



Paris, October 1<sup>st</sup> 2012

## 6<sup>th</sup> AIST GENERAL MEETING

### Preliminary Paper

#### AGENDA

*Preamble: Reminder of decisions adopted in 2011 by the General Meeting and the Board*

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3. *Issues tackled by the Executive Board*
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### **Reminder of certain rules :**

- The General Meeting is made up of the association members.
- The General Meeting is deemed to be in session only if 1/3 of its members are attending or being represented. Subsequent decisions are taken by simple majority of the attending representatives.
- Proposals for Statute amendment are to be submitted in writing to the Executive Board five months prior to the session of the General Meeting expected to debate on it, and the former will send a copy to all members. Proposals are to be discussed during the General Meeting session and come into force immediately after their adoption, unless General meeting specifies the date of application of the decision.
- In the event of an impediment, a member can be represented by a proxy designated by way of power of attorney. The power of attorney does not require any specific template.
- Barring contrary decision, vote is carried out by a show of hands.

### ***Preamble: Reminder of decisions adopted in 2011 by the General Meeting and the Board***

AIST General Meeting on November 11<sup>th</sup> in Kiev, Ukraine, adopted the following decisions :

- approval of General Meeting minutes, previously sent to all members, with no remarks thereof ;
- adjustment of the financial year so as to coincide with the calendar year ;
- appointment of Mr. Jacques ORTET as Statutory Auditor until the end of the 2012 financial year ;
- approval of the financial report for 2010-2011 ;
- carry-over of the 2010-2011 balance, namely € 3, 018.25, to the following year.

#### ***1. Activity report for 2011-2012***

The activity report is to be found in Appendix N° 1.

#### ***2. Provisional financial report for 2011-2012 and Statutory Auditor's report***

The financial report as of August 31<sup>st</sup> 2012 and the Statutory Auditor's report are to be found in Appendix N° 2 and N° 3 respectively.

The General Meeting is asked to rule on the following resolution:

#### **Resolution n° 1 :**

*The General Meeting approves the 2011-2012 provisional financial statements as of August 31<sup>st</sup> 2012, as shown in the provisional financial report.*

### ***3. Issues tackled by the Executive Board***

#### **3.1. Association governance reform**

Pursuant to decisions adopted during the previous General Meeting, an amendment of article 14 of the Statute and article 15 of the Rules and Regulations of the Association were submitted to the Executive Board on June 4<sup>th</sup> 2012. It follows a request from Association members expressed at the 2010 General Meeting where it was agreed that, given the amount of work entailed, the Executive Board would meet only once a year (see the current writing in Appendix N° 4).

##### **Resolution n° 2 :**

*Article 14 of the Statute of the Association is amended as follows :*

##### **Article 14 (Statute)**

*“The Board shall meet at least once a year, upon convocation from its President. It shall rule by majority of votes.”*

*Article 15 of the Rules and Regulations of the Association is amended as follows :*

##### **Article 15 (Rule and Regulations)**

*“The Executive Board is tasked with setting the final agenda of the General Meeting. It rules on all requests for the inclusion of additional items.*

*The Executive Board meets in keeping with the conditions laid down in article 14 of the Statute. Meetings are held on the first Monday of June in a location agreed upon in the previous meeting. Executive Board meetings may be held in conference call form.”*

During its meeting on June 4<sup>th</sup> 2012 in Paris, the Executive Board adopted a statute amendment proposal aimed at streamlining the governance of the Association. The purpose of this proposal is to set out the way in which Board members are appointed with three objectives :

- Allowing a more frequent renewal of responsibilities, in particular by rotating the functions of President and Vice-president ;
- Improving the seminar preparation and highlighting the annual seminar host-country ;
- Providing this body with stability by appointing two permanent members, Morocco and France, both founding members of the AIST and particularly involved in the running of the Association and the General Secretariat.

Under these arrangements, the President would be the leader of the host-country of the next annual seminar, thus creating a dynamic and synergy with the executive secretariat of the seminar, with the President and the General Secretary working together for a full year to prepare the seminar and General Assembly.

Moreover, the Rules and Regulations could include the possibility of inviting a few members of the Association to the meeting (for example up to three) without affording them voting rights of course.

