

MINUTES

XIIIth AIST General Meeting

Nouakchott – MAURITANIA
31 October 2018

The XIIIth General Meeting of AIST (International Association of Treasury Services) was held in Nouakchott (Mauritania), on Wednesday, October, 31, 2018.

Nineteen countries were represented:

Algeria, by Mr. Badis FERRAD,
Benin, by Mr. Firmin Dossou LAGOYE,
Burkina Faso, by Mr. Jean-Noël SAVADOGO,
Cameroon, by Mr. Bachirou MOHAMADOU,
Comoros, by Mrs. Mariama ABDOU,
Congo, by Mr. Henri LOUNDOU,
Ivory Coast, by Mr. Lassina FOFANA,
France, by Mrs. Sylvie STUREL,
Gabon, by Mr. Anicet BANDENGA,
Madagascar, by Mr. Herivelo ANDRIAMANGA,
Mali, by Mrs. Aminata SOW,
Morocco, by Mr. Lotfi MISSOUM,
Mauritania, by Mr. Mohamed Lemine OULD DHEHBY,
Niger, by Mr. Abdou Salam MANI,
DRC, by Mr. Raymond NDUDI PFUTI,
Senegal, by Mr. Birahim GUEYE,
Togo, by Mr. Ekpao ADJABO,
Ukraine, by Mrs. Tetiana SLYUZ,
Vietnam, by Mrs. Thahn Huyen VU

Absents : Central African Republic, Chad, Djibouti, Guinea, Haiti, Hungary, Kuwait, Lebanon, Serbia, Tunisia.

The attendance list for the General Meeting is attached in appendix 1.

The President of AIST, Mr. OULD DHEHBY (Mauritania), opens the meeting at 9.40 AM.

The President indicates that the General Meeting is held according to statutes provisions. He finds that the quorum requiring the attendance of one third of the members present or represented needed in order for decisions of the General Meeting to be deemed valid is met.

He thanks the members for their presence at the General Meeting and at the Symposium.

The Secretary General also thanks the members for their attendance, bidding them a warm welcome to Nouakchott. He asks whether they wish to add items on the agenda. Mr. OULD DHEHBY (Mauritania) wished to add an item on the possibility which could be offered to the host country to determine for itself the number of its delegates participating in the symposium. This item is added to the agenda for consideration under "Miscellaneous" (§7)

The agenda is unanimously adopted by the members present or represented and the Secretary-General reads it out:

1. Activity report for the year 2018
2. Financial report for the year 2017 and the statutory Auditor's report
3. Provisional financial report as at August, 31, 2018
4. Calculation method of subscription fees

5. Work prospects for the year 2019
 - 5.1. Organisation of the Symposium and the General Meeting
 - 5.2. Work topics 2019
6. Statutes related issues
 - 6.1. Arrival of a new Secretary-general (*for the record*)
 - 6.2. Election of the new Executive Board
7. Miscellaneous

1. Activity report for the year 2018

As a preamble to his speech, the Secretary-General recalls that he took office in September 2018. He further stated that the minutes of the Executive Board meeting of 29 June 2018 had been posted online.

❖ Thematic seminar

Organised in partnership with the State Treasury of Vietnam, the seminar held on March 28 and 29, 2018 focused on the following theme: "Modernising Treasury services through dematerialisation". Led by high level experts from France, Morocco and Senegal, it was acclaimed by participants.

❖ Annual Symposium

This symposium, organised from 29 to 31 October 2018, was on the theme "What tools to support decentralisation?". The event brought together more than 100 delegates from 19 countries. The quality of the work and the richness of the debates were warmly appreciated by the participants.

❖ Communication

➤ Website and Twitter account (@AIST_Tresor)

The Secretary-General wishes to revitalise the site and make it a vector of news and dissemination of the work of AIST to make the association more visible internationally.

