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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 FOR THE YEAR ENDED 31 DECEMBER 2020

Corrigendum

Paragraph 9 should read as follows:

Article 5(d) of the Regulations of the Plan (in its amended version updated as of 26 July 2017) provides that its Management Board shall present a report to WTO's General Council every year comprising various elements of information and including (i) an account of the financial transactions carried out during the financial year, (ii) the balance sheet, […] (vi) all decisions taken in relation with the Plan's administration.

Paragraph 11 should read as follows:

Article 5(e) of the Regulations of the Plan provides that its accounts are audited by the External Auditor [of WTO] under the conditions approved by mutual agreement with the Management Board. Since no agreement relating to the external audit of the Pension Plan accounts had been signed, its accounts were audited in accordance with the international audit standard ISA 800.

Paragraph 14 should read as follows:

As the Rules and Regulations of the Pension Plan were revised in July 2017, it could be assumed that the new version of this regulation has taken into account WTO's adoption of the IPSAS standard decided previously, and that it is the mention "external audit" rather than the reference to "chapter XI" that must be considered incorrect; in this case, *mutatis mutandis*, the IPSAS standard should, by application of chapter XI of WTO's Financial Regulation, be adopted by the Pension Plan. Since the accounting framework and methods of presenting the accounts of the Plan were never clearly mentioned and explicitly associated with the accounts produced, today it is impossible to decide on it.

Paragraph 17 should read as follows:

Assuming that the IPSAS standard is not applicable *de jure* to the Pension Plan, the clarification recommended would benefit from an as close a reconciliation of an existing structured, accounting standard as possible, with the *sui generis* provisions of Article 5(d) of the Regulations continuing to be extremely inaccurate.

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