



International Oil Pollution
Compensation Funds

Agenda item 6	IOPC/MAY26/6/1	
Date	7 April 2026	
Original	English	
1992 Fund Assembly	92AES30	●
1992 Fund Executive Committee	92EC86	
Supplementary Fund Assembly	SAES14	●

ELECTION OF MEMBERS OF THE JOINT AUDIT BODY

PROCEDURES

Note by the Director

Summary:

At their October 2001 sessions, the governing bodies decided to establish a joint Audit Body to provide expert advice and enhance the effectiveness of Member States' oversight in the key areas of internal control, financial reporting and risk management (document [92FUND/A.6/28](#), paragraph 12.5).

In accordance with the Composition and Mandate of the Audit Body, the joint Audit Body of the 1992 Fund and the Supplementary Fund is composed of seven members elected by the 1992 Fund Assembly: six named individuals nominated by 1992 Fund Member States, and one named individual not related to the organisations, with expertise and experience in financial and audit matters (an 'external expert'), nominated by the Chair of the 1992 Fund Assembly.

The members of the joint Audit Body will hold office for three years, once renewable, while the external expert shall hold office for three years, twice renewable. The term of office of the present members of the Audit Body will expire at the October 2026 sessions of the IOPC Funds' governing bodies. Three of the current members of the Audit Body appointed in November 2023 would be eligible to be nominated for a second term.

The Director shall issue a circular shortly after the May 2026 meeting informing 1992 Fund Member States that nominations of candidates for election to the Audit Body, accompanied by their curriculum vitae, should be submitted to him by 31 July 2026 at the latest. In the circular, attention will be drawn to the fact that nominations can only be made by 1992 Fund Member States. Present members of the Audit Body who wish to be re-elected for a second term of three years will also need to be nominated by 1992 Fund Member States.

In November 2021, Mrs Alison Baker was appointed as the external expert of the Audit Body for a first term of three years from 1 January 2022 to 31 December 2024 (document [IOPC/NOV21/11/2](#), paragraph 6.1.4). In November 2024, the governing bodies endorsed the recommendation of the Chair of the 1992 Fund Assembly to re-appoint Mrs Alison Baker for a second three-year term, from 1 January 2025 until 31 December 2027 (document [IOPC/NOV24/11/1](#), paragraph 6.3.7).

Action to be taken: 1992 Fund Assembly and Supplementary Fund Assembly

Information to be noted.

1 Introduction/Background information

- 1.1 At their October 2001 sessions, the governing bodies decided to establish, in line with best corporate governance practice, a joint Audit Body to provide expert advice and enhance the effectiveness of Member States' oversight in the key areas of internal control, financial reporting and risk management (document [92FUND/A.6/28](#), paragraph 12.5). The first election of members of this Audit Body was held in October 2002.
- 1.2 In accordance with the Composition and Mandate of the Audit Body, the joint Audit Body is composed of seven members elected by the 1992 Fund Assembly for three years: six named individuals nominated by 1992 Fund Member States, and one named individual not related to the organisations, with expertise and experience in financial and audit matters (an 'external expert'), nominated by the Chair of the 1992 Fund Assembly. The members of the joint Audit Body will hold office for three years, once renewable, while the external expert shall hold office for three years, twice renewable.
- 1.3 The joint Audit Body normally meets three times a year to review the adequacy and effectiveness of the organisations regarding key issues of management and financial systems, financial reporting, internal controls, operational procedures and risk management, and to review the organisations' Financial Statements and reports. It also considers all relevant reports by the External Auditor, including reports on the organisations' Financial Statements. The Audit Body reports to the governing bodies at their regular sessions.
- 1.4 The term of office of the present members of the Audit Body will expire at the October 2026 sessions of the governing bodies and an election of the members for a new term of office will take place at the same session of the 1992 Fund Assembly.
- 1.5 The current Composition and Mandate of the joint Audit Body, as amended by the governing bodies at their November 2025 sessions, is set out at the Annex to this document.