Mr. OULD DHEHBY (Mauritania) is surprised that the last tweets are from February 2018. According to him, this method of communication does not seem to be suitable for the activity of the association.

Mrs. STUREL (France) said that this work of dynamic sharing of information should be collegial and interactive. It encourages members of the General Assembly to make greater use of these two modern means of communication to enrich the site and make it more attractive.

2. Financial report for the year 2017 and the statutory auditor's report

For the 2017 financial year, the Association recorded a deficit of 18,032.82 (see Appendix 2)

The Secretary-General outlines key revenue and expenditure items.

Discussions focused on the following points:

- *transition to an accrual accounting System as of 01/01/2019*: the Secretary-General announces his intention to finalise this change of accounting system by using the SAGE software (allowing multi-user access) by paying a monthly fee of approximately € 20. A meeting is planned in December 2018 to study this evolution with the incumbent and alternate Statutory Auditors.
- *reminders of subscription fees*: Mr SAVADOGO (Burkina Faso) wished to know what had been done with regard to the non-payment of subscription fees and was surprised that the arrears of contributions had been transferred to exceptional products. The Secretary-General replied that contributions are called annually and are subject to monthly reminders when they are not paid when due. He also explains that two relinquishing countries are suspended and considers that the arrears of contributions are not usually exceptional products. The move to an accrual accounting will avoid this questioning on the nature of the eventful account which nevertheless remains without influence on the result.

- *activities organised by the AIST*: after discussions, the members share the objective of taking advantage of the strategic meeting of 25 January 2019 to register the association in a dynamic of multi-year actions and to think about possibilities of external financing.

In the absence of any additional comments, the Secretary-General gives the floor to the Auditor to report on his mission.

Mr. ROUSSEAU (Auditor) said that :

- the AIST accounting is a computerised cash accounting (journal and cash register maintained on an Excel spreadsheet; scanned accounting documents),
- he ensures an exhaustive control of all the bookkeeping entries and the accounting documents and that it checks the coherence, bringing them closer, of the balance of the bank accounts with the accounts, as well as the cash counted with the balance of the account "Cash".

Regarding the 2017 revenues, the Auditor observes an apparent decrease of 12.5% of the collected subscription fees compared to 2016 but which, in reality, is 8% (taking into account € 3,047.48 - regularisation of arrears contributions accounted for as exceptional income).

Regarding the 2017 charges, the Auditor emphasises that they amount to € 81,740 compared to € 45,275.80 in 2016, an increase of 80.5%. However, the level of charges in 2016 was particularly low due to exceptional financial support from Kuwait, the host country of the Symposium. Symposia costs represent the largest expense item (56.55% in 2017 compared to 23.29% in 2016), thematic seminar costs the second item of expenses (27.36%) and work related to the AIST website the third item of charges (7.69%).

The activity of the AIST generated an accounting deficit of € 18,032.82 and the association's reserves amounted to more than € 82,000 as of December 31, 2017, which enables to cover approximately the operating costs for one year.

Regarding specific information, the Auditor specifies that the CREDAF-AIST common expenditure control shows a sum of € 5,501.36 from AIST to CREDAF, of which € 4,000 was paid on December 22, 2017. It remained therefore a balance of € 1,501.36 that was paid in April 2018 by AIST to CREDAF.

After discussions, the General Meeting is asked to vote:

Resolution n°1: The General Meeting unanimously approves the 2017 accounts as at December, 31, 2017, as presented in the financial report.

3. Provisional financial report as at August, 31, 2018

After discussions, the General Meeting is asked to vote:

Resolution n°2: The General Meeting unanimously approves the interim accounts as at August, 31, 2018, and ratifies the fact of no longer voting the provisional order of accounts except special event (change of Secretary-General, for instance).

4. Calculation method of subscription fees

Since the General Meeting of Kiev (Ukraine) of 11 November 2011, contributions were based on the amount of gross national income per capita (GNI/capita) of the country concerned.

