



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Seventy-Eighth Session
Rome, 9-10 April 2003

APPOINTMENT OF MEMBERS TO THE AUDIT COMMITTEE

1. The Audit Committee was established by decision of the Executive Board at its Fifteenth Session in April 1982. This decision provided, *inter alia*, for the appointment, for a period of two years, of one member of the Executive Board from each List and an alternate member who would be entitled to attend meetings of the committee when the member was unavailable.

2. To ensure that knowledge and experience were passed on, and therefore enable future members to have a better appreciation of its role and functions, the Audit Committee recommended, and the Executive Board approved at its Twenty-First Session, that the two members of each List appointed to the committee could be either members or alternate members of the Executive Board and should be appointed as full members of the committee. To provide continuity of operations, it was desirable that at least one of the two members from each List be reappointed for the subsequent term, although the final decision on the continuity or rotation of membership would rest with each List.

3. At its Sixty-First Session, the Executive Board decided to redistribute the Audit Committee's membership, in line with the current composition of the Executive Board, as follows:

List A: 4 seats
List B: 2 seats
List C: 3 seats

4. The seats would be inclusive of the chairperson. It was further decided that the chair of the committee would rest permanently with List A.

5. With regard to the term of office of the Audit Committee, the Sixty-First Session of the Executive Board also decided to (a) extend the term of office from two to three years; and (b) align the term of office of the Audit Committee with that of the Executive Board.

6. At its Sixty-Ninth Session, the Executive Board endorsed the appointment of the following members to the Audit Committee for a term of office to end in April 2003:

List A: France, Japan, The Netherlands and the United Kingdom

List B: Algeria, Venezuela



List C:

Sub-List C1: Egypt (subsequently replaced by Tunisia)

Sub-List C2: Republic of Korea (for the year 2000)
Bangladesh (for the year 2001)
China (for the year 2002)

Sub-List C3: Argentina

7. The Representative of the United Kingdom was elected by this Audit Committee as its chairperson and held this position until October 2002. The current acting chairperson of the committee is the Representative of France.

8. The Executive Board is hereby invited to appoint the members of the new Audit Committee for a period of three years, ending April 2006.

9. The attachment to this document, provided for reference purposes, sets out the new Executive Board composition as elected at the Twenty-Fifth Anniversary Session of the Governing Council on 20 February 2003.

10. At its Sixty-Fifth Session, the Executive Board approved the revised Terms of Reference and Rules of Procedure of the Audit Committee, in line with the decisions taken at its Sixty-First Session. These Revised Terms of Reference and Rules of Procedure are contained in document EB 98/65/R.38, which can be accessed on the IFAD Internet website. The Audit Committee further revised its terms of reference in 2002, as presented in the Report of the Audit Committee to the Seventy-Sixth Session of the Executive Board. These new terms of reference are annexed to that report and can also be accessed on the IFAD Internet website in document EB 2002/76/R.5.



ATTACHMENT

**EXECUTIVE BOARD COMPOSITION
FOR THE THREE-YEAR TERM OF OFFICE OF 2003-2005**

Member

Alternate Member

LIST A

Canada	Ireland
France	Belgium
Germany	Switzerland
Italy	Austria
Japan	Denmark
The Netherlands (2003-2004)	United Kingdom (2003-2004)
Sweden	Norway
United Kingdom (2005)	The Netherlands (2005)
United States	Australia

(The Netherlands and the United Kingdom will alternate seats for the the year 2005.)

LIST B

Kuwait	United Arab Emirates
Nigeria	--
Saudi Arabia	Indonesia
Venezuela	Algeria

(The Governing Council decided that, during the three-year term of office, the List B membership could be modified to include any member currently ineligible at the time of election that might subsequently acquire eligibility to the Board.)

LIST C

SUB-LIST C1

Africa

Cameroon	Sudan
Egypt	Mozambique

SUB-LIST C2

Europe, Asia and the Pacific

China (2003-2004)	Pakistan (2003)
	Sri Lanka (2004)
India (2003-2005)	Romania (2003)
	Republic of Korea (2004-2005)
Pakistan (2005)	China (2005)

SUB-LIST C3

Latin America and the Caribbean

Brazil (2003-2005)	Panama (2003)
	Guatemala (2004-2005)
Mexico (2003-2005)	Argentina (2003-2005)