

Minutes

AIST Annual General Meeting

27 November 2009 at 15:00

Attendees:

Member countries:

Burkina Faso
Cameroon
Chad
Congo
France
Gabon
Hungary
Madagascar
Morocco
Mauritania
Niger
Republic of Guinea
Togo
Tunisia

Other participants:

Canada
Romania
Russia

The annual general meeting was held in the World Bank offices in Paris on 27 November 2009.

The Chairman, Mr Saïd Ibrahimi, opened the annual general meeting at 15:00, thanked all the participants and presented the following agenda:

- The 2008-2009 activity report and outlook for 2010
- The 2008-2009 financial report
- The date and place of the next seminar and 2010 Annual General Meeting

I The 2008-2009 activity report and outlook for 2010

The Chairman discussed the 2008-2009 activity report, presented in [Appendix 1](#) of these minutes:

The discussions addressed the following main points:

- Translation of the Association presentation documents (leaflet), currently available in French and English;
- Translation of the Association's website. Morocco offered to handle the Arabic translation;
- Progress with the construction of an institutional and legal database. Morocco will produce a project profile;
- Partnerships: the Chairman reported that projects exist and will be discussed in 2010;
- The seminars: the Chairman commended the success of the Paris seminar. Hungary asked for the documents presented for the AGM and the seminars to be systematically translated into English. The General Secretary said that the proceedings of the Paris seminar will be presented in French and English. He invited the authors of contributions for the seminars to send their documents sufficiently in advance for them to be able to be translated.
- The Paris seminar provided an opportunity for some new countries to find out about the AIST. The Association's enlargement remains one of the priorities for 2010.

II The 2008-2009 financial report

The General Secretary presented the financial report, which had been circulated to the members of the meeting ([Appendix 2](#)). He presented the report from the auditor who, after comparing the bookkeeping vouchers with the accounting entries, established that the accounts were lawful, faithful and accurate.

The General Secretary moreover evaluated the cost of the 2009 seminar at €35,000 ex tax, with the main items being venue rental, interpretation, catering and hotel accommodation.

Resolution 1 on the approval of the accounts and Resolution 2 on the allocation of the net income to the appropriated retained earnings were unanimously approved ([Appendix 3](#)).

During the discussion, the issue of the *General Secretariat* was addressed. The Chairman pointed up the assistance from the French DGFIP (Public Finances General Directorate), which does all the Association's *General Secretariat* work free of charge.

III Date and place of the next seminar and the 2010 Annual General Meeting

The Burkina Faso representative proposed its country as a candidate to hold the next seminar and the annual general meeting at the end of the third quarter or the beginning of the fourth quarter 2010.

The Chairman proposed that the members of the association submit their candidatures and proposals for study subjects to the *General Secretariat* in the coming weeks. This point will then be put on the agenda of the next *Executive Committee* meeting at which the subject and date of the next seminar will be decided.

In addition, the Hungarian representative intends to propose Hungary as a candidate to hold the seminar and annual general meeting in 2011.

The Chairman thanked the participants and closed the annual general meeting at 16:00.

APPENDIX 1:

2008-2009 Activity Report and Outlook for 2010

1/ Executive Committee meetings

The Executive Committee met in Paris on 30 January and 2 June 2009, in keeping with the dates stipulated in our rules and regulations.

In attendance at the first meeting were France, Morocco, Ukraine and Ghana.

In attendance at the second meeting were France, Morocco, Ukraine and Lebanon.

The minutes of these two meetings are available on the Association's website.

2/ Plan of action

In 2009, the Association worked on two types of priority actions: i) the holding of international events to give the AIST visibility conducive to its development; and ii) the scaling up of these internal and external communication tools.

A) International events: two major events held in 2009

- A seminar was held in Agadir (Morocco) in February 2009 on *Financing Local Governments in Africa*. This seminar was the first example of a meeting on a regional topic, which the AIST aims to promote and whose principle was recalled at the Washington Annual General Meeting in October 2008. It was organised in co-operation with the Conference and Study Centre for Tax Administration Managers (CREDAF), with the financial support of the French Ministry of Foreign and European Affairs and with logistical assistance from the General Tax Directorate and the General Treasury of the Kingdom of Morocco. In a first, the seminar brought together the directors of the tax, treasury and public accounts services of 27 sub-Saharan African and North African countries. Representatives of some large African cities also attended. The Agadir seminar's proceedings are available on the AIST and CREDAF websites. A report on the work done will be published in the December issue of the *Management and Public Finances* review, giving the joint CREDAF-AIST initiative broad coverage.
- An international seminar has brought us together in Paris these last two days on the subject of *Government Accounting Reform and the New Role of Public Accountants*. It gives me great pleasure to note the success of this event, at which over 32 countries have been represented and which has spread the Association's name and reputation to new continents. This figure is a mark of the growing success of the AIST events. The first seminar in 2007 was attended by 23 countries. 27 countries attended in 2008 and 32 countries have attended our Paris seminar, despite the financial and fiscal crisis that has stalled certain Latin American and Caucasian countries, preventing them from joining us. This trend bodes well for the future of the Association (see point below).

B/ The communication tools

The www.aist-tresor.com website is currently the Association's main internal and external communication vehicle.

The site has been revamped following the Executive Committee meetings. The website is currently available in French and English.



Association members are urged to make contributions to keep the website active. In particular, member countries are called upon to propose candidates to take charge of the Arabic, Russian and Spanish versions of the website.

In addition, a new information leaflet on the Association has been produced and published on the website. A paper version is enclosed with your information package.