Thus, the different countries were classified into six categories according to the amount of gross national income per person of each, which determines six levels of contributions.

Category	GNI/capita	Subscription fee amount
1	GNI/capita ≤ \$ 500	€ 1 500
2	\$ 500 ≤ GNI/capita < \$ 1 000	€ 2 000
3	\$ 1 000 ≤ GNI/capita < \$ 5 000	€ 2 500
4	\$ 5 000 ≤ GNI/capita < \$ 10 000	€ 3 000
5	\$ 10 000 ≤ GNI/capita < \$ 25 000	€ 4 000
6	GNI/capita ≥ \$ 25 000	€ 6 000

The Executive Board decided, at the meeting of June 29, 2018, to apply a method of calculating the amount of the contributions based on the contributory capacities of each State, determined according to the amount of its Gross Domestic Product per capita (GDP/capita), constant prices. The methods for calculating past contributions are shown below.

Category	GDP/capita	Subscription fee amount
1	\$ 500 ≤ GDP/cap ≤ \$ 1 000	€ 2 000
2	\$ 1 000 ≤ GDP/cap ≤ \$ 5 000	€ 2 500
3	\$ 5 000 ≤ GDP/cap ≤ \$ 10 000	€ 3 000
4	\$ 10 000 ≤ GDP/cap ≤ \$ 25 000	€ 4 000
5	GDP/cap > \$ 25 000	€ 6 000

The discussions focused on the origin of the choice of this change of method, the reference year of the calculation of the subscription and the principle of the three-year deferral in the event of a change of subscription category. Regarding the first point, GDP is more relevant than GNI and is close to the standards of other international bodies. Regarding the second point, the reference year of the contribution for year N is the GDP of year N-2. The third point did not call any particular observation.

After discussions, the General Meeting is asked to vote:

Resolution n°3: The General Meeting unanimously approves the new contribution subscription fees method applicable from 2019.

Resolution n°4: The General Meeting approves the principle of the three-year grace period in the event of a change of subscription category.

5. Work prospects for the year 2019

5.1. Organisation of the Symposium and the General Meeting

This point did not call any particular observation.

5.2. Work topics 2019

The Secretary-General mentions the holding of a strategic meeting scheduled for 25/01/2019 to give everyone the role he deserves to contribute to a renewed governance. In this view, it seems appropriate to put in place a multi-year strategy with a general theme of work broken down into annual themes.

Mrs. STUREL (France) thinks that the association must open up more to the outside to have a greater influence and have a lobbying power in international bodies. She takes for example the CREDAF (Exchange and Reflection Forum for Tax Administration Leaders) which has signed several partnerships. This opening enables to multiply the relays of opinion. She suggests to cooperate with the Court of Auditors and the authorising officers. The meeting of 25/01/2019 will deal with this point.

Mr. SAVADOGO (Burkina Faso) asked for details on the organisation of this meeting.

Mrs STUREL (France) proposed holding two meetings at six-month intervals. The first would be organised on 25/01/2019 in Paris and everyone would contribute. The general theme of the strategy could emerge from this meeting. External stakeholders will be used, such as the Treasury Directorate, which has a vision of the position of international bodies, and the Court of Accounts (Director of International Cooperation).

The Secretary-General would like to know more about the views of the members.

After discussions, the Secretary-General proposes to send a questionnaire to the member countries containing areas of free expression to gather their opinions in order to propose a summary at the meeting of 25/01/2019.

6. Statutory issues

6.1. Arrival of a new Secretary-General (for the record)

This point did not call any particular observation.

6.2. Renewal of the Executive Board

The countries having applied to the administrator position are the following:

- Ivory Coast;
- Madagascar;
- Senegal;
- Ukraine.

Following discussions, the General Meeting is called to vote:

Resolution n°5: The General Meeting unanimously elects the following countries as administrators: Ivory Coast, Madagascar, Senegal and Ukraine.

