



IPHC Financial Regulations (2022) - Draft

PREPARED BY: IPHC SECRETARIAT (D. WILSON, D. HAYHURST; 15 DECEMBER 2021)

PURPOSE

To provide the FAC with the opportunity to consider proposed amendments to the IPHC Financial Regulations (2021).

BACKGROUND

In accordance with Regulation 19, paragraph 1 of the IPHC Financial Regulations (2021), the IPHC Secretariat has revised and suggested edits to the IPHC Financial Regulations to align the regulations with best practice governance.

Regulation 19 (para 1) *“These Financial Regulations should be reviewed for their consistency and appropriateness at least biennially.”*

At the 97th Session of the IPHC Annual Meeting (AM097) the Commission made the following request of the IPHC Secretariat:

AM097–Req.06 (para. 105) *“The Commission **REQUESTED** that the IPHC Secretariat will undertake an inter-sessional review and recommend further improvements to the Financial Regulations of the Commission, including the basis of accounting to better align with GAAP standards while maintaining regulatory compliance.”*

DISCUSSION

The Independent Auditors (Moss Adams) along with the IPHC’s contracted accounting Firm, Sommerville and Associates (S&A) are currently in the process of finalising the FY2021 audit. In doing so, they will be identifying areas for further improvement to the IPHC Financial Regulations and making recommendations to the Commission. As such, we expect to be able to provide a red-line version of the revised Financial Regulations in January 2022. This paper will be updated as a Rev_1 at that time.

The below will be updated accordingly in January 2022

Provided at **Appendix I** are proposed revisions to the IPHC Financial Regulations (2021). The revisions include the following:

- 1) To align the IPHC’s financial reporting to become GAAP compliant;

RECOMMENDATIONS

That the FAC:

- a) **NOTE** paper IPHC-2022-FAC098-08, which proposed revisions to the IPHC Financial Regulations;
- b) **RECOMMEND** that the Commission Endorse and Adopt the International Pacific Halibut Commission Financial Regulations (2022).

APPENDICES

Appendix I: To be provided in January 2022 under advice from our Auditors and Accounting Firm - DRAFT: International Pacific Halibut Commission Financial Regulations (2022)