



**Chief Executives Board  
for Coordination**

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**CONCLUSIONS OF THE MEETING  
OF THE FINANCE AND BUDGET NETWORK**  
(Geneva, 20-22 June 2007)

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## **Introduction**

1. The Finance and Budget Network held its first face-to-face 2007 session in Geneva on 20-22 June at the United Nations Office at Geneva (UNOG), hosted by the CEB Secretariat. The meeting was co-chaired by the Network's spokespersons, Mr. Gary Eidet, Director, Division of Budget and Finance, IAEA, and by Mr. Jay Karia, Director, Accounts Division, United Nations. The agenda as adopted is reflected in the table of contents. The list of participating organizations and their representatives is provided in Annex I.
2. The first half day of the meeting was organized as a joint session with the HLCM Task Force on Accounting Standards, which had been meeting already for two days (18-19 June) at the same venue.
3. All documents related to the session are available on the FB Network website at: <https://fb.unsystemceb.org/documents/200706/>.

### **I. Joint session of the FB Network and the HLCM Task Force on Accounting Standards**

4. The joint session on IPSAS included presentations by a guest speaker, Mr. Brian Gray, Director General of DG Budget, European Commission, on "Financial management improvements resulting from IPSAS adoption", and by WFP and the IPSAS Project Team on system-wide approaches to communication and training in connection with the implementation of IPSAS.

#### **(A) Financial management improvements resulting from IPSAS adoption [Brian Gray]** *(powerpoint presentation – CEB website)*

5. Mr. Brian Gray of the European Commission gave a presentation on his experience with the implementation of IPSAS at the EC, resulted in the adoption of the standards in 2006, at the end of a three-year implementation project.
6. Describing the main drivers of the project, both in terms of internal needs and external expectations, the presentation underlined the political choice to frame the adoption of IPSAS within a broader effort for the modernisation of the European Commission's accounting system.
7. A detailed picture of the main project management components (organs, required skills, organization of work) was offered, together with an indication of milestones, timing and dedicated resources, training methods, internal and external communication strategy.
8. Mr. Gray outlined the three-level impact of this modernization programme: accounting rules and procedures; innovation in IT tools and systems; change of consolidated working practices.

9. The discussion that followed was mainly oriented to identifying lessons learned from the EC experience in the perspective of the adoption of IPSAS by UN system organizations.
10. On the topic of dedicated staff needed to implement the project and to manage the new accounts, the EC explained that 12 staff were expressly recruited to manage IPSAS implementation in line departments and to ensure the following, ordinary workload.
11. It was observed that, given the EC seven-year budget cycle, the misalignment between a cash and an accrual based budget was not significant, and did not therefore lead to a real consideration of the option to move to accrual budgeting.
12. It was noted that accountability to member states is mainly linked to budgetary accounting, traditionally issued on a cash basis. Since this is a highly understandable form of accounting for constituencies, the EC still maintains two sets of accounts, cash based budgetary accounting and accrual accounting mainly used for financial reporting . The budget execution statement (cash based) is not audited, but the reconciliation with accrual based statements is assured through cash flow statements.
13. On IPSAS training design, the guest speaker stressed the importance of organizing and delivering “multilevel”, decentralized training, involving the maximum possible amount of staff, with a tailored approach in relation to their training needs. People managing accounts in each division should have a technical knowledge of the new accounting standards, while users of the new system should be able to understand its main features.
14. Project management was one of the most debated points: Mr. Gray indicated that high level management support, with sufficient influence to sustain internal acceptance, was critical for the success of the project. He also highlighted the importance of setting up multidisciplinary teams with specific tasks (information systems, procurement, inventory, etc.) and of assigning challenging deadlines. He also felt that it was not useful to phase the project through pilots.
15. The FB Network considered with interest the issue of recognition and funding of employee liabilities: almost half (€26 Billion) of the emerged EC liabilities (€54 Billion) were related to staff pensions. EC Member States made a clear commitment to provide the necessary funding for staff liabilities. Nevertheless, such commitment would not be a recognizable asset, until a further event (a call for further funding) triggered an action by Member States to meet their funding commitment.
16. The inclusion of such liabilities in the accounts of the EC coupled with the fact that the corresponding amounts are only recognised in future budgets resulted in liabilities greatly exceeding assets at the year-end. The existence of negative net assets highlighted the difference between cash-based accounting and accrual accounting for an entity which is financed according to its cash-flow needs. It did not take into account the obligation of Member States to provide the necessary resources in the future to pay for the expenditure.
17. Organizations noted the importance of IT infrastructure for a successful IPSAS implementation and the weight of the costs associated to updating IT systems to IPSAS

requirements. Mr. Gray indicated that the EC approach had consisted in a process of growing integration of all software for administrative services into SAP infrastructure; the system now allows parallel management of both the cash and the accrual accounting modules, which are reconciled through the cash flow statement.

18. Evaluation of inventories, intangibles, heritage and project assets were identified as three of the most difficult issues UN system organizations would have to deal with in their transition to IPSAS. The EC noted that the main intangibles the EC owns are represented by licensed software, which are normally expended. Publications issued by the EC are their only significant stock and they receive the same treatment. Finally, they do not capitalize but instead expend contributions for durable goods, under the principle that the resulting assets should appear in the balance sheet of the organization that controls them (the implementing agency).
19. Mr. Gray gave his view also on the debated topic of revenue and expenditure recognition: in the EC voluntary contributions are recognised in the period they are due (accrual basis), while expenditure are recognized consistently with the delivery principle.

➤ **Conclusions and Action Points**

20. UN system organizations and the EC would ensure that maximum cooperation and communication be sought during the process of IPSAS adoption. Specifically, concrete ways to share resources and services – for example on training - would be pursued by both parties and harmonised accounting policies would be promoted.

