



IHB File No. FO/599/01

FINANCE COMMITTEE
CIRCULAR LETTER 02/2011
08 November 2011

FINANCE COMMITTEE OFFICERS' MEETING
04 November 2011, IHB

Dear Hydrographer,

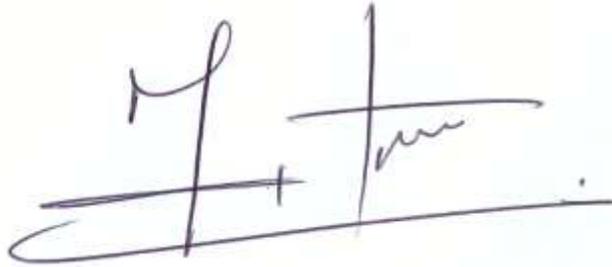
1 On 4th November 2011 and in accordance with Article 14 of the General Regulations, the six-monthly meeting between the Directing Committee, the Chairman of the Finance Committee Mr. Claude COTTALORDA (Monaco) and the Vice-Chairman Mr. Alain LAISNE-WOLL (France) was held at the IHB. The auditor, Mrs Pascale TARMAZZO, of Frank Morel Chartered Accountants was also present together with Mr. Christian VELARD and Mrs Ghislaine FAUCHOIS from the IHB finance section. The following topics were presented and discussed:

- Progress with regard to the execution of the budget for 2011 was examined, based on the "Monthly Finance Report Statement". The Directing Committee and the Staff from the Bureau finance section presented the current financial statements and it was noted that all matters are progressing smoothly;
- The status of Member States' contribution payment was examined. It was noted that the amount received at the end of October was 86.06% of the total amount of the contributions for the year. This is about 5% higher than the amount received at the same period last year;
- The status of the retirement plans were examined and it was noted that they are progressing smoothly, giving no particular cause of concern;
- The Directing Committee informed the participants of the approval of the Finance Report for 2010 by Member States and the progress and status of the approval of the budget for 2012;
- The Directing Committee informed the Chair and Vice-Chair of the Finance Committee on the details and procedures of the meeting of the Finance Committee that will take place immediately before the Conference next year and the way that its report will be presented to Member States in the Plenary Session of the Conference. The items that will be presented during the meeting of the Finance Committee will be discussed during the next meeting of the Finance Committee Officers' Meeting;
- The President of the Directing Committee informed the participants on the developments of the work of the Staff Regulations WG, which has been delayed. Member States will soon be informed of a change of Chair as well as the need to increase the number of Member States participating in the WG;

- The Directing Committee and the Staff of the finance section of the Bureau provided details of two fraudulent attempts to make transfers from IHB bank accounts to certain overseas banks, using the Organization's letterhead and the President's forged signature. The monies transferred have since been recovered with the full cooperation of the banks concerned. The participants discussed and decided on additional measures to be applied to bank authorizations in order to thwart any similar fraud attempts in the future.

2 It was agreed that the next meeting of the Finance Committee Officers will take place at the Bureau on 2nd April 2012.

On behalf of the Directing Committee
Yours sincerely,

A handwritten signature in dark ink, appearing to be 'A. Maratos', written over a light yellow rectangular background. The signature is stylized with a large initial 'A' and a horizontal line extending to the right.

Vice Admiral Alexandros MARATOS
President