



FINANCE AND ADMINISTRATION COMMITTEE
13th Annual Meeting Report

Panama City, Panama

26 to 28 February 2025

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Acknowledgements:

The 13th SPRFMO Finance and Administration Committee meeting (FAC13) report was prepared under the overall direction of the Chairperson of the FAC, Mr Juan Santibañez, with support from the rapporteur, Mr Jacques Chaumont.



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13TH ANNUAL MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE

Panama City, Panama, 26 to 28 February 2026

FAC 13 – Report

1. Opening of the Meeting

a. Meeting arrangements

1. The Chairperson of the Finance and Administration Committee (FAC), Mr Juan Santibáñez (Chile), opened the 13th meeting of the FAC in Panama City, Panama, and welcomed participants. The list of participants is available as Annex 1 to this report. The meeting proceedings were livestreamed for fully accredited participants.
2. The Executive Secretary noted that all documents were available via the *Microsoft Teams* platform and that additional revisions or working papers would be shared as they became available.
3. The FAC expressed gratitude to Panama for hosting the FAC meeting.
4. The Rapporteur (Mr Jacques Chaumont) was appointed. Interpretation was provided for the meeting by Panama.

b. Adoption of the Agenda

5. **The FAC adopted** the Meeting Agenda (FAC13-Doc01), available as Annex 2 to this report.

c. Meeting Documents

6. **The FAC approved** the list of meeting documents (FAC13-Doc04_rev1) received in accordance with Rules of Procedure (RoP) 4.4, 4.5, and 4.6, which included the late paper FAC13-Doc22. The FAC noted that additional working papers and revisions were circulated during the meeting, including revisions to FAC documents and working papers relevant to FAC discussions.

2. Overview of SPRFMO Funds and Income

7. The Executive Secretary presented FAC13-Doc05, providing an overview of the SPRFMO funds and income as context for the FAC13 meeting and papers. Using a diagram illustrating the relationships between the annual budget, the various funds, member contributions, and voluntary contributions, the Executive Secretary explained the key components of SPRFMO's financial structure.
8. **The FAC noted** the overview document and welcomed the presentation as a useful orientation to the Organisation's financial structure.

3. Report of Income

a. Member contributions

9. In accordance with Financial Regulation 4.11, the Executive Secretary reported on the collection of annual contributions from Members (FAC13-Doc06_rev1).
10. **The FAC noted** that two Members were in arrears for their annual contributions, though are not precluded from participating in the COMM14 decision making.
11. The Executive Secretary noted that the Secretariat is proactively engaging with those Members.



12. One Member noted that the issue was due to a misalignment between its financial year and SPRFMO's. The other Member noted that the issue came from currency fluctuations. Both Members in arrears advised that steps were being taken to resolve the situation.

b. Voluntary contributions

13. The Executive Secretary reported on voluntary contributions received and investment and other income (FAC13-Doc06_rev1).
14. **The FAC noted** that SPRFMO received its first voluntary contribution from an Observer in the 2025-26 financial year, being a contribution from Pew towards squid stock assessment work.
15. One Member indicated that its voluntary contribution did not appear in Table 2 of the document. The Secretariat issued a revision (FAC13-Doc06_rev2) to correct this error.
16. The FAC acknowledged the importance of voluntary contributions in supporting the Organisation to reach its objectives and thanked the relevant Members, CNCPs, and the Observer for their contributions.

