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WTO PENSION PLAN

REPORT OF THE INDEPENDENT EXTERNAL AUDITOR ON THE AUDIT OF THE FINANCIAL STATEMENTS OF THE WORLD TRADE ORGANIZATION PENSION PLAN (WTOPP) FOR THE YEAR ENDED 31 DECEMBER 2018

The Report of the Independent External Auditor on the Audit of the Financial Statements of the WTO Pension Plan for 2018 is attached. The Report includes 13 pages plus an Annex "List of Recommendations".

REPORT OF THE INDEPENDENT EXTERNAL AUDITOR

ON THE AUDIT OF THE FINANCIAL STATEMENTS

OF THE WORLD TRADE ORGANIZATION

PENSION PLAN (WTOPP)

FOR THE YEAR ENDED 31 DECEMBER 2018

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1 Executive Summary

My team and I have audited the financial statements of the WTO Pension Plan.	1. My team and I have audited the financial statements of the World Trade Organization (hereinafter “WTO”) Pension Plan for the financial period from 1 January to 31 December 2018.
Responsibility of Management	2. The Management Board of the WTO Pension Plan is responsible for preparing the financial statements in accordance with the Financial Regulations of the Plan.
Responsibility of the External Auditor	3. My responsibility is to express an opinion on these financial statements based on my audit.
Scope of the audit	4. The audit included the examination of evidence supporting the amounts and disclosures in the financial statements. It also included an assessment of the underlying accounting principles and significant estimates made by the Management Board.
I conducted my audit in conformity with the International Standards on Auditing.	5. I conducted my audit in conformity with the International Standards on Auditing (ISAs) as adopted and amended by the International Organization of Supreme Audit Institutions (INTOSAI) and issued as International Standards for Supreme Audit Institutions (ISSAI). These standards oblige me to comply with ethical requirements and to plan and carry out the audit to obtain reasonable assurance that the financial statements are free from material misstatement.
The financial statements present fairly the financial position.	6. As a result of my audit, I am of the opinion that the financial statements present fairly, in all material respects, the financial position as of 31 December 2018.
I placed an unqualified opinion on the financial statements.	7. The audit revealed no weaknesses or errors which I considered material to the accuracy, completeness and validity of the financial statements as a whole. I have placed an unqualified audit opinion on the financial statements of the WTO Pension Plan for the year ended 31 December 2018.
Areas covered by this report	8. My report includes observations and recommendations intended to contribute to the improvement of financial management. For 2018, my audit work has mainly covered the areas described in the following paragraphs.
Acknowledgement	9. I wish to convey my appreciation for the cooperation and assistance extended by the Management Board, Management and staff of the Secretariat. I am very grateful for their assistance during the entire external audit process.

2 Scope and Approach of the Audit

2.1 Scope of the Audit

Principles governing my audit	10. My staff and I have audited the financial statements of the WTO Pension Plan for the financial period from 1 January to 31 December 2018. We also examined the related financial accounts and transactions in WTO Headquarters in Geneva as well as in the offices of the contracted accounting company - TRIANON - at Renens/Lausanne for supporting documents.
Responsibility of Management	11. The Management Board of the WTO Pension Plan is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Regulations of the Plan, and with such internal controls as Management determines are necessary to permit the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the
External Auditor

12. My objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report with audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect each and every material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgement and maintain professional scepticism throughout the audit.

I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the WTO Pension Plan's internal control;
- evaluate the appropriateness of underlying accounting policies and the reasonableness of accounting estimates and related disclosures made by Management;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in conformity with the principles of fair presentation.

My team communicated with those charged with governance the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Audit of the financial
statements

13. The financial statements of the WTO Pension Plan, together with my audit report and the audit opinion, were discussed with the Management Board. The Board took note of the contents of my report.

2.2 Audit Objective and Approach

Objective of financial audit: Forming the audit opinion	14. The objective of the audit was to enable me to form an opinion on whether the expenditures recorded for the year had been incurred for the purposes approved, whether expenses were properly categorized and recorded in accordance with Financial Regulations; and whether the financial statements present fairly the financial position as of 31 December 2018.
Testing convinced me of the correctness of the financial statements.	15. My audit opinion is based on the testing of transactions recorded in the financial statements. The examination was carried out to ensure that the financial statements accurately reflect the accounting records and present fairly the financial situation of the WTO Pension Plan.

