

Program and Budget Committee

Fifteenth Session

Geneva, September 1 to 3, 2010

SUMMARY OF RECOMMENDATIONS MADE BY THE PROGRAM AND BUDGET COMMITTEE AT ITS FIFTEENTH SESSION (SEPTEMBER 1 TO 3, 2010)

adopted by the Program and Budget Committee

1. The present document records the decisions taken and the recommendations made by the Program and Budget Committee (PBC) at its fifteenth session held from 1 to 3 September, 2010 following consideration of the agenda items and the corresponding documents listed in document WO/PBC/15/1 (attached as Annex I).
2. The contents of this document will be presented to the Assemblies of the WIPO Member States at its September 2010 session (in document A/48/24).
3. The full report of the fifteenth session of the PBC, for approval in accordance with the established practice, will be produced in due course.
4. Recommendations made by the fifteenth session of the PBC are listed below.

AGENDA ITEM 2

ELECTION OF THE CHAIR AND TWO VICE-CHAIRS OF THE PROGRAM AND BUDGET COMMITTEE

Agreement to Chair WIPO'S Program and Budget Committee (PBC):

- United States will chair the PBC from September 1, 2010 until the end of the General Assemblies of 2011, which will comprise the following PBC regular sessions:
 - September 2010;
 - June 2011;
 - September 2011.
- Egypt serve as Vice-Chair during this period.
- Egypt will chair the PBC starting from the end of the General Assemblies of 2011, until the end of the General Assemblies of 2013, which will comprise the following PBC regular sessions:
 - June 2012;
 - September 2012;
 - June 2013;
 - September 2013.
- The United States will serve as Vice-Chair during this period.
- After the end of the General Assemblies of 2013 a new chair will be elected.

This decision does not constitute a precedent for the selection of Chairs of WIPO bodies.

Mr. Dmitry Gonchar, from the Russian Federation was elected to also serve as Vice-Chair.

AGENDA ITEM 4

FINANCIAL MANAGEMENT REPORT FOR THE 2008-2009 BIENNIUM; ARREARS IN CONTRIBUTIONS AS OF JUNE 30, 2010

document WO/PBC/15/2 and publication FMR/2008-2009

External Auditor's Report on the WIPO Accounts for the 2008-2009 Biennium.

The WIPO Program and Budget Committee examined the 2008-2009 Financial Management Report (document FMR/2008-2009) and the content of document WO/PBC/15/2 and recommended to the Assemblies of the Member States of WIPO to:

- (i) *approve the 2008-2009 Financial Management Report (document FMR/2008-2009); and*
- (ii) *take note of the status of the payment of contributions on June 30, 2010.*

**INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) VERSION OF
FINANCIAL STATEMENTS FOR THE 2008-2009 BIENNIUM**

document WO/PBC/15/3

The Program and Budget Committee recommended to the Assemblies of the Member States of WIPO to take note of the content of document WO/PBC/15/3.

AGENDA ITEM 5

PROGRAM PERFORMANCE REPORT FOR 2008/09

document WO/PBC/15/4

The Program and Budget Committee recommended to the Assemblies of the Member States of WIPO the approval of document WO/PBC/15/4.

VALIDATION REPORT FOR THE PROGRAM PERFORMANCE REPORT 2008/09

document WO/PBC/15/5

The Program and Budget Committee recommended to the Assemblies of the Member States of WIPO to take note of the contents of document WO/PBC/15/5.

AGENDA ITEM 6

MEDIUM-TERM STRATEGIC PLAN (MTSP)

document WO/PBC/15/10

The Program and Budget Committee took note of the contents of document WO/PBC/15/10 and recommended that the Chair of the PBC conduct consultations with Member States prior to its submission to the General Assembly for its consideration.

AGENDA ITEM 7

PRESENTATION ON STRATEGIC REALIGNMENT PROGRAM

PowerPoint presentation.

The Program and Budget Committee took note of the contents of the presentation.

