in the State budget.
 - iii) It was further agreed that at COFE's next meeting the latest cash flow statement of the DFI and the position of Iraq frozen assets abroad will be reviewed and action taken as appropriate. The committee will follow up the measures taken to deal with the weaknesses in internal controls referred to in the DFI audit reports.
 - iv) Examine and review in details the DFI audit reports presented by the independent auditor.
 - v) Contact the CBI to ensure that the checks received from the American public attorney are deposited in the DFI accounts.
- 3) Study KPMG's proposal for the 2009 DFI audit and note any comments in preparations for the negotiations with the stated audit firm.
- 4) Review of feedbacks from the various ministries regarding the audit observations and agreed on follow up actions.
- 5) The agenda of IAMB's next meeting was reviewed and comments thereon noted.