The purpose of all the proposal is to increase all members involvement in the activity of the Association.

<b>Present Situation</b>	<b>Proposition</b>	<b>Observations</b>
Elected Chairman for 2 years, re-eligible once	Elected Chairman for 1 year : head of the administration in charge of the organization of the following annual seminar	French Presidency will end at the 2012 General meeting
5 elected Vice-Chairmen for 2 years, re-eligible once	2 Vice-Chairmen : - Manager who hosted the seminar of the previous year - Manager who hosted the seminar of the current year	Actually, after the General Meeting of November 2012 (Tunisia) : - Chairman : Ivory Coast - Vice-Chairmen : Ukraine and Tunisia
	4 administrators : - including 2 permanent members (France and Morocco)	Over the 7 members of the Executive Board, only 2 countries can ask for their election, the other are designated by right
6 members	7 members	

### **Resolution n° 3 :**

*The Statute of the Association is amended as follows :*

#### **SECTION II : THE PRESIDENT OF THE ASSOCIATION**

##### **Article 11**

*The President of the Association is the head of the institution ensuring, in cooperation with the General Secretary, the organization of the following annual seminar. He/She will take office immediately after the annual General Meeting.*

*The two Vice-presidents are the heads of the institutions having hosted the seminar in the previous year and in the current year respectively.*

#### **SECTION III : THE EXECUTIVE BOARD**

##### **Article 13**

*The Executive Board shall consist of the President, the two Vice-presidents and four Administrators appointed by the General Meeting among the heads of member institutions of the Association. The members of the Executive Board can be re-elected for several terms in office.*

*The two founding members, Morocco and France, shall have permanent seats within the Executive Board.*

*The configuration of the Executive Board will reflect as much as possible the geographical diversity of its membership.*

*The responsibilities of the Executive Board are :*

- a) to examine all proposals to be included on the agenda of the General Meeting ;*
- b) to present to the General Meeting the Association's activity program and budget prepared by the General Secretary ;*
- c) to present to the General Meeting a financial report of the Association ;*
- d) to organize an information centre on topics related to Treasury services and disseminate the aforementioned information by appropriate means ;*

- e) *to provide a base for comparative studies on Treasury services, and, by means of its publications, an international research and debates forum on reforms regarding the management of Treasury services ;*
- f) *to organize international events ;*
- g) *to assist the General Secretary in carrying out the decisions of the General Meeting.*

*The Rules and Regulations of the Association are amended as follows :*

### **Article 15**

*The Executive Board is tasked with setting the final agenda of the General Meeting. It rules on all requests for the inclusion of additional items.*

*The Executive Board meets in keeping with the conditions laid down in article 14 of the Statute. Meetings are held on the first Monday of June in a location agreed upon in the previous meeting.*

*Executive Board meetings may be held in conference call form.*

*A maximum of three members of the Association not sitting in the Executive Board may be invited to Board meetings, for advisory purposes, by the President or the General Secretary.*

### **3.2. Subscription Doctrine**

Following the General Meeting's decision in Kiev that ruled on the increase of subscriptions so as to ensure appropriate resources for the expansion of the Association's activities, the Executive Board examined the issue of members behind with their subscription payment.

Thus, in order to ensure equity and regularity, the Board puts forward the proposal that rights awarded by means of Statute to members be suspended failing payment for two consecutive years of the specified in article 6. Moreover, upon decision of the General Meeting membership of the Association may be terminated.

Executive Board suggests to amend the article 5 that takes into account members constraints regarding the subscription payment delay.

#### **Resolution n° 4 :**

*Article 5 of AIST Statute of Association is amended as follows :*

#### **Article 5**

*"Membership of the Association is granted by the Executive Board, responsible for ruling on applications for admission, to anybody or legal entity having made such a request. Admissions are confirmed within the General Meeting of the Association, after consultation of the members.*

*The rights granted to Association members by means of the present Statute may be suspended failing payment for two consecutive years of the subscription specified in article 6 below. Moreover, membership of the association may be terminated by a decision of the General Meeting.*

*By joining the Association, members undertake to observe the Statute of the Association and its Rules and Regulations, to cooperate in order to support the association achieve its objectives, to facilitate practice exchanges, and pay their annual subscription."*

### **3.3. Modification of the Registered Office of the Association**

The address of the registered office of the Association was modified in 2011 following the reform of the General Secretariat adopted at the meeting of the Board on June 6<sup>th</sup> 2011.