7. Miscellaneous

Mr. OULD DHEHBY (Mauritania) said that the host country would appreciate the number of delegates for the events it organised. A Symposium is indeed a very important and rewarding event. The limitation of the number of participants does not seem to him relevant in such a context.


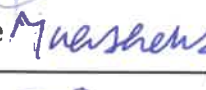





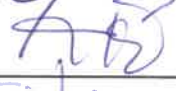
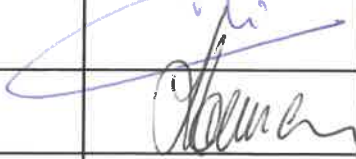


After discussions, it was decided not to limit the number of participants for the host country of the event. In return, the host country will ensure good working conditions (including work room capacities).

The debates closed, the meeting is adjourned at 11:30 AM.



XIe colloque annuel
Direction générale du Trésor et de la Comptabilité publique
Nouakchott – Mauritanie
Assemblée générale
• 31 octobre 2018 •

Pays	Représentant de l'administration	Signature
ALGERIE	M. Mohamed Larbi GHANEM, représenté par M. Badis FERRAD	
BENIN	M. Oumar KARIMOU ASSOUMA représenté par M. Firmin Dossou LAGOYE	
BURKINA FASO	M. Nabv Abraham OUATTARA. représenté par M. Jean-Noël SAVADOGO	
CAMEROUN	M Sylvester MOH TONGONGHO représenté par M. MOHAMADOU Bachirou	
COMORES	M. Mohamed HAMDY, représenté par Mme Mariama ABDU	
CONGO	M. Henri LOUNDOU	
CÔTE D'IVOIRE	M. Lassina FOFANA	
DJIBOUTI	M. Hassan MOUMIN DAHER	Absent
FRANCE	M. Bruno PARENT représenté par Mme Sylvie STUREL	
GABON	M. Sosthène OSSOUNGOU représenté par M. Anicet BANDENGA	
GUINEE	M. Mamadi DIANE	Absent
HAÏTI	M. Pierre Eroid ETIENNE	Absent
HONGRIE	Dr. József MÉSZÁROS	Absent
KOWEÏT	M. Jamal ALSAHLI	Absent
LIBAN	M. Alain BIFANI	Absent
MADAGASCAR	M. Herivelo ANDRIAMANGA	
MALI	M. Sidi Almoctar OUMAR, représenté par Mme Aminata SOW	

Pays	Représentant de l'administration	Signature
MAROC	M. Nouredine BENSOUDA, représenté par M. Lotfi MISSOUM	
MAURITANIE	M. Mohamed Lemine DHEHBY	titre 
NIGER	M. Issa DJABO, représenté par M. Abdou Salam MANI	
RCA	M. Patrick NANGUIADE	Absent
RDC	M. Adolphe BILOLO KANGODIE, représenté par M. Raymond NDUDI PFUTI	
SENEGAL	M. Cheikh Tidiane DIOP, représenté par M. Amadou Birahim GUEYE	
SERBIE	Mme Svetlana LJUBICIC	Absent
CHAD	M. Djimet NGOUTINE	Absent
TOGO	M. Ekpao ADJABO	
TUNISIE	Mme Halima Bahar	Absent
UKRAINE	Mme SLYUZ Tetiana	
VIETNAM	M. TA ANH TUAN, représenté par Mme Thahn Huyen VU	
AIST	M. Jean-Marc NIEL	
AIST	M. Laurent ROUSSEAU	
AIST	Mme Cristel VOLPI	



Financial report dated as of 31-12-2017
Accounting period from 01-01-2017 to 31-12-2017

1. AIST Income statement

The following table presents the balance sheet (profit and losses account) on 31 December 2017.

