

ASSEMBLY  
1st session  
Agenda item 33

## ANY OTHER BUSINESS

### AUDIT COMMITTEE

#### **Note by the Director of the International Oil Pollution Compensation Fund**

1 The Chairman of the 1971 Fund Assembly has submitted a document to that Assembly in which he proposes that the 1971 Fund Assembly should set up an Audit Committee (cf 1971 Fund document 71FUND/A/ES.2/21/1). The Chairman is of the view that the establishment of such a Committee would strengthen the involvement of 1971 Fund Member States in the monitoring of the operations of that Organisation, which involve the handling of large sums of money. He also considers that an Audit Committee would contribute to an increased transparency in the operations of the 1971 Fund.

2 It is likely that the 1992 Fund will also be involved in important financial activities. Nevertheless, the Director of the 1971 Fund submits that it would be premature for the Assembly to consider at this stage the establishment of an Audit Committee for the 1992 Fund.

#### **Action to be taken by the Assembly**

3 The Assembly is invited to consider the question of establishing an Audit Committee

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