

Annual Report of the Audit Committee of the Board 2014–2015

Distribution of this document is restricted until its disclosure has been approved by the Board of Directors. Following such approval, ADB will disclose the document to the public in accordance with ADB's Public Communications Policy 2011.

Asian Development Bank

ABBREVIATIONS

ACB	–	Audit Committee of the Board
ADB	–	Asian Development Bank
ADF	–	Asian Development Fund
CTL	–	Controller's Department
OAG	–	Office of the Auditor General
OAI	–	Office of Anticorruption and Integrity
OAS	–	Office of Administrative Services
OCR	–	ordinary capital resources
OIST	–	Office of Information Systems and Technology
ORM	–	Office of Risk Management
TD	–	Treasury Department

CONTENTS

	Page
I. INTRODUCTION: COMPOSITION OF THE AUDIT COMMITTEE OF THE BOARD AND MEETINGS	1
II. INTERNAL AUDIT.....	1
A. Office of the Auditor General’s Biannual Reports.....	1
B. 2015 Internal Audit Work Program	2
III. ENGAGEMENT WITH THE EXTERNAL AUDITOR	2
C. External Auditor's Update on Attestation and Statutory Audit, and the New Committee of Sponsoring Organizations Framework.....	2
D. External Auditor’s Report on the 2013 Audit of ADB	2
E. External Auditor’s Strategy Memorandum 2014 and Accomplishments in 2013...2	
F. Non-Audit Services provided by Member Firms of the External Auditor.....	3
IV. THE FINANCIAL STATEMENTS	3
V. ANTICORRUPTION AND INTEGRITY: QUARTERLY UPDATES AND ANNUAL REPORT	3
VI. INFORMATION TECHNOLOGY GOVERNANCE REVIEW AND IMPLEMENTATION....	4
VII. RISK MANAGEMENT OVERVIEW.....	4
VIII. BUSINESS CONTINUITY AND DISASTER PREPAREDNESS	4
IX. AUDIT COMMITTEE WORK PROGRAM	5
X. RECOMMENDATION TO THE BOARD	6
 APPENDIXES	
1. Audit Committee of the Board: Terms Of Reference	7
2. Audit Committee of the Board: Work Program for 2014–2015	12

I. INTRODUCTION: COMPOSITION OF THE AUDIT COMMITTEE OF THE BOARD AND MEETINGS

1. This annual report covers the activities of the Audit Committee of the Board (ACB) from 1 July 2014 to 30 June 2015. During this period, the ACB met 14 times. The chair and members of the ACB during this period were:

- (i) Director Bhimantara Widyajala (from October 2014, replacing Jérôme Destombes as chair);
- (ii) Director Robert M. Orr;
- (iii) Director Maurizio Ghirga (from October 2014, replacing Jérôme Destombes);
- (iv) Alternate Director Gaudencio Hernandez, Jr.;
- (v) Alternate Director M P D U K Mapa Pathirana; and
- (vi) Alternate Director Richard Sisson.

2. In the course of the year, the ACB met with staff from the Controller's Department (CTL), the Office of the Auditor General (OAG), the Office of Anticorruption and Integrity (OAI), the Office of Information Systems and Technology (OIST), the Treasury Department (TD), the Office of Risk Management (ORM), the Office of Administrative Services (OAS), and the external auditor (Deloitte & Touche LLP, Singapore) of the Asian Development Bank (ADB). The work program is in Appendix 2.

II. INTERNAL AUDIT

3. The ACB reviewed the following reports of the auditor general:

- (i) OAG's Biannual Reports for the periods ended 30 June 2014 and 31 December 2014, and
- (ii) OAG's 2015 Internal Audit Work Program.

A. Office of the Auditor General's Biannual Reports

4. OAG started the year with an annual work program of 28 engagements, and ended with 35 engagements at the end of the year. Despite the added engagements during the year, OAG achieved its targets of completed audits. OAG reported that the internal control, governance, and risk management processes of the business processes audited during the period were generally established and functioning. OAG concluded that a small number of processes in operations and support services could benefit from better design and monitoring of internal control. These included recommended improvements in project preparation and administration, business impact analysis, information technology, external publications, and housing loan administration.

5. A key aspect of OAG's work is monitoring the implementation of audit recommendations and validating actions taken by business units to mitigate risks. OAG reported past due recommendations at the end of the year, and the actions taken by business units to mitigate risks pending full implementation of the recommendations.

B. 2015 Internal Audit Work Program

6. The ACB reviewed OAG's 2015 work program and expressed its support. The ACB also welcomed the initiative of OAG to introduce an enhanced audit software, ACL, that will be server-based to enable continuous auditing and monitoring of a large number of transactions.