**(B) IPSAS communication [Eric Whiting]**  
*(powerpoint presentation – CEB website)*

21. WFP gave a presentation on the challenges, risks and solutions for internal and external communication on IPSAS adoption. Some of the main points underlined in the presentation are summarised below:
  - Communication could be used to inform and gain buy-in, to raise awareness or to build technical skills. It should therefore be tailored to the specific recipients, both in terms of format and content.
  - IPSAS adoption is a source of significant change in business processes and in consolidated working practices. Active buy-in is therefore critical, also to facilitate compliance with a new set of rules, which must be known and shared. On this basis, WFP approached communication with the assumption that IPSAS adoption demands organization-wide change, and not just an adjustment by the finance department.
  - Member states representatives in the governing bodies are not just a communication target but, also, influential partners in the IPSAS project: it is vitally important that they understand the potentiality of the new accounting standards in terms of transparency and accountability and that they get used to read and interpret the new accounting features.

22. The Network spokespersons stressed the need for a consistent, unified and more “aggressive” communication policy by the implementing organizations, so to increase the understanding by internal and external stakeholders of the benefits of the new accounting standards, and to reinforce the perception that IPSAS adoption is a necessary step towards increased transparency and accountability.
23. A particular area of interest by the donor community was represented by the comparison of implementation costs across UN system organizations. A common and consistent communication strategy was deemed to be essential to making clear that such comparison is difficult and, in most cases, misleading, especially in connection with the concurrence or not of the transition to IPSAS with an ERP change, as well as of the stage at which each organization is in such processes.
24. A well coordinated communication strategy should also focus on framing IPSAS within the broader efforts towards management reform of UN system organizations, and as an important element to strengthen system wide coherence. Such strategy should rely on a multiplicity of tools – website, press releases, articles, newsletters, etc. – consistently with the information needs of the different categories of stakeholders.

➤ **Conclusions and Action Points**

24. FB Network members agreed to coordinate for a commonly agreed communication format and message for the upcoming briefing of 19 July 2007 to the “Geneva group” and to develop a strong external communication framework supporting the adoption of IPSAS across the UN system.

**(C) UN system-wide training in support of IPSAS implementation [Gwenda Jensen & Sandra Stewart] (powerpoint presentation – CEB website)**

20. The FB Network received an update on the status of a UN system-wide training programme on IPSAS.
21. A training approach had been proposed and a survey carried out to support product development. Results from the survey were outlined and analysed at the meeting.
22. Current efforts were focused on finalizing the programme design, identifying training priorities and setting the timeframe. Next steps included initiating procurement, assigning contracts and starting the implementation phase in accordance with the needs of early adopters.
23. The main objectives of the training programme were identified as follows:
  - to raise awareness in the largest possible community of stakeholders and users;
  - to make the main concepts and elements included in the IPSAS standards understandable;

- to integrate theoretical concepts with technical training on new information systems. In particular, training could be divided in “conceptual” training and “systems” training.
25. Three different target audiences would be covered by the training programme as currently imagined: “specialist level” (finance/budget departments), “working level” (staff processing or dealing with financial transactions) and “awareness level” (other relevant internal stakeholders affected by the new system), with a total population of trainees amounting to approximately 36,000 staff. Conceptual training would reflect this differentiation, while systems training would be ensured to all three levels.
  26. Training products would be delivered through a mix of different communication tools: part of the training would be internet based, part would be delivered through paper based material and visuals. The common view was to try to limit to the minimum extent possible the intervention of consulting firms and to use the knowledge and the know-how developed internally by UN system organizations since the beginning of the implementation project.
  27. Participants noted that, given the significant diversity in the timing of the implementation of new ERP systems across different organizations, as well as the different solutions adopted (SAP, ORACLE, PeopleSoft, others), systems training should be conducted at least partly by the single organizations.
  28. Several organizations suggested that the strongest possible integration should be promoted between IPSAS training and certifications/educational programmes in the financial management area already in place within each entity (i.e. UNDP Certification programme for country officers, etc.).
  29. Given the general consensus on the current scarce level of literacy on accrual accounting within the finance/budget departments of UN system organizations, it was strongly suggested that representatives of the Network coordinate with their colleagues in the Human Resources departments to make sure that future vacancy announcements for financial management positions require proficiency in accrual accounting or, more specifically, recognized accounting certifications (i.e. CIMA, ACCA, etc.).

➤ **Conclusions and action points**

30. Terms of reference for training materials and for the design and implementation of the “train the trainers” sessions (training at the specialist level) would be finalised during the month of August by the IPSAS Project Team. This would allow the actual training to start in the last months of 2007, consistently with the needs of early adopters.

## **II. IPSAS Steering Committee Report on System-wide IPSAS Adoption Project Progress [Jay Karia and Gwenda Jensen] (CEB/2007/HLCM/FB/2)**

31. This session summarized the work done by the IPSAS Task Force during the last months. Document CEB/2007/HLCM/FB/2 describes IPSAS adoption progress by organizations to the end of January 2007 and IPSAS system-wide project progress since the previous report as of early June 2007.

