

Minutes of COFE meeting on April 25, 2010

COFE held its fifth meeting for 2010 on Sunday, April 25, 2010; the following subjects were considered and discussed:

1. The agenda of IAMB next meeting to be held in Paris on April 28-29, which included the following:
 - a. Planned activities of COFE for the remainder of 2010 which are:
 - Regular meetings as per schedule.
 - Preparing the bimonthly report to IAMB
 - Follow up the time table of the transitional plan for DFI successor arrangements and the report of the Government of Iraq
 - Follow up the settlement of E&Y and KPMG's observations
2. Consider the report presented by BSA follow up team related the observations stated in DFI audit report for the years 2007 and 2008 which are still valid, the actions taken by the related parties to settle them, their settlement according to the level of risk was discussed, the observations that no action was taken to settle them and it was decided to follow them up with BSA working teams in the related entities. The most important observation that was focused on were that which need a period of time to be settled and as follows:
 - a. The metering and calibration system: COFE is directly supervising the implementation of the plan on quarterly bases through continues correspondence with the Ministry of Oil.
 - b. The Iraqi assets abroad: COFE is following up the matter continuously with the Ministry of Finance; the ministry provided COFE with the latest status and handed over the related files to the directorate of Public debts, within the ministry, in the light of COFE's recommendation.
 - c. Bank accounts reconciliation: COFE confirmed its request from the ministries to conduct bank accounts reconciliation on monthly bases and clear the suspended amounts in their accounts through establishing committees to accelerate settling those amounts.
 - d. Ministries law, structural charts and database automation: COFE is in continues follow up in coordination with BSA follow up team, tables were done by ministries and the action taken in this sense, there are some ministries that referred the laws to the parliament or the consultative council and prepared structural charts and job description. COFE decided to classify the observations according to the status of the observation and to send a letter to

the General Secretariat of the Council of Ministers to circulate a letter to clear the observations as soon as possible.

3. Briefing on COFE's action to take over the oversight role of the IAMB. COFE stated that it is qualified to take over this role due to its independence, neutrality, its relationship with the state parties, its follow up to clear the external auditor observation, its own budget and specialized staff and through its reports.
4. The subjects to be presented by COFE members during the next IAMB meeting were identified and as follows:
 - a. COFE report to the UNSC will be presented by The president of COFE, Dr. Abdul Basit Turki Saeed.
 - b. Briefing on COFE's activities will be presented by Mr. Adel Al Hasson.
 - c. The follow up report will be presented by Mr. Aras Mohammed Saeed.