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Results of the Executive Board vote by
correspondence regarding the nomination of
the United Kingdom to replace Sweden in the
current composition of the Audit Committee

Note to Executive Board representatives

Focal points:

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Executive Board — 120th Session
Rome, 10-11 April 2017

For: Information

Results of the Executive Board vote by correspondence regarding the nomination of the United Kingdom to replace Sweden in the current composition of the Audit Committee

1. At its 119th session in December 2016, the Executive Board was informed of Sweden's decision to resign from the Audit Committee, effective after the Executive Board session. Board representatives agreed to approve a replacement for Sweden through a vote by correspondence before the next Audit Committee meeting, scheduled for 3 April 2017. Subsequent to the session, List A communicated to IFAD the nomination of the United Kingdom as a replacement for Sweden in the current composition of the Audit Committee.
2. Accordingly, members and alternate members were requested to submit their vote on the nomination (herewith attached) by correspondence by midnight (Rome time), 9 March 2017.
3. As of the close of voting, the number of votes required for validation had been received, as well as those necessary to approve the nomination of the United Kingdom to replace Sweden in the current composition of the Audit Committee.
4. Under rule 23 of the Rules of Procedure of the Executive Board, a vote is considered valid if replies are received from members having at least two thirds (3,307.351) of the total number of votes in the Executive Board (4,961.026). Under rule 19.1, all decisions of the Board are to be taken by a majority of three fifths of the votes cast, provided that such majority consists of more than one half of the total votes in the Executive Board.
5. Replies received from Executive Board representatives or their alternates by the prescribed deadline constituted 100 per cent of the total number of votes in the Executive Board, i.e. 4,961.026. All votes cast were in favour of the approval of the nomination.
6. Accordingly, pursuant to rule 11 of the Rules of Procedure of the Executive Board, the President of IFAD has appointed the United Kingdom as member of the Audit Committee.

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Appointment of members to the Audit Committee

Note to Executive Board representatives

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For: Approval

Recommendation for approval

The Executive Board is invited to approve, through vote by correspondence, the nomination of the United Kingdom to replace Sweden as part of the current composition of the Audit Committee, as contained in paragraph 6 of this document. Upon the approval of the Executive Board, the United Kingdom shall be appointed by the President as a member of the Audit Committee.

Appointment of members to the Audit Committee

Introduction

1. On 30 November 2016, Sweden communicated its decision to resign from the Audit Committee.
2. The decision of the Government of Sweden was presented to the Executive Board at its 119th session in December 2016. At the session, List A was encouraged to discuss and propose a replacement that could be approved through a vote by correspondence before the next Audit Committee meeting, scheduled for 3 April 2017.
3. Subsequently, List A communicated to IFAD the United Kingdom's nomination as a replacement for Sweden in the current composition of the Audit Committee.

Applicable rules

4. Section 1.2 of the Terms of Reference and Rules of Procedure of the Audit Committee states that:

“The Audit Committee shall be composed of nine Executive Board members or alternate members appointed by the President pursuant to rule 11 of the Rules of Procedure of the Executive Board, as follows: four members from List A, two members from List B and three members from List C. The term of office of the Audit Committee shall be three years.”
5. Rule 11.1 of the Rules of Procedure of the Executive Board stipulates that:

“The Board may establish committees and other subsidiary bodies from among its members and refer to them any question for study and report. The President, with the approval of the Board, shall appoint members of such bodies. Each committee shall elect its chairman.”

Proposal

6. In accordance with the above, the Executive Board is invited to approve, through vote by correspondence, the nomination of the United Kingdom to replace Sweden as part of the current composition of the Audit Committee, which will serve until April 2018. Upon the approval of the Executive Board, the United Kingdom shall be appointed by the President as a member of the Audit Committee, and this will be duly communicated to the Board.