32. The discussion highlighted the following points: very good progress has been made during the last twelve months with respect to IPSAS accounting policies, recommended practices as guidance, and there is momentum to going forward. This progress has involved hard work from organizations' representatives via focus groups and Task Force meetings and from the project team.
33. The benefits of IPSAS are increased transparency and consistency of financial reporting, which will mean better understanding by member states of the reported information. IPSAS 23 on revenue recognition is presenting challenges and there may need to be some pragmatism in its application. One area where further guidance is needed is the detailed break-down of expenses by categories and the application of the delivery principle to different expense types.
34. Organizations are moving ahead with governing body approvals, budget approvals, formation of IPSAS project teams, etc. Some organizations are considering shifting their budgets onto a full accruals basis and there has already been inclusion of accrued expenses such as health insurance costs within some individual budgets. Those organizations that have developed papers on the issue of accrual budgeting are asked to circulate those papers for information. A website folder on the topic of accrual budgeting has been created and papers can be posted there.
35. The system-wide IPSAS budget usage information should be provided in future in the established FB Network tabular format for reporting actuals against budget, which is accepted best practice. Organizations have indicated which IPSAS standards are expected to impact on their reported numbers. Further detail would be useful here as to the type of impact expected and the reasons for the impact. For example, is the change a one-off adjustment in the first year or will there be an on-going difference. The survey instrument has not been previously used to collect information on this aspect, but it will be amended to include a request for this further information on the impact of IPSAS.
36. The topic of IPSAS-related communication was discussed, including the importance of being clear about both benefits and costs.
37. Currently the UN system has an observer status within the IPSASB, which allows UN System representatives to actively review the new standards during the due process but does not include voting rights.
38. The remaining discussion stressed the need for a harmonised approach to IPSAS and focused on an update on the individual organizations' progress on IPSAS adoption.
39. It was noted that since many organizations still have to choose an ERP system to support the new accounting system, there would be undoubted benefits in a common choice (for example in terms of unification of systems training). Finance/Budget Departments are leading entities in the IPSAS project, hence they can effectively influence the decision of their organizations regarding administrative information systems.

➤ **Conclusions and action points**

40. The IPSAS Task Force would continue to work on the most controversial issues (i.e. revenue and expense recognition, project assets, fund accounting) to have a complete set of accounting policies, recommendations and authoritative guidance within the timelines that would be agreed upon by the Steering Committee.

**III. Approval of IPSAS matters finalized in the Task Force meeting**  
[Gwenda Jensen] (CEB/2007/HLCM/FB/7)

41. The paper presented had been prepared and approved in the IPSAS Task Force meeting held from 18 to 20 June. It provided a brief description of the process to date and listed the recommendations made by the IPSAS Task Force.
42. The three different types of output that the Task Force is expected to produce are defined in the paper as follows:
- (a) 'Accounting policies' address explicit options within IPSAS. The reason for making accounting policies is to support consistency and comparability across the United Nations System, as well as supporting IPSAS compliance. United Nations System organizations will be expected to comply with accounting policy decisions that have been approved by the Finance and Budget Network.
  - (b) 'Recommended accounting practices' guide organizations to a usually acceptable accounting practice and support both consistency and compliance. 'United Nations System organizations will be expected to apply recommended accounting practices that have been approved by the Finance and Budget Network.
  - (c) 'Authoritative guidance' supports organizations' understanding of IPSAS. Authoritative guidance has an important role in supporting IPSAS compliance and system-wide consistency. They do not address options within standards, but explain what a standard means. Once the Task Force has agreed on authoritative guidance the Finance and Budget Network will be asked to endorse the guidance.
43. The legitimacy for the FB Network to approve accounting policies whose application becomes mandatory for organizations was debated. As Controllers and/or Chiefs of Accounts, FB Network members are entitled to take executive decisions impacting on the financial rules and regulations of their organizations. The FB Network was therefore considered entitled to approve accounting policies, even if the resulting modifications to financial rules and regulations must be then formally endorsed by organizations' governing bodies.
44. Since document CEB/2007/HLCM/FB/7 had been prepared and approved by the IPSAS Task Force, the discussion was not focused on its content, but was intended to clarify and explain some of the points addressed in it.
45. The possibility to report expenses by function/programme on financial statements was clarified (IPSAS 1/2) as well as the link among the modules in ERP systems (IPSAS 12),



and the accounting for borrowing costs (IPSAS 5). The policy to break down expenses according to 'nature' of expenses on the face of the statement of financial performance does not prevent organizations from providing a breakdown by 'function' when reporting against results-based budgets in a separate statement of actuals against budgets or as supplementary disclosure. ERP modules are available to support reporting of inventory and property, plant and equipment as required by IPSAS 12 Inventories and IPSAS 17 Property, Plant and Equipment. The use of common procurement codes is an issue separate from the financial reporting of inventory. The meaning of borrowing costs is set out in IPSAS 5 Borrowing Costs, which is explained in the accounting policy paper that supports this system-wide accounting policy.

46. Considerable debate took place on the recommendation to audit organizations' financial statements on an annual basis. The Task Force's recommendation acknowledges the final authority of the governing bodies in determining the frequency of audits. Arguments against the need to have such recommendation at all were raised, since IPSAS do not refer to this matter, and also in light of the costs and support to be provided especially by finance departments during audit activities.. Some organizations noted, on the contrary, the importance to have a certification on all public financial statements issued by UN system organizations. The FB Network decided not to change the content of the guidance since, as formulated, it does not imply any mandatory approach.
47. In addition, the FB Network noted that the annual audit envisaged for the first year of the biennium should be restricted to the 'attest audit' that results in the short-form audit report on the financial statements. It is not envisaged that auditors carry out the wider 'value-for-money' audit resulting in the long-form audit report on an annual basis. This wider 'value-for-money' audit should be restricted to a biennial exercise as is presently the case for the majority of organizations.
48. The need of having various types of policies and guidance with a different strength issued by FB Network was debated. Consensus was reached on the fact that the FB Network had received a mandate to make all UN system organizations IPSAS compliant, promoting at the same time the maximum possible level of harmonization within the UN system. Different types of policies and guidance were therefore foreseen, to respect the varied operational nature of the organizations, within the level of homogenization realistically achievable.
49. Particular issues raised by guidance papers need to be resolved quickly in order to meet the needs of early adopter organizations. The process put in place must be an agreed 'no surprises' process. The list of guidance papers should be included in the progress report to the next HLCM meeting.