AGENDA ITEM 8

REVIEW OF BUDGETARY PROCESS APPLIED TO PROJECTS PROPOSED BY THE COMMITTEE ON DEVELOPMENT AND INTELLECTUAL PROPERTY (CDIP) FOR THE IMPLEMENTATION OF THE DEVELOPMENT AGENDA RECOMMENDATIONS

document WO/PBC/15/6 Rev.

Program and Budget Committee recommended to the Assemblies of the Member States of WIPO to approve the proposals contained in paragraphs 13 to 18 of document WO/PBC/15/6 Rev. The process so adopted would be subject to review at the session of the PBC in 2013.

AGENDA ITEM 9

POLICY ON LANGUAGES AT WIPO

document WO/PBC/15/9

The Program and Budget Committee examined the contents of document WO/PBC/15/9 and requested the Secretariat to present a redrafted proposal for paragraph (vii) of the draft decision (attached to this document as Annex II) to the Assemblies of the WIPO Member States in September 2010.

AGENDA ITEM 10

POLICY ON INVESTMENTS

document WO/PBC/15/8

The Program and Budget Committee examined the contents of document WO/PBC/15/8 and requested the Secretariat to present a redrafted proposal at a further session of the PBC, taking into account the observations and comments made by the Member States.

AGENDA ITEM 11

POLICY ON RESERVE FUNDS

document WO/PBC/15/7 Rev.

The Program and Budget Committee recommended to the Assemblies of the Member States of WIPO to take note of WIPO's policy on reserves, and endorse the proposed recommendations for the principles and approval mechanism to be applied for the use of reserves as described in paragraphs 20-23 of document WO/PBC/15/7 Rev.

AGENDA ITEM 12

STATUS OF UTILIZATION OF RESERVES AND UPDATED FINANCIAL OVERVIEW FOR 2010

document WO/PBC/15/16

The Program and Budget Committee recommended to the Assemblies of the Member States of WIPO to take note of the contents of document WO/PBC/15/16.

AGENDA ITEM 13

PROPOSAL FOR THE IMPLEMENTATION OF AN ENTERPRISE RESOURCE PLANNING (ERP) SYSTEM IN WIPO

document WO/PBC/15/17

The Program and Budget Committee recommended to the Assemblies of the Member States of WIPO to:

- (i) approve the proposal to implement the ERP project as set out in the Annex of document WO/PBC/15/17; and*
- (ii) approve the appropriation of a total of 25 million Swiss francs for this purpose from the reserves, to be available to be utilized in accordance with the plan and progress of the portfolio of projects for the envisaged duration of the implementation, as set out in paragraph 15 of document WO/PBC/15/17 and in paragraph 24 of the Annex to document WO/PBC/15/17.*

AGENDA ITEM 14

PROGRESS REPORT ON THE IMPLEMENTATION OF IT MODULES TO ESTABLISH COMPLIANCE WITH THE NEW FINANCIAL REGULATIONS AND RULES AND INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)

document WO/PBC/15/18

The Program and Budget Committee recommended to the Assemblies of the Member States of WIPO to take note of the contents of document WO/PBC/15/18.

AGENDA ITEM 15

REPORTS OF EXTERNAL AUDITOR

i. Evaluation of the Function of Internal Audit

document WO/PBC/15/12

The Program and Budget Committee recommended to the General Assembly to take note of the contents of document WO/PBC/15/12 and of its Annex.

ii. Financial Monitoring Audit Relating to Surface and Infrastructure Management

document WO/PBC/15/11.

The Program and Budget Committee took note of document WO/PBC/15/11 and of its Appendix.

iii. Interim Audit of the Construction Project for the New Administrative Building and Additional Storage Area – Follow-up to the 2008 Audit

document WO/PBC/15/13.

The Program and Budget Committee took note of document WO/PBC/15/13 and of its Appendix.

