

 <p>INTERNATIONAL OIL POLLUTION COMPENSATION FUNDS</p>	Agenda item: 5	IOPC/OCT10/5/5	
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	1992 Fund Assembly	92A15	•
	1992 Fund Executive Committee	92EC49	
	Supplementary Fund Assembly	SA6	•
1971 Fund Administrative Council	71AC25	•	

REPORT OF THE JOINT AUDIT BODY

Note by the Audit Body

Summary:	In accordance with its mandate, the joint Audit Body for the 1992 Fund, the Supplementary Fund and the 1971 Fund shall report on its work to each regular session of the 1992 Fund Assembly, the Supplementary Fund Assembly and the 1971 Fund Administrative Council. The joint Audit Body's report on its activities since the October 2009 sessions of the governing bodies is at the Annex.
Action to be taken:	<u>1992 Fund Assembly, Supplementary Fund Assembly and 1971 Fund Administrative Council:</u> Information to be noted.

1 Introduction

- 1.1 Pursuant to the mandate of the joint Audit Body of the 1992 Fund, the Supplementary Fund and the 1971 Fund as decided at the October 2008 sessions of the governing bodies, this Body shall submit, to each regular autumn session of the governing bodies, a report on its activities since the previous autumn session.
- 1.2 In view of the fact that the governing bodies decided in March 2005 that there should be a joint Audit Body for the 1992 Fund, the Supplementary Fund and the 1971 Fund, it has been considered appropriate for this body to present a single report to the governing bodies of the three Organisations. This report is reproduced at the Annex.

2 Action to be taken

1992 Fund Assembly, Supplementary Fund Assembly and 1971 Fund Administrative Council:

The governing bodies are invited to take note of the information contained in this document.

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ANNEX

REPORT OF THE JOINT AUDIT BODY OF THE 1992 FUND, THE SUPPLEMENTARY FUND AND THE 1971 FUND FOR THE PERIOD OCTOBER 2009 TO SEPTEMBER 2010

1 Introduction

- 1.1 The joint Audit Body 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 ('external expert'), with expertise and experience in audit matters, nominated by the Chairperson of the 1992 Fund Assembly. The Chairperson of the 1992 Fund Assembly will, in consultation with the Chairpersons of the Supplementary Fund Assembly and of the 1971 Fund Administrative Council, propose the name of one of the elected members of the Audit Body for consideration and approval by the governing bodies as Chairperson of the Audit Body.
- 1.2 The mandate of the Audit Body has been revised twice^{<1>} since the original mandate was decided by the governing bodies in October 2002. The current composition and mandate is set out in the Annex.
- 1.3 The members of the Audit Body elected in October 2008 for a three-year period were:
- Mr Emile Di Sanza (Canada)
 - Mr Thomas Johansson (Sweden)
 - Mr M. Mendim Me Nko'o (Cameroon)
 - Professor Seiichi Ochiai (Japan)
 - Mr Wayne Stuart (Australia) (Chairman)
 - Mr John Wren (United Kingdom)
 - Mr Nigel Macdonald (United Kingdom) ('external expert')
- 1.4 The Audit Body has met three times since the October 2009 sessions of the Funds' governing bodies, namely on 11 December 2009, 8 April 2010 and 3 and 4 June 2010. Representatives of the External Auditor (the Comptroller and Auditor General of the United Kingdom) have attended these meetings and have made a significant contribution to the Audit Body's deliberations.
- 1.5 In April 2009, the Audit Body extended an invitation to the Chairmen of the governing bodies to attend, from time to time, any meeting of the Audit Body should they consider that such attendance might enhance the efficacy of the Audit Body's activity, allow them to bring a specific issue to the Audit Body or perhaps simply provide a forum in which a beneficial exchange of views might take place. The Chairman of the 1971 Fund Administrative Council attended the April and June 2010 meetings, the Chairman of the Supplementary Fund Assembly attended the April 2010 meeting and the Chairman of the 1992 Fund Assembly attended the June 2010 meeting.
- 1.6 The Director and the Head of the Finance and Administration Department also attended the meetings. The Director's Personal Assistant acted as the Audit Body's Secretary. At the request of the Director and on occasions on its own initiative, the Audit Body invited other members of the Secretariat to attend discussions where agenda items being considered related to their responsibilities.
- 1.7 As in previous years, the Audit Body had a closed session with the External Auditor at its December 2009 and at its June 2010 meetings at which no member of the Secretariat was present. Such closed sessions are normal practice where Audit Committees exist and allow enquiry as to whether there are any sensitive issues which either party wishes to discuss, along with a discussion of any wider issues considered relevant by either party. The External Auditor raised no matters of

^{<1>} The mandate was first revised in March 2005 to take into account the entry into force of the Supplementary Fund Protocol and again at the October 2008 sessions of the governing bodies to include the organisation of the tender process in respect of the appointment of the External Auditor as well as some additional amendments reflecting developments in the Audit Body's activities and responsibilities since its creation in 2002.

concern and provided reassurance to the Audit Body that the Secretariat had been responsive, open and professional in all its dealings with the External Auditor.