➤ **Conclusions and action points**

50. The recommendations of the Task Force as contained in document CEB/2007/HLCM/FB/7 were approved by the FB Network.
51. A synthetic version of CEB/2007/HLCM/FB/7 would be submitted to the next HLCM meeting.

#### **IV. Disclosure of information contained in Internal Audit Reports**

*(CEB/2007/HLCM/8)*

52. The FB Network was called to discuss and provide its input in the draft document (CEB/2007/HLCM/8) prepared by the community of internal auditors of UN system organizations, in consultation with the Panel of External Auditors and the Institute of Internal Auditors, on “issues relating to the potential impact of communicating final Internal Audit Reports (IARs) to member states on effectiveness and transparency” (HLCM document CEB/2007/HLCM/10 and subsequent conclusions of the CEB at its April session - CEB/2007/2 - refer). The outcome of this consultation would have to be submitted to HLCM and then CEB at their upcoming fall sessions (September-October 2007)
53. The draft paper by the internal auditors had been circulated to the FB Network already one week before the meeting, and initial comments had been provided.
54. It was recalled that the Network had been asked to state its opinion as a technical and independent body. In doing so, many participants recognized that, in the overall context of enhancing accountability and transparency, organizations needed to examine this issue carefully and consider the possibility of reaching an appropriate common position which could make room for some form of disclosure of IARs.
55. Several organizations noted that a systematic disclosure of IARs to member states would be contrary to the widely accepted principle that internal audit is a management tool. The proposed approach could potentially paralyze a healthy and useful interaction between management and internal auditors, seriously threaten the distinction between internal and external audit, and make the overall management of the organizations more rigid.
56. Some organizations, although sharing in principle the technical view outlined above, which corresponded to a position firmly affirmed by the FB Network and other similar professional bodies in several occasions in the past, acknowledged the existence of a political context that required reaching a compromise position which would allow some form of regulated disclosure of information contained in IARs. These organizations thought the proposal formulated in the RIAS paper offered some reasonable solutions to the issue.

#### **➤ Conclusions and action points**

57. Should the High Level Committee on Management, on the basis of considerations of technical, managerial and governance nature, and having evaluated the alternative scenarios outlined in document CEB/2007/HLCM/8, concur to suggest that some form of disclosure of information contained in Internal Audit Reports be accepted by UN system organizations, the FB Network would recommend that this decision be accompanied by the determination of precise modalities and criteria for disclosure.

**V. Contribution of the FB Network to the HLCM proposal for the harmonization of UN system-wide business practices [Remo Lalli]**  
(CEB/2007/HLCM/13)

58. At their last CEB meeting on 20-21 April, the executive heads of UN system organizations had decided that “*HLCM should finalize a plan of action for the harmonization and reform of business practices*”.
59. The FB Network was asked to consider the proposals outlined in document CEB/2007/HLCM/13, assess their desirability and feasibility, indicate priorities, suggest additional/revised items, with a view to defining the new programme of work of the HLCM and its Networks.
60. The HR and ICT Networks had already reviewed the proposals and provided their comments on them.
61. A Steering Group led by the HLCM vice-chair (Denis Aitken, WHO) and composed by the chairs of the HLCM Networks (Jay Karia (UN), Gary Eidet (IAEA), Martha Helena Lopez (UN), Dyane Dufresne-Klaus (UNESCO), Susana Malcorra (WFP), was driving the development of such plan of action, to be submitted to the Committee for approval at its 14<sup>th</sup> session in the fall 2007.
62. The HLCM proposal for the Harmonization of Business Practices was broken down in six major areas. At least four of them, (A) cross-cutting general management; (B) accountability and oversight; (C) data warehouses; (E) financial management, had a potentially considerable impact on the work of the FB Network and would therefore need to be carefully reviewed.
63. The Steering Group had agreed that priorities would have to be identified on the basis of two criteria: (1) achieving efficiencies and (2) delivering as one at the country level. Also, all project proposals would have to capture management coherence requirements emerging from the One-UN Pilots.
64. The Network considered the Financial Management priorities already identified by the Steering Group, with a view to confirming them and assigning responsibilities for the development of the corresponding terms of reference.
65. The system-wide training on IPSAS was confirmed as a high priority project whose responsibility was already with the IPSAS project team, which would finalize the drafting of the detailed ToR for inclusion in the Business Practices proposal, along the lines outlined in Section II (c) above.
66. The proposal for a progressive harmonization of financial rules and regulations was redefined on the basis of the discussion that took place after the update on the progress of the UNDG Working Group on Harmonized Financial Rules and Regulations (CEB/2007/HLCM/FB/3 - see Section V below).

