

Minutes of COFE meeting held on February 25, 2010

COFE held its second meeting during 2010 on Feb. 25, 2010 and discussed the issues stated in its 2010 plan of work as detailed below:

1. The observations from E&Y and KPMG's reports related to DFI audit for 2007, 2008 and the first half of 2009, it was reiterated on BSA audit teams to follow up the results of the work of the committees formed in relation with the following subjects, and provide COFE with these results, in order to include it in the report of the Government of Iraq to be submitted to the UN Security Council:
 - a. The completion of the laws, organizational charts and job description of the executive ministries.
 - b. The automation of the database systems
 - c. Gathering the unified financial instruction.
 - d. The completion of the comprehensive oil metering system
 - e. Itemize the frozen assets and follow up their collection by a central party.
2. Follow up the progress of DFI audit for 2009 through KPMG's letter, submitted upon COFE's request, the status of the audit is as follows:
26 ministries are subject to audit
7 ministries the company not started auditing to date
3. Considered the minutes of the joint meeting between BSA, CBI and MoF held in BSA Headquarters on February 21, 2010 held in BSA Headquarters on February 21, 2010 to discuss the implementation of UNSCR 1905 (2009) requirements, and the letters sent by COFE to the General Secretariat of the Council of Ministers and the Ministry of Oil relating to this matter.
4. Follow up the actions taken in relation with the following issues:
 - a. COFE's letter sent to the Ministry of Finance and the Gen. Sec. of the Council of Ministers related to gathering and completing the financial instructions that cover collecting and spending the public funds and their control, which will help to enhance the performance efficiency of the financial and oversight personnel.

- b. COFE's letter to the Ministry of Finance and the Gen. Sec. of the Council of Ministers on providing COFE with the ministry's plan and timeline relating to the settlement of the public debts.
 - c. COFE's letter to the Ministry of Finance and the Gen. Sec. of the Council of Ministers on providing COFE with the updated database available at the ministry in relation with the UN Compensation Fund, the records that kept on this issue and the way that they dealt with from the accounting point of view.
 - d. COFE's letter to the Gen. Sec. of the Council of Ministers related to the suspended amounts in the current accounts of the Ministry of Defense with the Rafidain Bank.
 - e. COFE's letter to the Ministry of Finance related to the book keeping of the public debts and the way they are dealing with it from the accounting point of view.
5. Follow up getting an answer from the IAMB members in relation with:
- SOMO's funds in Al Ahli Jordanian Bank
 - The accounting treatment of the loans from the IMF and WB.