

## **Minute of COFE meeting held on June 9, 2014**

COFE held its second regular meeting in 2014 on Thursday June 9, 2014 and considered the following subjects:

1. The amendments on the interim review of the DFI financial statements as of June 30, 2013.
2. The letter sent by the legal advisor of the Government of Iraq regarding the new arrangements for the DFI and the possibility of changing its name, the CBI Governor stated that an account under the name of CBI 2 was opened and all the oil export sale revenues will be deposited there, as they became the CBI property.
3. The US president letter sent to the president of the US Congress related to the extension of the national emergency status and lifting of the immunities granted to the Iraqi funds.
4. The letter dated June 1, 2014 received from the Ministry of Oil regarding the payment of 5% of the oil exported by Kurdistan Region Government, and was decided to send a letter to the Council of Minister of the Region requesting a quick reply in this sense.
5. The first quarterly report for 2014 sent by the Ministry of Oil regarding the implementation of the oil metering system.
6. The subject matter of issuing a request for proposals for DFI 2014 audit from the international audit firms, and was agreed that a paragraph will be added to the request to cover the remaining period for the DFI and CBI 2 in 2015,
7. The following issues were discussed:

- The DFI cash flow for February 2014.
- The table sent by the Ministry of Justice via their letters dated Feb. 24 and March 30 regarding the claims against Iraq.
- The monthly report dated April 01, 2014 sent by the Ministry of Oil regarding the oil production during Feb. 2014.