

Minute of COFE meeting held on January 17, 2013

COFE held its first regular meeting in 2013 on Thursday January 17, 2013 and considered the following subjects:

1. The amendment of points 1 and 3 of the basis of qualifications of the draft of financial statements of cash receipts and payments for the first six months ended on June 30, 2012, related to the execution of the oil metering system and confirmations of the FRBNY.
2. The status of the joint observations and the observations that are considered cleared by BSA audit teams and related administrations that were already communicated to E&Y to be considered in 2012 audit report, a meeting with E&Y will be held on Tuesday Jan.22, 2013 to discuss the subject.
3. The subject of not receiving a reply from the CBI regarding the differences appeared in the financial statements between its records and the MoF records due to the delay in posting to those records, the acting Governor promised that the reply will be received soon.
4. The subject of not receiving a reply from Kurdistan region for the same period and the letter issued by the Council of Ministers in KR on Oct.07, 2012 addressed to all ministries in the region to reply to the observations, it was decided to reiterate the above mentioned letter to expedite their reply and to inform the concerned authorities in the region that Mr. Aras is the representative of COFE in Kurdistan Region and authorized to follow up the external auditor reports and the actions taken towards those by the region's ministries.

5. The plan of the Ministry of Oil regarding Oil Metering system and the report of quarter 4 of 2012, and was agreed to ask the Ministry to merge the previous plan with its plan for the newly established companies and send a quarterly report to COFE.
6. letters issued and received by COFE:
 - The letter from Oct.31, 2012 addressed to E&Y regarding the DFI interim financial statements for 2012
 - The letter from Nov.12, 2012 addressed the Ministry of Oil to request information regarding the estimation of oil sales and in-kind payments.
 - The letter from Nov.12, 2012 addressed to the Ministry of Finance to request information on the dues of the oil service companies, it was decided to send a letter to the MoF because its reply did not reconciled with the MoO reply provided to COFE.
 - The letter from Dec.4, addressed to the Ministry of Oil, to request the ministry's updated plan of oil metering system for 2013 and 2014 for the newly established companies.
 - The letter from Oct. 07, 2012 addressed to ministerial committee in charged with the protection of Iraqi funds mentioned.
 - The letter from Dec. 31, 2012, addressed to the Minister of Finance related to DFI cash flow for Oct.2012.
 - The letter from Dec31, 2012, sent to the Central Bank of Iraq related to compensation amounts.

- The letter sent by the Ministry of Oil on production, export and import of oil and oil products during October 2012.
- The letter sent by the Ministry of Foreign Affairs regarding the UNCC Governing Board session and related communications.