III. ENGAGEMENT WITH THE EXTERNAL AUDITOR

7. The ACB met with Deloitte & Touche LLP three times and reviewed the following reports they submitted:

- (i) Update on Attestation and Statutory Audit, and Update on the 2013 Implementation of the Committee of Sponsoring Organizations Framework;
- (ii) Report on the 2014 Audit of ADB; and
- (iii) 2015 Audit Service Plan and Accomplishments in 2014.

C. External Auditor's Update on Attestation and Statutory Audit, and Update on the Implementation of the 2013 Committee of Sponsoring Organizations Framework

8. Deloitte & Touche LLP reported it had visited the Sri Lanka Resident Mission to review various business processes, with limited sample testing of the loan disbursement controls. The ACB noted that Deloitte & Touche LLP did not report any major issue, but based on this and its reviews of other resident missions, had recommended enhancement of the orientation program for new country directors.

9. The ACB acknowledged that the 2013 revised Committee of Sponsoring Organizations Framework has been adopted by ADB, and no significant gaps were found in the mapping of the ADB's control activities to all principles under the revised framework.

D. External Auditor's Report on the 2014 Audit of ADB

10. The ACB discussed with the external auditor issues on (i) the Board of Governors' transfer, (ii) internal controls on procurement, (iii) the Staff Retirement Plan and Postretirement Group Medical Insurance Plan, and (iv) the Asian Development Bank Institute management.

11. The ACB acknowledged the external auditor's report that financial statements prepared by ADB were presented fairly in all material respects and that internal controls over financial reporting are effective.

E. External Auditor's 2015 Audit Service Plan and Accomplishments in 2014

12. The external auditor confirmed that ADB's business is stable. The main risks identified were: (i) loan provisioning, (ii) private equity investments, (iii) the use of complex financial derivatives, and (iv) the Staff Retirement Plan.

13. The ACB discussed and agreed that the audit focus areas in 2015 will include (i) internal controls over financial reporting, (ii) information technology controls, (iii) risk of management override of controls over financial reporting, (iv) procurement controls, and (v) accounting standards effective in 2014.

F. Non-Audit Services provided by Member Firms of the External Auditor

14. The ACB agreed to establish an annual monetary limit for non-audit services provided to ADB by member firms of the external auditor at 100% of the external auditor's annual fee. The ACB will revisit the clause stated in the *Principles for Selection of Outside Auditor*¹ on allowing the external auditor to be engaged in non-audit services before the appointment of an external auditor for the next five-year period (fiscal years 2019–2023).

IV. THE FINANCIAL STATEMENTS

15. The ACB reviewed the following reports:

- (i) quarterly and annual financial statements, and
- (ii) 2014 assertion and attestation on internal control over financial reporting.

16. There were no changes to accounting policy or new accounting standards that impacted the 2014 financial statements. Highlights of the 2014 financial statements were:

- (i) the ordinary capital resources (OCR) reported an operating income of \$571 million in 2014 compared to \$469 million reported in 2013, while the statutory net income decreased mainly due to unfavorable changes in fair value of derivatives and borrowings;
- (ii) administrative expenses decreased mainly due to lower accruals for pension and postretirement medical benefits;
- (iii) the size of the OCR loan portfolio increased; and
- (iv) the net loss for the Asian Development Fund (ADF) increased because of the greater volume of ADF grants that became effective in 2014, and the amount of loans outstanding reported in the 2014 ADF financial statements decreased slightly mainly due to the strengthening of the US dollar.

17. The ACB acknowledged there were no significant deficiencies or material weaknesses that were noted during the assertion and attestation of internal controls over financial reporting in 2014. The ACB noted that ADB maintained adequate internal controls over financial reporting.

V. ANTICORRUPTION AND INTEGRITY: QUARTERLY UPDATES AND ANNUAL REPORT

18. In 2015, OAI advised the ACB that OAI was investigating a series of matters triggered by red flags identified in an OAG audit. OAI considered that it was unlikely that the red flags would have any impact on ADB's financial statements, but suggested the need to carefully examine OAS institutional procurement arrangements. From January 2015 to June 2015, the ACB held special meetings to discuss OAI's investigative findings, and made recommendations to improve controls and institutional procurement. The ACB noted that OAI acted expeditiously to investigate the allegations into OAS institutional procurement. By 30 June 2015 ADB had temporarily suspended 7 firms and 6 individuals in relation to the OAS cases, and recovered defrauded funds amounting to P1 million from a former staff member in connection with the

¹ ADB. 2010. *Principles for the Selection of Outside Auditor*. Manila.
<http://www.adb.org/sites/default/files/institutional-document/32736/files/outside-auditors-selection-principles.pdf>

handling of procurement contracts. ADB also demanded a product recall and has recovered P1,116,538.18 by way of refund, after OAI established that a supplier provided products that did not have required certifications.