AIST Financial result from 1st January 2017 to 31 December 2017			
Expenditure		Profits	
Purchase of studies and service supplies	€ 6,288.00	Profit from subscriptions	€ 59,721.66
Annual symposium costs	€ 46,220.50	Other exceptional income	€ 3,985.52
Thematic seminar costs	€ 22,367.87	Result (budgetary deficit)	€ 18,032.82
Travels, missions and receptions	€ 1,558.16		
Banking services	€ 1,173.87		
Common management costs	€ 4,131.60		
Total	€ 81,740.00	Total	€ 81,740.00

The excess of expenses paid (€ 81,740.00) on revenue collected during the year (€ 63,707.18) resulted in a deficit of € 18,032.82.

1. Cashed and recorded profits

1.1 Profit from subscriptions

For the year 2017, the total amount of subscriptions theoretically due is € 73,500, from which should be subtracted the subscriptions from Djibouti (€ 2,500) and Chad (€ 2,000) until the regularisation of their situation (in accordance with Resolution nr. 3 of the General Assembly of Kuwait City of 16 November 2016).

As a result, the total amount of the expected 2017 contributions is € 69,000 (€ 73,500.00 - € 2,000.00 - € 2,500.00).

The 2017 contributions were called to member countries on 18 October 2016 with a payment deadline on 31 March 2017.

In accounting, the profits from contributions paid from 1st January 2017 to 31 December 2017 amounts to € 59,721.66, in which should be distinguished the subscriptions for the financial year and those relating to the payment of previous subscriptions and those paid in advance.

- **Subscriptions from prior financial years paid in 2017** € 2 498,50
- Payment in 2017 of the 2016 subscription for Cameroon € 2 498,50

As a result, the 2017 contributions received during the financial year 2017 amount to € 57,223.16 (€ 59,721.66 - € 2,498.50).

- **2017 contributions paid in advance in prior years and recorded during these years** € 10,000.00
- Payment in 2015 of the 2017 subscription for Ivory Coast € 2,500.00
- Payment in 2016 of the 2017 subscription for Hungary € 4,000.00
- Payment in 2016 of the 2017 subscription for Madagascar. € 1,500.00
- Payment in 2016 and previous years of the 2017 subscription for the Union of Comoros (charged to overpayments for the period 2012 to 2015). € 2,000.00
- **2017 contributions paid in advance in 2017 and recorded in 2017** € 2,750.00
- Payment in 2017 of € 2,750.00 from the Union of the Comoros. The country has a balance of € 4,474.46 as of December 31, 2017, which will be allocated € 2,000.00 to pay the 2018 contribution. The balance of € 2,474.46 will be deductible from the 2019 and subsequent contributions (subject to a scale modification). € 2,750.00

Thus, the amount of 2017 subscriptions paid on 31 December 2017 is € 64,473.16 (€ 57,223.16 + € 10,000.00 - € 2,750.00) for an expected total of € 69,000.00.

As a result, 3 countries still owe € 4,500.00 for the 2017 subscriptions. The difference of € 26.84 (€ 69,000.00 - € 64,473.16 - € 4,500.00) corresponds to bank charges.

After monthly reminders, a final recall was made in December 2017 for the countries that had not yet paid their 2017 subscriptions.

As of 31 December 2017, arrears of subscriptions prior to 2017 are as follows, per year, with the two countries (Djibouti and Chad) being suspended until their situation is sorted out are not shown in the table:

Country	2 010	2 011	2013	2 014	2 015	2 016	Total
1			1 500	1 500	1 500	1 500	6 000
2	1 500	1 500	1 426			1 500	5 926
Subtotal	1 500	1 500	2 926	1 500	1 500	3 000	11 926

Total unpaid contributions as of 31 December 2017 therefore amounted to € 11,926.00 (excluding suspended countries). For the current year, it is recalled that 3 countries owe € 4,500.00 globally.

