

COFE minutes of meeting

COFE held its fourth meeting for 2010 on Thursday April 15, 2010, during which it had discussed the following subject:

1. The results of UN Security Council meeting held on April 6, related to the report presented by the Government of Iraq which included the transitional plan for post – DFI which will end by Dec.31, 2010.
2. Review COFE’s report to the IAMB related to its activities during March and April 2010.
3. Review the agenda of the IAMB meeting to be held in Paris on April 28 -29, 2010, which included the following:
 - a. Presentation by the U.N. and COFE on their briefings of the Security Council, including a report to the IAMB on the UNSC briefings.
 - b. Status of the 2010 Audit of the DFI, the IAMB was informed by the minute prepared by COFE relating to the analyses of the proposals submitted by the international firms.
 - c. Briefing by KPMG on the results of the 2009 audit of the DFI and the management letter.
 - d. Report of COFE’s activities for January, February, March and April, 2010, and planned activities for the remainder of 2010, which are the following:
 - I. Continue its regular meetings in accordance with the previous time table.
 - II. Preparing the bimonthly reports.
 - III. Follow up the plan and time table for DFI successor arrangements, and prepare the report of the Government of Iraq.
 - IV. Follow up the settlement of the observation from E&Y and KPMG’s reports.
 - e. Update on the implementation of earlier recommendations.
 - f. Briefing by the Committee of Financial Experts on their activities in preparation to assume the role and functions of the IAMB upon its dissolution.
 - g. Briefing on progress in designing a successor to the DFI

4. Review the report submitted by the BSA follow up team relating KPMG's observations on DFI audit for 2008 and was agreed to hold a meeting with the team on April 18 concerning the still valid observations.
5. Review the progress of DFI audit for 2009 presented by KPMG on April 13, it found out the following:
 - 28 administration were audited
 - 5 administration are not audited yet
6. Follow up the plan and time table for DFI successor arrangements, and as detailed below:
 - a. The first two items from the time table were implemented during the meeting held in New York on April 6, 2010.
 - b. COFE sent a letter to the CBI to ask about the item to be achieved before May 1, 2010 to obtain the initial approval of the FRBNY.
 - c. COFE sent a letter to the ministerial committee to ask about its efforts related to identify the immunity of the Iraqi funds by June 1, 2010.
 - d. The item to be achieved by June 15, was implemented through preparing a minute of study and analyze the proposals of the firms, which was sent to the IAMB.
 - e. The remaining items will be followed up by COFE in coordination with the ministerial committee formed for this task, and the IAMB will be informed with the results.
7. The status of debts and the government program, as COFE wrote to the Ministry of Finance to request an up date for the plan related to settle the governmental and commercial debts.