Therefore the Statute of the Association is amended (see the current writing in Appendix N° 4).

#### **Resolution n° 5 :**

*Article 2 is amended as follows :*

*“The registered office of the Association is located at 86 Allée de Bercy 75012 Paris.*

*The registered office may be relocated upon absolute majority decision of the General Meeting.”*

### **3.4. Website Overhaul**

Within the previous meeting of the Executive Board, a website overhaul proposal was put forward by the General Secretary. Since the previous website had little interactive features and relied on outdated technology. Therefore, a new website appeared necessary.

This new website, more user-friendly and interactive, shall be organized in two areas – a public area and a members’ area. The public area will include all relevant information underscoring AIST’s action. The members’ area will include documents related to the management of the association, reference documents available online and a forum for debate and information sharing between members. The website will be available in French and English.

## ***4. Appointment of the Statutory Auditor***

The term in office of the Statutory Auditor appointed by the General Meeting in Kiev will end at the closing of the 2012 financial year. It is proposed that the term in office of Mr. Jacques ORTET be extended for two additional years.

#### **Resolution n° 6 :**

*The term in office for Mr. Jacques ORTET as Statutory Auditor of AIST is extended as of the date of this General Meeting until the end of 2014 financial year.*

## ***5. Prospects for 2013***

### **5.1. Date of the 2013 General Meeting and location of the following annual seminars**

The General Secretariat received only an application, that of the Directorate-General for Treasury and State Accounting from Ivory Coast, already submitted by the representative of the aforementioned country at the General Meeting in Kiev and subsequently confirmed by letter of the Economy and Finances Minister received on December 7<sup>th</sup> 2011.

The General Meeting is thus requested to rule on the following resolution :

**Resolution n° 7 :**

*Ivory Coast is designated to organize the conference and the annual seminar. These events, organized in cooperation with General Secretariat will be held during the second semester of 2013, on a date that will be determined by the Executive Board and Ivory Coast.*

**5.2. Organization of a second seminar**

It is suggested that in 2013 a second event be organized in the form of a thematic seminar, similar to the one organized in Kinshasa in 2012 with CREDAF, only that this time attendance will be restricted to members of the AIST so as to allow a choice of topic that meets the expectations of all members.

The aforementioned seminar would have a different structure compared to the annual seminar – it could alternate plenary sessions with workshops followed by reporting sessions. Its works would be prepared by the General Secretary together with two senior experts working for two AIST member bodies. The two experts would also moderate the seminar throughout its duration expected to be of three days.

Upon conclusion of the seminar, it is envisaged that a summary of the works retracing the debates and suggesting guidelines or even recommendations be drafted.

In order to ensure a balance with respect to the agenda of AIST events, it is suggested that the aforementioned seminar take place in the 1<sup>st</sup> semester of the year. The topic will be decided by the Executive Board after examination of proposals put forward by the members.

The General Meeting is requested to rule on the following resolution:

**Resolution n° 8 :**

*The General meeting approves the organization of a thematic seminar during the first semester of 2013. Beforehand the General Secretary will request AIST members to submit proposals for topics. Following their examination, it will submit to the Executive Board a project covering at least two propositions. The Board, requested to reply by e-mail, will decide on the topic of the seminar.*

**5.3. Call for applications related to hosting future events**

With a view to anticipate and ensure a better preparation of future events as well as to maintain a geographical balance with respect to the choice of host countries for our events, it was suggested that applications for the upcoming events two or three years be submitted. This would enhance the visibility of AIST activities and improve the organization of the seminar including when due to context reason a selected country could finally not host the seminar.

The current General Meeting should first of all rule on the location of the thematic seminar taking place in first semester of 2013 and on the conference in 2014.

#### **5.4. Additional actions**

For the preparation of events such as seminars or conferences a documentary data basis is needed on each Member State situation regarding the topics tackled in the seminar. The General Secretariat and the experts delegated to coordinate the seminars have to draft a benchmarking questionnaire. The latter shall be subsequently examined and results will be made available to all members on the association's website.

