

Minute of COFE meeting held on April 14, 2011

COFE held its fourth regular meeting in 2011 on Tuesday April 14, 2011 and considered the following subjects:

1. The report of the Government of Iraq to be presented to the UN Security Council on May1, 2011, pursuant to UNSCR 1956 (2010) referred by the Ministry of Foreign Affairs.
2. The results of follow up of clearing the observation stated in the report of the international auditors on DFI audit for 2007and 2008. COFE reviewed all the observations and identified how to deal with and the way of their clearance in coordination with BSA Heads' of audit teams and document the replies.
3. As for The results of addressing the observations related to Kurdistan region for the years 2007 – 2009 BSA's follow up team will prepare a report in the light of the final report of PWC.
4. The observations stated in KPMG's report on DFI audit for 2009, all the observations were reviewed and the cleared ones were identified, as well as those which are under clearance and still valid. A follow up report will be prepared in this concern.
5. The table sent by the Ministry of oil relating to the implementation of oil metering system as of March 31, 2011, the table will be translated and posted on COFE's website.
6. The agenda of the IAMB meeting to be held on March 27 -28, 2011.
7. The letter issued and received by COFE during the period related to different issues:

- a. The letter on March 3, 2011 to the Ministry of Finance relating to unifying and issuing the financial instruction prior to the report of the Government of Iraq to be presented to the UNSC on May 1, 2011 pursuant to UNSCR 1956 (2010).
- b. The letter on March 13, 2011 sent to the Central Bank of Iraq relating to the agreement signed between the CBI and the Central Bank of Libya on Feb.13, 1991, COFE was provided with a copy of the amendment of the agreement by the CBI letter on March24, 2011.
- c. The letter on March 13, 2011 to the Ministry of Finance concerning the debts of Brazil, Algeria, and Morocco and the action taken to settle those debts, MoF replied that they are make every effort to settle them.
- d. The letter on March 25, 2011 and its attachment COFE's budget for 2012 -2014 prepared on the bases and general principles of federal budget assessments.
- e. The letter sent by BSA on April 10, 2011 to the financial committee of the Council of Representatives related to the BSA actions after the end of DFI as requested by the CoR by the letter dated March 30, 2011.
- f. The memo sent by the head of BSA follow up team on April 5, 2011 related to the settlement of the amounts transferred by the MoF in the favor of the Ministry of Justice to Foreign Military Sales account (FMS)without obtaining the approval of the Minister of Justice