19. The ACB noted an increase in the number of integrity due diligence cases. A quarter of the cases investigated resulted in sanctions, in line with the statistics of other multilateral development banks. ACB members also noted that OAI closed more cases in 2014.

VI. INFORMATION TECHNOLOGY GOVERNANCE REVIEW AND IMPLEMENTATION

20. The ACB reviewed the status of initiatives of the Management Action Plan, and noted that in 2014 all action items had been addressed. Information technology (IT) maturity has improved in the past 5–6 years, but there was still a gap between expectations and the products and services OIST can provide. Bandwidth in resident missions still remained an issue, although OIST continued to work to address it.

21. Initiatives such as remote access, e-mail on personal devices, and strengthening the network have all resulted in building more resilience in the way IT is recovered in a disaster. The risk of an operational breakdown in relation to SWIFT has been eliminated. The ACB also noted that OIST is finding ways to reduce the number of people required to recover systems in case the Clark or Singapore off-site facilities have to be activated.

VII. RISK MANAGEMENT OVERVIEW

22. The ACB reviewed the ORM's quarterly presentations on key portfolio developments and noted that in 2014, sovereign and nonsovereign exposure increased while the risk profile of sovereign and nonsovereign operations remained substantially unchanged, and that direct equity investments continued to perform well. It was also noted that treasury market risk remained stable and the credit quality of ADB's investment and derivatives portfolio remained strong. ORM also informed the ACB that three rating agencies have affirmed ADB's AAA rating in 2014.

23. The ACB also discussed issues related to ADB's lending capacity for a countercyclical support facility. TD briefed the committee on ADB's capacity to respond to an economic crisis, and explained that ADB has improved its capacity to respond to crisis. The ACB noted, that over the next year, ADB's ability to respond would decrease—as the equity-to-loan ratio approached 25%—until the ADF–OCR merger came into effect, at which time the combined resources would significantly increase ADB's ability to respond to any potential crisis.

24. At the beginning of 2014, particular attention was given to the potential impact of the Russia–Ukraine crisis on ADB's sovereign and nonsovereign portfolio. It was concluded that the crisis represented a manageable risk to the credit quality of both portfolios.

VIII. BUSINESS CONTINUITY AND DISASTER PREPAREDNESS

25. The ACB noted that ADB is one of the first international financial institutions to receive ISO certification for its business continuity management. However, ACB members highlighted the need for ADB to promptly address the issue of disaster preparedness.

26. OAS advised that a consultant was engaged to do a feasibility study for an offshore business continuity site. The consultant's report proposed several options for an offshore

business continuity site as was required under the terms of reference. However, the consultant strongly suggested that before ADB considered such a site, fundamental changes should be made to ADB's business continuity management system to ensure that ADB designed and implemented the most appropriate solution. These suggested changes included updating the Business Continuity Strategy (2005), strengthening the business continuity governance structure, and determining ADB's risk appetite level as an institution. OAS advised that significant advancements had been made in addressing these issues, such as: (i) the President has endorsed a shift to a resiliency-based business continuity strategy; (ii) the President authorized the creation of a Business Continuity Steering Group comprising senior managers and chaired by the vice-president, Administration and Corporate Management; (iii) a new Business Impact Analysis–Risk Assessment is being conducted by PricewaterhouseCoopers; (iv) a task force has been authorized to identify and introduce business solutions that will increase system reliability, and; (v) a senior business continuity expert consultant has been engaged to assist ADB with the revision of the 2005 Business Continuity Strategy and the shift to a resiliency-based model. The ACB took note of these positive changes but stressed to OAS that due to the criticality of the business continuity issue, these outstanding concerns needed to be addressed urgently. The ACB also repeatedly assured OAS that business continuity was a core priority that would be supported by the budget.

IX. AUDIT COMMITTEE WORK PROGRAM

27. For the next reporting period of 1 July 2015–30 June 2016, the ACB will include the following activities in its work program:

- (i) review developments in accounting standards that are relevant to or may potentially affect ADB;
- (ii) review ADB's financial statements and results and the adequacy of the internal control over financial reporting;
- (iii) monitor and review the implications of the transfer of ADF assets to OCR for credit rating agencies;
- (iv) review operations and treasury risk management in ADB, including the risk implications of nonsovereign operations and of investments included in watch lists;
- (v) update on the implementation of the Management Action Plan on IT Reforms;
- (vi) monitor ADB's exposure to postretirement benefits (pension and medical);
- (vii) follow up on ADB's policy vis-à-vis tax havens and offshore financial centers, as well as the implementation of the recommendations made in the *Second Review of Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism*² issued in November 2012;
- (viii) review business continuity management and disaster preparedness framework and action plan;
- (ix) review non-audit services by the external auditor;
- (x) review internal controls of human resources selection process; and
- (xi) review outsourced services.

