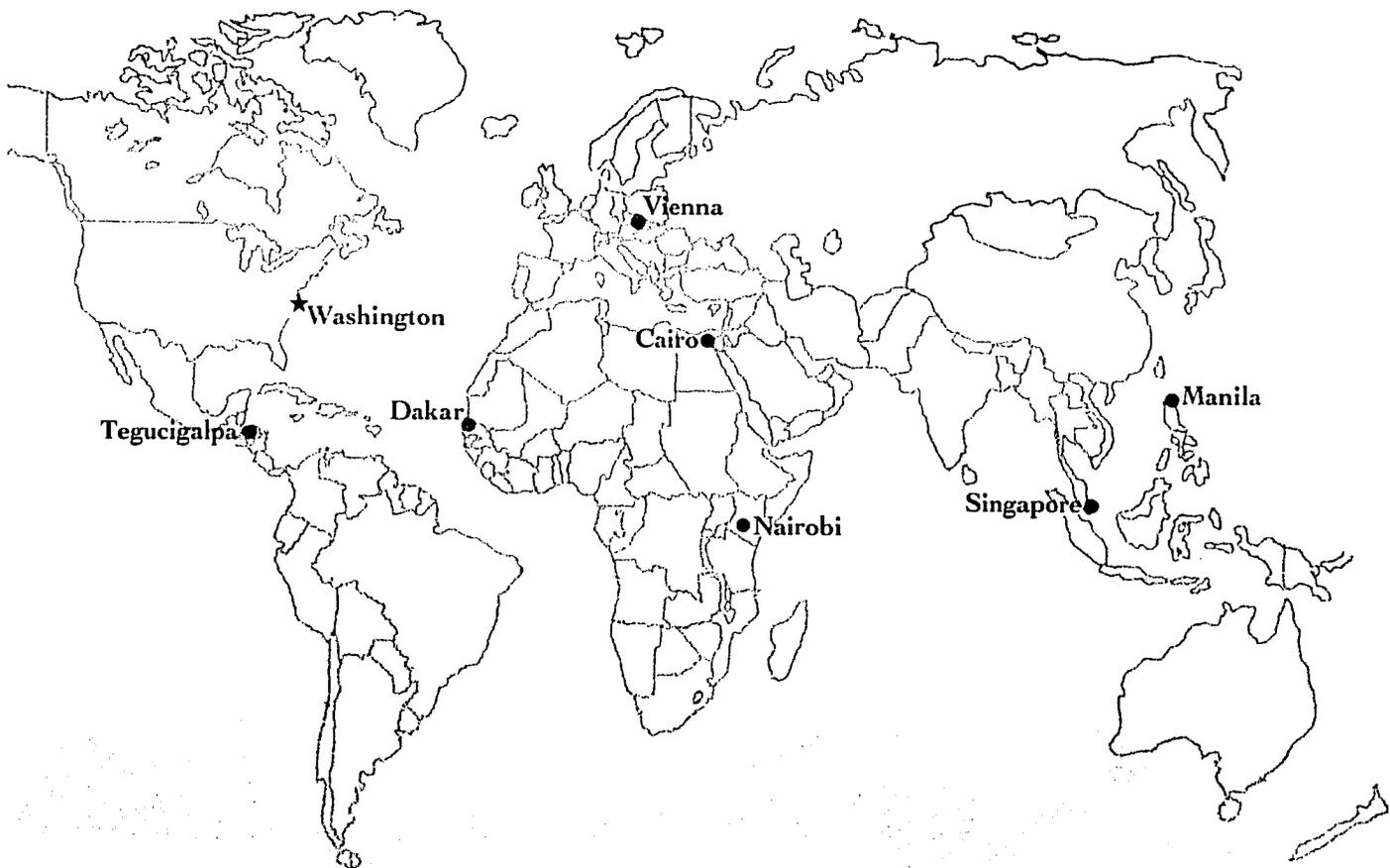


**Regional Inspector General for Audit
Tegucigalpa, Honduras**

**Audit of USAID/Peru's
Planning Support, Economic, and Training Project
Managed by the
Central Reserve Bank of Peru
August 28, 1986 to December 31, 1991**

**Audit Report No. 1-527-93-24-N
June 28, 1993**



Financial information contained in this report may be privileged. The restrictions of 18 USC 1905 should be considered before any information is released to the public.

AGENCY FOR INTERNATIONAL DEVELOPMENT

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AMERICAN EMBASSY
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June 28, 1993

MEMORANDUM

TO: D/USAID/Peru, George Wachtenheim

FROM: RIG/A/T, Lou Mundy 

SUBJECT: Audit of USAID/Peru's Planning Support, Economic, and Training Project, Managed by the Central Reserve Bank of Peru, August 28, 1986 to December 31, 1991

This report presents the results of a financial audit of the Planning Support, Economic, and Training Project, USAID/Peru Project No. 527-0298 (Project), managed by the Central Reserve Bank of Peru (Bank) for the period August 28, 1986 to December 31, 1991. The audit firm of Coleridge y Asociados, the Arthur Andersen & Co. affiliate in Peru, prepared the report dated May 21, 1993.

The purpose of the Project was to support the reactivation of the productive sectors of the economy through strengthening of the institutional capability of key units within the Bank, the National Planning Institute, and the Ministry of Economy and Finance to: (1) research and analyze issues of national importance in areas relating to the increase of private sector investment, savings, production, and employment and (2) facilitate technical dialogue among the units and representative private sector organizations. The Project was completed August 31, 1992. During the period audited the Bank reported expenditures of \$724,534 under the Project.

The objectives of the audit were to determine whether: (1) the Bank's fund accountability statement presents fairly, in all material respects, the financial position of the Project for the period audited, (2) the Bank's internal control structure was adequate to manage the Project, and (3) the Bank had complied with agreement terms and applicable laws and regulations. The scope of the audit included an examination of the Bank's activities and transactions to the extent considered necessary to issue a report thereon for the period audited.

Coleridge y Asociados concluded that the Bank's fund accountability statement presents fairly, in all material respects, the Project's receipts and expenditures for the period audited. Although not affecting their opinion on the fund accountability statement, the auditors did identify \$132,942 in questionable costs. Questionable costs pertained primarily to research studies which were: (1) not supported by material evidence (\$75,850) or (2) not completed in accordance with the Agreement (\$50,100).

Coleridge y Asociados identified five reportable conditions with respect to their review of the Bank's internal control structure. The auditors, however, did not consider any of these reportable conditions to be material weaknesses in the Bank's internal control structure.