AGENDA ITEM 16

REPORT BY THE CHAIR OF THE WIPO AUDIT COMMITTEE

document WO/PBC/15/22 and WO/AC/18/2

The Program and Budget Committee reviewed the reports of the fifteenth, sixteenth, seventeenth and eighteenth meetings of the WIPO Audit Committee and the Committee's recommendations as contained in documents WO/PBC/15/22 and WO/AC/18/2.

AGENDA ITEM 17

REPORT OF THE WORKING GROUP ON AUDIT COMMITTEE RELATED MATTERS

Report of the Working Group on Audit Committee Related Matters (attached as Annex III)

The Program and Budget Committee recommended to the Assemblies of the WIPO Member States the approval and implementation of the recommendations made by the Working Group on Audit Committee Related Matters as contained in paragraphs 3 to 30 of the Report of the Working Group.

AGENDA ITEM 18

PRESENTATION BY THE DIRECTOR OF THE INTERNAL AUDIT AND OVERSIGHT DIVISION (IAOD)

PowerPoint presentation

The Program and Budget Committee took note of the contents of the presentation by the Director of the Internal Audit and Oversight Division (IAOD).

AGENDA ITEM 19

REVIEW OF THE INTERNAL AUDIT CHARTER

document WO/PBC/15/14

The Program and Budget Committee recommended to the General Assembly the approval of the Internal Audit and Oversight Charter contained in the Annex to document WO/PBC/15/14 with the following amendments:

- (i) *Annex, paragraph 4, first sentence ends at: “(...) is responsible to the Director General.”; and*
- (ii) *Annex, paragraph 28, first sentence: insert the word “sufficient” after the words “(...) functions comprise (...)”.*

AGENDA ITEM 20

REPORT ON THE STATUS OF THE SELECTION OF EXTERNAL AUDITOR

document WO/PBC/15/15

The Program and Budget Committee recommended to the WIPO General Assembly to take note of the contents of document WO/PBC/15/15 and for the Selection Panel to take note of the recommendations on the issues appearing in paragraph 38 of the Audit Committee Report (document WO/AC/18/2).

AGENDA ITEM 21

PROGRESS REPORT ON THE NEW CONSTRUCTION PROJECT

document WO/PBC/15/19

The Program and Budget Committee took note of the contents of document WO/PBC/15/19.

AGENDA ITEM 22

PROGRESS REPORT ON THE NEW CONFERENCE HALL PROJECT

document WO/PBC/15/20

The Program and Budget Committee took note of the contents of document WO/PBC/15/20.

AGENDA ITEM 23

PROGRESS REPORT ON THE SECURITY UPGRADE PROJECT FOR THE EXISTING PREMISES

document WO/PBC/15/21

The Program and Budget Committee took note of the contents of document WO/PBC/15/21.

[Annexes follow]



Program and Budget Committee

Fifteenth Session

Geneva, September 1 to 3, 2010

AGENDA

adopted by the Program and Budget Committee

1. Opening of the session
2. Election of the Chair and two Vice-Chairs of the Program and Budget Committee
3. Adoption of the agenda
see the present document.

Review of the 2008/09 Biennium

4. Financial Management Report for the 2008-2009 Biennium; Arrears in Contributions as of June 30, 2010
see document WO/PBC/15/2 and publication FMR/2008-2009
see External Auditor's Report on the WIPO Accounts for the 2008-2009 Biennium.

International Public Sector Accounting Standards (IPSAS) Version of Financial Statements for the 2008-2009 Biennium
see document WO/PBC/15/3.
5. Program Performance Report for 2008/09
see document WO/PBC/15/4.

Validation Report for the Program Performance Report 2008/09
see document WO/PBC/15/5.

Planning and Budgeting

6. Medium-Term Strategic Plan (MTSP)
see document WO/PBC/15/10.
7. Presentation on Strategic Realignment Program
PowerPoint presentation.
8. Review of Budgetary Process applied to Projects proposed by the Committee on Development and Intellectual Property (CDIP) for the Implementation of the Development Agenda Recommendations
see document WO/PBC/15/6.

