AUDIT COMMITTEE

FROM: The Secretary, Audit Committee

**Minutes of Meeting held on Friday, March 30, 2018**

**at 10:06 a.m. in the Board Room**

**Present**

Committee

Ms. Kunene (Chair)

Mr. Alkhudairy

Ms. Aparna

Mr. Catzaras (Alternate)

Mr. Godts

Mr. Jimenez

Mr. Kachur (Alternate)

Ms. Wang (Temporary Alternate)

# Other Executive Directors and Alternates

Messrs./Mmes. Almutairi, Alvarez, Carrigan, Cascino, Cowie, Dravniece, Engozogo Mba, Gruber, Happe, Ko, Mills, Mufarrij, Nili, Panov, Peng, Schoenleitner, Senic, Tantitemit, Tazaki,Torero, Upadhyay and White

Officers and Staff

Messrs./Mmes. Assalini, Binitie, Choo, Cieslik, Corrochano, Fakhoury, Frazier, Gandolfo, Gouled, Himmo, Hupez, Jourdanet, Lawley, Myers, Oteh, Prouvost, Sandenburgh, Schwartz, Shyam‑Sunder, Sundberg, Thomas, Williams and Zelenko**.**  Jarik (Committee Secretary)

**The World Bank Quarterly Business and Risk Review - Quarter 2 FY18 (Part B)**

1. The Committee discussed the documents *The World Bank Quarterly Business and Risk Review - Quarter 2 FY18 (Part B)* (SecM2018-0078[IDA/SecM2018-0054, IFC/SecM2018-0031, MIGA/SecM2018-0033]), and *The World Bank Quarterly Business and Risk Review: World Bank Group Overview of Financial Performance, Operational Deliverables, and Staffing - FY18 Q2 (“The Chapeau”)* (SecM2018-0092[IDA/SecM2018-0060, IFC/SecM2018-0036, MIGA/SecM2018-0038]). A report from the Committee to the Board was prepared.

**IFC Quarterly Portfolio and Risk Report - FY18Q2**

1. The Committee discussed the document entitled *IFC Quarterly Portfolio and Risk Report - FY18Q2* (AC2018-0011). A report from the Committee to the Board was prepared.

**MIGA - FY18H1 Review of Guarantee Portfolio, Risk Management, Capital Adequacy and Limits**

1. The Committee discussed the document entitled *MIGA - FY18H1 Review of Guarantee Portfolio, Risk Management, Capital Adequacy and Limits* (AC2018-0012). A report from the Committee to the Board was prepared.

**Date of Next Meeting**

1. The Committee was scheduled to meet jointly with the Budget Committee on April 4, 2018.

**Adjournment**

1. The meeting adjourned at 1:54 p.m.

**The following item has been endorsed**

**by the Audit Committee on an Absence of Objection Basis**

**on February 26, 2018**

**Fee Arrangements for Cost Recovery Related to the IDA18 IFC-MIGA Private Sector Window (Revision)**

1. The Committee recorded its endorsement on February 26, 2018 of the document entitled *Fee Arrangements for Cost Recovery Related to the IDA18 IFC-MIGA Private Sector Window (Revision)* (AC2018‑0005/2).