

AUDIT COMMITTEE

FROM: The Committee Secretary

Minutes of Meeting held on Monday, August 6, 2018 at 10:06 a.m. in the Board Room

Present

Committee

Mr. Godts (Acting Chair)

Mr. Alkhalaf (Alternate)

Mr. Chotard (Alternate)

Mr. Jimenez

Mr. Kachur (Alternate)

Mr. Peng (Temporary Alternate)

Ms. Rose Innes (Temporary Alternate)

Mr. Yadav (Temporary Alternate)

Other Executive Directors and Alternates

Messrs./Mmes. Abdul Karim, Agapov, Allford, Beyea, Cowie, Garay Estepa, Gruber, Happe, Klemola, Lumala, Lestari, Mills, Nili, Norambuena, Ouro Samah, Pagano, Rono, Senic, Tazaki and Wang

Officers and Staff

Messrs./Mmes. Assalini, Bravery, Frazier, Gouled, Himmo, Hupez, Jain, Kumar-Capoor, Lauwers, Levy, Obuya, O'Connell, Thomas and Venner. Myers (Acting Committee Secretary)

KPMG (External Auditors)

Messrs. Frank, Mbogo, O'Brien and Sweeney

IBRD/IDA, IFC and MIGA Unaudited Financial Statements and Draft Management's Discussion and Analysis - June 30, 2018

1. The Committee met to discuss MIGA Draft Management's Discussion and Analysis and Unaudited Financial Statements - June 30, 2018 (MIGA/R2018-0114), IFC Draft Management's Discussion and Analysis and Unaudited Financial Statements - June 30, 2018 (IFC/R2018-0256), and IBRD and IDA Draft Management's Discussion and Analysis and Unaudited Financial Statements - June 30, 2018 (R2018-0195[IDA/R2018-0268]), together with the KPMG Presentation on World Bank Group FY18 Audits (AC2018-0033). The *WBG Controller's Presentation - FY18 Financial Results (June 30, 2018)* (AC2018-0032) served as background information for the discussion. A report from the Committee to the Board was prepared.

Date of Next Meeting

2. The Committee was scheduled to meet on September 11, 2018.

Adjournment

3. The meeting adjourned at 12:46 p.m.

**The following item have been endorsed
by the Audit Committee on an Absence of Objection Basis
on August 1, 2018**

Allocation of FY18 Net Income – Final

1. The Committee recorded its endorsement on August 1, 2018 of the document entitled *Allocation of FY18 Net Income – Final* (AC2018-0030).