- 1.8 At its regular meetings, the Audit Body works to a structured agenda centring on the overall risk management of all significant issues facing the organisation, along with the accounting and external audit issues. This allows its members to engage with the Director and relevant members of the Secretariat on a wide range of topics, and similarly for the Director to raise issues of interest or potential significance to the Audit Body. The discussions are constructive and occasionally challenging for all concerned. The Audit Body values the clear commitment to effective governance which is evident from the Secretariat, and to which the Audit Body itself seeks to contribute.

2 Audit Body's programme of activities for the three-year term October 2008 to October 2011

- 2.1 The Audit Body reported to the governing bodies in October 2009 that, at its December 2008 meeting, it had planned its outline programme for the three years of its mandate, so as to set priorities given the limited number of Audit Body meetings. In making that plan, the Audit Body took into account the limited resources of the Secretariat and the need to ensure that its programme did not cause unnecessary disruption.

- 2.2 As a reminder to the governing bodies, the work programme adopted by the Audit Body for its current three-year term is as follows:

Recurrent annual work programme

- Discussion with the External Auditor on his work plans^{<2>} (including scope), followed by a review of progress as work is carried out; a review of conclusions once work is completed coupled with discussion of any issues arising and any recommendations;
- Review of the Minutes of the Investment Advisory Body meetings and a meeting with them at least once a year to understand current issues falling within their scope, risk considerations together with their conclusions and any other relevant matters;
- Update on the Secretariat's own risk review process, and any changes to the accounting systems and controls and other important matters affecting the Funds' operations, financial position and personnel, including progress with significant incidents;
- Monitor decisions taken by the governing bodies (where the Audit Body had been asked to undertake specific activities by the governing bodies); and
- Review previous decisions taken by the Audit Body to the extent that they affect the ongoing work plan of the Audit Body or the Secretariat.

Rotational activities (to be conducted over the full three-year period of this Audit Body's tenure)

- Undertake a comprehensive review of the risk management process; and
- Review the proposals for a move to International Public Sector Accounting Standards (IPSAS).

One-off/occasional activities

- Implement and manage the process of selection of an External Auditor, following the expiry of the existing term of appointment of the current External Auditor; and

^{<2>} Whilst responsibility for the external audit opinion, and hence for the scope of audit work chosen, rests wholly with the External Auditor, it is normal practice for Audit Committees to discuss the proposed scope of work at the planning stage with the External Auditor to assist in ensuring that their actual audit coverage has regard to any significant issues, trends or changes which the Audit Committee considers to be relevant.

- As instructed by the 1992 Fund Assembly at its October 2008 session, review the issue of outstanding contributions with a view to making recommendations to the governing bodies in October 2009 as to how that problem could best be dealt with.

3 The Audit Body's Report on how it has carried out its mandate this year

- 3.1 This report continues with the reporting format introduced in 2009 under which the Audit Body reports on its work under each item of its mandate. This approach was welcomed by the governing bodies at their October 2009 sessions.

Mandate

- (a) review the adequacy and effectiveness of the Organisations' management and financial systems, financial reporting, internal controls, operational procedures, risk management and related matters;*

In order to discharge its responsibility under this first section of the mandate, the Audit Body approaches its work by focussing on significant financial and operational risks. Whilst it is the Director's responsibility to organise the Secretariat in a way which gives an appropriate and high level of assurance, (and, where relevant, identifies any issues requiring further attention) the Audit Body has a monitoring responsibility to see that the Secretariat is organised in an effective way, and that the risks addressed by the Secretariat are sufficiently well identified and mitigated. Accordingly, the Audit Body carries out a detailed review process as outlined further below.

In relation to the Secretariat

The Audit Body monitors the way in which the Secretariat addresses risk whilst discharging the responsibilities of managing the Funds' operations. During the year, it monitored the way in which the formal assessments of risk, which led to the codification of risk management procedures by the Secretariat in recent years, have been kept up to date. That risk review work includes a review of the adequacy and effectiveness of the Organisations' management and financial systems, and of its internal controls, and operational procedures. As noted in past reports of the Audit Body, the five areas of risk that have been identified by the Funds' Secretariat are those relating to the claims handling process, financial risk, human resource management, business continuity and reputation.

