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Istanbul, 10 September 2012

22nd MEETING OF THE BSEC-URTA GENERAL ASSEMBLY

Conference Hall, Vatra-Elita Hotel
Chisinau- Moldova
Wednesday, 3 October 2012, at 09:00 hrs

**TECHNICAL AMENDMENTS TO THE BSEC-URTA STATUTES AND FINANCIAL REGULATIONS
WITHIN THE FRAMEWORK OF THE TURKISH LAWS**

The BSEC-URTA has the status of an International Organisation under the Law No. 3335 of the Republic of Turkey, which was established upon approval of the Council of Ministers on 15 July 2003.

In compliance with this legal status, a duly signed copy of the BSEC-URTA Statutes is filed with the competent Turkish authorities, which is updated when the General Assembly adopts any modifications.

On the other hand, the same authorities have the right under the Turkish laws to request from the BSEC-URTA to provide specific clarifications about certain articles of the BSEC-URTA Statutes or to make specific revisions thereto as far as the format and main contents are concerned.

Within the framework of the foregoing, the competent Turkish Authorities informed the BSEC-URTA International Secretariat that the BSEC-URTA Statutes should include a specific new article, which regulates the audit rules and principles of the organisation despite the fact that this was already regulated in details under the BSEC-URTA Financial Regulations.

Moreover, the competent Turkish Authorities requested that the number of elected BSEC-URTA Auditors should be at least three instead of two as regulated under the BSEC-URTA Financial Regulations, currently.

Taking the above into consideration and with reference to the BSEC-URTA Financial Regulations, which was approved by the General Assembly on 26 October 2004 in Tbilisi, Georgia; the International Secretariat has the duty to submit necessary amendments to the BSEC-URTA Statutes and the BSEC-URTA Financial Regulations as follows:-

Draft Amendment to the BSEC-URTA Statutes

(a) Insert new Article 14:-

new Article 14 – Audit

At its spring session, the BSEC-URTA General Assembly shall elect three Auditors out of its members with the term of office of two years. The Auditors shall conduct internal audit of implementation of the BSEC-URTA budgets in the current and next financial year after election.

Auditors will be elected by two-thirds majority of the BSEC-URTA membership.

The Auditors shall visit the BSEC-URTA International Secretariat in February to make a site audit of the BSEC-URTA accounts, accounting records and expense documentation relating with the previous financial year.

The Report of Auditors will be submitted to the forthcoming Meeting of the BSEC-URTA General Assembly.

Should the General Assembly decide, an external audit can be conducted in conformity with the international standards.

(b) Re-number the following Articles of the BSEC-URTA Statutes, accordingly.

Draft Amendment to the BSEC-URTA Financial Regulations

Amend Section IX, Article 1 as follows:-

**Section IX Audit
Article 1**

*At its spring session, the BSEC-URTA General Assembly shall elect **three** Auditors out of its members with the term of office of two years. The Auditors shall conduct internal audit of implementation of the BSEC-URTA budgets in the current and next financial year after election.*

Auditors will be elected by two-thirds majority of the BSEC-URTA membership.

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