



# Forest Carbon Partnership Facility

## 5c. Single Audit Procedure

Participants Committee Meeting (FCPF PC6)

Georgetown Guyana, June 28-July 1, 2010

# Background

- A proposal to shift to the World Bank Group's new Single Audit framework was presented by the IBRD audit team at PC4 in Washington (October 2009)
- The Single Audit framework enables significant cost savings over time, as the FCPF audit would be conducted within the umbrella of the World Bank Group's external audit
- The IBRD audit team proposal to shift the FCPF external audit to the Single Audit was approved by the PC at PC4
- However, besides PC approval, this change requires Amendment to the FCPF Charter

# Background

- A draft Amendment (FMT Note 2010-6 on Auditing and Financial Statements – Amendment to the Charter) was presented for formal PC approval in La Lope, Gabon in March 2010
- In the course of PC5, a PC member requested new text (a revision to FMT Note 2010-6) for which other PC members requested additional time for review
- Pursuant to this request, FCPF FMT Note 2010-6-rev, was made available to the PC on June 4, 2010

# Amendment to the Charter

No additional comments received to date on the revised text

The FMT seeks PC consideration and approval of the revised text for the Amendment in this meeting, so that it may be moved forward as approved in PC4



Thank you!