2.3 Audit Conclusion

I found no material weaknesses. I placed an unqualified opinion on the financial statements.	16. Notwithstanding the observations in this report, my examination revealed no weaknesses or errors which I considered material to the accuracy, completeness and validity of the financial statements as a whole. In accordance with normal practice, my team reported additional findings to the Management of the Secretariat in the course of the audit. I have placed an unqualified audit opinion on the financial statements of the WTO Pension Plan for the year ended 31 December 2018.
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3 Comments / Audit Findings

3.1 General Overview of the Plan's Financial Situation

The result of income over expenditure as at 31 December 2018 is a loss of CHF 31.3 million.	17. The Income and Expenditure Statement shows a loss (result of income over expenditure) of CHF 31.3 million as at 31 December 2018 (2017: CHF 61.0 million), thus a decrease of CHF 92.3 million. This is a result of significant losses on securities of CHF 34.2 million and losses on currency revaluation of CHF 0.268 million in 2018. The total income decreased to CHF -3.6 million ¹ (2017: CHF 90.3 million), a decrease of CHF 93.9 million. However, income from contributions slightly increased to CHF 30.1 million (+ CHF 1.1 million). The regular contributions by the organization and by participants amounted to CHF 28.7 million (2017: CHF 28.6 million).
Periodic benefits in 2018: CHF 22.3 million.	18. Benefits paid out consisted of periodic benefits and totaled CHF 22.3 million in 2018; this amount included benefits for retirement of CHF 13.1 million (58.74 per cent), early retirement benefits of CHF 7.0 million (31.40 per cent), disability benefits of CHF 1.4 million (6.28 per cent) and surviving spouse and child benefits of CHF 0.8 million (3.58 per cent).
Lump sum benefits in 2018: CHF 3.4 million.	19. In addition, the WTO Pension Plan paid out lump sum benefits amounting to CHF 3.4 million in 2018, mostly for commutations (CHF 2.4 million) and withdrawal settlements (CHF 0.8 million).
Total expenditure decreased to CHF 27.7 million.	20. Total expenditure (except losses on securities and currency revaluation) in 2018 decreased to CHF 27.7 million (2017: CHF 29.3 million) and was almost covered by the contributions (2018: CHF 30.1 million).
Negative interests totalled CHF 96,631 in 2018.	21. CHF 96,631 (2017: CHF 106,247) losses on investment incurred due to negative credit interests, owing to the policy of the Swiss National Bank (SNB). Negative interests could be reduced in 2018 by lower cash balances.
Administrative expenses slightly decreased to CHF 836,280.	22. Investment and other administrative expenses decreased to a total of CHF 836,280 (2017: CHF 840,662).
Securities decreased by CHF 34.2 million.	23. Total assets decreased from CHF 596.2 million (as at 31 December 2017) to CHF 564.8 million (as at 31 December 2018), mainly due to the decrease in securities by CHF 34.2 million.
As at 31 December 2018, the Plan served 369 beneficiaries.	24. As at 31 December 2018, the Plan served 369 beneficiaries and accounted for 702 active participants.

¹ Total income of CHF 30.829 million netted by losses on securities CHF 34.195 million and currency revaluation CHF 0.268 million.

<p>Audit findings and recommendations.</p> <p>Actuarial rate of return: -6.56 per cent.</p>	<p>25. These 369 beneficiaries comprise 164 retirees (44.44 per cent), 119 persons who took early retirement (32.25 per cent), 25 beneficiaries of deferred retirements (6.78 per cent), 18 beneficiaries of survivor's pensions (4.88 per cent), 20 children of beneficiaries and orphans (5.42 per cent), and 23 persons receiving partial or total disability benefits (6.23 per cent).</p> <p>26. The following paragraphs contain audit findings and recommendations and provide further background information.</p> <p>27. The actuarial rate of return on investment, net of inflation (- 6.56 per cent) was negative.</p>
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Table 1: Calculation of the actuarial rate of return, net of inflation (in CHF)