The Audit Body has continued to monitor the ongoing formal risk management process which was originally adopted, and has since been updated, by the Secretariat. The Audit Body received a briefing from the Secretariat at its June meeting in 2010 and reviewed in some detail the Key Risk Register. It also reviewed the way in which the Management Team has conducted the ongoing review and monitoring of risk during the year. The Audit Body remains satisfied that the Secretariat is maintaining an appropriate and relevant focus on its risks and that the key risks it has identified are the important ones to keep under constant review.

In relation to the External Auditor

As in previous years, the Audit Body seeks to gain an understanding of the scope of audit testing work which the External Auditor plans to carry out, including planned areas of emphasis and the rationale for the whole audit plan. It gains this understanding before the audit work is carried out, which creates an opportunity for constructive dialogue with the External Auditor and allows the Audit Body to suggest any additional areas that it considers appropriate.

The Audit Body continues to draw comfort not only from gaining that detailed understanding, but also from thorough discussion with the External Audit team of its findings when it has carried out its work, and from its view of the adequacy of the controls in place.

The External Auditor is always invited to be present at meetings of the Audit Body and is invited to take part in a closed session with the Audit Body members (excluding the Secretariat) at least once each year. The dialogue with the External Auditor has been informative and extremely constructive and, on occasion, input reflecting experience derived from comparable situations arising in other

international bodies has proved particularly relevant and useful. Whilst the External Auditor acts quite independently on behalf of Member States, the value of the dialogue that takes place assists the Audit Body in discharging its responsibilities, and has been explicitly acknowledged by the head of the External Audit team as being of positive and tangible value in carrying out his role.

The regular opportunity to enquire in detail into the External Auditor's work programme, as well as the methodologies and systems he employs, are a significant source of reassurance to the Audit Body in discharging its mandate.

In relation to the Investment Advisory Body

The Audit Body and the Investment Advisory Body (IAB) are independent bodies having separate and distinct mandates and which report separately and directly to the governing bodies. Nevertheless, both bodies recognise that it is important that they hold discussions with one another so as to share information in respect of financial risk and this is done by meeting to discuss these matters in some detail at least once a year. Information is also shared by exchanging copies of the Minutes of the bodies' respective meetings.

Both bodies have adopted an approach to their different tasks which is guided by their own evaluation of the risks that fall under the consideration of their respective mandates. That commonality of approach has made the dialogue between the two bodies particularly valuable, and in the current year, for example, has continued to contribute to consideration by each body of the potential implications for the Funds of the unprecedented global financial situation.

At its regular meeting with the Audit Body in June of this year, the IAB continued to inform the Audit Body of its activities and pro-active approach to monitoring the range of its obligations under its own mandate. The Audit Body was pleased to note that the IAB is continuing to closely monitor the global financial situation as well as staying actively engaged with the Secretariat on issues within its mandate.

(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;

The audit function

The Audit Body reported in 2009 that it proposed to undertake a review of its own responsibilities and the audit function more generally and to report on its findings in order to provide the governing bodies with a comprehensive overview at their October 2011 sessions.

During the current year, however, the Audit Body decided that it would be preferable to bring this work forward and report to the 2010 sessions of the governing bodies (cf document IOPC/OCT10/6/2). The Audit Body has taken this initiative in order to achieve some worthwhile ambitions, namely:

- To deliver on its obligation to 'promote the understanding and effectiveness of the audit function';
- To provide an enhanced mechanism for the governing bodies to assess the relevance and value of the Audit Body in addition to the requirement of paragraph 7 of the Audit Body's mandate, namely: 'Every three years the functioning of the Audit Body and its mandate shall be reviewed by the 1992 Fund Assembly, the 1971 Fund Administrative Council and the Supplementary Fund Assembly on the basis of an evaluation report from the Chairman of the Audit Body'; and
- To provide an opportunity for the Assembly to consider the election of a new Audit Body in October 2011 and to review issues relating to the skills and experience of potential nominees and the need for adequate nominations to be made for those positions.

Communication

The Audit Body considers this new annual reporting model to have enhanced communication with the governing bodies and proposes to continue this approach with enhancements over time.

The Chairmen of some of the governing bodies have attended either or both the April and June 2010 meetings of the Audit Body and were able to observe the work of the Audit Body and contribute to the discussions. The Audit Body members valued this participation and hope that Chairmen will attend future meetings if their other commitments permit.