With respect the Bank's compliance with agreement terms and applicable laws and regulations, the auditors identified six material instances of noncompliance with the Project Agreement. Specifically, the auditors reported that the Bank: (1) did not have documents supporting certain claimed expenses, (2) executed projects which exceeded the twelve-month limitation on projects, (3) lacked procedures concerning its personnel selection process, (4) financed international travel with A.I.D. funds rather than with its counterpart funds, (5) paid sales taxes with A.I.D. funds, and (6) had not completed certain research studies.

Since the Project was completed on August 31, 1992 and, according to USAID/Peru officials, the Bank is not involved in any other agreements with the Mission, we have not made recommendations to improve the Bank's systems and procedures. **However, before entering into any new agreements with the Central Reserve Bank of Peru, we strongly suggest that, USAID/Peru management obtain assurance that the procedural deficiencies identified by Coleridge y Asociados have been corrected.**

We are including the following recommendation in the Office of the Inspector General's audit recommendation follow-up system:

Recommendation No. 1

We recommend that USAID/Peru resolve the questionable costs of \$132,942 (questioned \$127,662, unsupported \$5,280) identified in the Coleridge y Asociados report dated May 21, 1993, and recover from the Central Reserve Bank the amounts determined to be unallowable.

Recommendation No. 1 will be considered resolved upon the Mission's determination of the amount of recovery and will be considered closed upon the recovery of funds, offset of funds, or issuance of a Bill for Collection.

The report was discussed with representatives from the Bank who generally agreed with the findings and recommendations included in the report. The Bank's comments are included as an Annex to the Coleridge y Asociados report.

This final audit report is being transmitted to you for your action. Please advise this office within 30 days of actions planned or taken to resolve and close the recommendations.

**Regional Inspector General for Audit
Tegucigalpa, Honduras**

**Audit of USAID/Peru's
Planning Support, Economic, and Training Project
Managed by the
Central Reserve Bank of Peru
August 28, 1986 to December 31, 1991**

**Audit Report No. 1-527-93-24-N
June 28, 1993**

AUDIT OF THE PLANNING SUPPORT, ECONOMIC AND TRAINING PROJECT

USAID/PERU PROJECT N° 527-0298

MANAGED BY THE CENTRAL RESERVE BANK

FROM AUGUST 28, 1986 TO DECEMBER 31, 1991

AUDIT OF THE PLANNING SUPPORT, ECONOMIC AND TRAINING PROJECT

USAID/PERU PROJECT N° 527-0298

MANAGED BY THE CENTRAL RESERVE BANK

FROM AUGUST 28, 1986 TO DECEMBER 31, 1991

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COLERIDGE Y ASOCIADOS

ARTHUR ANDERSEN & CO. SC

May 21, 1993

Mr. Lou Mundy
Regional Inspector General for Audit
U. S. Agency for International Development
Tegucigalpa, Honduras C. A.

Dear Mr. Mundy:

This report presents the results of our financial audit of the activities managed by the Central Reserve Bank (Banco Central de Reserva del Perú - BCR) for the Planning Support, Economic and Training Project USAID/Peru N°527-0298, for the period from August 28, 1986 to December 31, 1991.

BACKGROUND

The Central Reserve Bank (BCR) is the national institution in charge of the monetary emission and its regulation.

BCR's objective is to preserve the monetary stability of the country supported on proper fiscal and economic policies; promote credit and exchange rate conditions that ensure the development of the national economy, and perform a high rate of increase in production and the real income and a high employment level; and to support the strengthening of the banking and financing system.

BCR is an autonomous institution, in charge of regulating the volume and the orientation of banking credit and of administering the international reserves of Peru.

USAID/Peru has been working with BCR in the Planning Support, Economic and Training Project.

The related grant agreement was signed on August 28, 1986, which provided US\$2,100,000 in USAID/Peru funding, and its Project Assistance Completion Date (PACD) was estimated to be August 31, 1990. Through subsequent amendments the PACD was extended to August 31, 1992.

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The purpose of the project is to support the reactivation of the productive sectors of the economy through strengthening the institutional capability of key Government of Peru (GOP) units to:

1. Research and analyze key issues of national importance in areas relating to increasing private sector investment, savings, production and employment.
2. Facilitate the technical dialogue among GOP entities which are key to the economic planning process and between these entities and the representative private sector organizations.

AUDIT OBJECTIVES AND SCOPE

We were engaged to perform a financial audit of the Planning Support, Economic and Training Project from August 28, 1986 to December 31, 1991.

Our audit was performed in accordance with generally accepted auditing standards and the United States Comptroller General "Government Auditing Standards" (1988 Revision) and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary to determine whether:

- o The fund accountability statement presents fairly, in all material respects, the financial situation of the project's activities managed by BCR from August 28, 1986 to December 31, 1991, and whether costs reported as incurred and reimbursed by USAID/Peru during the period are allowable, allocable, and reasonable in accordance with the terms of the agreement, and applicable laws and regulations;
- o The internal control structure of BCR is adequate to manage the project's operations; and
- o BCR complied with the terms of the agreement and applicable laws and regulations which may affect the project's goals and incurred costs.

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The scope of our work consisted of the following:

Fund accountability statement

1. Review direct and indirect costs reimbursed by USAID/Peru, as well as their adequate recording, identifying and quantifying any questionable costs which are not fully supported by adequate documentation, or which are not reasonable, allocable and allowable in accordance with the applicable terms of the agreement, the standard provisions and policies established.
2. Determine if project funding provided by USAID/Peru is appropriately supported and recorded in the accounting records, and periodically reconciled with information provided by the banks.
3. Review direct payments and purchases made by USAID/Peru on behalf of the projects to evaluate procedures used by BCR as applicable, to properly record and control the assets, commodities and technical assistance received.
4. Determine whether salary rates are reasonable for each position in Peru and salaries paid are supported by appropriate payroll records. Determine if overtime is charged to the project and whether it is allowable under the terms of the agreement.

Internal control structure

1. Evaluate the policies and procedures followed by BCR to record, process, summarize, and report financial data consistently with the fund accountability statement and to establish policies for planning and evaluating project activities and accomplishments.
2. Evaluate if BCR's procurement system with regard to project operations is adequate and determine if the system follows sound commercial practices and meets AID regulations.

Compliance with the terms of the agreement and applicable laws and regulations

1. Identify the terms of the agreement, project implementation letters and pertinent laws and regulations, and determine which of those not observed could have a direct and material effect on the project fund accountability statement.
2. Assess the internal control procedures in place to assure compliance with the terms of the agreement and applicable laws and regulations.
3. Determine if counterpart contribution and technical assistance were obtained in time and in accordance with the terms of the agreement and the project needs.