The positive outcome of such an initiative relies on the strong involvement of member countries that should, to this effect reply, regularly and timely to questionnaires, so as to allow sufficient time for the scrutiny and translation of answers thus provided.

The General Meeting is requested to rule on the following resolution :

##### **Resolution n° 9 :**

*The General Secretariat is tasked with drafting a benchmarking questionnaire prior to every event of the Association. AIST member countries have to reply within deadlines the General Secretary has determined.*

Additionally it could also be useful to carry out studies on topics relevant for all the members of the Association. It is suggested that these studies be carried out by students, in the framework of an internship with the General Secretariat. The results of the study would be presented at the annual conference and uploaded to the association's website.

For instance, for 2013, a student engaged in a two-year master's program could be entrusted with a study on the role that AIST member bodies hold in relation to local governments.

##### **Resolution n° 10 :**

*The General Secretary is authorized to propose an internship to a student in order to lead in 2013 a comparative study on the relationship between AIST members and local governments.*



## The General Meeting held on Friday, November 16th 2012

### I - Activity report for 2011 - 2012

#### 1/ Meetings of the Executive Board

The Board meeting was held on June 4<sup>th</sup> 2012 in Paris, pursuant to the dates specified in the Rules and Regulations of the Association.

Member countries having attended the meeting: France, Gabon, Morocco, Tunisia, Ukraine and the Secretary General. Hungary was excused.

Minutes were sent to all members.

#### 2/ Actions performed

##### 2011 - The seminar in Kiev

AIIST organized its 5<sup>th</sup> international seminar in Kiev, Ukraine, on the 10<sup>th</sup> and 11<sup>th</sup> of November, in cooperation with the Ukrainian State Treasury whose quality of hospitality and support need to be pinpointed.

75 participants representing more than thirty countries and international organizations attended the seminar that focused on the topic of public spending effectiveness and the accountability of public sector accountants. Debates benefited from the valuable input of representatives of member countries and of international organizations (IMF, World Bank, IPSAS Board).

##### 2012

In 2012, the Association focused two types of priority actions:

- i) organizing a thematic seminar in Kinshasa, in the Democratic Republic of the Congo (DRC) and
- ii) organizing the annual seminar of the Association in Hammamet, Tunisia.

##### - *The thematic seminar in Kinshasa.*

The seminar taking place in Kinshasa between the 17<sup>th</sup> and the 19<sup>th</sup> of September 2012 was organized in cooperation with the Meeting and Studies Centre for Fiscal Administrations Leaders (Centre de Rencontres et d'Etudes des Dirigeants des Administrations fiscales - CREDAF) and the Finance Ministry of the Democratic Republic of the Congo (Directorate-General for Taxation, Treasury Service and State Accounting Service).

The topic chosen referred to the “modernization of the tax collection system” and was approached during the plenary sessions moderated by two high-level experts - Mr. OBAID, from the General Treasury of the Kingdom of Morocco, and Mr. MARTINEZ, from the Directorate-General for Public Finance in France -, and during workshops.

Other countries also presented their practices during plenary sessions followed by debates with the delegates: Directorate-General for Taxation from DRC talked about the “respect of taxpayers’ rights in the framework of collection actions”; Directorate-General for State Accounting from Ivory Coast referred to the “improvement of tax collection and discharge proceedings”. Tunisia had prepared a joint account of General-Directorate for State Accounting and Collection and Directorate-General of Taxation, but last minute issues prevented them from coming to Kinshasa.

Although not all AIST member countries hold responsibilities in the field of collection, the seminar was highly successful benefiting from the attendance of 60 representatives out of which 45% were AIST member counties. Debates were quite vivid with a high commitment of the delegates that used to stay late in order to wrap up the summaries of the workshops.

The talks between CREDAF and AIST member institutions were particularly rich.

A summary paper comprising the conclusions of the different talks as well as guidelines and recommendations put forward by participants will be drafted.

AIST thanks the Democratic Republic of the Congo for its excellent hospitality and expertise of its organization committee.

#### - ***Organizing the annual seminar***

On the 4<sup>th</sup> of June 2012 the Executive Board upon talks with Tunisia decided that the city of Hammamet would host the 6th seminar of our association. Consequently the General Secretary and a project manager within AIST went to Tunisia on a preparatory mission.