4. Financial Reporting

a. Financial Statements

17. The Executive Secretary presented the Annual Financial Statements of the Commission for the Financial Year 2024-25 (FAC13-Doc07).
18. **The FAC noted** that improvements had been made to the process and substance of the financial statements to increase the scope, rigour, and transparency of the reporting.

b. Auditor Report

19. The Executive Secretary presented the Auditor's Report in accordance with Financial Regulations 9.7, 9.8, and 9.9 (FAC13-Doc07), noting that the auditor's opinion confirmed the financial statements presented fairly, in all material respects, the financial position of the Organisation for the financial year ended 30 June 2025.
20. One Member pointed out an underspend in the "Information and Communications" category for the concluded financial year. The Secretariat provided an explanatory document (COMM14-WP07).
21. **The FAC recommended** that the Commission accept the Auditor's Report (FAC13-Doc07).

c. Statement of Transfers of Appropriations and Write-offs

22. The Executive Secretary presented the Statement of Transfers of Appropriations and Write-offs (FAC13-Doc07.1) as required under Financial Regulations 3.3 and 7.4 for the financial year ended 30 June 2025.
23. **The FAC noted** that the Executive Secretary made two transfers of appropriations for the financial year ended 30 June 2025.
24. **The FAC noted** that the Executive Secretary wrote off losses totalling NZ\$ 200 for the financial year ended 30 June 2025.
25. One Member pointed out an apparent discrepancy between the actual expenditure figures recorded in the document and the corresponding line items in the audited financial statements.
26. The Executive Secretary investigated the matter with Findex, and provided a written explanation (COMM14-WP07).



5. Status and Forecast of Funds

a. Accumulated Surplus Account

27. In accordance with Financial Regulation 4.5, the FAC reviewed the amount available in the Accumulated Surplus Account (FAC13-Doc08).
28. **The FAC noted** the Accumulated Surplus Account balance of NZ\$ 877,066 and that this represented an excess of NZ\$ 421,691 over the target level of three months of operating costs.
29. **The FAC noted** that the significant increase in the surplus during the year reflected a combination of the carryover from the previous financial year, underspend against the budget, and the offsetting effect of voluntary contributions.
30. **The FAC noted** questions about potential limitations of the current accrual-based methodology, and **agreed** that caution was warranted in drawing on the excess.
31. **The FAC requested** that the Secretariat report back to FAC14 on alternative methodologies for calculating the accumulated surplus, including modified cash basis accounting.
32. **The FAC agreed** that the disposition of the excess should be considered in the context of the budget discussion.

b. Contingency Fund

33. In accordance with Annex 3 of the Financial Regulations, the Secretariat reported on the status of the Contingency Fund (FAC13-Doc09).
34. **The FAC noted** that the Contingency Fund had accumulated to NZ\$ 235,349, representing 47% of the target level for this financial year as determined in Annex 3 of the Financial Regulations.
35. **The FAC recommended** that the Commission approve the proposed allocation of NZ\$ 30,000 for Budget Category 9 – Contingency Fund for the Financial Year 2026-27.
36. The FAC considered the proposal to use the Contingency Fund to cover costs related to the departure and replacement of the Compliance Manager.
37. **The FAC recommended** that the Commission consider meeting the costs related to the departure and replacement of the Compliance Manager from the Accumulated Surplus Account, acknowledging that a broader plan for future staff departure costs warranted further consideration.

c. Developing States Fund

38. In accordance with Annex 1 of the Financial Regulations, the Secretariat presented the status of the Developing States Fund (FAC13-Doc10).
39. **The FAC noted** that the annual budget allocation for travel assistance continued to be in demand, while there continued to be no applicants for technical assistance and capacity building, for which a balance of around NZ\$ 208,000 remained.
40. The FAC encouraged Members to develop and submit applications for this component, noting the breadth of eligible activities under the Financial Regulations.
41. **The FAC noted** that the Financial Regulations require the Developing States Fund to be reviewed every four years and that the last review was conducted in 2022.
42. **The FAC recommended** that the Commission approve the proposed allocation of NZ\$ 37,000 for Budget Category 11 – Developing States Fund for the Financial Year 2026-27.
43. **The FAC requested** that the Secretariat prepare a paper reviewing the operation of the Developing States Fund for consideration at FAC14 in 2027, and that such a review should examine the reasons for non-use of the capacity building component and options for improving uptake.