² ADB. 2012. *Second Review of Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism*. Manila. <http://www.adb.org/sites/default/files/institutional-document/33747/files/in362-12.pdf>

X. RECOMMENDATION TO THE BOARD

28. The ACB recommends that this annual report be publicly disclosed after its consideration by the ADB Board of Directors.

AUDIT COMMITTEE OF THE BOARD TERMS OF REFERENCE

The Audit Committee is a committee of the Board of Directors established pursuant to Section 12 of the *By-Laws of the Asian Development Bank* (ADB). Its function is to assist the Board of Directors in carrying out its responsibilities as they relate to matters such as ADB's financial reporting and audits, including internal controls and risk management, in line with Article 31 of the *Agreement Establishing the Asian Development Bank*.

1. AUTHORITY

1.1 In discharging its oversight functions over matters within the scope of its responsibilities, the Audit Committee of the Board (the Committee) is authorized to

- (i) perform activities within the scope of its terms of reference;
- (ii) seek any pertinent information from ADB as is necessary, and which shall not be unreasonably withheld;
- (iii) refer its requests for documents or information to the President;
- (iv) seek briefings on relevant auditing, accounting, risk management and internal controls, anticorruption and integrity, and financial matters it has identified from staff member(s) designated by the President, including such staff that the Committee has suggested, and request their participation in meetings;
- (v) meet with the Outside Auditor, as necessary;
- (vi) advise the Board of Directors on the appointment of the Outside Auditor and consider any question of the Outside Auditor's resignation and/or dismissal; and
- (vii) consider the independence of the Outside Auditor, including the provision of non-audit services by the Outside Auditor to ADB.

2. COMPOSITION AND TENURE

2.1 The Committee shall consist of not more than six members of the Board. The Chair and other members shall be appointed by the President in consultation with the Board.

2.2 The Committee members shall be free from any relationship that, in the opinion of the President, would interfere with the exercise of their independent judgment as members of the Committee. The Committee members shall inform the President of any circumstances which reasonably may be perceived to interfere with the exercise of their independent judgment as members of the Committee.

2.3 The President shall, when appointing members of the Committee, appoint at least one member with a background in accounting or related financial expertise and who, through education and/or experience, would have a thorough understanding of financial, accounting, and auditing functions.¹ Members of the Audit Committee should have a working familiarity with basic finance, accounting, governance, internal audit, and risk management practices and principles and are strongly encouraged to enhance their familiarity with them by participating in

¹ Section 10(a) of the Rules of Procedures of the Board of Directors states: "Membership of the Committees established pursuant to Section 12 of the By-Laws need not be limited to Directors or their Alternates. The President, in consultation with the Board, shall appoint the members of committees and shall designate the chairmen thereof."

educational programs. In circumstances where the Committee requires specific advice and assistance to be able to perform its functions and such advice and assistance are not available to the Committee members, including from within ADB if appropriate, the Committee may request the President to engage such outside expertise and provide the necessary resources, which shall not be unreasonably withheld, required for that purpose.

2.4 The Committee shall be appointed for a term of 2 years, commencing 1 July each year in which the election of directors occurs. Members of the Committee may be reappointed.

2.5 If a member of the Committee ceases to be a member of the Board, the President, in consultation with the Board, shall appoint another Board member for the remaining term of the Committee.

3. MEETINGS

3.1 The Committee shall meet as often as it considers necessary, but not less than once per quarter. Other Board members as well as Directors' Advisors may attend meetings of the Committee as observers.²

3.2 The Committee will meet at least once a year with the Outside Auditor without Management or ADB staff present. In addition, the Committee may meet with the Outside Auditor if requested by the Committee or by the Outside Auditor, as and when considered necessary.

3.3 The quorum for meetings of the Committee shall be three of its members. If the Chair of the Committee is unable to be present in person at a meeting, the members of the Committee that are present shall select a member to preside.