C/ Other actions

Building an institutional and legal database on the Member State's public treasuries is an ambitious goal for the Association. Four countries (France, Morocco, Tunisia and Hungary) offered to form a working group to this end. In 2009, busy schedules prevented the group from meeting and starting the work that remains relevant and a priority.

3/ Membership and the association's enlargement prospects

As part of the enlargement strategy decided on by the 2007 annual general meeting, the General Secretariat has made contact with the administrations of a number of countries.

These contacts are underpinned for the most part by the French Public Finances General Directorate's relations with a large number of countries in Central and Eastern Europe (CEECs), in the Commonwealth of Independent States (CIS), and in South-East Asia and Latin America. In addition, in the first half of 2009, Lebanon and Ukraine conducted actions to promote the Association to the League of Arab States and Caucasian countries.

Invitations were sent out to nearly 80 countries for yesterday and this morning's seminar, enclosing the AIST presentation leaflet and with a systematic link to the website.

All of these initiatives have gone towards increasing the Association's circle of "friends". We can all hope that these contacts will help raise the number of regular AIST subscribing members.

On the date of this annual general meeting, twenty association members were fully paid up with their subscriptions for 2009/2010; the same number as last year.

	2007	2008	2009
Number of countries paid up with their subscriptions	15	20	20

For information, the countries up to date with their subscriptions for 2009 are: Benin, Burkina Faso, Cameroon, Comoros, Congo, Côte d'Ivoire, Djibouti, France, Gabon, Republic of Guinea (payment in progress), Haiti, Lebanon, Madagascar, Morocco, Mauritania, Senegal, Slovenia, Togo, Tunisia and Ukraine.

It is proposed, unless the annual general meeting decides otherwise, to set the same subscription amount for 2010, i.e. €1,500. The General Secretariat will send out the calls for subscriptions in December. I should be grateful if the countries would pay their subscriptions for 2010 in the first few weeks of the year (and by 31 March at the latest), as stipulated in the rules and regulations.



5/ Partnership

The AIST seminar in Paris firmed up the Association's relations with the international organisations. The World Bank, in particular, supported the Association by granting it special terms to hire its facilities. The OECD accepted, for the second time, to speak at our seminar.

There are prospects to develop this type of partnership and make it systematic. These prospects could be discussed by this annual general meeting.

APPENDIX 2:

2008-2009 Financial Report

I Financial year

The International Association of Treasury Services (AIST) was established and registered with the Paris Prefecture on 22 July 2006 (publication date in the French *Journal Officiel*). A bank account was opened with the French Deposits and Loans Fund (CDC) in September 2006 and the first subscriptions were registered in November 2006.

The third financial year covering the period from 1 July 2008 to 30 June 2009 is submitted for the approval and vote of this annual general meeting.

II Presentation of the third financial year's accounting documents

These accounting documents are made up of the income statement and the balance sheet. The accounting documents were closed on 30 June 2009.

1/ The AIST income statement

AIST income statement			
Period from 1 July 2008 to 30 June 2009			
Expenses		Revenues	
Seminar costs	35,994.94	Subsidies/Contributions	45,000.00
Fees	142.08	Exchange rate gain	96.59
Banking	33.00	Proceeds from subscriptions	31,500.00
Net income	40,426.57		
TOTAL	76,596.59	TOTAL	76,596.59

AIST proceeds correspond to:

- Contributions from IBM, Oracle, Logica and Accenture, sponsors of the annual seminar held in Washington on 14 and 15 October 2008, for a total of €45,000.00.
- Subscriptions paid by the association members. As at 30 June 2009, 17 countries had paid total proceeds of €31,500.00 corresponding to subscriptions for the current year and previous years.

Payments made in foreign currency gave rise to exchange differences entered in revenues.

The expenses correspond mainly to the costs of holding the Washington Seminar in October 2008 for a sum of €35,994.94.

The website hosting fees concern the subscription to Orange Business Services: six direct debits of €23.68 from 1 September 2008 to 30 June 2009, for a total of €142.08.

The banking costs concern the debit for the subscription to the AIST's Visa card for a total of €33.00.

For this second financial year, the AIST posted a net income of €40,426.57.

2/ The AIST balance sheet

AIST balance sheet as at 30 June 2009			
ASSETS		LIABILITIES	
Miscellaneous receivables and payables	10,000.00	Retained earnings	35,222.67
Securities	53,904.38	Net income for the year	40,426.57
Bank	11,744.86		
TOTAL	75,649.24	TOTAL	75,649.24

The AIST's assets and liabilities are as follow:

Assets: €11,744.86 balance for the bank account with the French Deposits and Loans Fund (CDC) and €53,904.38 in the securities account (the portfolio is now made up of 13 SICAV money market funds, six of which were bought on 30 March 2009 for a unit price of €4,256.49). As at 30 June 2009, the value of the portfolio was an estimated €55,470.35. The unrealised gain as at 30 June 2009 was €1,565.97.

The sum of €10,000.00 entered in account 46 "Miscellaneous Receivables and Payables" corresponds to the payment expected from Accenture as at 30 June 2009.

Liabilities: from the net income for the year of €40,426.57 and appropriated retained earnings accrued in previous financial years for a sum of €35,222.67 in keeping with the decisions of the annual general meeting of 15 October 2008.

APPENDIX 3:

**RESOLUTIONS PASSED BY THE ANNUAL GENERAL MEETING OF THE
INTERNATIONAL ASSOCIATION OF TREASURY SERVICES (AIST) HELD IN
PARIS ON 27 NOVEMBER 2009:**

Resolution 1:

The Annual General Meeting approves the 2008-2009 financial year accounts as presented in the financial report.

Resolution 2:

The Annual General Meeting decides to allocate the net income for the 2008-2009 financial year to the appropriated retained earnings for a sum of €40,426.57.