67. The Network agreed that this was a critical area for common work, and precise modalities and timelines for extension of the scope of this effort to all FB Network member organizations would have to be determined once the first stage of the UNDG work would be completed, i.e. by the end of 2007.
68. The need for a study on the budget implications of IPSAS was confirmed, under the leadership and drafting responsibility of IAEA, with the support of the IPSAS Team Specialist on Accrual Budgeting, whose recruitment was in the process of being finalized.
69. A project to enhance the scope and detail of the UN system-wide financial statistics issued biennially by CEB was also supported by the Network. The first objective of such expanded data collection exercise would be to address the requirements for visibility and transparency set out in the Financial and Administrative Framework Agreement with the European Commission (see Section VIII below). The CEB Secretariat would lead this initial effort, with the eventual objective of developing a comprehensive UN system-wide financial database, with the potential collaboration of other leading actors in this domain, such as UN/DESA.
70. UN/DESA, which was invited to the FB Network meeting, described<sup>1</sup> the history, purpose and content of its long-standing report “*Annual Comprehensive Statistical Analysis of the Financing of Operational Activities for Development of the UN System*”, mandated by the General Assembly and ECOSOC. The Network was informed that this report had been considerably broadened and standardized over the last two years and the latest report was recommending to the General Assembly that UN/DESA continues to broaden and improve its coverage, timeliness, quality and comparability and build a comprehensive and sustainable financial data and reporting system for the operational activities of the UN system in close collaboration with all the relevant UN entities.
71. UN/DESA emphasized the over-riding importance of avoiding duplication and reducing to the minimum the demands made of the participating UN entities. In this connection it had recently met with specialized agencies. It welcomed collaboration with the FB Network, which would add value by harmonizing the finance and accounting reforms with the statistical presentation of policy oriented data on contributions and expenditures of UN system entities. It also welcomed the idea of data warehousing.
72. The Network appreciated UN/DESA’s expertise in statistical analysis and elaboration, and supported its ongoing work and leading experience in producing analytical reports on the financing of the operational activities of the UN system. Similarly, the FB Network and the CEB Secretariat were recognized as the repository of professional knowledge about accounting systems, accounts structure, availability and comparability of financial data, as well as the natural *locus* for collection, compilation, storage and retrieval of financial information of system-wide nature.

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<sup>1</sup> The discussion on this subject took place under the agenda item on the FAFA (Section VIII), but is reported here for reasons of consistency.

73. The proposed collaboration was welcomed by the FB Network, given the importance of avoiding duplications in information requests and data gathering exercises, as well as the critical need to have a common, integrated, accessible and comprehensive set of system-wide information (of financial and other nature).
74. The Network also stressed the importance of strengthening the methodological consistency and accounting significance of data available in UN system financial databases.
75. The Network moved on to discuss extensively a last proposal to study the possibility of a common disbursement function for UN system organizations. This proposal was criticised under several perspectives: its real impact on consolidated savings at the system level, its technical feasibility in relation to the significant diversity in IT systems used within the system, its practicality given the differences in HR management rules and practices across the system.
76. A new idea emerged instead, suggesting that UN system organizations should study the feasibility of putting in place "Common Treasury Services", with particular reference to (a) creating a sort of UN netting system for foreign exchange needs of different organizations; and (b) seeking significant reduction of the spread on foreign exchange transactions with banks, as a result of increased volumes when operating/negotiating as UN system instead of as individual organizations.
77. The discussion then expanded to consider additional proposals on the same subject, such as the possibility of pooling resources in one place for investment purposes, along mechanisms already established and working, like the UNJSPF, in particular with respect to ASHI-related resources.
78. The proposal to carry out a feasibility study to for "Common Treasury Services" received strong support. The responsibility to develop terms of reference for such study were assigned to UNDP and to the UN.

➤ **Conclusions and action points**

79. The CEB secretariat would revise the financial management related priorities presented in CEB/2007/HLCM/13 consistently with the observations and requests advanced by FB Network members.
80. Contributions to the final version of the Proposal for the Harmonization of Reform of Business Practices to be submitted to the HLCM at its fall 2007 session would be coordinated and put together by the CEB Secretariat, in accordance with responsibilities for individual items as indicated under points 66-78 above.

**VI. Harmonization of Financial Regulations and Rules [Jay Karia]**  
(CEB/2007/HLCM/FB/3)

81. FB Network members were briefed on the progress to date of the undg Working Group for the Harmonization of Financial Rules and Regulations.

82. The Controllers of the four undg Executive Committee Agencies (UNDP, UNICEF, UNFPA and WFP) and the UN agreed in October 2006 to develop one common set of Financial Regulations and Rules (FRRs). Main principles governing this exercise were that Regulations would be kept at a higher level, while to the extent possible details should reside in the Financial Rules, Policies and Procedures. Specific Regulations and Rules driven by the organizations' mandate would be minimal, such that most of these needs would be met through internal Financial Policies and Procedures. Specific attention would be given to any impediments which prevented the smooth functioning of UNCT towards "One UN", as well as IPSAS requirements emerging from the policies, guidance and recommendations produced by the IPSAS Task Force. Harmonization of the FRRs would provide the foundation for subsequently developing harmonized policies and procedures, which would help implement the "One UN" concept at the field/country level.
83. An initial set of harmonized Financial Regulations had been drawn up based on the above set of underlying principles. Several pending issues required closer attention and discussions at the working level, and another retreat was planned for July 2007.
84. Over the next months, the plan would be to come up with a more advanced version of harmonized Regulations and related Financial Rules, so that the two together shall move forward as one package. Following review by the Office of Legal Affairs, it was planned that a report proposing a new set of harmonized FRRs would be available by December 2007, for submission to the ACABQ and the General Assembly.
85. The four undg Executive Committee Agencies planned to seek approval from their respective governing bodies after the approval of the GA is obtained in February 2008.
86. The following debate was focused on the possibility to expand the homogenization process to other organizations not currently included in the Working Group. Current members noted that such enlargement would imply discussing again the decisions taken to date and would slow down and make more rigid the decision-making process.
87. Several organizations expressed their interest in – at least - being involved in the process as "observers" or "listeners", as well as in being informed on the initial outcome of the work (i.e. the first draft of the Financial Regulations), since they were in the process of reviewing their financial rules and regulations and this would allow them to seek the maximum possible level of homogeneity.
88. Acknowledging the usefulness of broader disclosure and consultation on the work done by the undg Group, members of the Working Group agreed to share the draft common set of harmonised financial rules and regulations with other FB network members only once the first, complete version would be finalized.
89. This would facilitate a broader discussion within the entire FB Network community and be beneficial for the review of FRRs by the organizations not included in the current working group. Once approved, the harmonized set of Financial Regulations and Rules may form a model for wider adoption within the UN system.