Actuarial rate of return	2014	2015	2016	2017	2018
a. Value of assets as of 1 ^o January	440,342,527	486,697,204	495,898,233	535,529,801	596,165,379
b. Value of assets as of 31 December	486,697,204	495,898,233	535,529,801	596,165,379	564,847,436
i. <i>Adjusted</i> ² Investment income	36,486,230	-930,196	33,792,675	59,947,702	-35,026,625
Average assets = (a+b-i)/2	445,276,751	491,762,817	498,817,680	535,873,739	598,019,720
Actuarial rate of return in nominal terms = i/average assets	8.19%	-0.19%	6.77%	11.19%	-5.86
Consumer Price Index for Switzerland ³	-0.30%	-1.30%	0.00%	0.80%	0.70%
Actuarial rate of return, net of inflation	8.49%	1.11%	6.77%	10.39%	-6.56%

Source: External Auditor, on the basis of information provided by the WTO Pension Plan Secretariat.

Table 2: Trend in actuarial rates of return in nominal terms (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018
+3.52%	-1.10%	+9.70%	+8.33%	+8.19%	-0.19%	+6.77%	+11.19%	-5.86%

Source: External Auditor, on the basis of information provided by the WTO Pension Plan Secretariat.

² Investment income according to the Income and Expenditure Statement - including negative interests - minus management fees and bank charges.

³ Rate of variation in the Consumer Price Index (CPI) for December compared to December of the previous year, as reported by the Swiss Federal Office of Statistics.

3.2 Investment Policy and Breakdown of Assets

Management Board defined an investment policy for asset allocation.

Asset allocation: equities, CHF bonds, real estate and cash.

Asset allocation as of 31 December 2018 is close to the targets.

28. Asset allocation is the main source of portfolio returns. Therefore, the WTO Pension Plan's Management Board defined and implemented an investment policy for the Plan. The WTO Pension Plan assigned an advisor to give quarterly performance reports about the funds. In the financial statements, the WTO Pension Plan gives only a brief overview of the performance of the classes of assets.

29. The Management Board of the WTO Pension Plan adopted the following portfolio breakdown:

- equities: 40 per cent (of which 32 per cent in developed market securities and 8 per cent in emerging market securities);
- CHF bonds: 36 per cent (bonds hedged in CHF);
- real estate: 20 per cent;
- cash: 4 per cent.

30. The asset allocation as of 31 December 2018 of the Plan's portfolio is close to the targets:

- 38.0 per cent in equities (of which 30.8 per cent in developed markets and 7.2 per cent in emerging markets);
- 37.6 per cent in CHF bonds;
- 20.3 per cent in real estate; and
- 4.1 per cent in cash.

**Table 3: Breakdown of assets and investment performance
(in nominal terms) of the classes of assets in 2018**

Assets	<i>Value of assets end of 2017 (CHF millions)</i>	<i>Value of assets end of 2018 (CHF millions)</i>	<i>Asset allocation (strategy)</i>	<i>Performance (in nominal terms over 1 year)</i>	<i>Performance (in nominal terms over 3 years)</i>
Equities	253.1 (42.5%)	214.3 (38.0%)	40%	-10.0%	5.7%
Developed markets	200.5 (33.7%)	173.6 (30.8%)	32%	-9.2%	
Emerging markets	52.6 (8.8%)	40.7 (7.2%)	8%	-13.7%	
CHF bonds	200.5 (33.7%)	211.7 (37.6%)	36%	-4.4%	1.6%
Investment grade bonds USD	76.3 (12.8%)	86.0 (15.3%)	14%	-2.4%	
Emerging countries bonds	80.2 (13.5%)	80.6 (14.3%)	14%	-7.3%	
Senior loans	44.1 (7.4%)	45.0 (8.0%)	8%	-2.9%	
Real estate	107.2 (18.0%)	114.4 (20.3%)	20%	-0.9%	4.2%
Cash	34.6 (5.8%)	23.1 (4.1%)	4%	n/a	n/a
Total	595.4 (100%)	563.6 (100%)		-5.8%	3.8%

Source: External Auditor, on the basis of information provided by the WTO Pension Plan Secretariat.

I recommend that WTOPP show its main assets more detailed.

31. To improve transparency, I would appreciate more information on the performance of the individual investments (performance of funds).

32. I recommend that the WTO Pension Plan show the breakdown of its main assets in a more detailed way. In this context, the WTO Pension Plan should state the value and the performance of each invested fund.