2 Current composition of the joint Audit Body

- 2.1 Three members of the current Audit Body would be eligible to be nominated by Member States for a second term. The members of the current Audit Body that were elected in 2023 (document [IOPC/NOV23/11/1](#), paragraph 6.1.14) are listed below:

Mr Alfred H.E. Popp, CM, K.C	Canada (appointed for a second term)
Mr Volker Schöfisch	Germany (appointed for a first term) – Chair
Captain Anish Joseph	India (appointed for a first term)
Dr Hideo Osuga	Japan (appointed for a second term) – Vice-Chair
Captain Thomas F. Heinan	Marshall Islands (appointed for a second term)
Mr Christoph Kagame Mungandjela	Namibia (appointed for a first term)

- 2.2 The Director shall issue a circular shortly after the May 2026 meeting informing 1992 Fund Member States that nominations of candidates for election to the Audit Body, accompanied by their curriculum vitae, should be submitted to him by 31 July 2026 at the latest. In the circular, attention will be drawn to the fact that nominations can only be made by 1992 Fund Member States. Present members of the Audit Body who wish to be re-elected for a second term of three years will also need to be nominated by 1992 Fund Member States. The circular will include the Composition and Mandate of the Audit Body and the details on the specific skills, experience and attributes that should typically be included in an Audit Body.

- 2.3 In relation to the external expert, at their November 2024 sessions, the governing bodies endorsed the recommendation of the Chair of the 1992 Fund Assembly to re-appoint Mrs Alison Baker (United Kingdom) as the external expert of the Audit Body for a second term of three years from 1 January 2025 to 31 December 2027 (document [IOPC/NOV24/11/1](#), paragraph 6.3.7).

3 Action to be taken

1992 Fund Assembly and the Supplementary Fund Assembly

The 1992 Fund Assembly and the Supplementary Fund Assembly are invited to take note of the information in this document.

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**COMPOSITION AND MANDATE OF THE JOINT AUDIT BODY
OF THE 1992 FUND AND THE SUPPLEMENTARY FUND**

(amended in November 2025)

COMPOSITION

1. The members of the Audit Body shall perform their functions independently and in the interest of the Organisations as a whole and shall not receive any instructions from anyone, including their Governments.
2. The Audit Body shall be composed of seven members elected by the 1992 Fund Assembly: six named individuals nominated by 1992 Fund Member States and one named individual not related to the Organisations ('external expert') with expertise and experience in financial and audit matters, nominated by the Chair of the 1992 Fund Assembly. Nominations, accompanied by the curriculum vitae of the candidate, should be submitted to the Director in response to a call for nominations made by the Director. The Chair of the 1992 Fund Assembly will, in consultation with the Chair of the Supplementary Fund Assembly, propose the names of two of the elected members of the Audit Body for consideration and approval by the governing bodies as Chair and Vice-Chair of the Audit Body.
3. Members of the Audit Body shall hold office for three years, once renewable. Should nominations for election to the Audit Body not be sufficient to fill vacancies at an election, existing members of the Audit Body having served two terms will be eligible for a once-only re-election, provided they are re-nominated by one or more 1992 Fund Member States. The external expert shall hold office for three years, twice renewable.
4. Travel and subsistence expenses of the members of the Audit Body shall be paid by the Organisations. The Assembly of the 1992 Fund will, from time to time, decide on the quantum of the honorarium paid to the six elected members and the fee paid to the external expert. The timing and method of payment will be agreed between the Audit Body and the Director.

MANDATE

5. The Audit Body shall:
 - (a) review the adequacy and effectiveness of the Organisations' management and financial systems, financial reporting, internal controls, operational procedures, risk management and related matters;
 - (b) promote the understanding and effectiveness of the audit function within the Organisations, and provide a forum to discuss matters referred to in (a) above and matters raised by the external audit;
 - (c) discuss with the External Auditor the nature and scope of each forthcoming audit and provide input to the development of the strategic audit plan;
 - (d) review the Organisations' financial statements and reports;
 - (e) consider all relevant reports by the External Auditor, including reports on the Organisations' financial statements, and make appropriate recommendations to the Funds' governing bodies;
 - (f) manage the process for the selection of the External Auditor; and
 - (g) undertake any other tasks or activities as requested by the Funds' governing bodies.

6. The Chair of the Audit Body shall report on its work to each regular session of the 1992 Fund Assembly and the Supplementary Fund Assembly.
 7. Every three years the functioning of the Audit Body and its mandate shall be reviewed by the 1992 Fund Assembly and the Supplementary Fund Assembly on the basis of an evaluation report from the Chair of the Audit Body.
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