➤ **Conclusions and action points**

90. UNDG Working Group representatives would share with FB Network members the first draft of the harmonized Financial Rules and Regulations once the complete set would be finalized. This first draft is expected to be ready by September/October 2007.

**VII. Cost recovery policies [Yolande Valle]**  
(CEB/2007/HLCM/FB/4)

91. Various members of the Network had requested to table again the issue of support costs for extra-budgetary activities and, more broadly, the one of cost recovery policies. It was felt that re-activating the FB Network Working Group on Support Costs that had, until last year, worked extensively on the subject, could help towards further harmonization of relevant policies and practices across the system, particularly within the context of the recent developments of the "One UN" project, the future implementation of IPSAS, and the growing proportions of voluntary contributions compared to regular/core resources of UN Organizations.
92. UNESCO presented a proposal (CEB/2007/HLCM/FB/4) for the reactivation of the Working Group on cost recovery policies, for the Network's review and approval.
93. The conclusions of the 2003-2005 Working Group on support costs have been used within the framework of UNDG, where UN organizations have been heading towards harmonization of programme support costs rates. In addition, the "One UN" project has added pressure, not only to harmonize support costs rates, but also to lower them well under their real terms.
94. In this context, the reactivation of the Working Group within the framework of the HLCM/FB Network would enlarge the debate on support costs to cost recovery policies and help toward further harmonization for the recovery of the costs incurred by extra-budgetary projects, particularly regarding the practices adopted by UN Organization within the framework of their global policies. The outcome of its work could provide a basis for UN system organizations to engage in a fair effort towards "Delivering as One", where cooperation is fostered and unhealthy competition on support cost rates - not a proof of efficiency on its own – avoided.
95. The proposal received strong support by the Network, which judged it politically timely and technically feasible, thanks to the detail of analysis allowed by ERP systems now in place in most UN system organizations.
96. The percentage of extra-budgetary resources on total resources of UN system organizations was becoming larger and larger and the negative effects of a potential unfair competition on these resources, based on cost recovery differentials, were becoming clear. Therefore, there seemed to be a common interest towards the alignment and homogenisation of cost recovery policies.

97. The re-convened Working Group would work on two main issues: “costs classification” and “identification and implementation of consistent and homogeneous cost recovery policies”.
98. Regarding cost classification, the 2003-2005 Working Group had reached an agreement on the definition of direct variable costs, indirect variable costs, indirect fixed costs. Still, a deeper understanding of which costs should be considered within these three categories would be required.
99. With respect to cost recovery policies, the 2003-2005 Working Group recognized that UN organizations had different cost structures depending on their operational profile, their core missions (regulatory/project implementation) and their organizational structure (more or less decentralized, number and size of country offices). Therefore, in the opinion of some organizations, a realistic common recovery policy should promote uniformity of cost classifications but should leave some flexibility to organizations in determining the percentage of indirect costs to recover. Arguments against this view were also expressed: a multiplicity of rates would continue to generate confusion in member states and competition among agencies would be perceived as unfair.
100. FB Network members indicated that different rates could be applied in relation to different kinds of projects and specific donor requirements. The possibility of introducing a scale for cost recovery could therefore be considered at the system-wide level.
101. Other potential areas of work for the re-convened Group were common policies for jointly funded projects, recognition and treatment of interests on XB contributions, as well as harmonization of staff costs components charged to extra-budgetary projects.
102. The ultimate scope of a cost recovery policy is to promote financial sustainability and avoid that voluntary funded projects are unduly subsidized by ordinary resources. In the context of a general lack of financial culture in the UN system organizations, the political willingness to avoid unfair competition based on cost recovery policies represented a significant opportunity.
103. Two broad categories of issues would have to be addressed: a technical one (detailed cost classification and identification of areas for common policy) and a cultural one (buy-in by field offices - very sensible to the competition issue – and communication to member states).

➤ **Conclusions and action points**

104. Under the leadership of UNESCO, which would re-convene the FB Network Working Group on Cost Recovery Policies by the end of July 2007, the Group would identify possible areas for further harmonization of cost recovery policies, particularly regarding the practices adopted by UN Organizations beyond general definitions of cost categories.



105. The Working Group would develop a detailed and clear action plan, indicating foreseen mechanisms, expected outcomes and precise timeframes. The action plan for the newly established working group would be included in the HLCM proposal for the Harmonization of Business Practices.
106. UNESCO would collect and make available, in collaboration with the CEB Secretariat, all the needed preparatory material (literature, existing cost recovery guidelines and policies of UN system organizations, official transcripts of the activities of the first working group) for the first meeting of the working group.

### **VIII. Financial and Administrative Framework Agreement with the European Commission [Jay Karia] (CEB/2007/HLCM/FB/9)**

107. The Network was briefed by the UN on the operational conclusions of the 4<sup>th</sup> annual meeting of the Working Group on FAFA (Brussels, 16 April 2007).
108. Among the points discussed at the 4<sup>th</sup> annual meeting, the following two were highlighted: (i) issues with EC verification activities; (ii) visibility of EC contributions to UN system organisations.
109. On the first point, FB Network representatives re-iterated their position that EC verifications must be carried out in strict accordance with the criteria set out in the FAFA, and in adherence to the single audit principle applicable to UN system organizations. The EC should only conduct limited and pre-emptively communicated verifications on activities funded by EC contributions. Nevertheless, the absence of clearly agreed mechanisms and modalities for the carrying out of such verifications (i.e. sampling, timing of the verification, scope, etc.) had repeatedly turned them into invasive, audit-type interventions, often sub-contracted to private firms.
110. FB Network members agreed that a stronger, common position with respect to EC verifications should be maintained by UN system organizations. Verifications should be notified to governing bodies and should be carried out following agreed mechanisms and procedures. On this point, some organizations highlighted the difficulty to respect the single audit principle especially in country offices, where pressure exercised on UN organizations' officials was more likely to induce them to offer larger room to audit-type verifications.
111. IAEA reported about the strong position recently taken by their external auditors (Germany) against EC verifications, which were judged to be in violation of the organization's financial rules and regulations.
112. Organizations also reported pressures from the EC to lower cost recovery rates, which were judged to be too high and not competitive with the ones applied by NGOs. The Network encouraged organizations to firmly resist these pressures, on the basis that the skills, credibility and reputation of UN system organizations in implementing EC projects cannot be matched by NGOs.

