The Center of Excellence in Finance held its 2nd Supervisory Board meeting in Tirana, Albania on April 10, 2002.

The meeting was attended by:

**Republic of Albania**
- Mr. Kastriot Islami, Minister of Finance
- Mr. Gjergj Teneqexhiu, Secretary General
- Ms. Patris Hida, Director of International Relation and European Integration Department
- Mr. Pandi Mahdi, Chief of Cabinet
- Mr. Enea Janku, Adviser
- Ms. Elona Koci, Adviser

**Republic of Slovenia:**
- Mrs. Helena Kamnar, State Secretary
- Mrs. Irena Sodin, State Undersecretary, President of CEF Management Board
- Mr. Duncan Last, IMF resident advisor to CEF
- Mrs. Mira Dobovišek, Director of the CEF
- Mrs. Urška Fon Satler, CEF

**Republic of Croatia:**
- Mr. Mato Crkvenac, Minister of Finance

**Republic of Macedonia:**
- HE Risto Nikovski, Ambassador
3. CONCLUSIONS

AD 1a Annual Report and the Final Accounts for 2001
The Supervisory Board approves the Annual Report and the Final Accounts for 2001, as recommended by the Management Board.

AD 1b Appointment of the Director
The Supervisory Board confirms the appointment of Ms Mira Dobovišek as the Director of CEF for the four-year term, as recommended by the Management Board.

AD 2a Business Plan and the Annual Budget for 2002
The Supervisory Board adopts the Business Plan and approves the Annual Budget for 2002.

AD 2b Resource center
The Supervisory Board commits itself to supporting the creation of the CEF resource center and undertakes the responsibility to ensure that relevant information is sent to CEF in a timely manner.

AD 2c Distance learning and certification program
The Supervisory Board recognises an urgent need in the region to develop and run a professional training program aimed at certifying Public Sector Accountants. The Supervisory Board decides that:
1. it fully supports the training and certification program and instructs the CEF Director to put all efforts towards starting it,
2. it authorizes the CEF to represent member countries in raising funds to finance the program in the region,
3. it commits its members to find a local partner that will be willing and able to run the program when ready.

AD 2d Expansion of CEF program to cover Central Bank’s issues
The Supervisory Board
1. supports the initiative to expand CEF program to cover also central bank’s issues, provided financing of an additional coordinator is obtained,
2. recommends that financing be organized along similar lines to present arrangements for CEF,
3. recommends that the Supervisory Board be broadened to include Central Bank Governors, and
4. instructs the CEF director to plan and report revenues and expenditures by individual program.

AD 3a Initiation of a Trust Fund with the World Bank
The Supervisory Board
1. agrees to establish a Trust Fund with the World Bank, and
2. instructs the CEF Director to contact all prospective donors, including the World Bank, in its name to ensure that funds, including those supporting participation costs, are channeled through the Trust Fund.

AD 3b Financing Participation costs
The Supervisory Board
1. reconfirms its commitment to the founding principles of funding running costs and participation costs from local budgetary resources,
2. commits its members to reporting participation costs funded by donors, to be included in CEF financial reports, and
3. instructs the CEF Director to include participation costs in the requests sent to donors for participation in the Trust Fund.

**AD 4 Enlargement of CEF membership**
The Supervisory Board welcomes the interest of other countries of the Stability Pact for South East Europe to join the CEF and approves of the enlargement of CEF membership.

**AD 5 Human Resources development at CEF**
The Supervisory Board
1. endorses the CEF action plan to cope with the increased work-load, and
2. commits member countries to provide for short-term visiting experts.

**AD 6 Establishment of the Advisory Board**
The Supervisory Board
1. endorses the establishment of the Advisory Board,
2. instructs the CEF Director to draft the governing act for its approval by correspondence, and
3. authorizes the CEF Director to contact donors in its name regarding interest in prospective membership of the Advisory Board.

**AD 7 Supervisory Board meetings**
The Supervisory Board agrees to meet once per year and if necessary alongside some other meetings, such as Spring meeting of WB/IMF.

**Conclusion were adopted by the following members of the Supervisory Board:**
- Kastriot Islami, Minister of Finance, Albania
- Mate Crkvenac, Minister of Finance, Croatia
- Miroslav Ivanišević, Minister of Finance, Montenegro
- Helena Kamnar, on behalf of Minister of Finance, Slovenia