



## INTERNATIONAL TROPICAL TIMBER COUNCIL

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### **DECISION 7(LII) TERMS OF REFERENCE OF THE COMMITTEE ON FINANCE AND ADMINISTRATION**

The International Tropical Timber Council,

Recalling Decision 5(XLVIII) which established terms of reference for the Organization's Committees operating under the International Tropical Timber Agreement, 2006;

Also recalling Decision 4(LII) which revised the Organization's Financial Rules and Rules Related to Projects in order to strengthen ITTO's financial governance;

Recognizing that the Committee on Finance and Administration has a central role in the Organization's financial governance;

Decides to adopt the revised terms of reference for the Committee on Finance and Administration as contained in the Annex to this decision.

## **Annex**

### **Terms of reference for the Committee on Finance and Administration**

#### **Functions of the Committee on Finance and Administration**

1. Examine and make recommendations to the Council regarding approval of the Organization's administrative budget and the management operations of the Organization.
2. Review the assets and liabilities of the Organization and make recommendations to the Council on prudent asset and cash flow management and levels of reserves needed to carry out its work.
3. Review the work and recommendations of the Investment Oversight Panel.
4. Examine and make recommendations to the Council on the budgetary implications of the Organization's biennial work programme and on actions that might be taken to secure the resources needed to implement the objectives of the ITTA.
5. Recommend to the Council the choice of independent auditors and review the independent audited statements pursuant to the requirements of the ITTO Auditing Standard.
6. Recommend to the Council any modifications the Committee may judge necessary to the Organization's Rules of Procedure, Staff Regulations and Rules or the Financial Rules and Rules Related to Projects including their respective Annexes.
7. Review the Organization's revenues and the extent to which they constrain the work of the Secretariat.