113. The Network encouraged participation by member organizations in the FAFA training activities, which the EC had assured would also be organized at a regional level, to facilitate broader and cheaper access by interested offices.
114. The issue of statistical representation of EC contributions to the UN system is reflected in paragraph 2.7 of the operational conclusions, which states that the EC considers accurate representation of its contribution important to “promote clarity and raise visibility”. The UN informed the EC of the complications associated with reporting of EC contributions - especially as the UN System moves towards adopting IPSAS and considering current procedures where the full funding is not provided for many projects. It was agreed that both parties shall endeavour to coordinate such reporting.
115. The Network agreed to use its website and the CEB Secretariat’s UN System Financial Statistics exercise as a basis to address the EC requirements, taking into consideration any already available information, such as data on EC contributions collected and reported on by UN/DESA.
116. The discussion on this subject addressed the broader issue of statistical reporting, collection and availability of UN system financial information. This discussion is reported for consistency with the other themes under Section V above.

➤ **Conclusions and action points**

117. The CEB Secretariat would carry out a data collection exercise focused on EC contributions to UN system organizations for the period 2002-2005. Organizations would be provided with the figures obtained from the EC, as well as with those available in the UN/DESA database (as reported to UN/DESA by the receiving UN organization), for verification and confirmation.
118. This opportunity would also be taken to ask information – which has not already been collected by UN/DESA - on resources contributed to the UN system by other major non-state donors.
119. The data collected would be posted after appropriate clearance on the Finance and Budget Network website.

## **IX. World Bank Financial management Framework Agreement [Jay Karia]**

120. Eleven UN organizations (WHO, ILO, FAO, UNESCO, WFP, UNDP, UNICEF, UNFPA, UNHCR, UN-HABITAT, and UNOPS) were together negotiating an agreement with the World Bank on the operational and administrative issues that arise when they receive funding from the World Bank or spend funds provided by the World Bank to others (such as IDA credits to borrower Governments), building on the strengths of the March 2006 Financial Management Framework Agreement, signed by the UN Under-Secretary-General for Management and the World Bank's Vice-President for Operations and Country Services (with FAO as an original signatory as well).

121. The March 2006 Agreement had been adopted by many UN organizations. Outstanding issues included such elements as procurement rules, reporting, disbursement requirements, and requests from the World Bank in connection with its anticorruption initiative.
122. The HLCM at its March 2007 meeting had agreed that the Finance and Budget Network would guide a joint effort for the development of a new Financial Management Framework Agreement with the World Bank to be subscribed by all interested organizations.
123. Legal officials in interested organizations were working on the drafting of a new Agreement. A direct involvement in this exercise by relevant Finance Offices would then be necessary.

**X. Briefing on ASHI [Jay Karia]**  
(CEB/2007/HLCM/FB/5)

124. The UN briefed the Network on the status of ASHI recognition and funding in the Secretariat.
125. The Secretary-General had presented reports A/60/450 and A/61/730 regarding Liabilities and Proposed Funding for After-service Health Benefits respectively at the 60<sup>th</sup> and 61<sup>st</sup> session of the General Assembly. These reports recommended that the UN recognize the accrued liabilities associated with the ASHI Programme through the adoption of full accrual accounting in accordance with best accounting practices. The initiation of a funding strategy with an aim toward full funding of the Programme within a 30 year timeframe was also recommended along with prospective changes to ASHI eligibility and contribution provisions aimed at containing costs.
126. “Pay-as-you go” costs were budgeted at \$102.7 million for the 2006-2007 biennium. The related accrued liabilities as at 31 December 2005 were actuarially calculated at \$2,072.8 million, using the Projected Unit Cost method. SG’s report A/61/730 emphasized that it was prudent to adopt a funding policy that supported the process of ensuring that adequate funds were put aside on a systematic basis to meet the costs of current plan participants and future benefit liabilities, with an aim toward fully funding such liabilities. It was noted that a number of organizations in the UN Common system (WHO, FAO, UNDP, UNICEF, WFP, IFAD, WMO) had begun funding their ASHI liability.
127. In order to counter balance the growing cost of ASHI related liabilities, the General Assembly had approved some important changes in the eligibility and contribution provisions for the ASHI Programme (see CEB/2007/HLCM/FB/5, paragraphs 8 and 9, for details). While approving the establishment of an independent and segregated ASHI account, the GA had decided to defer consideration of the funding proposals made in A/61/730 and requested the Secretary-General to submit a report to the 63<sup>rd</sup> session, providing validated accrued liabilities calculated as at 31 December 2007, as well as additional comprehensive information and analyses on long-term strategies taking into account various financing options and their related advantages and disadvantages.

➤ **Conclusions and action points**

128. FB Network members stressed the need for a higher uniformity to be pursued across the system in the treatment of ASHI, particularly in relation to mechanisms used to fund the accrued liabilities and to deliver the health-related services to employees. This subject would be further taken up and discussed at the next FB Network meeting.