d. Scientific Support Fund

44. In accordance with Financial Regulation 2.4, the Secretariat presented the status of the Scientific Support Fund (FAC13-Doc11).
45. **The FAC noted** that the Secretariat had improved its reporting on the Scientific Support Fund to enhance transparency and usability for Members and the Secretariat.
46. **The FAC noted** that the Fund had been well resourced and utilised by Members throughout the year, and that a combination of voluntary contributions and rescheduling of planned activities had created healthy end-of-year balances in the previous and current year.
47. **The FAC recommended** that the Commission approve the accrual to the 2026-27 financial year of unspent 2025-26 appropriations (forecast to be NZ\$ 157,505) for the continuation of planned activities.
48. **The FAC noted** that this accrual would be sufficient to fund planned activities for 2026-27 and that therefore Budget Category 10 – Scientific Support Fund was zero in the draft budget for the Financial Year 2026-27.
49. **The FAC noted** that the zero budget allocation proposed for Budget Category 10 in Financial Year 2026-27 did not indicate a cessation of scientific activity but reflected the sufficiency of the accrued balance to fund the adopted Scientific Committee work plan, and cautioned that this should not be taken as a precedent for future years.
50. **The FAC noted** that the Financial Regulations require the Scientific Support Fund to be reviewed every four years.
51. **The FAC requested** that the Secretariat prepare a report on the use and administration of the Scientific Support Fund for consideration at FAC14 and by the Scientific Committee.

e. Spanish Interpretation Fund

52. In accordance with Annex 2 of the Financial Regulations, the Secretariat presented the status of the Spanish Interpretation Fund (FAC13-Doc12).
53. The Faroe Islands noted that due to cost constraints it would be unable to fund Spanish interpretation at SC14, but stood ready to engage with Members and the Secretariat on the matter should sufficient funding be secured.
54. **The FAC noted** that the balance of the Spanish Interpretation Fund was NZ\$ 688.95, derived from one Member voluntary contribution.
55. The FAC encouraged voluntary contributions to the Spanish Interpretation Fund from Members, CNCPs, Observers, and other interested entities.

6. Future Budgets and Contributions

a. Draft Budget for Financial Years 2026-27 and 2027-28

56. In accordance with Convention Article 15.4 and Financial Regulation 2.8, the draft budget for the Financial Year 2026-27 was examined by the FAC (FAC13-Doc13). The draft budget was supported by supplementary papers relating to the Secretariat's proposed travel plan (FAC13-Doc13.1), Data Working Group Strategy and Workplan funding (FAC13-Doc13.2_rev1), and the Secretariat finance and administration model (FAC13-Doc13.3 RESTRICTED).
57. **The FAC noted** that the draft 2026-27 budget totalled NZ\$ 2,510,238, representing an increase of 26% on the current financial year and an increase of 15% on that forecast for the year at COMM13.
58. **The FAC noted** the Secretariat travel plan and its inclusion in the draft budget for Financial Year 2026-27 (FAC13-Doc13.1).



59. The Data Working Group (DWG) Chairperson delivered a video presentation on the DWG Strategy and Three-Year Workplan budget considerations.
60. The Data Manager presented a prototype of the integrated data management system, and explained the future work envisaged for the system, inviting feedback from Members.
61. The FAC expressed broad support for the work on data, noted the ongoing compliance-related module development, and highlighted the need to prioritise the development of a scientific database module.
62. The Data Manager confirmed that priorities could be adjusted through the DWG and that a science module is planned for inclusion.
63. The Secretariat assured the FAC that additional modules would not materially increase ongoing baseline hosting costs.
64. **The FAC noted** the Data Strategy implementation budget for 2026-27 and 2027-28 (FAC13-Doc13.2_rev1) and its inclusion in the draft budget for Financial Year 2026-27. The two-year budget totalled NZ\$ 373,000 and represented a NZ\$ 185,000 increase above baseline hosting and maintenance costs over the two-year period.
65. The FAC thanked the United States and the European Union for their voluntary contributions that are enabling important work of the DWG.
66. **The FAC noted** that voluntary contributions had been offered from Chile and the FAO on the order of NZ\$ 75,000 towards delivering Objective 4 of the strategy to “build capacity and promote data literacy”.
67. The FAC invited additional voluntary contributions and in-kind support from Members, CNCPs, and Observers to co-fund activities under the Data Working Group Strategy.
68. Regarding the Secretariat’s finance and administration model, **the FAC noted** that following the departure of the Finance Manager, outsourcing finance services has delivered significant improvements, including removing single points of failure and reforming the Secretariat’s financial, accounting, and reporting systems.
69. **The FAC noted** that these system reforms would continue through 2026.
70. **The FAC recommended** that the Commission endorse the proposed outsourcing of financial services for 2026-27 and further discuss the possible recruitment of an Administrative Officer.
71. Following initial discussions, the Secretariat presented a revised version of the draft budget (FAC13-Doc13_rev2) for Members’ consideration.
72. **The FAC recommended** that the Commission continue working on the budget (FAC13-Doc13_rev2) as a working paper.