Financial reporting

At their October 2009 sessions, the governing bodies approved the Audit Body's recommendation for adoption of IPSAS from 2010. The Audit Body has continued to participate fully in the further evolution of discussions with the Secretariat and with the External Auditor about the application of IPSAS. It has been active during the summer of 2010 in monitoring and advising on the first application of these new accounting standards to the closing balances of the audited 2009 accounts of the Funds. Whilst the resulting figures will not be published this year, the work has been done in preparation for those figures to be used as comparatives when the Funds apply IPSAS for the first time in 2010, and to provide substantial advance warning of any unforeseen application difficulties.

(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;

The external audit provides an important independent check on the accounts and on the financial controls operated by the Funds. The Audit Body considers that a constructive and useful working relationship has been developed with the External Auditor. This relationship enables the Audit Body to be aware of the planned scope and focus of work before the audit cycle begins, to monitor progress as work is undertaken and to be fully informed of the outcome of the audit of the Financial Statements of the three Funds.

The representative of the External Auditor presented his draft audit plan to the Audit Body at the December 2009 meeting and said that the audit strategy would continue to be risk-based. He confirmed that based on past experience the External Auditor considered the Funds' overall control environment to be effective.

The External Auditor also confirmed that the audit approach sought to gain reasonable assurance that the internal controls were working effectively, that there was a clear audit trail and that there were no material misstatements in the Financial Statements. He identified some areas where he considered it appropriate to apply particular focus, in the light of changing circumstances, and these were discussed with the Audit Body which supported these plans.

(d) review the Organisations' Financial Statements and Reports;

The Secretariat, under the guidance of the Director, has conducted a complete review of the Funds' Annual Report for 2009, which was published in a completely new format in July 2010. As the Audit Body's mandate refers to the Funds' Financial Statements and Reports, the Audit Body will conduct its own review of the new format over the next months and make any suggestions it considers appropriate in good time for them to be considered when the Funds' Annual Report for 2010 is prepared. This continues the past practice of the Audit Body, which has previously carried out a detailed review of the whole Annual Report (over and above its normal annual review of the Funds' Financial Statements) and offered suggestions to the Secretariat for potential improvements in the presentation of the financial information.

The Funds' Financial Statements are subject to detailed review by the External Auditor before being approved by him. The Audit Body also reads them carefully. These Financial Statements and extracts of these Statements in the Funds' Annual Report itself are available online.

(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;

At its June 2010 meeting, the Audit Body received the report of the External Auditor on its audit of the Funds' 2009 Financial Statements and was pleased to note that the External Auditor expected to be able to give a clear unqualified audit opinion on the Financial Statements of each of the three Funds. No material weaknesses had been found and internal controls were working effectively.

The Audit Body also held a closed session with the representatives of the External Auditor at its June meeting at which the members of the IOPC Funds' Secretariat were not present. Clearly the detailed content of such discussions must be confidential but the feedback received was both positive and constructive and provided valuable further reassurance as to the way the Secretariat discharges its responsibilities.

The Audit Body used this opportunity to reassure itself that:

- (a) the external audit had been conducted according to the previously agreed audit plan;
- (b) there were no underlying administrative issues within the Audit Body's remit which needed action; and
- (c) the working relationship between the External Auditor and the Secretariat was sound.

Based on these investigations and discussions, the Audit Body is pleased to report to the governing bodies that, based on its own work, it is confident that the external audit has been conducted effectively and that the findings are sound and reliable. The Audit Body is also pleased to congratulate the Secretariat on its professional and open approach to the external audit. In the light of the information provided by the External Auditor and the assurances given by the audit, the Audit Body recommends that the governing bodies approve the accounts of the 1992 Fund, the Supplementary Fund and the 1971 Fund for the financial year ending 31 December 2009 (cf documents IOPC/OCT10/5/6/1, IOPC/OCT10/5/6/2 and IOPC/OCT10/5/6/3).

(f) manage the process for the selection of the External Auditor;

It had been the view of the governing bodies in 2006 that, because it was of such importance that there could be real assurance that the best candidate for appointment as External Auditor had been secured, a tender process should be conducted at the next occasion when the existing external audit mandate ended. As a result, detailed and extensive preparatory and developmental work was undertaken to ensure that a tender process could be carried out effectively.

The Audit Body reported to the governing bodies in October 2009 its view that, rotation of the appointment of External Auditor for its own sake was not considered by the Audit Body to be a relevant or desirable objective and the current External Auditor remained eligible for reappointment, if nominated. The objective of this comprehensive (tender) approach was to provide all Member States with the highest possible level of confidence that a rigorous process had been followed as a result of which there could be real assurance that the best candidate for appointment had been secured.

