

Minute of COFE meeting held on June 5, 2011

COFE held its fifth regular meeting in 2011 on Sunday June 5, 2011 and considered the following subjects:

1. The report on IAMB regular meeting held in Paris on April 27 -28, 2011.
2. The table discussed during the meeting held with PWC's representatives on May 23, 2011 concerning the still valid observations from 2007 and 2008 as stated in PWC's report while it was addressed according to the head of BSA audit teams and the relevant entities, and the reply received from PWC on the table.
3. As for the observations of 2009 and 2010, including those on Kurdistan region, it was agreed to provide BSA audit teams with the remaining observation in order to be considered, discussed and getting the documented reply from the concerned entities. In the light of the replies BSA follow up team will prepare a report by June 20, 2011.
4. The stages reached to concerning the assignment of the external auditor for DFI and successor account for 2011.
5. The status of the protection of Iraqi funds and opening the successor account, it was agreed to send a letter to the CBI to inform COFE about the status of the account and the mechanism of its functioning, a copy of the letter will be sent to the Ministry of Finance and Ministry of Oil.
6. The letter of the US president related to the National Emergency with respect to the stabilization of Iraq, it was agreed to send a letter

to the Ministry of Foreign Affairs to provide COFE with the formal letter.

7. COFE's working plan after June 30, 2011. The plan was approved by COFE members after being slightly amended.
8. The letter sent by the executive Head of the UNCC and his request to meet COFE prior to the last IAMB meeting to be held in Amman, Jordan on June 30, 2011. A meeting with the UNCC was set up for June 29, 2011 in Amman.
9. The letters issued and received by COFE concerning a number of issues. As follows:
 - a. The letter on April 17, 2011 to the Ministry of Finance related to actions taken to issue the financial instruction.
 - b. The letter on May 16, 2011 to the Ministry of Foreign Affairs related to the Iraqi debts.
 - c. The letter on May 23, 2011 sent to Under Secretary of Defense as reply to his letter dated April 21, 2011, requesting to provide COFE with the names of the DoD agencies that still hold Iraqi funds.
 - d. The letter on May 25, 2011 to the Ministry of Finance related to securing the protection of Iraqi funds and the report on the ministry's mechanism and actions in this concern.
 - e. The letter sent by MoF on April 3, 2011 related to the allocations for the metering system, a response will be sent to the General Secretariat of the Council of Ministers.

- f. The letter sent by BSA to the Ministry of Oil related to the low rate of achievement of oil metering plan and the reasons behind that. A letter will be sent to MoO requesting to provide COFE with the status of the implementation as of June 15, 2011, especially the metering on the exporting facilities.
 - g. The letter of the MoO on May 26, 2011 related to the monthly report of oil production, export and import of oil products for April 2011.
 - h. The letter of the MoO on May 26, 2011 related to allocations needed for oil metering system and the amounts allocated per company and year.
10. The agenda of the last IAMB meeting to be held in Amman, Jordan on June 30, 2012.