b. Contributions for Financial Year 2026-27 and Estimate for 2027-28

73. As per Financial Regulation 4.7, Member contributions for Financial Year 2026-27 were calculated based on the budget formula adopted at the 6th Commission Meeting, also considering CNCP contributions as other income (FAC13-Doc14).
74. **The FAC noted** that the schedule of contributions may change based on the final budget and any drawing on the excess of the Accumulated Surplus Account.
75. **The FAC noted** that bunkering had been considered in the assessments of fishing activities in relation to the base fee component.
76. **The FAC recommended** that the Commission adopt a schedule of contributions on this basis with any necessary adjustments.



7. 2nd Performance Review Recommendations Concerning the FAC

a. Presentation from Review Recommendations Working Group

77. The Co-Chairperson of the Intersessional Working Group on the Recommendations of the Second SPRFMO Performance Review (PR2IWG) presented FAC13-Doc15_rev1, setting out those recommendations of the PR2 concerning the FAC and the PR2IWG's comments in relation to each of the nine FAC-relevant recommendations.

b. Discussion and Plan for Addressing Recommendations

78. The Co-Chairperson of the PR2IWG outlined each of the nine recommendations relevant to the FAC, and Members provided feedback on the recommendations.
79. The Co-Chairperson of the PR2IWG undertook to prepare an updated list of recommendations before the Commission meeting as a working paper.
80. **The FAC noted** the plan for addressing the FAC-related recommendations of the PR2 and **recommended** that the Commission further consider the plan as a forthcoming working paper.

8. FAC Workplan

81. The Chairperson presented a draft multiannual FAC workplan (FAC13-Doc16) for review by the FAC.
82. Based on feedback from Members, the Executive Secretary proposed for the FAC Chairperson and Secretariat to convert the workplan document into a working paper, incorporating Members' comments on making it less onerous and prescriptive, emphasising its nature as a work in progress, and drawing from WCPFC's model of workplan development.
83. **The FAC agreed** to this approach and **recommended** that the Commission further consider the multiannual FAC workplan, when revised, as a working document subject to annual review.

9. Matters Concerning the Secretariat

a. Secretariat Report on Intersessional Activities

84. The Secretariat presented the 2025 Administrative Report (FAC13-Doc17) on the intersessional activities of the Secretariat. In particular, the Executive Secretary reported on the reforms of the Secretariat's financial and administrative management.
85. **The FAC noted** the Secretariat's 2025 Administrative Report (FAC13-Doc17).

b. Secretariat Operational Plan

86. The Executive Secretary presented the Secretariat Operational Plan 2026-2028 (FAC13-Doc18), outlining the planned activities for the Secretariat over the three-year period.
87. **The FAC welcomed** the Secretariat Operational Plan 2026-2028 (FAC13-Doc18), noting that it may require revision pending budget discussions.



