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FINANCIAL REPORTS AND AUDITED FINANCIAL STATEMENTS,
AND REPORTS OF THE BOARD OF AUDITORS

Annex to the Financial Regulations of the United Nations

Additional terms of reference governing the audit of the United Nations

Draft decision proposed by the Chairman

The General Assembly decides to amend paragraphs 5, 6 and 8 of the annex to the Financial Regulations of the United Nations, entitled "Additional terms of reference governing the audit of the United Nations" to read as follows:

Paragraph 5

"5. The Board of Auditors (or such of its officers as it may designate) shall express and sign an opinion on the financial statements in the following terms:

'We have examined the following appended financial statements, numbered ... to ..., properly identified, and relevant schedules of (name of the body) ... for the financial period ended 31 December 19... Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.'

and which states, as appropriate, whether:

(a) The financial statements present fairly the financial position as at the end of the period and the results of its operations for the period then ended;

(b) The financial statements were prepared in accordance with the stated accounting principles;

(c) The accounting principles were applied on a basis consistent with that of the preceding financial period;

(d) Transactions were in accordance with the Financial Regulations and legislative authority."

Paragraph 6

"6. The report of the Board of Auditors to the General Assembly on the financial operations of the period should mention:

..."

Paragraph 8

"8. Whenever the scope of audit of the Board of Auditors is restricted, or whenever the Board is unable to obtain sufficient evidence, it shall refer to the matter in its opinion and report, making clear in its report the reasons for its comments, and the effect on the financial position and the financial transactions as recorded."

and to add a new paragraph 10, as follows:

"10. The Board is not required to mention any matter referred to in the foregoing which, in its opinion, is insignificant in all respects."
