

Minute of COFE meeting held on October 20, 2011

COFE held its ninth regular meeting in 2011 on Thursday October 20, 2011 and considered the following subjects:

1. The draft interim audit report prepared by E&Y report on DFI account for the following administrations:
 - Ministry of Finance
 - Ministry of Oil
 - Ministry of Trade and affiliated companies
 - Baghdad Municipality
 - SOMO

In connection to the observations stated in previous years and the concerned authorities mentioned that they were cleared and BSA team confirmed that while they were repeated in this report it was decided to hold a meeting with the firm to discuss that and know the reasons.

2. The third quarterly report for 2011 related to implementing the plan of the comprehensive oil metering system, and was decided to send a letter to the Ministry of Oil to adjust the percentage.
3. The reports concerning the environmental compensations and was decided to write a letter to the Ministry of Foreign Affairs to provide COFE with the action taken by the Ministry in this sense.

4. The letters issued and received by COFE as follows:

- The letter from Oct. 09, 2011 to the Ministry of Finance related to the actual stages of writing off the debts of United Arab Emirates, Egypt and Algeria and the status of the remaining debts.
- The letter from Oct.10, 2011 to the Ministry of Oil related to quarterly report on the amounts and prices of oil exported for the years 2008 – 2011.
- The letter from Oct. 17, 2011 to the legal and economical committee in the parliament on COFE's point of view towards the financial resources law.
- The letter from Oct.17, 2011 to the Council of Ministers – the Economic Committee related to the US Foreign Account Tax Compliance Act.
- The letter from the Ministry of Foreign Affairs/ legal department sent to the Ministry of Justice on Sept.14, 2011 relating to the frozen assets and funds in France.
- The letter from the Ministry of Finance sent to BSA on Sept.28, 2011 on the frozen assets and funds in France.