

MINUTES

IAG International Open Meeting and Assembly

VERONA

17th February 2001

Chairman's Welcome and opening remarks

The Chairman welcomed delegates and observers to the meeting, and thanked the host firm Rubini Marzari Brendolan & Partners, and in particular Roberto Nicolini and his staff, for their excellent hospitality and their hard work in making the arrangements.

He reminded the meeting that vacancies on the Committee would arise for election at the AGM Assembly in Edinburgh, and invited delegates to consider whether they would like to stand themselves or to nominate others.

1. Minutes of Gothenburg Assembly

The minutes of the last meeting were formally proposed and seconded and were duly approved as drafted.

2. Financial Report

The Treasurer reported on draft accounts for the year 2000. Currently these showed a provisional surplus of CHF 21000, revenue having run according to budget and expenses somewhat under budget.

However the Committee proposed to write off an old notional asset of CHF 5030 as beyond recovery. In addition there was a possibility that a subscription from a member who had finally confirmed resignation late in 2000 might have to be written off, which would reduce the surplus by further CHF 4000.

The Treasurer commented that the accounts as presented were simply accounting figures, and although essential were less informative than could be desired. He proposed that in future, starting with the accounts for 2002, the accounting figures would be supplemented by an activity based breakdown providing greater analysis.

3. Membership Matters

The Chairman thanked the Recruitment sub committee and all members whose efforts and suggestions had led to the recruitment of excellent new members during the year. He emphasised that the Committee continued to exercise stringent scrutiny of observers and membership applications, and had indeed tightened up its due diligence procedures again during the year.

Prospective members and observers were then asked to leave the meeting briefly and the applications of

Roberto Stocco e Associati, Accountants, Castelfranco Veneto, Italy
and
Finnhammars Plus

were reviewed by the Assembly. The Chairman clarified that the application from Finnhammars was from the consulting arm, not the audit arm as erroneously listed on some of the papers.

There were no objections and the applications of both Roberto Stocco e Associati, and Finnhammars Plus, were duly ratified.

The question of protocol over the invitation of observers was raised and Etienne Laurent suggested that when an observer firm was invited from a location where existing IAG members were based, those existing members should always be informed. At this meeting an observer law firm from Brussels was present and although the existing Brussels law firm member had been informed of this, he had not been so. The Chairman agreed that in future all members in the same location as an invited observer should be informed, regardless of their professional discipline.

Chris Allegaert added that while new members of high quality were always welcome, he would like to see priority recruitment effort directed at producing strong representation across all major world financial centres.

Prospective members and observers rejoined the meeting and the Chairman congratulated Michela Pellizer, representing Roberto Stocco e Associati, and Ola Spinnars, representing Finnhammars Plus, on their new membership of IAG.

The meeting then heard interesting and informative presentations from the three observers present

Hahn & Partner, accountants, Tangstedt (near Hamburg) Germany, represented by Andreas Hahn

Gert Rasmussen Revisionfirmaet, accountants, Copenhagen, Denmark, represented by Gert Rasmussen

Robert Wtterwulgh Advocats, lawyers, Brussels, represented by Robert Wtterwulgh and Olivier Praet, who spoke for this firm

Future Meetings

The Chairman explained the decision to change the venue of the Annual Assembly for May 2001 to Edinburgh. He thanked both Israeli member firms for their efforts and for their understanding of a difficult decision, and thanked the partners of Morison Bishop for kindly offering to host the AGM at relatively short notice.

He also welcomed the reinstatement of Dublin as the venue for October 2001, which had been deferred from the previous year, and especially welcomed the return to good health of Seamus Connolly which made this possible.

Other Business

Christopher Whitmore mentioned the 'Census', a measure newly introduced by the Committee as part of the ongoing effort to enhance standards and increase the confidence in each other of IAG members. This involved provision of key information by members on an annual basis. The first deadline having passed, less than half of all members had responded with the required information, and he appealed for delegates to check the situation in respect of their own firms.

There being no further formal business, that Chairman closed the Assembly.

Later the meeting heard an interesting and informative presentation from the host firm, and broke into brainstorming groups to discuss and progress a variety of topics, heard a brief report from each group with some immediate implications for elements of IAG strategy, and were briefly introduced to the revised and enhanced IAG website.