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RESULTS OF AUDIT

Fund Accountability Statement

Our tests and the application of auditing procedures that we considered appropriate in the circumstances lead us to consider that the cash receipts and disbursements of USAID/Peru project No.527-0298 between August 28, 1986 to December 31, 1991 are fairly stated, in all material respects. We found questioned costs amounting to US\$127,662 as well as unsupported costs amounting to US\$5,280.

Internal control structure

Our evaluation of the internal control structure of the project managed by BCR disclosed certain reportable conditions which we did not consider to be material weaknesses. These are the following:

- o Distribution of responsibilities for contracted personnel is not appropriate.
- o Compliance with formal requirements in the approval and payment of expenses is not appropriate.
- o Certain procedures related to the control of contracted personnel and evidence of the achievement of project goals are not appropriate.

Compliance with agreement terms,
applicable laws and regulations

Our tests for compliance with agreement terms and applicable laws and regulations disclosed the following items which we consider to be material instances of non-compliance:

- o Absence of expense supporting documents.
- o Execution of projects that went beyond a twelve-month period.
- o Lack of documentation in the process of selecting personnel.
- o Reporting of expenses that are not allowable, reasonable and allocable in accordance with the terms of the agreement: sales tax and air travel tickets financed with AID funds.
- o Unfinished research projects.

MANAGEMENT COMMENTS:

In an exit conference held on March 18, 1993 with representatives of USAID/Peru, BCR officials expressed general agreement with the report contents and acceptance of the recommendations presented. After May 10, 1993, we received a letter from BCR management, stating their comments on the questionable costs detailed in Note 4 of the Fund Accountability Statement. These comments are detailed in Annex 1. As we received this information after the exit conference it has not been reviewed by us.

COLERIDGE Y ASOCIADOS

ARTHUR ANDERSEN & CO, SC

PLANNING SUPPORT, ECONOMIC AND TRAINING PROJECT

USAID/PERU PROJECT N° 527-0298

MANAGED BY THE CENTRAL RESERVE BANK

FROM AUGUST 28, 1986 TO DECEMBER 31, 1991

FUND ACCOUNTABILITY STATEMENT

INDEPENDENT AUDITORS' REPORT

We have audited the fund accountability statement of the USAID/Peru project managed by BCR: Planning Support, Economic and Training Project (N° 527-0298) from August 28, 1986 to December 31, 1991. The project fund accountability statement is the responsibility of BCR. Our responsibility is to express an opinion on the fund accountability statement based on our audit.

Except as discussed in the next paragraph, we conducted our audit in accordance with generally accepted auditing standards and the financial audit requirements of the Government Auditing Standards issued by the Comptroller General of the United States (1988 Revision). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the fund accountability statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the fund accountability statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall fund accountability statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not have an external quality control review by an unaffiliated audit organization as required by paragraph 46 of Chapter 3 of Government Auditing Standards since no such quality review program is offered by professional organizations in Peru. We believe that the effect of this departure from the financial audit requirements of the Government Auditing Standards is not material because we participate in the Arthur Andersen & Co. worldwide internal quality control program which requires the Arthur Andersen & Co. office in Peru to be subjected, every three years, to an extensive quality control review by partners and managers from other Arthur Andersen & Co. offices.

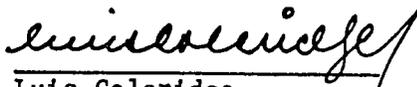
As described in Note 2, the fund accountability statement was prepared on the basis of cash receipts and disbursements which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion the fund accountability statement examined by us presents fairly, in all material respects, the revenues and costs incurred and reimbursed of the USAID/Peru project managed by BCR for the period from August 28, 1986 to December 31, 1991, on the accounting basis described in Note 2.

Regarding project execution for USAID/Peru purposes, our audit tests disclosed costs for US\$132,942 which have been considered questionable for the reasons explained in Note 4 to the consolidated fund accountability statement.

This report is intended solely for the use of the Central Reserve Bank and the United States Agency for International Development. This restriction is not intended to limit the distribution of this report which upon acceptance by the Office of the Inspector General, is a matter of public record.

Countersigned by:



Luis Coleridge
C.P.C. Register No.1234

Lima, Perú,
December 7, 1992.

*Coleridge y Asociados
Representantes de
Arthur Andersen & Co.*

AUDIT OF THE PLANNING SUPPORT, ECONOMIC AND TRAINING PROJECT

USAID/PERU PROJECT N°527-0298

MANAGED BY THE CENTRAL RESERVE BANK

FUND ACCOUNTABILITY STATEMENT

FOR THE PERIOD FROM AUGUST 28, 1986 TO DECEMBER 31, 1991

(In U. S. dollars)

	<u>Budget</u>	<u>Actual</u>	<u>Available</u>	<u>Questionable costs</u> (Note 4)	
				<u>Questioned</u>	<u>Unsupported</u>
REVENUES:					
Funds provided by USAID/Peru	854,101	724,034	130,067		
DISBURSEMENTS	<u>854,101</u>	<u>724,534</u>	<u>129,567</u>	127,662	5,280
BALANCE	<u>-</u>	<u>(500)</u>	<u>500</u>		

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PLANNING SUPPORT, ECONOMIC AND TRAINING PROJECT

USAID/PERU PROJECT N° 527-0298

MANAGED BY THE CENTRAL RESERVE BANK

FROM AUGUST 28, 1986 TO DECEMBER 31, 1991

NOTES TO THE FUND ACCOUNTABILITY STATEMENT

1. Background

This agreement which provided US\$2,100,000 in USAID/Peru funding was signed on August 28, 1986. Its Project Assistance Completion Date (PACD) was estimated to be August 31, 1990. Through subsequent amendments the PACD was extended to August 31, 1992.

The project provided funds to the Government of Peru (GOP), acting through the Central Reserve Bank for the strengthening of the capability to carry out economic and planning studies and facilitate coordination of key units within the Central Reserve Bank of Peru (BCR), the National Planning Institute (INP) and the Ministry of Economy and Finance (MEF). It was agreed that the Government of Peru (GOP) would contribute a counterpart of US\$1,025,000.

The purpose of the project is to support the reactivation of the productive sectors of the economy through strengthening the institutional capability of key GOP units to:

- a. Research and analyze key issues of national importance in areas relating to increasing private sector investment, savings, production and employment.
- b. Facilitate the technical dialogue among GOP entities which are important in the economic planning process and between these entities and representative private sector organizations.