c. Secretariat Staff Performance Review Summary

88. The FAC Chair opened discussion in a closed session, limited to only HOD plus 1, on document FAC 13 – Doc 19 RESTRICTED Staff Performance Review Summary, specifically related to the Executive Secretary’s dismissal of the Finance Manager in August 2025 for ‘not giving satisfactory service’, pursuant to SPRFMO Staff Regulation 10.4 and with respect to relevant New Zealand law. The FAC Chair recalled that he had been in touch with the former Finance Manager and he had conveyed to Members all the documents she had submitted in support of her request that the FAC review her dismissal and intervene to reinstate her.
89. The FAC Chair invited the FAC to consider whether the dismissal was warranted because the former Finance Manager had brought the matter to the FAC on the basis that Staff Regulation 3.15 provides for the FAC to be asked to intervene in bringing a case of perceived unjust dismissal to the Commission.
90. The Executive Secretary was asked to elaborate on FAC 13 – Doc 19 to explain in greater detail the events that led to the dismissal, the underlying rationale for the dismissal, and the specific steps that he took in response to the events, that ultimately led to the dismissal of the Finance Manager. Members were provided an opportunity to consider the disclosures submitted by the former Finance Manager and ask the Executive Secretary questions about his actions.
91. The FAC considered this matter in depth and over one and a half hours. The FAC concluded that the Executive Secretary’s dismissal of the Finance Manager was justified. Most Members spoke and without exception expressed their agreement with the Executive Secretary’s decision and action. The FAC recommended that the Commission note its determination that the dismissal was justified and that the Commission Chair convey this conclusion to the former Finance Manager.

10. Appointment of Auditors

92. In accordance with Article 15(10) of the Convention, the FAC considered the selection and appointment of independent auditors for the period 2026-2029 (FAC13-Doc20 RESTRICTED).
93. **The FAC recommended** that the Commission reappoint Crowe as independent auditor for a one-year period 2026-27, and that the Secretariat issue a request for proposal for independent auditors for consideration by the FAC and Commission at their next meetings.

11. Meetings of the Commission & Subsidiary Bodies

a. Date and Venue for 2027

94. The Secretariat introduced document FAC13-Doc21 outlining potential hosting options for future SPRFMO meetings.
95. In accordance with Regulation 3.1 of the Rules of Procedure, Members were invited to express their ability to potentially host the forthcoming Annual Meeting of the SPRFMO in 2027.
96. The European Union offered to host the 2027 Annual Meeting, potentially in Brussels, Belgium.
97. One Member emphasised the importance of providing assurances for equal participation of all Members.
98. **The FAC forwarded** consideration of this matter to the Commission.

b. Potential Hosting for 2028 & 2029

99. The Republic of Korea confirmed its offer to host the 2028 Annual Meeting.
100. No offers were made for hosting the 2029 Annual Meeting.



c. Scientific Committee Meetings 2026 and Potential Hosting for 2027 & 2028

101. The Faroe Islands confirmed its offer to host the 2026 Scientific Committee Meeting (SC14).
102. China presented its offer to host the 2027 Scientific Committee Meeting (SC15).

12. FAC Related Proposals

a. Proposal to Amend the SPRFMO Staff Regulations (KOR)

103. Korea put forward its proposal to amend the SPRFMO Staff Regulations (COMM14-Prop19).
104. Some Members expressed support for Korea's proposal, and one Member sought further clarification on the scope of Commission Chairperson duties relating to this proposal.
105. **The FAC forwarded** this proposal to the Commission for further discussion.

b. Proposal to Amend the Policy on Secondments and Internships

106. The Executive Secretary presented the Secretariat proposal to amend the Policy on Secondments and Internships (COMM14-Prop20).
107. Many Members expressed the view that secondments should remain limited to Members and CNCPs, or at most to intergovernmental organisations.
108. Some Members indicated that time limits for internships should be retained given the budgetary implications of open-ended arrangements, and that references to the role of the Commission Chairperson in decisions on publications within SPRFMO's purview should not be removed.
109. One Member raised a broader concern that proposals to meetings should be submitted by Members or Chairpersons, rather than by the Secretariat.
110. The FAC Chairperson committed to forward the proposal to the Commission for further discussion as a working paper.

