



14TH ANNUAL MEETING OF THE SPRFMO COMMISSION

Panama City, Panama, 2 to 6 March 2026

COMM14 – Report ANNEX 5b Finance and Administration Committee Workplan

(COMM14-WP17_rev2)

1. Introduction

The purpose of this Workplan is to help guide the work of the FAC, including planning and prioritisation. It would be reviewed and updated at each annual meeting of the FAC, especially in relation to wider Organisational planning and tasking by the Commission and taking into consideration Secretariat capacity.

2. Annual Tasks

Each year the FAC will undertake the routine tasks assigned to it under the Article 13 and 15 of the Convention and the Financial Regulations at the annual meeting. This includes:

- examining the draft of the annual budget and making recommendations to the Commission.
- reviewing the amount available in the SPRFMO funds, i.e., Accumulated Surplus Account, Contingency Fund, Developing States Fund, Scientific Support Fund, Spanish Interpretation Fund.
- reviewing and commenting on the audit report.
- assessing applicants to the Developing States Fund for technical assistance and capacity-building and making recommendations to the Commission.

3. Auditors Appointment

Financial Regulation 10 provides that “*The auditors shall serve for a maximum term of three (3) years and may be reappointed*”. There is flexibility around whether a request for proposals (RFP) needs to be issued by the Secretariat towards the end of the term to test the market, or whether auditors may more simply be reappointed.

In the final year of an audit term, the FAC will consider whether the Executive Secretary should issue an RFP later that year or just invite the serving auditor to submit an expression of interest to renew their term for FAC to consider the following year.

Action	Frequency	Next FAC Meeting
Recommend to Commission the re-appointment of current auditors or new appointment of new auditors	3 years, following the end of an audit term	2026, FAC13 2027 if next term is 1 year
Direct the Secretariat to issue an RFP or invite an expression of interest from serving auditor	3 years, in the final year of an audit term	2029 if next term is 1 year



4. Periodic Reviews

The planned schedule of FAC reviews of Funds required under the Financial Regulations are as follows:

Fund / Instrument	Review Frequency	Next Review Start Year	FAC Meeting Review Conclusion	Review Lead
Developing States Fund	At least once every four years (Financial Regulation 2.5)	2027	FAC15	Secretariat
Scientific Support Fund	At least once every four years (Financial Regulation 2.5)	2026	FAC14	Secretariat

Other funds (Contingency Fund and Spanish Interpretation Fund) and instruments under the responsibility of the FAC will be reviewed on an as necessary basis. Currently planned reviews are as follows:

Fund / Instrument	Review Frequency	Next Review Start Year	FAC Meeting Review Conclusion
Accumulated Surplus Account	When needed	2026	FAC14
Secretariat Security Standards	When needed	2026	FAC14

The process and terms of reference of future reviews will be decided at the time.