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**Letter dated 22 October 2003 from the Secretary-General
addressed to the President of the Security Council**

I have the honour to refer to Security Council resolution 1511 (2003), in which the Council, inter alia, emphasized that the International Advisory and Monitoring Board (IAMB) referred to in paragraph 12 of resolution 1483 (2003) should be established as a priority. I am pleased to inform the Security Council that I, together with the executive heads of the Arab Fund for Economic and Social Development, the International Monetary Fund and the World Bank, have approved today the terms of reference of IAMB thereby establishing the International Advisory and Monitoring Board. I have the honour to attach herewith a copy of the instrument we jointly signed and the terms of reference approved therein. You will recall that the purpose of IAMB is to promote the objectives set forth in Security Council resolution 1483 (2003) of ensuring that the Development Fund for Iraq is used in a transparent manner for the purposes set out in paragraph 14 of that resolution and that export sales of petroleum, petroleum products and natural gas from Iraq are made consistent with prevailing international market best practices.

The executive heads intend to make the appointment of their representatives to IAMB forthwith and look forward to an early meeting of the International Advisory and Monitoring Board.

(Signed) Kofi A. **Annan**

Annex

Having approved the terms of reference of the International Advisory and Monitoring Board (IAMB) attached hereto, we, the undersigned, hereby establish the International Advisory and Monitoring Board to promote the objectives set forth in Security Council resolution 1483 (2003).

Done at Kuwait City, New York and Washington, D.C., on 21 October 2003.

(Signed) **Abdlatif Y. Al-Hamad**
Director General
Chairman of the Board of Directors
Arab Fund for Economic and Social Development

(Signed) **Horst Köhler**
Managing Director
International Monetary Fund

(Signed) **Kofi A. Annan**
Secretary-General
United Nations

(Signed) **James D. Wolfensohn**
President
World Bank

International Advisory and Monitoring Board

Terms of reference