The Audit Body and the Secretariat were surprised that only one nomination was received which subsequently gave rise to a tender from the Comptroller and Auditor-General of the United Kingdom which had undertaken the external audit role since the Funds were created. Whilst the Audit Body had previously reported to the governing bodies that it was fully satisfied with the service received from the External Auditor, it did not consider that the further appointment should be automatic in these unexpected circumstances.

Accordingly the Audit Body identified all areas where it considered some further clarification and/or assurances might be appropriate (such as future continuity of team arrangements, and potential audit implications if the HNS Convention were to enter into force in the near future), and developed a searching and robust programme for the interview of this applicant. Closed sessions without the

presence of the representatives of the External Auditor took place during the April and June 2010 meetings of the Audit Body to plan the approach to and interview of the applicant.

That formal interview was held during the June 2010 meeting of the Audit Body, and it was attended by the Chairmen of the 1992 Fund Assembly and the 1971 Fund Administrative Council, in an observer capacity. Given the experience of this tender exercise, the Audit Body has prepared a report to the governing bodies setting out its views and recommendations relating to both the outcome of the selection exercise and also relating to the conduct of future audit tenders. That report and recommendations are the subject of a separate document (cf document IOPC/OCT10/6/3).

(g) undertake any other tasks or activities as requested by the Funds' governing bodies.

Following its discussion on the issue of outstanding oil reports at the October 2008 sessions, the 1992 Fund Assembly asked the Audit Body to examine the problem of unpaid contributions with a view to suggesting any possible solutions to the problem.

The Audit Body presented a document on this matter to the governing bodies at their October 2009 sessions and the governing bodies then adopted 1992 Fund Resolution N°11 (Supplementary Fund Resolution N°2), in which a series of actions were specified. The final one of these actions was that the Audit Body was directed to monitor the effectiveness of the Resolution's initiatives and to report back to the governing bodies.

The Audit Body considers that it is too early, only 12 months having elapsed, for there to be any worthwhile reporting. The Audit Body does, however, intend to undertake a review of the efficacy of the Resolution during 2011 with a view to reporting any findings to the governing bodies at their October sessions in that year.

- 3.2 In addition to the specific mandate items, the Audit Body thinks it is appropriate to report under an additional heading on other matters that have been considered during the year under review.

Other considerations of the Audit Body during the year

Global financial instability

As previously reported the Audit Body continues to keep under review the possibility that there may be issues arising from the exceptional global financial instability that has occurred in the last two years which might affect the risk profile of the Funds. The financial situation continues to be monitored by the Secretariat on a daily basis with regular periodic advice from the IAB. The IAB has again been consulted by the Audit Body on an informal or formal basis as and when required. Useful discussion has taken place with the Director and the Secretariat as to how the IAB's 2009 recommendations for managing exchange exposures, so as to minimise risk for the Funds, have been implemented.

At the June 2010 Audit Body meeting, the IAB advised the Audit Body that, in its opinion, while the major global risk has moved from one affecting the banks to one involving sovereign debt risk, the IAB remains of the view that this risk is not a major threat to the Funds because the investment risk profile is conservative and actively monitored.

The Audit Body and the IAB recognise their different roles and areas of responsibility, and the benefits of continued regular liaison. The Audit Body is very grateful to the IAB for its ongoing periodic attendance at Audit Body meetings and its willingness to keep the Audit Body fully informed of its activity and views on current market conditions and risks which assists the Audit Body in discharging its governance responsibilities.

4 Conclusion

The Audit Body continues to regard the effectiveness of the system of internal control exercised by the Secretariat as being critical to the long-term viability and success of the organisation. The Audit Body is satisfied that the Director takes a similar view. The Audit Body is satisfied that any recommendations made by the External Auditor are considered and addressed by an appropriate plan of action developed and implemented by the Secretariat. The Audit Body is again satisfied that all recommendations made by the External Auditor on prior years' Financial Statements have been addressed.

Wayne Stuart
Chairman
18 August 2010

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Attachment

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

(As decided by the governing bodies in October 2002 and revised in March 2005 to take into account the entry into force of the Supplementary Fund Protocol and further updated in October 2008)

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 Chairperson 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 Chairperson of the 1992 Fund Assembly will, in consultation with the Chairpersons of the 1971 Fund Administrative Council and of the Supplementary Fund Assembly, propose the name of one of the elected members of the Audit Body for consideration and approval by the governing bodies as Chairperson 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 Chairman of the Audit Body shall report on its work to each regular session of the 1992 Fund Assembly, the 1971 Fund Administrative Council 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, the 1971 Fund Administrative Council and the Supplementary Fund Assembly on the basis of an evaluation report from the Chairman of the Audit Body.
-