2. Significant Accounting Practices

- a. The Fund Accountability Statement is prepared on the basis of cash receipts and disbursements which is a comprehensive basis of accounting other than generally accepted accounting principles.
- b. Local currency costs are incurred in "nuevos soles" and the procedure for translating them into U. S. dollars is based on the oldest advance of funds pending liquidation. The U. S. dollar equivalent is determined by USAID/Peru when the remittance of funds is granted to the project.

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c. Expenditures are related to the disbursements of funds provided by USAID/Peru for the project development. An analysis of this caption cannot be provided, because the accounting system did not provide for a classification of such expenditures as they were recorded.

3. Funds Provided

The following is a detail of the funds provided by USAID/Peru to BCR to carry out the project.

<u>For the year ended on</u>	<u>Expressed in U.S. dollars</u>
December 31, 1987	163,632
December 31, 1988	162,962
December 31, 1989	142,759
December 31, 1990	161,881
December 31, 1991	92,800

	724,034
	=====

4. Questionable Costs (Questioned and Unsupported)

Questioned costs are those costs not allowable under the respective agreement terms. Unsupported costs are those costs not fully supported by adequate documentation and/or not located in the BCR files.

The questionable costs, which amount to US\$132,942, refer mainly to questioned costs. A detail of the questionable costs follows:

<u>Month</u>	<u>Document number</u>	<u>Description</u>	<u>Questionable costs expressed in U. S. dollars</u>	
			<u>Questioned</u>	<u>Unsupported</u>
September 1987	117B	Liliana Díaz : Per diem		177 (4)
November 1988	149B	María Garayar: Travel	979 (2)	
July 1988	126	Miguel Vásquez - Location		332 (4)
July 1988	127	Ethel O'Phelan - Location		332 (4)
January and February 1989		Contract of services loca- tion - lack of signature		991
March 1989	084	Travel Ticket: Rosario Almenara	630 (2)	

<u>Month</u>	<u>Document number</u>	<u>Description</u>	<u>Questionable costs expressed in U. S. dollars</u>	
			<u>Questioned</u>	<u>Unsupported</u>
November 1989	404	Fees: Jorge Bernedo		600 (1)
November 1989	406	Fees: Mirtha Rocca		400 (1)
November 1989	408	Fees: Santiago Yauri		155 (1)
November 1989	408	Fees: Alberto Trelles		615 (1)
November 1989	409	Fees: Jorge Montoya		673 (1)
August 1990	293	Fees: Walter Armas		75 (1)
November 1990	391	Fees: Sonia Dávila		121 (1)
November 1990	407	Fees: Sonia Dávila		223 (1)
December 1990	444	Fees: Walter Armas		346 (1)
April 1991	012	Fees: Daniel Chiri		240 (1)
December 1991	03/92	Consorcio Gestión	103 (3)	
		Five research studies not finished	50,100	
		No evidence has been found of the execution of 4 projects	75,850	
		Total	127,662	5,280

Note

- (1) Receipt of payment without signature of the payee
- (2) International travels with AID funds that are not authorized according to the agreement
- (3) Sales tax reported as expense
- (4) Expense liquidation without supporting documents

COLERIDGE Y ASOCIADOS

ARTHUR ANDERSEN & CO, SC

PLANNING SUPPORT, ECONOMIC AND TRAINING PROJECT

USAID/PERU PROJECT N° 527-0298

MANAGED BY THE CENTRAL RESERVE BANK

FROM AUGUST 28, 1986 TO DECEMBER 31, 1991

INTERNAL CONTROL STRUCTURE

INDEPENDENT AUDITORS' REPORT

We have audited the fund accountability statement of the USAID/Peru project managed by BCR: Planning Support, Economic and Training Project (Project N°527-0298) from August 28, 1986 to December 31, 1991, for which we have issued our report dated December 7, 1992.

Except for not conducting an external quality control review by an unaffiliated audit organization as described further in our opinion on the fund accountability statement, we conducted our audit in accordance with generally accepted auditing standards and the Government Auditing Standards issued by the Comptroller General of the United States (1988 Revision). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fund accountability statement is free of material misstatement.

In planning and performing our audit of the fund accountability statement for the period ended December 31, 1991, we considered the internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the fund accountability statement and not to provide assurance on the internal control structure.

Management of BCR is responsible for establishing and maintaining an internal control structure to manage the project operations. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide Management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management authorization and properly recorded to permit the preparation of the fund accountability statement. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions, or that the effectiveness of the design and operations of policies and procedures may deteriorate.

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For the purpose of this report we have classified the significant internal control structure policies and procedures in the following categories:

- Accounting system
- Procurement system in regard to project operation
- Policies for the control of the project bank accounts
- Policies for planning and evaluating project activities and accomplishments

For all of the internal control structure categories listed above, we obtained an understanding of the relevant policies and procedures and whether they have been placed in operation, and we assessed the related control risk.

We noted certain matters involving the internal control structure and its operation that we considered to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure, which, in our judgement, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the fund accountability statements. The conditions noted are described in more detail in findings 1 to 5 in the following pages and are summarized as follows:

- o Distribution of responsibilities for contracted personnel are not appropriate.
- o Compliance with formal requirements in the payment of expenditures are not appropriate.
- o Certain procedures related to the control of contracted personnel, distribution of responsibilities and evidence of the execution of project goals are not appropriate.

A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities, in amounts that would be material in relation to the fund accountability statement being audited, may occur and not be detected within a timely period by employees in the normal performance of their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe none of the reportable conditions described above is a material weakness.

This report is intended solely for the information and use of BCR and the United States Agency for International Development. This restriction is not intended to limit the distribution of this report which, upon acceptance by the office of the Inspector General, is a matter of public record.

Countersigned by:

Luis Coleridge

Luis Coleridge
C.P.C. Register No.1234

Lima, Perú,
December 7, 1992.

*Coleridge y Asociados
Representantes de
Arthur Andersen & Co.*

INTERNAL CONTROL STRUCTURE

FINDINGS

1. Distribution of responsibilities to contracted personnel

Condition

The functions and responsibilities of the persons contracted were not formalized in a document. Furthermore, man-hour budgets were not developed for each research study.

Criteria

For an appropriate project management it is necessary to assign functions and responsibilities to contracted professionals. The hours required to complete each assignment should be budgeted, providing the project managers with a tool to monitor the advance of the projects and the performance of each individual.

Cause

The project management focused their attention basically on the technical issues, rather than on the administrative issues.

Effect

As there is no evidence of an appropriate distribution and monitoring of the responsibilities assigned to contracted personnel, it is difficult to determine whether the research studies were executed according to what had been programmed and in relation to the pre-established terms and goals.

