



FIFTY-FIFTH SESSION
2 – 7 December 2019
Lomé, Togo

DECISION 5(LV)

AMENDMENT OF THE FINANCIAL RULES OF THE ITTO

The International Tropical Timber Council,

Recalling that at its Thirty-third Session, the Committee on Finance and Administration recommended to consider amending the financial rules to extend the audit term to match best practices in the market;

Further recalling that the ITTO Financial Rules requires the Secretariat to conduct a systems appraisal at least once every 3 years to assess the appropriateness of systems and the proper functioning of internal controls and to make improvements if necessary;

Noting the responsibilities of the Committee on Finance and Administration, documented in Decision 7(LII), to recommend to Council any modifications judged necessary to the Organization's Rules of Procedure, Staff Regulations and Rules or the Financial Rules and Rules Related to Projects;

Further noting that Rule 28 of the ITTO Financial Rules stipulates that amendments must be approved by the Council;

Decides to:

1. Amend the Financial Rules and Rules Relating to Projects of the ITTO and associated policies and procedures, as contained in document CFA(XXXIV)/7 Rev.1, with effect from 1 January 2020 or as soon as practical thereafter.

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