They were very warmly received in Tunis by Mr. DACHRAOUI, Director General for State Accounting and Tax Collection and his team. A meeting was held for the detailed examination of the terms of reference previously set out by the General Secretariat.

Afterwards, accompanied by Mrs. GUEDDICHE, head of the organization committee, they made a tour of several hotels in Hammamet and met several technical service providers.

Choices were made upon talks between Mr. DACHRAOUI, Mrs. GUEDDICHE and the General Secretariat.

### ***3/ AIST governance reform***

The Executive Board that met on June 4<sup>th</sup> 2012 in Paris adopted a statute amendment proposal aimed at streamlining the Association’s governance (see Appendix 4). The purpose of the proposal is to define the underlying mechanism with respect to the appointment of board members, in order to meet three objectives :

- allow for a more frequent renewal or roles, particularly by setting up a rotation mechanism for presidents, vice-presidents and administrators whose total number will increase from 6 to 7 ;
- promote the countries hosting the annual seminar ;
- ensure stability of the board by appointing two permanent members, Morocco and France, both founding members of AIST and quite involved in the day to day activity of the Association and that of the General Secretariat.

#### **4/ Communications**

The web-site [www.aist-tresor.com](http://www.aist-tresor.com) is currently the main medium for the Association's internal and external communications.

Following the previous meeting of the Executive Board, upon proposal of the General Secretary, a website overhaul was decided.

Since the previous website had little interactive features and relied on outdated technology, having a new website appears necessary. Furthermore, the new website will be divided in two areas – a public area that will include all the relevant information underscoring AIST's actions and a member's area that will include mainly documents related to the management of the Association, reference documents available online and a forum that will allow members to share information and contents.

Starting now all input from members that would contribute to the website is called for and welcome.

#### **5/ Enlargement of the association**

In line with the enlargement strategy adopted by the General Meeting in 2010, the General Secretariat has established contacts with institutions from various countries.

During their previous meeting, the members of the Executive Board undertook to contact their neighbouring countries.

Moreover, in 2012 relationships with several international organizations (the World Bank, the International Monetary Fund, the Organization for Economic Cooperation and Development, West African Economic and Monetary Union) were strengthened and developed. Invitations to the annual seminar were also sent to some regional associations comprising treasury services from countries in Asia and Southern and Eastern Africa.

All these initiatives helped to increase the Association's fame. This approach shall be continued in order to increase the number of regular members and, thus, develop communication and shared experience.

On the date of the General Meeting, 19 member countries of the Association are up-to-date with payment of their 2012 subscription (ongoing payments not included). Consequently, the number of members paying their subscription is relatively stable.

	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
<i>Number of countries having paid their subscription</i>	<i>15</i>	<i>20</i>	<i>20</i>	<i>20</i>	<i>22</i>	<i>19</i>

The list of countries having paid their 2012 subscription: Benin, Burkina Faso, Cameroon, Comoros, Congo, Gabon, Hungary, Ivory Coast, Kuwait, Lebanon, Madagascar, Mauritania, Morocco, Senegal, Serbia, Slovenia, Tunisia, Togo, Ukraine.

## General Meeting of November 16<sup>th</sup> 2012

### Provisional Financial Report 2011-2012

#### I- Financial Year

The International Association of Treasury Services was set up and registered with the Prefecture of Paris on the 22<sup>nd</sup> of July 2006 (publication date in the official journal). A bank account was opened on September 2006 with the Deposits and Consignments Fund (Fr. Caisse des dépôts et consignations) (CDC).

Within the General Meeting held at Kiev on the 11<sup>th</sup> of November 2011, the Association members passed several resolutions, out of which no. 4 and no. 5 were aimed at changing the Association's financial year.

Thus, it was decided that the financial year started on the 1<sup>st</sup> of July 2011 shall end on the 31<sup>st</sup> of December 2012 and that as of the 1<sup>st</sup> of January 2013, the financial year shall match the calendar year.

