F7942 - L130014819 enregistré et déposé le 24/01/2013

The Institute for Global Financial Integrity, a.s.b.l. Association sans but lucratif Annual accounts as at June 30, 2012

5-7, rue Munster L-2160 Luxembourg

R.C.S. Luxembourg: F0007942

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To the shareholders of

The Institute for Global Financial Integrity, a.s.b.l.

LUXEMBOURG

Report of the Commissaire

In accordance with the legal and statutory provisions, we have the honour to report on the execution for the year ended June 30, 2012 of the assignment as statutory auditor which you have entrusted to us.

We have carried out our mandate on the basis of article 62 of the law of August 10, 1915, as amended, which does not oblige the statutory auditor to give an opinion on the annual accounts. We therefore have not examined the annual accounts in accordance with International Standards on Auditing or International Standard on Review engagements and accordingly express no opinion thereon.

We have ascertained that the annual accounts as at June 30, 2012, showing a balance sheet total of EUR 40 926 and a profit for the year of EUR 23 864 reflect the accounting books and vouchers which have been submitted to us.

Statutory auditor

Martin Haunet Commissaire

Luxembourg, November 12th, 2012

| presentation of the state of th | The Institute for Global Financial Integr | ity, a.s.b.l. | | |
|--|--|------------------|--------------|-----------------------|
| Marie Company | Balance sheet as at June 30, 2012 Denominated in EUR | | | |
| officencery) | Note | (s) | 2012 | 2011 |
| the state of the s | ASSETS | | | |
| Protection of the control of the con | Current assets | | | |
| propositions (propositions) | other debtors becoming due and payable within one year | | 1000 | 10 390 |
| e Company (Cont.) | | 14 | 1 000 | 10 390 |
| Security of Grand | cash at bank, cash in postal cheque accounts, cheques and cash in hand | 26 | 926 | 2 895 |
| Misser Start | Total Assets | <u>40</u> | 926 | <u>13 285</u> |
| and the second of the second o | LIABILITIES | | | |
| #Hittenson | Accumulated Funds • result brought forward • result for the financial year | | 185 3 864 | (4 186) 13 371 |
| Comment | · | | 3 049 | 9 185 |
| *** | Creditors | | | |
| ************************************** | trade creditorsbecoming due and payable within | | | |
| | one year | 3 | 877 | - |
| A constant of the constant of | amounts owed to Bourse de Luxembourg becoming due and payable within | 4 | 000 | 4.000 |
| Contraction of the Contraction o | one year | | 877 | <u>4 000</u> 4 000 |
| \$35.d | Accruals and deferred income | · | | 100 |
| George | | | | |
| Secretary Secretary | Total Liabilities | <u>40</u> | <u>926</u> | <u>13 285</u> |
| entitle section of the section of th | | | | |
| Secretary Control | | | | |
| A Contraction of the Contraction | The accompanying notes form an integral part of th | ese annual accou | nts. | |
| • | | | | |

draggments

| Account of the control of the contro | | | | |
|--|--|-------------------|---------------|---------------|
| A Control of the Cont | The Institute for Global Financia | al Integrity, a.s | .b.l. | |
| proceeding | Profit and loss account for the year | ear ended June | 30, 2012 | |
| Commence of the Commence of th | | Note(s) | 2012 | 2011 |
| Section of the sectio | CHARGES | | | |
| The second | Other external charges | 5 | 21 076 | 8 853 |
| goldower Town | Staff costs • Compensation of executive director | | - | 4 500 |
| | Extraordinary charges | | 220 | 566 |
| - Constant | Profit for the financial year/period | | 23 864 | <u>13 371</u> |
| are a second | Total Charges | | <u>45 160</u> | <u>27 290</u> |
| on the control of the | INCOME | | | |
| Programme and the second | Membership dues | 7 | 30 000 | 17 750 |
| | Other operating income | 8 | 15 160 | 9 540 |
| | Loss for the financial year | | - | - |
| | Total Income | | <u>45 160</u> | <u>27 290</u> |
| · · · · · · · · · · · · · · · · · · · | | | | |

The accompanying notes form an integral part of these annual accounts.

| d Management | |
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| Section with | The Institute for Global Financial Integrity, a.s.b.l. |
| Emeritación (| Notes to the annual accounts as at June 30, 2012 |
| | Note 1 - General information |
| primaring promitives to the control of the control | The Institute for Global Financial Integrity, a.s.b.l., (hereafter "the Association") was incorporated on May 12, 2009 for an unlimited period under the amended law of April 21, 1928 on non profit organizations and foundations as amended. |
| Communication of the Communica | The Articles of Incorporation were published in the Memorial C, Recueil Spécial des Sociétés et Associations on May 12, 2009. |
| Processory | The registered office of the Association is established at 5-7, rue Munster, L-2160 Luxembourg. |
| Section Control | The Association's financial year starts on July 1st and ends on June 30th of each year. |
| Convergence of the convergence o | The main activity of the Association is to be a platform for all key players engaged in the Global Financial Sector and its related activities in order to serve as a Centre of Excellence and a Forum on the four core areas affected by financial integrity (hereinafter called the |
| O'Revolen | "Four Core Areas"), namely: |
| Resources in | regulation, oversight and enforcement of such regulation, compliance, governance and social responsibility, money laundering, funding of terrorism and organized crime. |
| Automotive Commonstrate | The Association shall provide also research and advisory services in support of its |
| Salar College | members, with regard to the Four Core Areas. The association may carry out any operation which it may deemed useful in the accomplishment of its purpose, remaining always, however within the limits established by the law of April 21, 1928 as amended. |
| STORES OF THE ST | Note 2. Summory of significant assumption will in |
| a company | Note 2 - Summary of significant accounting policies 2.1 Basis of preparation |
| Entreported | The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting practices. |
| Cocaronina | |
| Commenced of the Commen | 2.2 Significant accounting policies |
| | The main valuation rules applied by the Association are the following: |
| - STEEN AND STEEL | 2.2.1 Current debtors |
| | Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. |
| Common and | |