Recommendation

The BCR, in carrying out future projects with USAID, should design a manual of procedures in order to strengthen the management of contracted personnel. This should include a schedule of activities related to the contracting of personnel, stating goals and the review of periodic advances.

2. Control of payments to the contracted personnel

Condition

The payments of professional fees related to research studies are not adequately documented as there are no advance reports attached to them.

Criteria

Point three of the contract of services states that: "In order to make payments to the contracted personnel, it is necessary to have a report of the agreement supervisor and/or project manager on the advance of the work according to the work schedule goals".

Cause

The project manager did not consider this point as an indispensable requirement in order to make payments to the contracted personnel.

Effect

The payments were not done on the basis of the advance of the work according to the work schedule goals.

Recommendation

For future projects with AID, before paying the contracted personnel, BCR should include in the project file advance reports approved by a supervisor.

3. Evidence of the completion of project goals

Condition

In the case of certain research studies ("Central de Riesgos", "Análisis del Crédito Sectorial", "Sistematización de la información por Rama Fabril para el Reforzamiento del Sector Industrial", y "Base de Datos") we did not find material evidence of their total or partial completion (e.g. research draft, plan, background, report and publishing).

<u>Projects</u>	Amount <u>US\$</u>	<u>Findings</u>			
		<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
1. Central de Riesgos	29,100		X	X	X
2. Análisis del crédito sectorial	4,450	X	X	X	X
3. Sistematización de la información por rama fabril para el reforzamiento del sector industrial	41,200	X	X	X	X
4. Base de datos	1,100	X	X	X	X
	----- US\$75,850 =====				

Legend

1. Plan not found
2. Research draft and background not found
3. Report not found
4. Publishing not found

Criteria

In order to consider as material evidence the following should be found: plan, research draft, background and report.

Cause

Lack of an adequate management of the documentation and of an appropriate supervision of the projects' activities.

Effect

This would result in questionable costs amounting to US\$75,850.

Recommendation

We recommend that BCR complete the research studies or refund the costs incurred to USAID/Peru.

4. Payment vouchers that lack the signature of the payees

Condition

In our review of the receipts related to the payment of professional fees, we noted, in some instances, the absence of the payees' signature, as in the following items:

<u>Date</u>	<u>Voucher N°</u>	<u>Detail</u>	<u>US\$</u>
November 89	C/404	Jorge Barredo	600
November 89	C/406	Mirtha Rocca	400
November 89	C/408	Santiago Yauri	155
November 89	C/408	Alberto Trelles	615
November 89	C/409	Jorge Montoya	673
December 90	C/444	Walter Ames	346
November 90	C/391	Sonia Dávila	121
November 90	C/407	Sonia Dávila	223
August 90	C/293	Walter Armas	75
April 91	C/012	Daniel Chiri	240

Criteria

Payment vouchers should be signed by the beneficiary and approved by the authorized supervisor in order to be considered valid supporting documentation.

Cause

Lack of written procedures stating that the beneficiary should sign the payment voucher.

Effect

This results in unsupported costs amounting to US\$3,448.

Recomendation

In future projects with USAID, BCR should establish as a mandatory policy that payees should sign the payment vouchers.

5. Contract of services location - Lack of signature

Condition

We have observed that some contracts of services location do not present signatures, therefore they are not valid documents. We found the following items:

<u>Date</u>	<u>Detail</u>	<u>Project</u>	<u>US\$</u>
January 89	Pilar Gadea Rivera	Parallel Bank	122
January 89	María Gutiérrez	Management	140
January 89	César Hermosilla	Management	48
January 89	Gina Montalvo	Coop. Ahorro y Crédito	134
January 89	Erlita Sol Sol	Banca Fomento	122
February 89	Patricia Casas	Modelo Macro económico	63
February 89	Carla Giraldo	Modelo Macro económico	63
February 89	Ana Oliva Chacón	Modelo Macro económico	63
February 89	William Becerra	Parallel Bank	169
March 89	Luz Muñoz	Parallel Bank	67

Criteria

The contracts are commitments established between the parties involved, therefore what is stipulated in them should be accepted by the parties when signing the contracts.

Cause

Lack of control in the filing process of valid documentation.

Effect

The contracts without signatures are not valid. This results in unsupported costs amounting to US\$991.

Recommendation

BCR should maintain, in future projects with USAID, an adequate control over the contracts with personnel, in order to be certain that they are signed by the parties.

COLERIDGE Y ASOCIADOS

ARTHUR ANDERSEN & CO. SC

PLANNING SUPPORT, ECONOMIC AND TRAINING PROJECT

USAID/PERU PROJECT N° 527-0298

MANAGED BY THE CENTRAL RESERVE BANK

FROM AUGUST 28, 1986 TO DECEMBER 31, 1991

COMPLIANCE WITH THE TERMS OF THE AGREEMENT

AND APPLICABLE LAWS AND REGULATIONS

INDEPENDENT AUDITORS' REPORT

We have audited the fund accountability statement of the USAID/Peru project managed by BCR: Planning Support, Economic and Training Project (Project N° 527-0298) from August 28, 1986 to December 31, 1991, for which we have issued our report dated December 7, 1992.

Except for not conducting an external quality review by an unaffiliated audit organization as described further in the report on the fund accountability statement, we conducted our audit in accordance with generally accepted auditing standards and the financial audit requirements of the Government Auditing Standards issued by the Comptroller General of the United States (1988 Revision). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fund accountability statement is free of material misstatement.

Compliance with laws, regulations, contracts and grants applicable to BCR is the responsibility of BCR's management. As a part of obtaining reasonable assurance about whether the fund accountability statement is free of material misstatement, we performed tests of compliance to determine if project objectives and incurred costs have been performed according to the agreement, laws and applicable regulations. However, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

Material instances of noncompliance are failures to comply with requirements, or violations of prohibitions, contained in statutes, regulations, contracts or grants that cause us to conclude that the aggregation of the misstatements resulting from these failures or violations is material for the fund accountability statements. The results of our tests of compliance disclose the material instances of noncompliance described in more detail in findings 1 to 6 in the following pages and is summarized as follows:

- o Absence of expense supporting documents.

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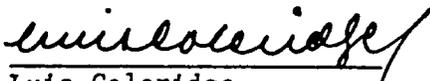
- o Execution of projects that went beyond a twelve month period.
- o Lack of documentation in the process of selecting personnel.
- o Reporting of expenses which are unallowable, unreasonable and unallocable according to the terms of the agreement: sales tax and air travel tickets financed with AID funds.
- o Unfinished research projects.