Consequently, article 20 of the Association's rules and regulations was modified as follows:

#### **Article 20**

*"The Financial Year shall end on the 31<sup>st</sup> of December. In order to allow the Executive Board to submit the financial results to the Statutory Auditors for inspection before the General Meeting, the General Secretary has to send to the President up the 31<sup>st</sup> of March at the latest, the financial statements corresponding to the year that ended on the 31<sup>st</sup> of December."*

Therefore, the 6<sup>th</sup> financial year of the Association starts on the 1<sup>st</sup> of July 2011 and ends on the 31<sup>st</sup> of December 2012.

The current financial report presents the books of the Association until the 31<sup>st</sup> of August 2012.

## II- Accounting documents – the 6<sup>th</sup> financial year until the 31<sup>st</sup> of August 2012

### 1- Income statement AIST.

The table below presents the income statement (expenses and proceeds) until the 31<sup>st</sup> of August 2012.

Expenses		Proceeds	
Seminar costs	€ 24,116.41	Exceptional proceeds	€ 4,665.88
Payment of third parties	€ 1,040.04	Subscriptions	€ 68,303.04
Travel costs, missions, receipts	€ 747.00	Exchange gain	€ 0.81
Banking services	€ 247.28		
Exchange loss	€ 2.44		
Total	€ 26,153.17	Total	€ 72,969.73
Result	€ 46,816.56		

#### **The proceeds for the above mentioned period are the equivalent of :**

##### - subscriptions :

Within the previous General Meeting, held at Kiev on the 11<sup>th</sup> of November 2011, the Association changed its subscription policy. Subscriptions are now calculated according to the contributory power of member countries (established according to GNI per capita). AIST member countries are thus ranked into 6 categories according to their subscription level.

Resolution no.3 adopted at the previous General Meeting stipulates its enforcement mechanism:

*“In order to enforce a new calculation procedure for the subscription, several proposals were made and calculations simulated; out of these, the 1<sup>st</sup> version is approved and the first financial year for its enforcement starts on the 1<sup>st</sup> of July 2011. Should there be an increase in the level of subscription, the respective country shall cover only 50 % of the difference between the current subscription and that corresponding to the new subscription policy for this financial year.*

*The new member states that are granted membership before the 31<sup>st</sup> of December shall benefit from the subscription policy in force until the 30<sup>th</sup> of June 2011.*

*In 2 years’ time after the adoption of the 1<sup>st</sup> version, the General Meeting shall discuss possible amendments of the subscription policy”*

Until the 31<sup>st</sup> of August, 16 countries had paid their subscription for the 2012 financial year (that started on the 1<sup>st</sup> of July 2011 and ends on the 31<sup>st</sup> of December 2012) amounting to a total of € 68,303.04.

Until the date when this report was drafted (26<sup>th</sup> of September), 3 more countries paid their 2012 subscription, thus the number of countries having paid their subscription reaching 19.

##### - exceptional proceeds :

The exceptional proceeds for the period 1<sup>st</sup> of July 2011 – 31<sup>st</sup> of August 2012 result from the reimbursement of accommodation costs made by some participants to the annual AIST seminar held in Kiev on the 10<sup>th</sup> and 11<sup>th</sup> of November 2011.

These reimbursements amount to € 1,763.88.

To this, the sum of € 2,902.00 shall be added, representing the amount due to the document case supplier for the annual seminar held in KIEV. In fact, the payment made by AIST to that supplier was first rejected by the recipient bank.

- exchange gain :

The exchange rate between the Euro and the Ukrainian Hryvnia led to an exchange gain of € 0.81.

**The expenses for the above mentioned period are the equivalent of :**

- seminar costs :

The expenses consist, for the most part, of costs incurred for the organization of the AIST annual seminar held in Kiev on the 10<sup>th</sup> and 11<sup>th</sup> of November 2011 and they amount to € 19,763.08 (preparatory missions, transportation, accommodation, meals, renting of seminar rooms and technical material, interpreting services, document cases bearing the AIST logo, group photo, reception...).

The sum of € 1,287.33 represents the expenses incurred within the preparatory mission for the AIST annual seminar to be held in Hammamet (Tunisia) on the 15<sup>th</sup> and 16<sup>th</sup> of November 2012 (transportation, accommodation and meals).

The sum of € 134.00 represents the accommodation costs for the Moroccan expert who attended the preparatory meeting (held in Paris) for the seminar in the Democratic Republic of the Congo, organized jointly with the CREDAF.