3.3 Gains and Losses

WTOPP realized losses of CHF 5 million in the portfolio of two funds.

33. The WTO Pension Plan realized losses because of currency hedging of its bond-portfolio managed by Northern Trust (WTO08 and WTO11). The realized loss as of 31 December 2018 was CHF -5,082,753 (CHF -1,637,781 as of 31 December 2017).

WTOPP is hedging 80 per cent of its non-CHF investments: USD 170 million

34. The WTO Pension Plan was assigning Northern Trust to hedge USD against CHF on a quarterly basis to minimize foreign exchange risks for its bond portfolio. Currently, the WTO Pension Plan is hedging 80 per cent of its non-CHF fixed income investments on the accounts WTO 02 (Pictet), WTO 08 and WTO 11 (Northern Trust) of approx. USD 170 million⁴.

I recommend that WTOPP review the current hedging process.

35. I recommend that the WTO Pension Plan review the hedging of foreign exchange risks. In this context, the WTO Pension Plan should evaluate if the current hedging process is effective and efficient to avoid currency losses and to provide required assurance for its strategic asset allocation in long-term investments.

Losses on securities and currency revaluation stated under the position "Expenditure".

36. In its Statement 1: Income and expenditure statement 2018, WTOPP states losses on securities (CHF 34,194,746) and currency revaluation (CHF 268,024) under the position "Expenditure". This reporting assignment represents an improper netting of income and expenditures (IPSAS 1). It also makes it difficult to compare these positions over several years.

I recommend that WTOPP state profits as well as losses on all of its investments under the position "Investment income".

37. I recommend that the WTO Pension Plan state profits and losses on securities, currency evaluation or other income from its investments under the position "Investment income".

3.4 Commission Fees

Credit Suisse commission fees for Credit Suisse investments.

38. Credit Suisse is the main bank of the WTO Pension Plan and is managing all payments of the Pension Plan. In 2018, the WTO Pension Plan invested in Credit Suisse managed investment funds. For these investments, Credit Suisse charged its normal commission fees to the WTO Pension Plan. In 2018, the WTO Pension Plan additionally paid bank charges of CHF 24,492. The WTO Pension Plan recorded the commission fees as acquisition cost.

39. Due to the long and effective relationship with Credit Suisse as the main bank of the WTO Pension Plan, it might be useful to discuss with the bank the status as just a "normal" customer.

I recommend that WTOPP negotiate for special conditions.

40. I recommend that the WTO Pension Plan negotiate special conditions with Credit Suisse to avoid normal fees on Credit Suisse investment funds.

⁴ The hedged amount as at 15 January 2019 was USD 136.6 million.

3.5 Withholding Taxes

WTO/WTOPP tax status	41. Due to the Marrakech agreement establishing WTO (Article VIII, Status of WTO), WTO is as a specialized agency exempt from all direct taxes. Therefore, WTO/WTOPP should not pay any income taxes and reclaim all taxes paid. If WTO/WTOPP earns income, it should inform the tax authorities in the countries concerned about its special status. Whenever possible, WTO/WTOPP should avoid paying withholding taxes.
Withholding taxes paid in Switzerland 2018: CHF 978,509	42. The WTO Pension Plan generates income from investments in various countries. Because of the status of WTO, it should not be subject to any withholding taxes. Nevertheless, the WTO Pension Plan paid withholding taxes in various countries. For withholding taxes paid in Switzerland, the WTO Pension Plan reclaimed CHF 978,509.
Withholding taxes paid outside Switzerland: 2017 and 2018: CHF 246,370	43. For investment income generated outside Switzerland, the WTO Pension Plan effectively paid withholding taxes of CHF 246,370 in 2017 and 2018 (2017: CHF 115,138; 2018: CHF 131,232).
WTOPP has recorded and claimed only CHF 105,049 for 2017 and 2018.	44. So far, the WTO Pension Plan has recorded for tax refund of withholding taxes paid outside Switzerland CHF 46,522 in 2017 and CHF 58,527 in 2018. Therefore, only CHF 105,049 of withholding taxes paid have been claimed against the national tax authorities.
Reimbursement not yet claimed for 2017 and 2018: CHF 141,321	45. The remaining potential tax refund for withholding taxes paid in 2017 and 2018 totals CHF 141,321 (CHF 246,370 – CHF 105,049).
Withholding taxes not completely recorded as claim.	46. In all cases where the WTO Pension Plan could not be exempted from paying withholding taxes, the Plan's Secretariat should strictly monitor withholding taxes paid split by country. Thus, the WTO Pension Plan should ensure that all taxes paid will be completely claimed in time. All income subject to tax should be recorded gross and the withholding tax paid separately split by country (effective monitoring of withholding taxes paid).
I recommend that WTOPP recognize and reclaim all withholding taxes paid.	47. I recommend that the WTO Pension Plan promptly recognize and reclaim all withholding taxes paid for recent years (as much as possible). A limitation of claims should be avoided.
I recommend that WTOPP implement an effective monitoring of all income subject to tax to ensure full tax recovery.	48. Additionally, I recommend that the WTO Pension Plan implement an effective monitoring of all income subject to tax and all withholding taxes paid by country. The WTO Pension Plan should ensure that all taxes paid will be completely claimed in time (full tax recovery).

