

**18 July 2008**

## **PRESS RELEASE**

### **Independent Audit Advisory Committee**

The Independent Audit Advisory Committee of the United Nations, established as a subsidiary body of the General Assembly to serve in an expert advisory capacity and to assist the Assembly in fulfilling its oversight responsibilities, held its third session in New York from 16 -18 July 2008.

During this session, all members Committee were present and the session was presided over by the Chairman, David M. Walker. The Committee adopted the summary record of proceedings of its second session held 29 April – 1 May 2008.

The Committee's agenda for the third session included meetings with:

1. United Nations Board of Auditors and the Chairman of the Joint Inspection Unit to discuss matters pertaining to the work of the IAAC and interaction with the two external oversight bodies.
2. The Under-Secretary-General, Department of Management on ongoing work arising from the Secretary-General's report to the General Assembly on an accountability framework, enterprise risk management and internal control framework, results-based management, and efforts by the Administration to implement recommendations of oversight bodies and monitoring systems put in place to expedite this process;
3. The Under-Secretary-General and other representatives of the Office of Internal Oversight Services (OIOS) on the status of implementation of OIOS recommendations, the status of implementation of workplans of all Divisions in OIOS, approved budget resources and staffing complement, coordination of work with the United Nations Board of Auditors and the Joint Inspection Unit and integration of the work of the Procurement Task Force into the Investigations Division of the Office of Internal Oversight Services;
4. The Controller and other representatives of the Office of Programme Planning, Budget and Accounts on the status of implementation of International Public Sector Accounting standards (IPSAS), issues and trends apparent in the financial statements for the financial period ended 31 December 2007 and efforts by the Administration to address the issue of the Financial Administrative Framework Agreement (FAFA), taking into account the concerns of the external auditors with regard to the single audit principle;
5. The Chief Information Technology Officer on the Enterprise Resource Planning (ERP) project planned for implementation in the UN Secretariat.
6. Senior representatives of various external accountability organizations to discuss interaction with their audit committees, work planning and funding for oversight activities; accountability concepts; and best practices in relation to internal audit functions, audit committees and internal/external oversight interaction.

In accordance with its Terms of Reference, the Committee also began its efforts to prepare for its first annual report to the General Assembly for the period 1 January to 31 July 2008. This initial report is for a partial year since the Committee members were appointed effective 1 January 2008.

The Committee also agreed on an outline for a three-year workplan to implement its terms of reference which would include a timeline linked to meetings of the governing bodies.

The next session of the Committee is planned for 1 to 3 December 2008.

For further information on the work of the Committee, please contact the Committee's Executive Secretary, Mr. Uren Pillay at e-mail: [pillay@un.org](mailto:pillay@un.org), telephone: +1 212 963 5674.