Then, one should add the amount of € 2,932.00 which represents the second attempt of bank transfer, on the 16/12/2011, for the payment of the invoice issued by the document case supplier for the AIST annual seminar in Kiev. The expense was first recorded in our books on the 23/11/2011, then it was returned on the 09/12/2011 (recorded in our books under the heading exceptional proceeds), since the bank transfer was first rejected by the recipient bank.

- payment of third parties :

These expenses represent the hosting of the AIST internet website, supplied by "Orange", i.e. € 165.76, and office supplies (AIST stamp and pens, small office equipment...) amounting to € 141.87.

And, the amount of € 732.41 represents the fee for interpreting services (Hungarian) contracted for the meeting of the AIST Executive Board on the 4<sup>th</sup> of June 2012.

- travel costs, missions and receipts :

The receipts for New Year's reception amount to € 122.36.

The sum of € 608.64 represents the cost of the plane ticket of the General Secretary, for the AIST representation mission he had within the annual conference of General Treasury Services of the Kingdom of Morocco, on the 7<sup>th</sup> and 8<sup>th</sup> of September 2012.

The sum of € 16.00 represents the transportation cost for the General Secretary within the framework of meetings for the designing of the new AIST website.

- banking services :

They amount to € 247.28 (charge for the provision of the account, charge on the debit card, charge on the exchange operations...).

- exchange loss :

The exchange rate between the Euro and the Tunisian dinar led to an exchange loss of € 2.44.

The AIST income statement issued on the 31<sup>st</sup> of August 2012 shows positive earnings of € 46,816.56.

## 2- AIST balance sheet.

The following table presents the financial and property statement of AIST (bank accounts, cash and investment securities) as of the 31<sup>st</sup> of August 2012.

	Balance sheet as of 30.06.2011	Balance sheet as of 31.08.2012
<b>ASSETS</b>		
1- Current assets		
Bank account	€ 23,509.79	€ 70,287.31
Cash	-	€ 39.04
2- Investment securities		
SICAV and FCP MONETAIRES	€ 41,602.10	€ 41,602.10
Total	€ 65,111.89	€ 111,928.45
<b>Liabilities</b>		
1- Retained earnings		
Debit balance	€ 62,093.64	€ 65,111.89
2- Financial result		
Profit	€ 3,018.25	€ 46,816.56
Total	€ 65,111.89	€ 111,928.45

AIST assets and liabilities :

### assets :

- credit balance with the bank account opened with the Deposits and Consignments Fund (Fr. Caisse des Dépôts et Consignations) (CDC): € 70,287.31 €,

- cash € 39.04,

- investment securities of € 41,602.10, the current portfolio being made up of :

4 FONSIKAV bought on the 30<sup>th</sup> of August 2007 for the unit price of € 4,015.34,

3 FONSIKAV bought on the 13<sup>th</sup> of March 2008 for the unit price of € 4,101.36,

6 FONSIKAV bought on the 30<sup>th</sup> of March 2009 for the unit price of € 4,256.49,

sale of 1 FONSIKAV on the 22<sup>nd</sup> of January 2010 for the unit price of € 4,271.60,

sale of 2 FONSIKAV on the 7<sup>th</sup> of January 2011 for the unit price of € 4,283.71.

As of the 31<sup>st</sup> of August 2012, the unit price of the SICAV is € 4,329.20 consequently the estimated value of the portfolio is € 43,292.00.

The unrealized gains as of the 31<sup>st</sup> of August 2012 amount to € 1,827.09.

### liabilities :

- the result as of the 31<sup>st</sup> of August 2012: € 46,816.56,

- and provisions made in the previous financial years amounting to € 65,111.89 according to decisions taken at previous General Meetings.