We considered these instances of noncompliance in forming our opinion on whether the above fund accountability statement is presented fairly, in all material respects, in conformity with the accounting principles described in Note 2 to the fund accountability statement and this report does not affect our report dated December 7, 1992 and the fund accountability statement.

Except as described above, the results of our tests of compliance indicate that, with respect to items tested, BCR complied, in all material respects, with the provisions referred to in the third paragraph of this report, and with respect to items not tested, nothing came to our attention that caused us to believe that BCR had not complied, in all material respects, with those provisions.

This report is intended solely for information and use of BCR and the United States Agency for International Development. This restriction is not intended to limit distribution of this report which, upon acceptance by the Office of the Inspector General, is a matter of public record.

Countersigned by:


Luis Coleridge
C.P.C. Register No.1234

Lima, Perú,
December 7, 1992.

Coleridge y Asociados
Representantes de
Arthur Andersen & Co.

COMPLIANCE WITH THE TERMS OF THE AGREEMENT

AND APPLICABLE LAWS AND REGULATIONS

FINDINGS

1. Absence of expense supporting documents

Condition

During our review of the disbursements report, we found that in some cases vouchers did not have the related invoice attached to them. For example:

<u>Date</u>	<u>Voucher N°</u>	<u>Detail</u>	<u>US\$</u>
September 1987	C/117B	Liliana Díaz - Per diem	177
July 1988	C/126	Miguel Vásquez - Fees	332
July 1988	C/127	Ethel O'Phelan - Fees	332

Criteria

According to Attachment 2 of the agreement (mandatory standard provisions), section D.2 (reimbursement) AID could ask Peru to reimburse any unsupported expense.

Cause

Absence of adequate control and order in the supporting documentation of the project's transactions.

Effect

This results in unsupported expenses amounting to US\$841.

Recommendation

BCR should, in future projects with AID, instruct the personnel in charge to take the necessary measures in order to maintain a suitable filing system of the project's documents which will allow having the pertinent supporting documentation of expenses.

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2. Execution of projects that went beyond a twelve month period

Condition

The execution of the following projects took more than 12 months:

- a. Analysis of the socio-political behavior of the private investor - 15 months.
- b. Sistematization of the information in the manufacturing branch for the reinforcement of the industrial sector - 14 months.
- c. Financial intermediation in the rural environment - 13 months.
- d. Monetization and historical perspective - 21 months.
- e. Macroeconomic model - 16 months.

We are not mentioning those projects that were scheduled for completion in 12 months, but at December 31, 1991, had not been finished. This indicates that it will take longer than the established 12 months to complete them.

Criteria

The long-term projects should last for 12 calendar months or less, according to what is stipulated in Attachment 1, point II A-1 of the agreement.

Cause

No adequate control of the advances of the projects was in place, which would have allowed for a proper supervision of the work performed.

Effect

The terms of the agreement are not being carried out. This results in delays in the fulfillment of the objectives of the agreement.

Recommendation

We recommend that BCR, in future projects with USAID, should prepare a time schedule for project activities in which partial goals are specified and controlled periodically in order to ensure effective completion of the project.

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3. Personnel recruiting for the fulfillment of projects

Condition

No defined procedures were followed in recruiting personnel and only a few curricula were available. No files were maintained for each worker indicating the skills necessary to carry out a project.

Criteria

According to what is stipulated in Attachment 2, section B-2 of the agreement, the beneficiary will administer the project with due diligence and efficiency in accordance with solid technical, financial and administration practices.

Cause

The lack of a recruiting manual which would provide the guidelines for personnel recruiting.

Effect

There is no evidence to support that a selection among several professionals was carried out and that the best ones were chosen, according to the objectives of the project.

Recommendation

We recommend that BCR, in future projects with USAID, make a selection of personnel based upon standards previously established and approved by appropriate BCR officials and that all documents concerning recruiting be filed.

4. Travelling abroad financed with AID funds

Condition

In our review of the disbursements lists, we observed that traveling abroad was financed by AID. Those expenses were not reimbursed with BCR funds. We found the following cases:

<u>Date</u>	<u>Voucher N°</u>	<u>Detail</u>	<u>US\$</u>
November 87	C/149B	María Garayar - Viaje	979
March 89	C/084	Rosario Almenara	630

Criteria

According to what is stipulated in the Attachment 1, point II A-2 of the agreement (training), national counterpart funds should be used to finance the costs related to travels abroad.

Cause

Lack of knowledge of what is stipulated in the agreement.

Effect

This exception resulted in questionable costs amounting to US\$1,609.

Recommendation

We recommend that BCR, in future projects with USAID, provide a greater diffusion of the stipulations of the agreement and that BCR officials in charge of project management carry out closer supervision in the accounting, approval, filing and report of expenses, keeping in mind the terms of the agreement.

5. Sales tax reported as expenses

Condition

We observed that in the list of expenditures, one expense is reported including the sales tax:

We observed the following case:

<u>Check</u> <u>N°</u>	<u>Year</u>	<u>Month</u>	<u>Voucher</u> <u>N°</u>	<u>Invoice</u> <u>N°</u>	<u>Description</u>	<u>IGV</u>	
						<u>S/</u>	<u>US\$</u>
001508	1991	Dic.	c.03.92	036	Consortio Gestion S. A.	100.88	102.90

Criteria

According to Section B-4 of the agreement (Mandatory Standard Provisions) the sale tax is considered as an "unallowable cost".

Cause

Lack of supervision of the procedure to record and document expenses.

Effect

Questionable costs amounting to US\$103 were incurred and this expense is not allowed according to the agreement.

Recommendation

We recommend that BCR, in future projects with USAID, provide a greater diffusion of the stipulations of the agreement and that BCR officials in charge of project management positions carry out closer supervision in the accounting, approval, filing and report of expenses, keeping in mind the terms of the agreement.

6. Unfinished research studies

Condition

We have observed that the following projects entailing research studies that were started in the period 87 - 91, have not been finished or published:

<u>Year</u>	<u>Project name</u>	<u>US\$</u>	<u>Status as of 1992</u>
1987	Metodología para el establecimiento de un sistema de seguimiento de la inversión privada	18,150	Incomplete
1990	Legislación Lab. y estabilización	3,500	Incomplete
1990	Políticas de estabilización	15,300	Incomplete
1990	Empleo remuneración y gasto fiscal	7,350	Incomplete
1990	Optimización de la recaudación tributaria	5,800	Not published
	Total US\$	50,100	
		=====	

Criteria

Failure to complete projects in accordance with the agreement terms prevents from achieving the goal of the agreement.

32

Cause

Lack of appropriate planning of the activities.

