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IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Eighty-seventh Session
Rome, 19-20 April 2006

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 to the committee – for a period of two years – of one member of the Executive Board from each List as well as an alternate member who would be entitled to attend meetings of the committee when the principal 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 Audit Committee members, 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 Audit Committee members with that of the Executive Board membership.

6. At its seventy-eighth session, the Executive Board endorsed the appointment of the following members to the Audit Committee for a term of office to end in April 2006:

List A: Austria, France, Japan and the Netherlands
List B: Algeria and Venezuela (Bolivarian Republic of)
List C:
Sub-List C1: Egypt
Sub-List C2: Pakistan (for the year 2003)
Republic of Korea (for the years 2004 and 2005)
Sub-List C3: Argentina (for the year 2003)
Guatemala (for the years 2004 and 2005)

7. The Representative of France was elected by the Audit Committee as its chairperson in 2003. The previous chair had been the Representative of the United Kingdom of Great Britain and Northern Ireland.

8. The Executive Board is hereby invited to appoint the members of the Audit Committee for the three-year period ending in April 2009.

9. The attachment to this document, provided for reference purposes, sets out the new Executive Board composition as elected at the twenty-ninth session of the Governing Council on 16 February 2006.

10. In December 1998, the Executive Board approved the revised terms of reference and rules of procedure of the Audit Committee (EB 98/65/R.38), in line with the decisions taken at the Board's sixty-first session, held in September 1997. Subsequently, the Executive Board approved a further revision of the committee's 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 website (EB 2002/76/R.5).

ATTACHMENT

**EXECUTIVE BOARD COMPOSITION
FOR THE THREE-YEAR TERM 2006-2008**

Member

Alternate Member

LIST A

Canada	Finland
France	Belgium
Germany	Switzerland
Italy	Greece
Japan	Denmark
Norway	Sweden
Netherlands (2007-2008)	United Kingdom of Great Britain and Northern Ireland (2007-2008)
United Kingdom of Great Britain and Northern Ireland (2006)	Netherlands (2006)
United States of America	Spain

(The Netherlands and the United Kingdom will alternate seats for the years 2007-2008.)

LIST B

List B has agreed that the following composition will be effective for a one-year period, as of 16 February 2006:

Kuwait	United Arab Emirates
Nigeria	Qatar
Saudi Arabia	Indonesia
Venezuela (Bolivarian Republic of)	Algeria

Any changes to or confirmation of the above composition for the second and third year of the term will be submitted to the relevant session of the Governing Council for election.

LIST C

SUB-LIST C1 - Africa

Egypt	Mali
South Africa	Cameroon

SUB-LIST C2 - Europe, Asia and the Pacific

China	Pakistan
India	Turkey (2006)
	Yemen (2007)
	Republic of Korea (2008)

SUB-LIST C3 - Latin America and the Caribbean

Brazil	Guatemala
Mexico	Argentina