Policy Proposals

9. Policy on Languages at WIPO
see document WO/PBC/15/9.
10. Policy on Investments
see document WO/PBC/15/8.
11. Policy on Reserve Funds
see document WO/PBC/15/7.

Proposals and Reports on Projects and Initiatives

12. Status of Utilization of Reserves and Updated Financial Overview for 2010
see document WO/PBC/15/16.
13. Proposal for the Implementation of an Enterprise Resource Planning (ERP) System in WIPO
see document WO/PBC/15/17.
14. Progress Report on the Implementation of IT Modules to Establish Compliance with the New Financial Regulations and Rules and International Public Sector Accounting Standards (IPSAS)
see document WO/PBC/15/18.

Audit and Oversight

15. Reports of External Auditor
 - i. Evaluation of the Function of Internal Audit
see document WO/PBC/15/12.
 - ii. Financial Monitoring Audit Relating to Surface and Infrastructure Management
see document WO/PBC/15/11.

- iii. Interim Audit of the Construction Project for the New Administrative Building and Additional Storage Area – Follow-up to the 2008 Audit
see document WO/PBC/15/13.
- 16. Report by the Chair of the WIPO Audit Committee
see document WO/PBC/15/22 and WO/AC/18/2.
- 17. Report of the Working Group on Audit Committee Related Matters
oral presentation.
- 18. Presentation by the Director of the Internal Audit and Oversight Division (IAOD)
PowerPoint presentation.
- 19. Review of the Internal Audit Charter
see document WO/PBC/15/14.
- 20. Report on the Status of the Selection of External Auditor
see document WO/PBC/15/15.

Progress Update on Premises, New Constructions and Security on the WIPO Campus

- 21. Progress Report on the New Construction Project
see document WO/PBC/15/19.
- 22. Progress Report on the New Conference Hall Project
see document WO/PBC/15/20.
- 23. Progress Report on the Security Upgrade Project for the Existing Premises
see document WO/PBC/15/21.

Closing of Session

- 24. Adoption of the report
- 25. Closing of the session

[End of document]

[Annex II follows]

ANNEX II

DRAFT DECISION ON AGENDA ITEM 9 (POLICY ON LANGUAGES AT WIPO)

document WO/PBC/15/9

The Program and Budget Committee:

- (i) took note with appreciation of the information contained in document WO/PBC/15/9 as a positive step towards the establishment of a policy language at WIPO;*
- (ii) requested the Secretariat to increase the share of high quality outsourced translation in particular to developing regions, and submit to the next session of the Committee information on the savings that may be derived from such increased outsourcing;*
- (iii) requested the Secretariat to establish rigorous criteria with respect to outsourcing options;*
- (iv) welcomed the initiatives taken by the Secretariat to introduce electronic recording of conference proceedings and , progressively, webcasting thereof on the WIPO website, and requested that this be extended to all official meetings of WIPO;*
- (v) recognizing that more concise working documents would facilitate deliberations, recommended to the General Assembly to approve the proposal made by the Secretariat to further reduce the average length of the working documents, on the understanding, however, that such further reduction would not be a statutory requirement but an indication of principle, and that while quality of information should be ensured, it would not apply to documents submitted to the Secretariat by member states;*
- (vi) recommended to the General Assembly to adopt the proposal made by the Secretariat in paragraphs 40 and 41 of document WO/PBC/15/9 (whereby exceptionally voluminous documents and support papers (studies, surveys) that may be commissioned by certain Committees will be made available only in the original languages, with a summary to be prepared by the Secretariat in all six languages) on the understanding, however, that if a member state or a group of member states were to express specific interest in one of such documents, the Secretariat would translate its full text in the required language;*
- (vii) [noted with appreciation that subject to the adoption, by the General Assembly, of the recommendation under (v) and (vi) above, the Secretariat would be able to extend language coverage to all six official languages of the UN (Arabic, Chinese, English, French, Russian and Spanish), as of 2011, for the documentation of WIPO Committees as defined in document WO/PBC/15/9.]*