3.6 Administrative Costs

Expenditure for investment and other administrative expenses: CHF 836,280.

49. In the income and expenditure statement, the WTO Pension Plan states the following costs under investment and other administrative expenses: management fees (CHF 442,732), cost for the accounting company TRIANON and other administrative cost (CHF 199,780), consultancy fees (CHF 120,000), actuarial expenses (CHF 30,000), legal fees (CHF 19,276), and bank charges (CHF 24,492). According to the WTO Pension Plan, the administrative cost incurred in the general administration of the Pension Plan.

Costs incurred by the WTO in providing a Secretariat in support of the Plan shall be excluded.

50. They do not include the costs for the Plan's Secretariat, which are borne by the WTO (Article 5 (f) of the Plan Regulations). Pursuant to Article 5 (f) of the Regulations, the costs incurred by the WTO in providing a Secretariat in support of the Plan are excluded. This treatment of costs was clarified in an amendment to the Regulations in November 2015. All other expenses incurred in administering the Plan, investing Plan assets, and employing the services of provisional advisers shall be borne by the Plan. Each element of these expenses borne by the Plan shall be identified separately in the annual report.

In total, the costs of providing a Secretariat might be approximately CHF 690,000 per year.

51. In 2018, WTO funded 3.5 staff positions to manage the Pension Plan and to supervise external service providers and consultants supporting the Pension Plan in accounting, advisory and actuary services and providing client services to staff and retirees of the WTO. Remuneration (salaries and entitlements) for these 3.5 staff including the employer charges totalled CHF 600,000 in 2018; for office, equipment, trainings and other support 15 per cent of additional costs should be added. In total, WTO bears costs of approximately CHF 690,000 per year for services provided by the Pension Plan Secretariat. We consider these costs to be additional contributions from WTO to the Pension Plan, which also have an impact on the performance evaluation of the Plan and its long-term returns. All costs borne by the Plan's Secretariat should be reported separately by WTO and WTOPP on an annual basis.

I recommend that WTOPP annually report the cost of the Pension Plan Secretariat.

52. I recommend that the WTO Pension Plan additionally report the activities and costs of the Pension Plan Secretariat on an annual basis.

3.7 Internal Auditor's Comment

No internal auditor's
comments in 2018.

53. WTO's internal audit service has not conducted an audit of the WTO Pension Plan in 2018.

4 Acknowledgement

I am grateful for the
support received
during the audit.

54. I wish to express my appreciation for the cooperation and assistance extended by the Secretariat of the Pension Plan, the Management and staff of WTO. I am very grateful for their assistance during the entire external audit process.

Annex:

List of Recommendations

No.	Issue	Reference: Chapter, Year	Recommendation	WTO's Comment / Implementation	Status
1	Value of pension commitments	3.2 / 2014	I recommend that the financial statements of the WTOPP include the value of pension commitments (liabilities) as this is an essential element in assessing the situation of a pension plan.	The WTOPP Secretariat accepted the recommendation and amended the notes and added a footnote.	done
2	Reserve / provision for operating costs	3.3 / 2014	I recommend that some further detail on the WTO costs be provided and a more up-to-date estimate be made. Further, I recommend that the regulations be reviewed with the intention of clarifying the situation and, if necessary, specifying a procedure for settlement or waiver.	In November 2015, the General Council adopted revised regulations for the Pension Plan. According to the regulations, the expenses borne by the Plan exclude "costs incurred by the WTO in providing a Secretariat in support of the Plan".	done
3	Reimbursement of withholding tax	3.4 / 2014 and 3.4 / 2015	I reiterate the recommendation that the Secretariat make further efforts to recover debts related to withholding tax not reimbursed by the tax authorities of the countries concerned.	Efforts to recover withholding taxes are on-going. A follow-up table of the process for recovering such taxes is available. In recent years, the Plan's investments have not been subject to further unrecoverable withholding taxes. However, all withholding taxes considered unrecoverable refer to taxes paid prior to 2011 and chances to obtain a refund are very limited.	overtaken by events Also see our current findings and recommendations no. 10 & 11 (report 3.5.)

No.	Issue	Reference: Chapter, Year	Recommendation	WTO's Comment / Implementation	Status
4	Market value / securities	3.3 / 2015	<p>We noted that the current market value of one position was approx. CHF 0.5 million higher than stated.</p> <p>The Secretariat agreed and amended the financial statements during our audit.</p> <p>I recommend reviewing and aligning the reporting and documenting process of WTO and funds to avoid misunderstandings or different results concerning market value of positions in the financial statements.</p>	<p>The financial statements were corrected to take into account the most recent valuation of the position concerned.</p> <p>Most of the other WTOPP assets are invested in funds for which market valuations are promptly available at year-end: They are less likely to be affected by similar discrepancies.</p> <p>Nonetheless, the Secretariat will reinforce reviewing reports prepared by the WTOPP's service providers against reports received directly from fund managers.</p>	done

5	Withholding taxes	3.3 / 2016	<p>The 2016 financial statements of the WTO Pension Plan include a position “Withholding taxes to be recorded” with an amount of CHF 615,662 as “Current Assets”. On the liability side, WTOPP states as “Reserves” a position “Unrecoverable withholding taxes” with an amount of CHF 396,000.</p> <p>Related to my recommendation concerning withholding taxes, I recommend writing off the positions “Withholding taxes to be recorded” and “Unrecoverable withholding taxes” with the same amount of CHF 396,000. Possible tax refunds by political means or other agreements shall be considered as miscellaneous income in the respective year of the effective payment.</p>	The WTOPP Secretariat accepted the recommendation and implemented it in its 2017 financial statements.	done
6	Withdrawal settlement	3.3 / 2017	I recommend that the WTO review its Pension Plan Regulations regarding the withdrawal settlement for staff not entitled to benefit from the Pension Plan (less than five years). In this context, the WTOPP should compare the regulations regarding all repayments from the Pension Plan as part of a benchmarking.	<p>The WTOPP Secretariat looked at similar provision schemes of the OECD, the EU institutions, the IMF and the BIS and found that in all cases the withdrawal settlement was significantly higher than the participant’s own contributions.</p> <p>The Management Board reviewed the audit recommendation as well as the Secretariat’s survey results and confirmed that the withdrawal settlement calculation was deliberately discussed when designing the Plan.</p>	done

7	Investment Policy and Breakdown of Assets	<u>3.2 / 2018</u>	I recommend that WTOPP show the breakdown of its main assets in a more detailed way. In this context, WTOPP should state the value and the performance of each invested fund.		
8	Gains and Losses	<u>3.3 / 2018</u>	I recommend that WTOPP state profits and losses on securities, currency evaluation or other income from its investments under the position “Investment income”.		
9	Commission Fees	<u>3.4 / 2018</u>	I recommend that WTOPP negotiate special conditions with Credit Suisse to avoid normal fees on Credit Suisse investment funds.		
10	Withholding Taxes	<u>3.5 / 2018</u>	I recommend that WTOPP promptly recognize and reclaim all withholding taxes paid for recent years (as much as possible). A limitation of claims should be avoided.		
11	Withholding Taxes	<u>3.5 / 2018</u>	I recommend that WTOPP implement an effective monitoring of all realized income subject to tax and all withholding taxes paid by country. WTOPP should ensure that all taxes paid will be completely claimed in time (full tax recovery).		
12	Administrative Costs	<u>3.6 / 2018</u>	I recommend that WTOPP additionally report the activities and costs of the Pension Plan Secretariat on an annual basis.		