

## **Terms of Reference of the EA Financial Oversight Committee**

### **Introduction**

The Financial Oversight Committee (FOC) was established in 2005 by the General Assembly pursuant to Article 19 of the EA Articles of Association

EA-1/17 *Rules of Procedure* contains provisions on the election of members of the FOC, obligations and reporting to the General Assembly by the FOC.

The FOC shall comprise of a minimum of three persons from members of EA who are not, as individuals, on the EA Executive Committee. The members and the chairman of the FOC shall be elected every two years by the EA General Assembly who shall take care not to replace all three members of the Committee at the same time.

The Chairman may be re-elected twice.

### **Activities of the FOC:**

- The FOC shall check whether EA has followed the appropriate procedures in the administration of its finances. It shall review the use of such finances and shall report to the Executive Committee and the General Assembly about the extent of adherence to the agreed procedures and approved budgets. Such report shall include:
  - a recommendation to the General Assembly regarding the annual financial statements and the Executive Committee's financial report;
  - any other recommendations or advice.
- The FOC shall normally carry out its work by electronic means. Nevertheless, in certain circumstances it may be necessary to meet in person.
- The FOC shall be free to comment on any issue raised in the reports of the professional financial auditor appointed to audit EA finances and any other financial reports raised by other organizations, but shall not duplicate or re-visit the work of the professional auditor.

The Secretariat and the Executive Committee shall provide to the FOC whatever information it requires concerning EA's finances, in a timely manner, in order to carry out its function properly.