Effect

The research studies partially executed result in disbursements of US\$50,100. They represent questionable costs as they are related to projects that have not been finished or continued.

Recommendation

We recommend that BCR complete the research studies.

LIST OF RECOMMENDATIONS

INTERNAL CONTROL STRUCTURE

1. Distribution of responsibilities to contracted personnel

The BCR, in carrying out future projects with USAID, should design a manual of procedures in order to strengthen the management of contracted personnel. This should include a schedule of activities related to the contracting of personnel, stating goals and the review of periodic advances.

2. Control of payments to the contracted personnel

For future projects with AID, before paying the contracted personnel, BCR should include in the project file advance reports approved by a supervisor.

3. Evidence of the completion of project goals

We recommend that BCR complete the research studies or refund the costs incurred to USAID/Peru.

4. Payment vouchers that lack the signature of the payees

In future projects with USAID, BCR should establish as a mandatory policy that payees should sign the payment vouchers.

5. Contract of services location - Lack of signature

BCR should maintain, in future projects with USAID, an adequate control over the contracts with personnel, in order to be certain that they are signed by the parties.

COMPLIANCE WITH THE TERMS OF THE AGREEMENT
AND APPLICABLE LAWS AND REGULATIONS

1. Absence of expense supporting documents

BCR should, in future projects with AID, instruct the personnel in charge to take the necessary measures in order to maintain a suitable filing system of the project's documents which will allow having the pertinent supporting documentation of expenses.

2. Execution of projects that went beyond a twelve month period

We recommend that BCR, in future projects with USAID, should prepare a time schedule for project activities in which partial goals are specified and controlled periodically in order to ensure effective completion of the project.

3. Personnel recruiting for the fulfillment of projects

We recommend that BCR, in future projects with USAID, make a selection of personnel based upon standards previously established and approved by appropriate BCR officials and that all documents concerning recruiting be filed.

4. Travelling abroad financed with AID funds

We recommend that BCR, in future projects with USAID, provide a greater diffusion of the stipulations of the agreement and that BCR officials in charge of project management carry out closer supervision in the accounting, approval, filing and report of expenses, keeping in mind the terms of the agreement.

5. Sales tax reported as expenses

We recommend that BCR, in future projects with USAID, provide a greater diffusion of the stipulations of the agreement and that BCR officials in charge of project management positions carry out closer supervision in the accounting, approval, filing and report of expenses, keeping in mind the terms of the agreement.

6. Unfinished research studies

We recommend that BCR complete the research studies.

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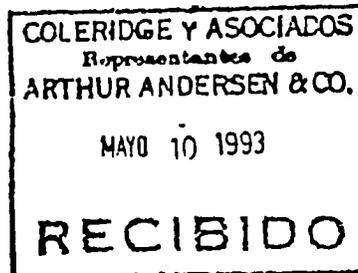
BANCO CENTRAL DE RESERVA DEL PERU

ANNEX
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050/00CI

Lima, 04 de mayo de 1993

Señores
Coleridge y Asociados
Representantes de
Arthur Anderson y Co.
Av. Arequipa N°330
Ciudad.-



Att: Sr. Jorge Perez F. Ref: Proyecto USAID/
PERU N°527-298

Estimados señores:

Damos respuesta a su carta de fecha 93.04.19, en la que se nos solicita información referida a su Informe de Auditoria al Proyecto de Apoyo a la Planificación, Estudios Económicos, y Capacitación de USAID/PEPU, Proyecto N°527-298.

Sobre el particular y con el propósito de levantar las observaciones contenidas en el documento antes mencionado, se detalla lo siguiente:

- Referente al punto (4) de las notas al estado de rendición de fondos (pág. 5).

Mes	N° Doc.	Descripción	Cuestionado	Sin Soporte
09.87	117B	Liliana Diaz Se encontró la documentación que supera la observación, la misma que se encuentra en el "Paquete de Documentación Sustentatoria Adicional" que esta disponible en las oficinas de este Banco Central para su verificación: memorandum de autorización de gastos N°085-87 del Sr. Manuel Estela, liquidación de gastos de la Srta. Liliana Diaz por un monto de I/. 3 659,90 acompañada de facturas varias.		US\$ 177

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BANCO CENTRAL DE RESERVA DEL PERU

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Page ' of 8

- 11.88 149B Maria Garayar US\$ 979
Se encontró la documentación que supera la observación, la misma que se encuentra en el "Paquete de Documentación Sustentatoria Adicional" que esta disponible en las oficinas de este Banco Central para su verificación: Se trata de un proceso de capacitación de corto plazo, amparado por los Oficios N°36 y 44-87 de petición del Banco al AID, la autorización del AID N°21976 y otros documentos.
- 07.88 126 Miguel Vásquez US\$ 332
No se encontró documentación.
- 07.88 127 Ethel O'Phelan US\$ 332
No se encontró documentación.
- 01.89 Contratos de Locación de Servicios
02.89 sin firma de las partes intervinientes. US\$ 991
La documentación revisada por los auditores fué a las copias de los contratos que se hallaban en el file de uso del contador; los contratos originales correspondientes al personal observado, se encuentran en el "Paquete Documentación Sustentatoria Adicional", que esta disponible en la oficina principal de este Banco Central para su verificación (contrato de locación de servicios Nros. con la firma del interesado, el asesor legal y representante del Convenio AID).
- 02.89 084 Eozario Almenara US\$ 630
Se ubico la documentación la misma que se encuentra en el "Paquete de Documentación Sustentatoria Adicional" que esta disponible en las oficinas de este Banco Central para su verificación: Se trata de un proceso de capacitación, de corto plazo efectuado en Washington amparado con Memorandum N°432-88 del 88.11.02, orden de expedición de pasaje, carta de ejecución N°10 de diciembre de 1988, firmada por el Sr. Donor M. Lion del AID, incluyendo Anexos Nros. I y II, que autoriza el reembolso del gasto efectuado por el ECRP, así mismo la documentación referida.

BANCO CENTRAL DE RESERVA DEL PERU

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Capital; la documentación se encuentra en el "Paquete Documentación Sustentatoria Adicional", que esta disponible en la oficina principal de este Banco Central para su verificación.

