

EBAP/09/61

April 8, 2009

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Appointment of Executive Directors to the Ad Hoc Audit Selection Committee**

Attached for the **information** of Executive Directors is a paper on the constitution of a new ad hoc Audit Selection Committee to select an external audit firm and to search for a new candidate for the External Audit Committee.

It is not intended that the paper will be published on the Fund's external web site.

Questions may be referred to Ms. Fennell (ext. 38341) and Ms. Ganesh (ext. 36526) in FIN.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Appointment of Executive Directors to the Ad Hoc Audit Selection Committee

Prepared by the Finance Department
(In consultation with the Legal and Secretary's Departments, and
the Office of Internal Audit and Inspection)

Approved by Andrew J. Tweedie
April 7, 2009

1. This paper informs the Executive Board that the Managing Director, in consultation with the Dean of the Executive Board, has invited the following members of the Executive Board to serve on the ad hoc Audit Selection Committee: Mr. Gibbs, Mr. Horgan, Mr. Itam, Mr. Kishore, Ms. Lundsager, Mr. Mojarrad, and Mr. Bakker as chair. The Executive Directors concerned have accepted the invitation to serve on the ad hoc Audit Selection Committee with effect from April 7, 2009.
2. The Fund's five-year contract with the external audit firm Deloitte and Touche expires on October 31, 2009 after the completion of the FY 2009 audit. Thus procedures need to be initiated to identify an external audit firm for the next five-year period, beginning with FY 2010. The Audit Selection Committee will be responsible for assisting the Executive Board in selecting an external audit firm for this period.
3. The term of one of the three members of the Fund's External Audit Committee will also expire this year, following the completion of the FY 2009 audit. The search for a replacement candidate will also be undertaken by the Audit Selection Committee. Appointments of the selected external audit firm and the new member of the External Audit Committee will be made by the Managing Director in accordance with By-Law 20(c).