

Minute of COFE meeting held on October 06, 2011

COFE held its ninth regular meeting in 2011 on Thursday October 06, 2011 and considered the following subjects:

1. The observations stated in E&Y report on the following administrations for the period Jan.01 to June 30, 2011:

- Ministry of Oil
- SOMO
- Grain Board of Iraq
- State Company for Foodstuff
- Baghdad Municipality

Letters sent by the above mentioned audit firm were considered to complete audit requirements such as current accounts confirmations, L/Cs details ... etc.

2. Send a letter to the Ministry of Oil to provide COFE with a quarterly report on the amounts and prices of oil exported for the years 2008 – 2011.
3. The third quarterly report for 2011 related to implementing the plan of the comprehensive oil metering system.
4. The results of follow up the clearance of the audit firms' observations on DFI account for the years 2007 and 2008. It was agreed to have meetings and coordination with BSA audit teams and the audit firms in order to clear the remaining observations.

5. Sending a letter to the legal and economical committee in the parliament on COFE's point of view towards the financial resources law.
6. Iraqi external debts, as it was agreed to send a letter to the Ministry of Finance to provide COFE with the results to reach a settlement relating to the following countries' debts:
 - Algeria
 - United Arab Emirates
 - Egypt
7. Correspondences between the Ministry of Finance, the CBI, BSA, and the Ministry of Foreign Affairs relating to the 6 remaining L/Cs of the UN program "oil for food", as there were suspicions on the credibility of the companies that demanded money, the Ministry of Foreign Affairs will verify its information with the authorities in Russia and Indonesia.
8. The mechanism presented by the CBI to the ministerial committee charged with the protection of Iraqi funds relating the payment of 5% to the UN compensation fund of the in kind payments of oil services contracts.
9. The last results of audit conducted by the Iraqi and American sides of the \$ 6.6 billion spent by US Agencies from DFI funds for Iraq reconstruction projects after the CPA was dissolved.
10. The next meeting will be held on Oct.20, 2011.