- 08.90 293 Walter Armas US\$ 75
EL Sr. Walter Armas fue contratado para trabajar en el Proyecto, se solicitó al jefe de cuentas corrientes del Banco Central transfieran sus honorarios a un Banco de la Capital; la documentación se encuentra en el "Paquete Documentación Sustentatoria Adicional", que esta disponible en la oficina principal de este Banco Central para su verificación.
- 11.90 391 Sonia Dávila US\$ 121
La Srta. Sonia Dávila fue contratado para trabajar en el Proyecto, se solicitó al jefe de cuentas corrientes del Banco Central transfieran sus honorarios a un Banco de la Capital; la documentación se encuentra en el "Paquete Documentación Sustentatoria Adicional", que esta disponible en la oficina principal de este Banco Central para su verificación.
- 11.90 407 Sonia Dávila US\$ 223
La Srta. Sonia Dávila fue contratado para trabajar en el Proyecto, se solicitó al jefe de cuentas corrientes del Banco Central transfieran sus honorarios a un Banco de la Capital; la documentación se encuentra en el "Paquete Documentación Sustentatoria Adicional", que esta disponible en la oficina principal de este Banco Central para su verificación.
- 12.9 6444 Walter Armas US\$ 346
El Sr. Walter Armas fue contratado para trabajar en el Proyecto, se solicitó al jefe de cuentas corrientes del Banco Central transfieran sus honorarios a un Banco de la Capital; la documentación se encuentra en el "Paquete Documentación Sustentatoria Adicional", que esta disponible en la oficina principal de este Banco Central para su verificación.

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BANCO CENTRAL DE RESERVA DEL PERU

Cargo: Jefe del Proyecto

Período:

Un ejemplar del estudio terminado, se encuentra en el "Paquete Documentación Sustentatoria Adicional", que está disponible en las oficinas del B.C.R. para su verificación, este estudio no fue seleccionado para su publicación en forma de libro.

- Empleo Remuneración y Gasto Fiscal. BCRP

Nombre: Manuel Deza

Cargo: Jefe de Proyecto

Período: 1990

Un ejemplar del estudio terminado, se encuentra en el "Paquete Documentación Sustentatoria Adicional", que está disponible en las oficinas del B.C.R. para su verificación, este estudio no fue seleccionado para su publicación en forma de libro.

- Optimización de la Recaudación Tributaria. MEF

Nombre: Julio Costa

Cargo: Jefe de Proyecto

Período: 1990

Un ejemplar del estudio terminado, se encuentra en el "Paquete Documentación Sustentatoria Adicional", que está disponible en las oficinas del B.C.R. para su verificación, este estudio no fue seleccionado para su publicación en forma de libro.

AÑO	NOMBRE DEL PROYECTO	US\$
1987	Metodología para el establecimiento de un sistema de seguimiento de la inversión privada.	18 150
1990	Legislación Lab. y estabilización	3 500
1990	Políticas de estabilización	15 300
1990	Empleo remuneración y gasto fiscal	7 350
1990	Optimización de la recaudación tributaria	5 850
TOTAL US\$		50 100 =====

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BANCO CENTRAL DE RESERVA DEL PERU

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Proyecto sin evidencia de su realización por un monto total de US\$ 75 850,00 (pag. 5)

- Central de Riesgo BCRP.
Nombre: Santiago Antunez de Mayolo
Cargo: Jefe de Proyecto
Período: 1988
Un ejemplar del estudio se encuentra, en el paquete de Documentación Sustentatoria Adicional que está disponible en nuestra oficina principal, para su verificación.
- Análisis del Crédito Sectorial
Nombre: Ana María Salhuana
Cargo: Jefe del Proyecto
Período: 1987
Este estudio se realizó con participación de personal contratado en el paquete de Documentación Sustentatoria Adicional, que se encuentra disponible en la oficina principal, se ubicaron: contratos, recibos de honorarios profesionales, etc.
- Sistematización de la Información Por Rama Fabril para el Reforzamiento del Sector Industrial. (MICITI)
Nombre: Manuel Luna Victoria
Cargo: Jefe de Proyecto
Período: 1988
Este estudio se realizó con participación de personal contratado, en el paquete de Documentación Sustentatoria Adicional que se encuentra disponible en nuestra oficina principal, se ubican contratos, borradores, etc.
- Base Financiera de Datos (Ampliación del Proyecto Central de Riesgo).
Nombre: María Teresa Garayar
Cargo: Encargada del Proyecto
Período: 1989
Con oficio N°016-89 del 89.05.17 el Banco Central solicita al AID apoyo financiero por I/.24 000,00 adjuntando Ayuda Memoria que incluye el destino de dichos recursos; así mismo el AID con carta de ejecución N°7 del 89.06.15 aprueba el desembolso.

Posteriormente el Proyecto quedó suspendido al haber recibido una comunicación de la Superintendencia de Banca y Seguros, indicando

BANCO CENTRAL DE RESERVA DEL PERU

que ellos se encargarían del Proyecto por ser de su competencia, esta documentación se encuentra disponible en el Paquete de Documentación sustentatoria Adicional en nuestra oficina principal para su revisión.

Cabe resaltar que este Banco Central cumplió más allá de lo estipulado en el Convenio de la referencia, según el detalle siguiente:

Cuadro Comparativo de Maestrias, Seminarios, Pasantías y Estudios de Investigación

Maestrias	
Programadas	10
Ejecutadas	21
Capacitación Corto Plazo (1)	
Programadas	48
Ejecutadas	39
Estudios de Investigación	
Programados	16
Ejecutados	29

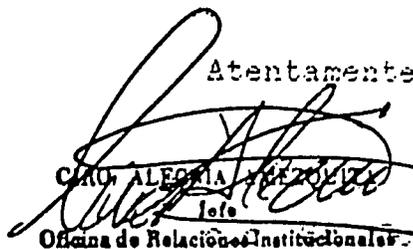
(1) Incluye pasantías y seminarios a corto plazo.

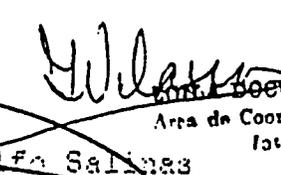
Situación de los Estudios de Investigación:

	Total	%
Publicado	12	55.2
No Publicados	8	27.6
Desactualizados	3	10.4
Interrumpidos	2	6.8
En proceso	-	-
TOTAL	29	100.00

Sin otro particular agradecemos la atención que brinde a la presente.

Atentamente,


ALEGRIA PEZOLOTA
Oficina de Relaciones Institucionales


WILFREDO SALINAS
Área de Coordinación de Cooperación Internacional

93.05.10

APPENDIX I

REPORT DISTRIBUTION

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IG/A/PPO	2
IG/LC	1
IG/RM/GS	5
IG/A/FA	1
IG/A/PSA	1
RIG/A/EUR/W	1
RIG/A/Bonn	1
RIG/A/Cairo	1
RIG/A/Dakar	1
RIG/A/Nairobi	1
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