**APPENDIX: Costs related to the organization of the seminar held in KIEV in 2011**

<b>Expenses</b>	<b>Amount</b>
<b>Preparatory mission</b> - accommodation and meals	€ 232.98
<b>HOTEL UKRAINIA</b> - accommodation of AIST members - meals during the seminar - renting of seminar rooms and of technical equipment	€ 12,792.51
<b>Interpreting and technical services</b> - interpreting services Société Missions Cadres in 2 languages (French/English) - renting of technical equipment	€ 1,015.50 € 2,932.00
<b>AIST office supplies</b> - document cases - CD-ROM envelopes - pens	€ 990.00 € 9.90 € 210.50
<b>Group photo</b> - photography	€ 59.65
<b>Travel costs</b> - plane tickets (Secretary General, auditors, and speaker) - taxi (Secretary General)	€ 1,266.95 € 69.50
<b>Meals</b> - meals (Secretary General and project manager) in Kiev, during their stay previous to the opening of the seminar	€ 161.53
<b>Reception</b> - reception held at the AIST headquarters at the end of the seminar	€ 22.06
<b>TOTAL</b>	<b>€ 19,763.08</b>





## **General Meeting of November 16th 2012**

### **Statutory Auditor Report**

**International Association of Treasury Services**

Done in Paris October 16<sup>th</sup>, 2012

#### **Auditor's Report**

After comparing the bookkeeping vouchers with the accounting entries and establishing that the accounts are lawful, faithful and accurate. I propose that the annual General Meeting approves the accounts closed on August 31<sup>th</sup>, 2012, which show a balance sheet total of 72 969,73 euros and positive income of 46 816,56 euros.

The Auditor

Jacques ORTET.

## General Meeting of November 16th 2012

### STATUTE - RULES AND REGULATIONS

#### Current articles

#### STATUTE

##### TITLE ONE

##### Article 2

*The registered office is located at 120, rue de Bercy, 75012 PARIS*

*The registered office may be relocated by an absolute majority decision of the General Meeting.*

##### TITLE THREE

##### Article 5

*Membership of the Association shall be granted to anybody or legal entity that presents such a request to the Executive Board, which shall rule on applications for admission. Admissions shall be confirmed in the context of the Association's General Meeting, after consultation of the various members.*

*The rights granted to members of the Association by the present Articles of Association may be suspended or membership may be terminated by a decision of the General Meeting in the case of members who have not paid the subscription specified in article 6 below.*

*By joining the Association, the members undertake to comply with the Articles of Association, to cooperate to help the association achieve its objectives, facilitate exchanges of practical experience and pay their annual subscriptions.*

##### TITLE FOUR - SECTION II : THE CHAIRMAN OF THE ASSOCIATION

##### Article 11

*The Chairman of the Association shall be elected for a term of 2 years by the General Meeting by an absolute majority of the members present and voting. He may not exercise more than 2 consecutive terms of office.*

*Only a person representing a member of the Association may be elected as Chairman.*

## **TITLE FOUR- SECTION III : THE EXECUTIVE BOARD**

### Article 13

*The Executive Board shall consist of the Chairman, of the two Vice-Chairmen and of four managers appointed as Chief Officers by the General Assembly. The Vice-Chairmen are elected for a term of 2 years by the General Meeting and once re-eligible.*

*As far as possible, the members of the Executive Board shall represent the geographical diversity of the Association.*

*The Executive Board shall have the following tasks:*

- a) to study any proposal to be put on the agenda of the General Meeting;*
- b) to present to the General Meeting the Association's activity programme and its budget prepared by the General Secretary;*
- c) to present a financial report on the Association's accounts to the General Meeting;*
- d) to organize an information centre on questions of international interest falling within the remit of Treasury services and to provide for the dissemination of the said information by appropriate means;*
- e) to provide a base for comparative studies on Treasury services and, through the intermediary of its publications, an international forum for research and discussions on reforms regarding the management of Treasury services;*
- f) to organize international events;*
- g) to assist the General Secretary in carrying out the decisions of the General Meeting.*

### Article 14

*The Board shall meet at least twice a year, when convened by the Chairman. It shall take decisions by a majority of votes.*

## **RULES AND REGULATIONS**

### **TITLE FIVE : ORGANISATION OF THE GENERAL SECRETARIAT**

#### Article 15

*The Executive Committee is tasked with setting the final agenda for the Annual General Meeting. It rules on all requests for the inclusion of additional items.*

*The Executive Committee meets in keeping with the conditions laid down in Article 14 of the Articles of Association. The meetings are held on the last Friday of January and on the first Monday of June in a place set by the previous meeting. The Executive Committee meetings may be held in conference call form.*