

AUDIT COMMITTEE

74497

FROM: The Secretary, Audit Committee

Minutes of Meeting held on Wednesday, October 31, 2012 at 10:07 a.m. in the Board Room

Present

Committee

Ms. Mokate (Chair)
Mr. Cipollone
Mr. Julia (Alternate)
Mr. Manao
Mr. Prasad
Mr. Solomon
Mr. Studart
Mr. Whitehead

Other Executive Directors and Alternates

Messrs./Mmes. Al-Sheikh, Alvarez, Azizyan, Banda, Bor, Castro y Ortiz, Dufey, Feidieker, Hassan, Hua, Kearns, Lutfi, MacDonald, Maor Shavit, Mirjalili, Mufarrij, Mukai, Nanu, Orlos, Pedro, Qureshi, Rissmann, Schalk, Souvannachoumklam, Szczuka, Tareque Thakur, Thompson, Ubelis and Zang

Officers and Staff

Messrs./Mmes. Brady, Bravery, Chiquier, Diagne, Frazier, Harwood, Jessee, Kibua, Lauwers, Lin, Lopez, McDonough, Obuya, O'Connell, Raghavan, Ramasamy, Saavedra, Shyam-Sunder, Silva, Sreeram, Sridharan, Srinivasan, Tan, Tilmes, Townsend, Troy, Tuanda, Tufan, Venner, von Friedeburg, Berger (Committee Secretary)

External Auditor (KPMG)

Messrs. McFaddin, Stephens, Sweeney and Ytzen

Issuer-Driven Exchange Traded Funds Program - Revised

1. The Committee discussed the *Issuer-Driven Exchange Traded Funds Program* (R2012-0198/2), which was revised following the Committee meeting held on October 3, 2012. The highlights and conclusions of its discussion were circulated to the Board (AC/GS2012-0030).

FY12 COSO Reports for IBRD/IDA and Trust Funds, IFC and MIGA; and KPMG FY12 Management Letter for the World Bank Group

2. The Committee discussed the *IBRD/IDA and Trust Funds - FY12 COSO Report on Internal Control over External Financial Reporting (ICFR) and Other Internal Control Activities* (AC2012-0054), *IFC FY12 COSO Report on Internal Control over External Financial Reporting (ICFR)* (AC2012-0057), *MIGA FY12 COSO Report on Internal Control over Financial Reporting* (AC2012-0056) and *KPMG FY12 Management Letter for the World Bank Group* (AC2012-0059).

Date of Next Meeting

3. The Committee was scheduled to meet on November 13, 2012.

Adjournment

4. The meeting adjourned at 12:49 p.m.