



Joint Audit Body – Second call for nominations

The Assembly of the 1992 Fund and the Administrative Council of the 1971 Fund decided in 2001 to establish a joint Audit Body for the two Organisations. The first election of members of this Audit Body was held in October 2002.

In March 2005 the Assembly of the 1992 Fund, the Assembly of the Supplementary Fund and the Administrative Council of the 1971 Fund decided that there should be a joint Audit Body for all three Funds and that in future the members of the Audit Body should be elected by the 1992 Fund Assembly only. The composition and mandate of the Body, as decided by the governing bodies in March 2005, is set out in the Annex to this circular.

The Audit Body is composed of seven members elected by the 1992 Fund Assembly: one named Chairman nominated by 1992 Fund Member States, five named individuals nominated by 1992 Fund Member States and one named individual not related to the Organisations ('outsider') with expertise and experience in audit matters nominated by the Chairman of the 1992 Fund Assembly. Members of the Audit Body hold office for three years, once renewable.

As set out in joint Circular 92FUND/Circ.59, 71FUND/Circ.88, SUPPFUND/Circ.9, dated 21 January 2008, the 1992 Fund Assembly will hold elections for members of the Audit Body at its 13th session to be held during the week commencing 13 October 2008. In response to the Director's call for nominations in the joint Circular, only five nominations, including two from those members who had only served one term, were received from 1992 Fund Member States for the six available positions by the deadline of 16 May 2008 ^{<1>}.

At the 4th session of the 1992 Fund Administrative Council acting on behalf of the 1992 Fund Assembly which was held from 23-27 June 2008, the Administrative Council decided that the candidates whose nominations had been received within the deadline given in the above-mentioned Circular would be automatically elected in October 2008 and that another circular would be sent by the Director to 1992 Fund Member States calling for further nominations to fill the remaining position. If more than one candidature was received for this position, an election would take place.

Nominations of candidates for election to the remaining place on the Audit Body, accompanied by their curriculum vitae, should be submitted to the Director by Friday 29 August 2008 at the latest. Nominations can only be made by 1992 Fund Member States.

It should be noted that 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 their Governments. It should also be noted that the working language of the Audit Body is English and no interpretation facilities or translation of documents are provided.

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<1> Mr Marcel Mendim Me Nkoo (Cameroon), Professor Seiichi Ochiai (Japan), Mr Emile di Sanza (Canada), Mr Wayne Stuart (Australia) and Mr John Wren (United Kingdom).

ANNEX

COMPOSITION AND MANDATE OF THE JOINT AUDIT BODY OF THE 1992 FUND, THE 1971 FUND AND THE SUPPLEMENTARY FUND

- 1 The Audit Body shall be composed of seven members elected by the 1992 Fund Assembly: one named Chairman nominated by 1992 Fund Member States, five named individuals nominated by 1992 Fund Member States and one named individual not related to the Organisations ('outsider'), with expertise and experience in audit matters nominated by the Chairman of the 1992 Fund Assembly. Nominations, accompanied by the curriculum vitae of the candidate, should be submitted to the Director at least six weeks in advance of the session at which the election will take place.
 - 2 Members of the Audit Body shall hold office for three years, once renewable. Of the first Audit Body to be elected, the term of three of those elected from 1992 Fund Member States shall not be renewable.
 - 3 The members of the Audit Body shall perform their functions independently and in the interest of the Organisations as a whole. The members elected from 1992 Fund Member States shall not receive any instructions from their Governments.
 - 4 Travel and subsistence expenses of the six members of the Audit Body elected from 1992 Fund Member States shall be paid by the Organisations. The member not related to the Organisations ('outsider') shall be paid travel expenses and an appropriate fee.
 - 5 The Audit Body shall:
 - (a) review the effectiveness of the Organisations regarding key issues of financial reporting, internal controls, operational procedures and risk management;
 - (b) promote the understanding and effectiveness of the audit function within the Organisations, and provide a forum to discuss internal control issues, operational procedures and matters raised by the external audit;
 - (c) discuss with the External Auditor the nature and scope of each forthcoming audit;
 - (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
 - (f) make appropriate recommendations to the governing bodies.
 - 6 The Audit Body shall normally meet at least twice a year. The Chairman of the Audit Body and the External Auditor may request that additional meetings should be held. The meetings shall be convened by the Director, in consultation with the Chairman of the Audit Body.
 - 7 The External Auditor, the Director and the Head of the Finance and Administration Department shall normally be present at the meetings.
 - 8 The Chairman of the Audit Body shall report on its work to each regular session of the governing bodies.
 - 9 Every three years the functioning of the Audit Body and its mandate shall be reviewed by the governing bodies on the basis of an evaluation report from the Chairman of the Audit Body.
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