[Annex III follows]

ANNEX III

August 31, 2010

REPORT
WORKING GROUP ON
AUDIT COMMITTEE RELATED MATTERS

1. A meeting of the Working Group (WG) on Audit Committee Related Matters was held at the headquarters of WIPO on August 31, 2010.
2. The meeting was convened pursuant to a decision taken by the WIPO General Assembly its thirty-eighth session (September 22 to October 1, 2009), to:¹
 - “(i) renew the mandate of all members of the Audit Committee until January 2011;
 - (ii) review the process of the rotation and the size of the Audit Committee with a view to agreeing on the relevant changes at its 2010 session;
 - (iii) review the recommendations made by the Audit Committee for their implementation, as appropriate; and
 - (iv) establish a Working Group for the purpose of (ii) and (iii) above, composed of seven (7) group coordinators, interested Member States, the bureau of the PBC and the Chair of the Audit Committee (or the Vice-Chair, in his absence). The Working Group will submit its recommendation to the next session of the PBC (in 2010) to enable Member States to select the new members of the Audit Committee by December 2010”.

The recommendations are the following.

I. Audit Committee Recommendations

3. As per the roadmap outlined below, the discussions on the recommendations of the Audit Committee would be in continuation to the work of the Working Group on February 9-10, 2010, wherein:
 - (i) a recommendation was made to change the title of the Audit Committee to WIPO Independent Advisory Oversight Committee (IOAC) [with the word ‘surveillance’ in French]; and
 - (ii) it was agreed to “improve the interaction between the Audit Committee and Member States” and “institutionalize the information sessions between Member States and the Audit Committee at the end of each Committee meeting”; [ref. paragraph 3, Item 5 of the Chair’s Summary].
4. In order to facilitate the discussions as per the roadmap, the recommendations of the Audit Committee contained in “Assessment of the Work and Operations of the WIPO Audit Committee” (attached to document WO/GA/38/2, see paragraphs 70–81, pp. 21–22) will be taken up in the first instance. Among these, priority may be given to the following recommendations:

¹ Document WO/GA/38/20, paragraph 30

- (i) Member States' consideration for the establishment, within WIPO, of a new more functional governing body meeting more frequently than the Program and Budget Committee (PBC), with a possible membership of twelve to sixteen (paragraph 74);
 - (ii) Assistance to the Audit Committee from the WIPO Secretariat, and the status of the Audit Committee members within the WIPO structure (in line with paragraph 81).
5. With reference to the discussions held during the first session of the Working Group on Audit Committee-related Matters (February 9– 10, 2010), the extraordinary session of the PBC in January 2011 (see below) will continue to have discussions on the linkages with the Coordination and Monitoring Mechanism of the Development Agenda. In this context, the discussions on the Coordination and Monitoring Mechanism in the Committee on Development and Intellectual Property (CDIP) would be taken into account.
6. Following discussions on the recommendations contained in the "Assessment" report, the other recommendations of the Audit Committee will be taken up for discussions at subsequent stages.
7. In course of the discussions on the recommendations, the new Audit Committee may be asked to further update, review or revisit some of the recommendations in a time-bound manner.

II. Roadmap for Discussing Audit Committee Recommendations

8. An **extraordinary session of the PBC will be convened in January 2011** (preferably January 12 – 13 as per the indicative timeline below) to endorse the composition of the new Audit Committee and discuss the implementation of the recommendations of the Audit Committee contained in document WO/GA/38/2.
9. As stated above, the extraordinary session of the PBC in January 2011 may request the new Audit Committee to further update, review or revisit the Audit Committee's recommendations to Secretariat before PBC session in June 2011.
10. As per the agreement reached at the first session of the Working Group (see above), Member States would be invited officially by the WIPO Secretariat to attend an **'information session' with the new Audit Committee**, preferably for a full day, within the given timeframe for each meeting of the Committee. These information sessions would also facilitate discussions on the Audit Committee's recommendations.
11. The PBC Session in **spring 2011** will be preceded by a back-to-back two-day designated session of the PBC to continue discussions on the Audit Committee's recommendations.
12. A similar two-day designated session will be convened immediately prior to the PBC session in **September 2011** to carry forward the discussions on the Audit Committee's recommendations;
13. During the extraordinary session of the PBC in January 2011, Member States will consider agreeing on a regular and designated inter-governmental mechanism to discuss the Audit Committee's recommendations beyond September 2011.