1.2 Paid and recorded costs

Main expenses paid in 2017 are divided as follows:

▪ Annual expenses of the symposium	€ 46,220.50
<u>Kuwait (14-16 November 2016) :</u>	
• Transcript and audio recording expenses.	€ 3,110.00
• <u>Congo (16-18 October 2017) :</u>	
• Purchase of flight tickets (Secretary-General, deputy Secretary-General, advisor, external auditor) and hotel reservation for the external auditor;	€ 4,835.36
• Interpreting fees;	€ 5,124.01
• Accommodation and catering;	
• Miscellaneous expenses of the Secretariat-General;	€ 30,684.40
<u>Mauritania (29-31 October 2018) :</u>	€ 530.42
Purchase flight tickets (Secretary-General, deputy Secretary-General)	
- Symposium preparatory mission	€ 1,936.31
▪ Thematic seminar expenses	€ 22,367.87

Algiers (Algeria) – 10 - 11 July 2017

• Purchase of flight ticket (round flight Paris-Algiers) for Secretary-General and advisor;	€ 662,78
• Modification fees for airline tickets;	€ 289.24
• Sheraton Hotel Accommodations;	€ 6,617.36
• International Conference Center (room rental + interpreting);	€ 10,585.44
• Miscellaneous: transport costs (taxi) + catering Secretariat-General and speakers.	€ 262.97

Hanoi (Vietnam) – 28 - 29 March 2018

• Purchase of flight ticket (round flight Paris-Hanoi) for Secretary-General and advisor.	€ 3,950.08
▪ Purchase of studies and services supply	€ 6,288.00
• Work on the AIST website	€ 6,288.00
▪ Travel, missions and reception costs	€ 1,558.16
• Business lunch costs (invitation of the General Director of Congo on 18/01/2017) ;	€ 63.70
• Secretary-General participation to CIST (Gabon, 27-28 March 2017) – Taxi + catering	€ 211.90
• Mission to Morocco – 10 April 2017 (Meeting with the Treasurer general of the Kingdom within the frame of the AIST statutes modification) – Accommodation, travel and taxi	€ 759.26
• Reimbursement of train ticket for External auditor – 2016 + 217 Executive Board meeting + transports costs (Symposium Congo 2017)	€ 282.50
• Lunch fee (Meeting of the AIST Executive Board on 23/06/2017) + purchase of water bottles	€ 240.80

▪ Banking services costs	€ 1,173.87
• Bank charges charged by Caisse des Dépôts, which holds a current account of the association (bank account management fees, credit card charges, currency change fees, account maintenance fees...);	€ 478.84
• Bank charges charged by Crédit Agricole, holder of a current account of the association (received bank transfers fees)	€ 559.03
• Subscription for credit card n°1711001777788 (Crédit Agricole)	€ 136.00
▪ Various common management costs	€ 4,131.60
• Hosting costs for the AIST website and subscription to the professional online mailbox with « Orange »	€ 29.76
• OVH subscription: annual renewal domain name aist@aistresor.org;	€ 101.84
• Deposit on the AIST share of the CREDAF-AIST common expenses 2017.	€ 4,000.00

2. AIST balance sheet

The following table presents the assets and financial situation as of 31 December 2017.

	Situation as of 31/12/2016	Situation as of 31/12/2017
ASSETS		
1- Liquid assets		
Current account CDC*	€ 22,902.34	€ 13,034.43
Current account CA**	€ 16,005.83	€ 7,792.22
Cash	€ 239.94	€ 232.03
2- Saving account		
Account Livret A – CA**	€ 60,544.63	€ 60,998.71
Total	€ 99,692.74	€ 82,057.39
LIABILITIES		
1- Retained earnings		
Credit balance	€ 76,337.86	€ 99 692.74
2- Deferred debit		
Balance		€ 397.47
3- Result of the financial year		
Result	€ 23,354.88	- € 18,032.82
Total	€ 99,692.74	€ 82,057.39

* CDC : Caisse des Dépôts

** CA : Crédit Agricole