**AUDIT COMMITTEE**

FROM: The Secretary, Audit Committee

**Minutes of Meeting held on Tuesday, August 1, 2017**

**at 10:04 a.m. in the Board Room**

**Present**

Committee

Ms. Mathiasen (Acting Chair)

Mr. Alkhalaf (Temporary Alternate)

Mr. Catzaras (Alternate)

Mr. Godts

Mr. Marks (Temporary Alternate)

Ms. Rose Innes (Temporary Alternate)

Mr. Yang

Other Executive Directors and Alternates

Messrs./Mmes. Alvarez, Beyea, Bhuiyan, Bilbeisi , Cascino, Cowie, Filartiga Cantero,Finaish, Gruber, Hadiyanto, Happe, Jimenez, Koguchi, Ncube, Nili, Robinson, Tachatchouang, Tazaki and Ulbaek

Officers and Staff

Messrs./Mmes. Assalini, Bravery, Bronder, Cumming, Frazier, Gouled, Levy, Lauwers, Obuya, O’Connell, Riecken, van Trotsenburg , Venner and Yew. Berger (Acting Committee Secretary)

KPMG (External Auditors)

Messrs./Mme. Craver, Frank, O’Brien and Sweeney

**IBRD/IDA, IFC and MIGA Unaudited Financial Statements and Draft Management's Discussion and Analysis - June 30, 2017, and KPMG Presentation on World Bank Group FY17 Audits**

1. The Committee met to discuss *MIGA Unaudited Financial Statements and Draft Management's Discussion and Analysis - June 30, 2017* ((MIGA/R2017-0068)), *IFC Unaudited Consolidated Financial Statements and Draft Management's Discussion and Analysis - June 30, 2017* (IFC/R2017-0236) and *IBRD and IDA Unaudited Financial Statements and Draft Management's Discussion and Analysis – June 30, 2017* (R2017-0190[IDA/R2017-0280]), together with the *KPMG Presentation on World Bank Group FY17 Audits* (AC2017-0029). The *WBG Controller Presentation on FY17 Financial Results - June 30, 2017* (AC2017-0028) served as background information for the discussion. A report from the Committee to the Board will be prepared.

**Use of IFC's FY17 Net Income: Retained Earnings and Designation of Retained Earnings**

1. The Committee discussed the document entitled *Use of IFC's FY17 Net Income: Retained Earnings and Designation of Retained Earnings* (IFC/R2017-0238). A report from the Committee to the Board will be prepared.

**-2-**

**Allocation of FY17 Net Income - Final**

1. The Committee discussed the document entitled *Allocation of* *FY17 Net Income - Final* (R2017‑0189). A report from the Committee to the Board will be prepared.

**Date of Next Meeting**

1. The next meeting of the Committee was scheduled for September 27, 2017.

**Adjournment**

1. The meeting adjourned at 12:44 p.m.