

Amendments to the Financial Regulations and Financial Rules

Report by the Director-General

CORRIGENDUM

Kindly replace paragraph 2 with the text below.

WHO has already adopted many individual standards as required within the United Nations System Accounting Standards and is committed to implementing IPSAS fully from 1 January 2012. Financial Regulation 13.2 requires financial statements to be prepared annually in accordance with IPSAS (IPSAS 1 paragraph 66). The report by the Director-General to the Sixty-third World Health Assembly on amendments to the Financial Regulations¹ noted, inter alia, that annual audit verification is not expressly required by IPSAS, but the United Nations Panel of External Auditors, at its December 2009 meeting, confirmed that all United Nations organizations should adopt annual external audits in order to ensure maximum credibility and transparency of their IPSAS financial statements. Therefore, to complete the adoption of IPSAS, an amendment to the Financial Regulations is required in order to allow for annual rather than biennial audits of WHO's financial statements, starting in January 2012.

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¹ Document A63/34.