

### **Minute of COFE meeting held on August 15, 2013**

COFE held its third regular meeting in 2013 on Thursday August 15, 2013 and considered the following subjects:

1. The amendment of the financial statements of cash receipts and payments for the year ended on Dec. 31, 2012, related to the execution of the oil metering system and confirmations of the FRBNY.
2. The status of the follow up on settling the observations stated in E&Y report on 2012 DFI audit, and the differences resulted from the reconciliation of the financial statements of cash receipts and payments.
3. The plan of the Ministry of Oil regarding Oil Metering system and the report of quarter 2 of 2013, and was agreed to call the Head of metering system department of the MoO to separate the old plan (2009 – 2012) from the updated plan (2013 – 2014) and prepare new tables.
4. COFE members' opinion related to providing Sudan with Iraqi oil for deferred payments as requested by the MoO in its letter dated June 12, 2013.
5. letters issued and received by COFE:
  - The letter from April 9, 2013 addressed to UNCC regarding the status of payments requesting the audit report of the UNCC where the \$49.7 million no more payable (because the claimants were not located) were deducted. UNCC explained that the amount was deducted over more than one year.

- The letter from July 22, 2013 addressed to the Board of Supreme Audit regarding the settlement of the outstanding claims (a letter was issued by BSA to the ministerial committee and a copy was received by COFE).
  - The letter from July 24, 2013 addressed to the Board of Supreme Audit regarding the UNCC's archive (a letter was issued by BSA to the Ministry of Justice in this regard, a copy was sent to VOFE).
  - The letter from received from the Deputy Prime Minister's office dated July 24, 2013 sent to H.E. the Prime Minister regarding the establishment of a mechanism to protect Iraqi funds.
  - The letter dated July 29, 2013 sent by the Ministry of Foreign Affairs related to UNCC's delegation visit to Baghdad (a letter was sent to the Ministry by BSA in this regard).
6. Review the contract which will be signed with the international audit firm KPMG to audit the DFI accounts of 2013.
  7. It was decided that the next meeting to be held on Sept. 10, 2013 at 9:00 hours.