



INTERNATIONAL  
OIL POLLUTION  
COMPENSATION  
FUNDS

IOPC/2013/Circ.4	
15 November 2013	
1992 Fund	•
Supplementary Fund	•
1971 Fund	•

To: Member States of the International Oil Pollution Compensation Fund 1992  
Member States of the International Oil Pollution Compensation Supplementary Fund  
Former Member States of the International Oil Pollution Compensation Fund 1971

Subject: **Nomination of candidates for the position of External Auditor of the International Oil Pollution Compensation Funds**

The Director has the honour to notify Member States<sup><1></sup> that the term of office of the present External Auditor of the International Oil Pollution Compensation Funds, the Comptroller & Auditor General of the United Kingdom, as head of the National Audit Office, covers the financial years 2011-2014 inclusive. It will therefore be necessary for the 1992 Fund Assembly, the Supplementary Fund Assembly and the 1971 Fund Administrative Council at their regular sessions in October 2014 to appoint a new External Auditor to fill the vacant position and to audit the Financial Statements from 1 January 2015 for such a period as the governing bodies deem appropriate. The External Audit appointment has traditionally been made for a period of four years but may be renewed. The Financial Regulations of the IOPC Funds require that the External Auditor shall be the Auditor-General (or officer holding the equivalent title) of a Member State.

As a result of a decision taken by the IOPC Funds' governing bodies at their October 2009 sessions, the audit of the Financial Statements of the three Funds is conducted in accordance with the Funds' Financial Regulations and in conformity with the International Public Sector Accounting Standards (IPSAS), where appropriate.

A tender brief is available from the IOPC Funds' Secretariat upon request from those Member States considering nominating a candidate for appointment as the External Auditor of the IOPC Funds. The tender brief is also available on the Funds' website (<http://www.iopcfunds.org/about-us/structure/oversight-bodies/>) as is general background information on the Funds.

The deadline for the submission of nominations by Member States to the IOPC Funds' Secretariat is 31 January 2014 and resulting tenders should be submitted no later than Friday 14 March 2014. Meetings with the Secretariat for the purpose of familiarisation, if so desired, will take place between the beginning of January 2014 and the end of February 2014 in order to allow both the Secretariat and candidates reasonable flexibility in scheduling any such meetings.

Tenders received by the closing date will be considered by the IOPC Funds' joint Audit Body at its April 2014 meeting. Candidates shortlisted at this meeting will be asked to make themselves available for interview by the Audit Body in London in early June 2014. The Chairpersons of the 1992 Fund Assembly, the Supplementary Fund Assembly and the 1971 Fund Administrative Council will also be invited to attend these interviews. The Audit Body will then provide a recommendation to the governing bodies of the respective Organisations at their October 2014 meetings as to the selection of the External Auditor, including a proposal as to the length of the term of office (currently four years).

At their October 2014 sessions, the governing bodies will then appoint the External Auditor to audit the Financial Statements from 1 January 2015 for such a period as the governing bodies deem appropriate.

For ease of reference, a timetable for the appointment of the External Auditor is at the Annex.

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<1> In respect of the 1971 Fund, former Member States.

## ANNEX

### TIMETABLE FOR APPOINTMENT OF THE EXTERNAL AUDITOR TO THE IOPC FUNDS

November 2013	The Director invites nominations from interested candidates from 1992 Fund Member States for appointment as the IOPC Funds' External Auditor.
31 January 2014	Deadline for submission of nominations to IOPC Funds' Secretariat.
January/February 2014	Familiarisation meetings between interested candidates and IOPC Funds' Secretariat.
14 March 2014	Deadline for submission of formal audit tenders to IOPC Funds' Secretariat.
April 2014	Evaluation of tenders and shortlisting of candidates by the Audit Body. Selected candidates to be invited to attend for interview in early June 2014.
June 2014	Interview of shortlisted candidates by the Audit Body and the Chairpersons of the 1992 Fund Assembly, the Supplementary Fund Assembly and the 1971 Fund Administrative Council. Recommendation from the Audit Body as to the selection of the External Auditor to be prepared for submission to the governing bodies for consideration at their October 2014 sessions.
October 2014	Governing bodies appoint External Auditor to audit Financial Statements from 1 January 2015 for a period to be decided by the governing bodies.
2015	Audit of 2014 Financial Statements by current External Auditor. The new Auditor may use this period for familiarisation.
October 2015	Current External Auditor presents his report on the 2014 Financial Statements to the governing bodies.
December 2015	External audit strategy for audit of 2015 Financial Statements is discussed at meeting of Audit Body with the new External Auditor.
2016	Audit of 2015 Financial Statements by the new External Auditor.

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