III. Audit Committee's Composition and Selection

14. The Audit Committee will be composed of **seven members** from each of the seven geographical regions of WIPO Member States.

15. However, in case there is no qualified candidate available from any region, the position would be filled in by the highest ranking candidate in the Audit Committee's assessment (see below) irrespective of his or her regional representation.
16. The limitation to seven members will come into effect in **January 2011**. For the sake of continuity, the services of the **two external experts** in the current Audit Committee will be retained until the end of 2011 (ref. A/41/10, Annex II). The external experts will have no right to vote in the Committee.
17. All seven members of the Audit Committee will be selected/ designated anew. WIPO will invite **applications** from interested candidates through a dual-track approach, i.e.:
 - (i) Placing **open advertisements** in WIPO and UN websites and as appropriate, other publications, according to existing UN practices.
 - (ii) Sending a **letter from the Director General to all Member States** to consider forwarding applications from interested candidates with the understanding that such applications/ nominations from Member States would not be given precedence and will be treated at par with applications received through open advertisements.
18. All applications/ nominations received through this dual-track approach will be submitted to a Selection Panel (comprising seven representatives of Member States), to be set up by the PBC, for recommending seven new candidates on the basis of the selection criteria as defined in the 2007 revised Terms of Reference of the WIPO Audit Committee (document WO/GA/34/15).
19. The PBC will request the Director General to invite nomination of one individual from each Regional Group to constitute the seven-member Selection Panel. The members of the Selection Panel should be competent enough to carry out their mandate.
20. The Selection Panel will define its own Rules of Procedure. The Selection Panel will work in an independent manner, while maintaining transparency in its work.
21. The Selection Panel will, in line with the revised Terms of Reference, develop an Evaluation Matrix in consultation with the WIPO Audit Committee and with the support of the WIPO Secretariat. The Evaluation Matrix will have in-built minimum qualifying thresholds developed by the Selection Panel in consultation with the Audit Committee.
22. The Selection Panel will 'screen' all applications/ nominations and determine the eligibility of the candidates. The Selection Panel will then send the list of eligible candidates to the Audit Committee for a ranking-based assessment on the basis of Evaluation Matrix. While forwarding the list of eligible candidates to the Audit Committee, the Selection Panel will suppress some selected information, such as name and nationality, of the candidates for a fair and impartial assessment.
23. The Secretariat will make necessary arrangements for the Audit Committee to undertake the assessment of the candidates. If need be, the Audit Committee may invite relevant external expert/s to assist them in the job and request for necessary funding for this purpose. The members of the Audit Committee would notify the Selection Panel, through the Director General, of any potential conflict of interest in assessing the candidates.
24. The Selection Panel will receive the assessment done by the Audit Committee and regroup the candidates according to the seven geographical regions. The Selection Panel will recommend to the PBC seven new candidates, based on the Audit Committee's assessment.

25. In making its final recommendation to the PBC, the Selection Panel will, if need be, interview (preferably by tele/ video-conferencing) the shortlisted candidates to ensure the collegiality, right mix of skills and expertise and gender balance in the overall composition of the Audit Committee. Due consideration should be given to the availability, commitment, professionalism, integrity and independence of the candidates.
26. The PBC will take the final decision about the composition of the Audit Committee by nominating the seven candidates as recommended by the Selection Panel. In case the recommended candidate from a region is unable to assume the responsibility, the PBC will nominate the next qualified candidate from that region based on the Audit Committee's assessment. In case there is no such alternative candidate available, the highest ranking candidate in the Audit Committee's assessment will be nominated, irrespective of his or her regional representation;
27. All the qualified candidates based on the Audit Committee's assessment will be included in a **roster/ pool of experts** for future use (including at the time of replacement in the Audit Committee).

