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ATTENTION**

MASTER FILES

ROOM 0-120

DS

EBAP/84/248

November 20, 1984

To: Members of the Executive Board

From: The Secretary

Subject: Members of the Next External Audit Committee

In accordance with Section 20(c) of the By-Laws, "the annual audit shall be made by an external audit committee consisting of either three or five persons, each of whom shall be nominated by a different member of the Fund and confirmed by the Executive Board. At least one person serving on each audit committee shall be nominated by one of the six members of the Fund having the largest quotas, and at least one person shall be nominated by a member that is also a participant in the SDR Department. The Executive Board shall determine, in the case of each audit, whether the audit committee shall consist of three or five persons and which members of the Fund shall be requested to nominate persons to serve on the committee."

It has been the practice of the Fund to appoint three members to the External Audit Committee. It has also been customary to invite one previous member to return to maintain continuity.

In view of the foregoing, the Managing Director recommends that the next External Audit Committee be comprised of three members, and that, taking account of the above requirements and also of the need for continuity, the members we would invite to submit nominations for the financial year ending April 30, 1985 should be:

Bangladesh (continuing)
Greece
United States

It is not proposed to place this matter on the agenda for discussion unless an Executive Director so requests by noon on Monday, November 26, 1984. In the absence of such request, the recommendation will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Other Distribution:
Department Heads