

Minute of COFE meeting held on September 05, 2010

COFE held its tenth regular meeting in 2010 on Sunday September 05, 2010 and considered the following subjects:

1. Follow up the action taken towards the time line of DFI successor arrangements, as follows:
 - a. Send a letter to the CBI related to the action taken to identify the valid legal protections for CBI's reserves and Gol's funds.
 - b. Send a letter to the legal council of the Prime Minister related to the action taken towards the lawsuits against the Gol and its related departments.
 - c. Send a letter to the Ministry of Finance related to the status of debts reconciliation.
 - d. Send a letter to the Ministry of Finance related to itemizing the Iraqi funds abroad.
 - e. Send a letter to the Ministry of Finance confirming COFE's letter on July 27, 2010 related to the unified financial instructions.
2. The draft report of KPMG related to DFI audit 2009, as all observations were discussed and some of the cleared observations were still mentioned in the report, and others are under clearance and some need rewriting.
3. The suggestions agreed upon with KPMG's representative during the meeting held on August 26, 2010 and as follows:
 - Remove all cleared observations
 - Remove BSA's audit teams point of view
 - Stating the concerned administration's point of view after discussing the observation with it.
 - Preparing detailed lists of the cleared and under clearance observations to be discussed by KPMG and stating their final opinion.

- Provide detailed lists of 2009 observations to BSA's audit teams to follow up with the ministries and provide COFE with the results of the follow up
- Provide BSA's audit teams in provinces with the observations on the concerned provinces to follow up and provide COFE with the results

4. Letters issued by COFE, namely:

- Letter on August 1, related to OFF contracts
- Letter on August 16, 2010 related to Kurdistan region's oil
- Letter on August 16, 2010 related to observations from KPMG's reports on Kurdistan region ministries

5. Letters received by COFE related to the following issues:

- Reports to be prepared and included in the Gol's report to the UN Security Council
- Frozen assets in Jordan relate to the Ministry of Oil
- Crude oil export

6. It was decided to hold next COFE meeting on Oct. 3, 2010