IV. Audit Committee: Rotation and Review

28. A **rotation mechanism** for the Audit Committee members will be worked out along the following lines:
 - (i) No member of the Audit Committee shall serve for more than six years in aggregate;
 - (ii) Four members of the new Audit Committee starting in February 2011 would serve a term of three years, renewable once and for a final term;
 - (iii) Three members of the new Audit Committee would serve a term of three years, non-renewable;
 - (iv) The term of the new members would be determined by drawing of lots at the first meeting of the Audit Committee in 2011;
 - (v) After the first three-year period, all members of the Audit Committee would continue to serve a term of three years, renewable once. This arrangement would ensure continuity in the work of the Audit Committee, while inducting new members into the Audit Committee at a regular interval of three years after the first three-year period;
 - (vi) Each member of the Audit Committee would be replaced by a candidate from the same geographical region that he or she belongs to;
 - (vii) The selection process outlined above would also be applied in case of selecting new members of the Audit Committee;
 - (viii) The roster/ pool of experts mentioned above may be used in case of resignation or demise of a member of the Audit Committee while serving his or her term.
29. There will be a **review mechanism** to examine the selection and rotation procedures outlined above [ref. Terms of Reference of WIPO Audit Committee (WO/GA/34/15, paragraph 13: Member States will review, every three years, the mandate, functioning and membership of the Audit Committee. However, Member States retain the possibility to ask for this review to be put on the Agenda of any session of the Program and Budget Committee)].

V. Timeline

30. An indicative timeline for selection and composition of the new Audit Committee is furnished below:
- Relevant PBC decision taken in the first week of September 2010 based on the recommendations of the Working Group on Audit Committee Related Matters;
 - Approval by the General Assembly of the PBC recommendation end of September 2010;
 - On 1 October 2010, the WIPO Secretariat invites applications/ nominations from the Regional Groups, one individual per region, for composition of the Selection Panel. The composition of the Selection Panel to be finalized and notified to Member States by October 8, 2010;
 - The WIPO Secretariat invites applications or nominations for the new Audit Committee in the second week of October 2010;
 - The Selection Panel convenes its first meeting in the 2nd week of October 2010 and adopts its TOR;
 - The Selection Panel convenes its 2nd session in the third week of October 2010 and starts consulting with the current Audit Committee on developing the Evaluation Matrix based on the 2007 revised TOR of the WIPO Audit Committee;
 - The deadline for finalization of the Evaluation Matrix set at November 5, 2010;
 - The deadline for receiving applications/nominations set at November 5, 2010;
 - The Selection Panel 'screens' the application/ nominations for determining the eligible candidates during the second week of November 2010 (8–12 November 2010);
 - The list of eligible candidates along with their relevant particulars to be transmitted to the Audit Committee in the third week of November 2010;
 - The Audit Committee to complete its assessment of the candidates as per the Evaluation Matrix during November – December 2010, and submit its assessment report to the Selection Panel by December 10, 2010;
 - The Selection Panel to finalize its recommendations of seven candidates from each geographical region during December 13–17, 2010 and forward the same to the PBC;
 - The extraordinary session of the PBC (preferably on January 12–13, 2011) to take the decision on the composition of the new Audit Committee based on the Selection Panel's recommendations, and also discuss the implementation of the Audit Committee's recommendations;
 - The new Audit Committee to start functioning from February 2011.

31. The Program and Budget Committee is invited to recommend to the Assemblies of the WIPO Member States the approval and implementation of the recommendations made by the Working Group on Audit Committee Related Matters as contained in paragraphs 3 to 30 of the Report of the Working Group.

[End of Annex III and of document]