

## **GAC Sets Record Straight On Nocal's Audit ... Says Management Letter Not Final Report**

**(Monrovia, Liberia July 29, 2014):** The General Auditing Commission Management's attention has been drawn to a discussion held on the Costa Radio Talk Show on 102.7 FM on Friday, July 25, 2014, in reference to the Draft Management Letter issued by the General Auditing Commission (GAC) on the National Oil Company of Liberia (NOCAL) for the financial years ended June 30, 2009, 2010 & 2011.

The GAC wishes to inform the general public that its reporting procedure involves the issuance of an Audit Observation Memoranda, Draft management Letter, Management Letter and the Auditor General's Report. Thus, the report that was discussed by the Costa Talk Show is a Draft Management Letter and does not constitute definitive findings, as it is subject to change through the passage and completion of the other reporting procedures stated above.

In addition, the GAC is surprised that its Draft Management Letter on NOCAL, which is yet to be finalized, could be the subject of a radio discussion. The GAC wishes to remind the general public that it is only the Auditor General's Reports duly signed and submitted to the National Legislature by virtue of the Public Financial Management Act of 2009 and international best practice are public documents which are meant for the consumption of the public.

In addition, the Auditor General's Draft report is issued to the Auditee and individual stakeholders that are materially mentioned for their final responses; as such, the GAC has no way to safeguard how the recipient handles the report.

We have stringent policy in place to safeguard the confidentiality of the audit in progress based on audit standards and professional code of ethics. The general

public is therefore advised to take note of this Press release and govern themselves accordingly.

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