**XI. Proposals for the agenda of the next session of the FB Network**  
(CEB/2007/HLCM/FB/6)

129. A number of issues to be included in the provisional agenda of the second annual meeting of the FB Network had been identified on the basis of requests by individual organizations, or as a response to mandates or requests by the HLCM, the CEB and other relevant bodies. These were:
1. Expenditure Reporting (including issues arising from the Joint Programming Guidelines);
  2. Inter-Agency transfers and associated accrued costs (in conjunction with HR Network);
  3. Treasury issues in connection with the UN Exchange Rate (UN);
  4. Internal control, risk management and fraud prevention (IFAD);
  5. Malicious Acts Insurance Programme (UN) ;
  6. Budget and financial management practices surrounding common security costs (to be looked at in conjunction with the issue of jointly financed activities);
  7. Follow up on agenda items/actions points from the June meeting, including:
    - (a) Cost recovery policies – report of the WG established at the June session (UNESCO);
    - (b) UN-system wide financial statistics: EC contributions and any further progress (CEB Secretariat);
    - (c) Developments on HLCM proposal for the Harmonization of Business Practices (CEB Secretariat);
    - (d) Progress of work on Harmonization of Financial Regulations and Rules (UNDG Working Group);
    - (e) IPSAS-related issues (common training and others) (IPSAS Project Team).

130. The need for a second face-to-face meeting was questioned by some organizations. The vast majority of FB Network members agreed that such meeting was necessary, especially with a view to providing adequate room for discussion of items other than the ones IPSAS-related.
131. Follow-up items emerging from the June meeting of the Network were suggested for inclusion in the provisional agenda, especially in connection with the FAFA, the “Common Treasury Services”, and the conceptual framework on Accrual Budgeting.

➤ **Conclusions and action points**

132. An updated version of the agenda would be prepared by the CEB Secretariat following the conclusion of the 14<sup>th</sup> session of the HLCM on 20-21 September. Date and venue for the FB Network meeting would be confirmed shortly. Organizations directly involved with proposing or following-up on any of the provisional agenda items would coordinate with the CEB Secretariat in order to confirm the precise items for discussion and prepare/submit appropriate documentation.

## **XII. Other Business**

### **Tax Reimbursement for US Staff Members**

133. The issue of taxation of salary and emoluments of UN staff members of US nationality has been on the agenda of the FB Network for many years. The use of mechanisms such as tax equalization and reimbursement schemes results in a different treatment of US nationals employed by the UN as compared to staff of other nationalities, because UN derived salaries and emoluments are mixed with other income of the US staff member when taxed. Furthermore, in some organizations UN-derived income is considered “last income”, while in other organizations it is considered “first income”. For first income arrangements, non-UN income does not receive full benefit from exemptions and standard/itemized deductions. Also, non-UN income is taxed at the highest marginal rate.
134. The FB Network is following this subject with the objective of coordinating negotiations with member states regarding tax reimbursement matters, in order to provide equal or equivalent treatment for all UN staff members.
135. IAEA informed the Network that, after long internal consultation, a formal letter had been addressed to the US Mission in Vienna, requesting a meeting to discuss a possible review of the current arrangements. No response had been received yet.

### **Jointly Financed Activities**

136. Following up on the recent review by CEB member organizations of the JIU and ICSC budget proposals for the biennium 2008-2009, the FB Network unanimously recommended that the HLCM addresses the emerging need to clarify and reinforce the consultative mechanisms through which UN system organizations provide their input in the budgeting

process of Jointly Financed Activities, in particular at the stage of programme of work definition and budget formulation, i.e. before budget proposals are finalized and approved.

**Malicious Acts Insurance Policy (MAIP) (CEB/2007/HLCM/FB/INF.1)**

137. The Network considered a note by the UN on the status of the MAIP programme and the results of recent re-negotiations of the policy.
138. Negotiations for renewal of the current year's programme had resulted in a three year policy where the maximum total premium is essentially fixed for the policy period at an exposure level related to 107,819 persons, with no additional premium required unless the population covered increases by more than 50%. In view of this, while premium would apply from the current 95,518 up to 107,819 covered lives, thereafter the covered group could increase by as much as 53,900 individuals without an increase in premium. In effect, increases in the number of individuals covered beyond 107,819 would reduce the rate charged per person for all entities participating in the master programme. In addition to benefiting from the fixed premium, participating organizations would also benefit from profit sharing and retention below the deductible if loss levels were low.
139. Therefore, aside from the other advantages related to participating in the master policy, participation by additional UN entities could result in a considerable financial benefit to all participating entities, and had the potential of reducing the current competitive premium rate by as much as one-third.
140. In view of such considerations, invitations were being sent to the organizations that had withdrawn from the policy to rejoin the UN/MAIP. Other UN system entities who had similar policies or who were considering establishing this coverage were also urged to give positive consideration to joining the programme administered by the UN.

**Role and responsibilities of Controllers in UN system organizations**

141. An informal exchange of views took place among participants on the responsibilities, reporting relationships and functions of Controllers of UN system organizations, and on their role in connection, among others, with the functions performed by Internal Auditors.
142. A common view emerged in the Network according to which the position of Controllers in the UN system was generally weak as compared to the responsibility and authority delegated to Chief Financial Officers in the private sector, and that such role was in strong need to be strengthened.

**Financial reporting in inter-agency programmes**

143. Given the recent attention of External Auditors to the quality of financial information included in UN system organizations' financial statements in connection with inter-agency programmes (CERF, UNFIP, Mine Action programme, etc.), the FB Network urged its members to urgently address the issue of timeliness and reliability of financial reporting by implementing partners in such inter-agency programmes.

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