13. Office Holders

a. Election of Office Holders

111. **The FAC noted** that the FAC Chairperson, Mr Juan Santibáñez (Chile), and Vice-Chairperson, Ms María Sierra (Panama), had both served one year of their two-year terms and would therefore continue in their respective capacities until the conclusion of FAC14, at which point they would be eligible for re-election in accordance with Regulation 5 of the Rules of Procedure.

14. Other Matters

a. Guidelines for SPRFMO Observers

112. The FAC considered the Guidelines for SPRFMO Observers (FAC13-Doc22), which had been prepared intersessionally by the Secretariat in consultation with the SPRFMO Chairpersons and Vice-Chairpersons.
113. Pew expressed concern that a number of terms were subjective and undefined, potentially leading to inconsistent interpretation and observers being penalised despite acting in good faith, and suggested the guidelines be strengthened through inclusion of a due process mechanism in the event of a complaint of non-compliance. Pew requested that the guidelines not be adopted at this meeting and proposed instead that they be developed further through an intersessional correspondence process, allowing observers to provide formal feedback.



114. ECO NZ welcomed SPRFMO's commitment to transparency and observer engagement but raised specific concerns regarding the reference in Section 5 to the UN Standards of Conduct for International Civil Service, which were developed for a different context and included provisions not appropriate to the usual role of observers. ECO NZ suggested this reference be deleted.
115. The FAC Chairperson undertook to submit a working paper on the Guidelines for SPRFMO Observers for consideration of the Commission.

15. Adoption of the Report

116. **The FAC13 adopted** its meeting report on 28 February 2026 at 9:37 hours.

16. Close of Meeting

117. The FAC13 meeting was closed on 28 February 2026 at 9:37 hours.



13TH ANNUAL MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE

Panama City, Panama, 26 to 28 February 2026

ANNEX 1 – List of Participants

Under development



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Panama City, Panama, 26 to 28 February 2026

ANNEX 2 – FAC13 Meeting Agenda

1. OPENING OF THE MEETING
 - a. Meeting Arrangements
 - b. Adoption of the Agenda
 - c. Meeting Documents
2. OVERVIEW OF SPRFMO FAC, FUNDS AND INCOME
3. REPORT OF INCOME
 - a. Member contributions
 - b. Voluntary contributions
4. FINANCIAL REPORTING
 - a. Financial Statements
 - b. Auditor Report
 - c. Statements of transfers of appropriations and write offs
5. STATUSES AND FORECAST OF FUNDS
 - a. Accumulated Surplus Account
 - b. Contingency Fund
 - c. Developing States Fund
 - d. Scientific Support Fund
 - e. Spanish Interpretation Fund
6. FUTURE BUDGETS AND CONTRIBUTIONS
 - a. Draft Budget for financial years 2026-27 and 2027-28
 - b. Contributions for financial years 2026-27 and estimate for 2027-28
7. 2ND PERFORMANCE REVIEW RECOMMENDATIONS CONCERNING THE FAC
 - a. Presentation from Review Recommendations WG
 - b. Discussion and Plan for addressing recommendations
8. FAC WORKPLAN
9. MATTERS CONCERNING THE SECRETARIAT
 - a. Secretariat report on intersessional activities
 - b. Staff performance review summary
10. APPOINTMENT OF AUDITORS
11. MEETINGS OF THE COMMISSION & SUBSIDIARY BODIES
 - a. Date and venue for 2027
 - b. Potential hosting 2028 & 2029
 - c. Scientific Committee 2026 and potential hosting 2027 & 2028
12. FAC RELATED PROPOSALS *(if any are submitted)*
13. OFFICE HOLDERS
 - a. Election of Officers *(as required)*
14. OTHER MATTERS
15. ADOPTION OF THE FAC REPORT
16. CLOSE OF MEETING