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(Constitution)

| - | | |
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| a military constant | The Institute for Global Financial Integrity, a.s.b.l. | |
| S. Communication | Notes to the annual accounts as at June 30, 2012 | |
| nne | Note 2 - Summary of significant accounting policies (cont.) | |
| Excession of the second of the | 2.2 Significant accounting policies (cont.) | |
| E Production | 2.2.2 Accruals and deferred income | |
| Commons. | This liability item includes income received during the financial year but relating to subsequent financial year. | a |
| - Commonwell | 2.2.3 Recognition of the membership dues | |
| C Marketon Control | The initial and yearly membership dues are booked based on the accounting year (fro July 1, 2011 until June 30, 2012). | m |
| de la companya de la | Note 3 – Other debtors | |
| i Constanted di | The other debtors are mainly composed by the unpaid membership dues in relation with the accounting year 2011 (EUR 1 500) and the yearly membership dues in relation with the accounting year 2012 (EUR 12 250). Moreover, some participants have still a state of the second transfer of the second trans | he |
| Podasti večat | accounting year 2012 (EUR 12 250). Moreover, some participants have still not paid the participation to different lunches organised during the accounting year 2012 (EUR 250). | :ır |
| Signature of the state of the s | Note 4 – Amounts owed to Bourse de Luxembourg | |
| and the second | As charter member of the Association, Bourse de Luxembourg granted a short term loan order to allow the Association to conduct a study "Financial Market Integrity Field Surve of Luxembourg". | in ey |
| Phlanoty | Note 5 Other automal shows | |
| | Note 5 – Other external charges | |
| | The other charges correspond to the general expenses of the Association and are compose as follows: | ed |
| i introvinans) | (EU | R) |
| (Composition) | Office supplies | LO |
| | Lunch events 15 17 | |
| y chromosty. | Travel 44 | |
| | Administrative support 5 30 | |
| | Bank expenses and similar charges1 | 0 |
| Nicobin | Total 21 07 | <u>′6</u> |
| Processing Contraction of the Co | Note 6 – Extraordinary charges | |
| removement. | The extraordinary charges are composed by unpaid lunch participations in relation with th accounting year 2011. | ie |
| Mendan | £ | |

Yearly dues

30 000

The Institute for Global Financial Integrity, a.s.b.l.

Notes to the annual accounts as at June 30, 2012

Note 7 – Membership dues

Section of the second

A Marie

As at June 30, 2012, the membership dues are composed of initial as well as yearly dues (corresponding to the 2012 accounting year) to be paid by the members of the Association. The membership dues are composed as follows:

| | (EUR) |
|--|-------|
| Sandstone Luxembourg S.A. (Charter member) (1) | _ |
| Clifford Chance (Institutional member) | 3 000 |
| Chambre de Commerce (Institutional member) | 3 000 |
| Stibbe Avocats (Institutional member) | 3 000 |
| Ater Domus (Institutional member) | 3 000 |
| Société de la Bourse de Luxembourg S.A. (Charter member) | 2 000 |
| Deloitte Audit S.à r.l. (Charter member) | 2 000 |
| KPMG (Institutional member) | 2 000 |
| Franklin Templeton Investments (Personal professional member) | 1 250 |
| Mr. Deirdre McCabe (Personal professional member) | 1 250 |
| Banque Centrale du Luxembourg (Personal professional member) | 1 250 |
| PricewaterhouseCoopers S.à r.l. (Institutional member) | 1 000 |
| Arendt & Medernach (Institutional member) | 1 000 |
| Nucleus Euro-Advisors (Institutional member) | 1 000 |
| Crédit Agricole Luxembourg Private Bank (Institutional member) | 1 000 |
| European Investment Bank (Institutional member) | 1 000 |
| ING Luxembourg S.à r.l. (Institutional member) | 1 000 |
| Mrs Rosa Villalobos (Individual member) | 500 |
| Mr. Pierre-Henri Conac (Individual member) | 500 |
| Mr. Peter Spinnler (Personal professional member) | 250 |
| Mr. Jean-Noël Lequeue (Individual member) | 250 |
| Mr. David O Clark (Individual member) | 250 |
| Mr. Yves Wagner (Personal professional member) | 250 |
| Mr. Patrick Zurstrassen (Personal professional member) | 250 |
| | |

⁽¹⁾ By decision of the board of directors, the contribution fees made by Sandstone Luxembourg S.A. for the set-up funding of the Association, will be allocated for the payment of the current and future dues.

Note 8 – Other operating income

Total

The other operating income is composed by the lunches paid by the participants to the different lunch events organized by the Association during the accounting year 2012.

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| Constanting of the Constanting o | The Institute for Global Financial Integrity, a.s.b.l. |
| Section (Section Control of Section Control of Sect | Notes to the annual accounts as at June 30, 2012 |
| | Note 9 – Contribution of services |
| government | In addition of the yearly membership dues (see note 7), certain founder-members made significant contributions of services to the Association for the accounting year 2012. |
| of Chronical States | 2 and a second to the accounting your 2012. |
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