4. RESPONSIBILITIES

The Committee shall assess in its annual report the Committee's work and evaluate its performance annually relative to the Committee's purpose and responsibilities outlined herein. The Committee shall periodically review the adequacy of its terms of reference for possible adjustments as conditions dictate, and recommend necessary amendments to the Board of Directors for approval. The Committee shall assist the Board of Directors in overseeing ADB's finances, accounting, internal control and risk management (including information technology systems and reputational risk), and anticorruption and integrity, and how these are being managed and how accountabilities are being enforced. The Committee shall satisfy itself that ADB's financial reporting and audits, including internal control and risk management, are adequate and efficient. In this regard, the Committee shall in particular:

A. Financial Reporting

4.1 Review and if necessary discuss with the Controller the quarterly financial statements.

4.2 Review and discuss with the Controller, Auditor General, and Outside Auditor major accounting and auditing issues and financial statements presentations, including any significant changes in the selection or application of accounting principles and auditing standards; and results of the audit by the Outside Auditor.

² Observers may participate in the deliberations at the invitation of the Committee.

4.3 Review and discuss with the Controller, Auditor General, Outside Auditor, and other ADB staff as requested by the Committee and/or designated by the President upon completion of the annual external audit and before the financial statements are published, the draft annual financial statements and related notes; and the Outside Auditor's opinion and appropriateness of accounting principles, including disclosures through Management's discussion and analysis (MD&A). Discussions will include Management's assertion on internal controls over financial reporting and the Outside Auditor's attestation thereof. The Committee will report on such discussions to the Board of Directors.

4.4 Meet with the Controller and Auditor General on a periodic basis to discuss any matters of concern in the context of the financial information and MD&A, internal control over financial reporting, and the assertion and attestation process.

4.5 Meet annually with the Outside Auditor to discuss Management's assertions with respect to the adequacy and appropriateness of internal control over financial reporting, and the Outside Auditor's attestation, including any significant deficiencies and/or material weaknesses in accordance with ADB's adopted attestation standard.

4.6 Meet with the General Counsel to discuss any significant pending litigation that may have a material impact on ADB's financial condition. Notwithstanding the foregoing, the Committee will be informed on a timely basis of any such litigation.

B. Outside Audit

4.7 Appoint an observer to the Evaluation Committee for the selection of the Outside Auditor.

4.8 Review and discuss annually the scope of work and audit plan of the Outside Auditor and any material changes to the audit plan during the year.

4.9 Review and discuss the performance of the Outside Auditor and recommend to the Board of Directors for approval the appointment, reappointment for a contract period, or termination of the engagement of the Outside Auditor. Engagement or reappointment of the Outside Auditor will be in line with the *Principles for the Selection of the Outside Auditor*.

4.10 Review and obtain a statement from the Outside Auditor to confirm annually the independence of the Outside Auditor. Consider the provision of any other services by the Outside Auditor in accordance with the *Principles for the Selection of the Outside Auditor*.

4.11 Review and discuss the annual report from the Outside Auditor as a confidential document, and ensure that significant deficiencies and/or material weaknesses identified by the Outside Auditor, as well as other findings and recommendations made by the Outside Auditor and Management's responses thereto, are reviewed, discussed, and appropriately acted upon. The Committee shall review any recommendations and Management's responses thereto, including their accompanying timetables, to address significant deficiencies and/or material weaknesses and to improve or establish necessary controls.

4.12 Meet separately, as necessary, with the Outside Auditor to review and discuss any matters that the Committee or the Outside Auditor believe should be reviewed and discussed.

C. Internal Audit

4.13 Review and discuss annually the scope of work and audit plan of the Auditor General and any material changes to the audit plan during the year and, if necessary, request that specific audits be added to the work plan.

4.14 Review and discuss the effectiveness of the internal audit function.

4.15 Review and discuss, at least semiannually, an internal audit activity report, which includes a summary of recent audit reports and recommendations, the current inventory of outstanding audit recommendations, and the implementation progress of outstanding high risk audit recommendations. Ensure that significant internal audit findings and recommendations and Management's responses thereto are considered. Notwithstanding the foregoing, the Committee will be informed of any significant audit findings on a timely basis.

4.16 Meet separately with the Auditor General to review and discuss any matters that the Committee or Auditor General believes should be reviewed and discussed.

4.17 Be consulted prior to the engagement or appointment of, and on any intended removal of, the Auditor General.

D. Risk Management and Internal Control

4.18 Review and discuss the efficiency, effectiveness, and integrity of the internal control system; including risk management; information technology security and control; and financial policies in such areas as trust fund administration, procurement policies and procedures, and financial management. Review and discuss pension fund related matters that may impact the financial statements.

4.19 Review and discuss with the controller; auditor general; head of ADB's ORM; chair, Risk Committee; treasurer, and outside auditor, issues with respect to financial systems efficiency and effectiveness of administrative procedures, and review of internal control over financial reporting, including significant findings and recommendations and Management's responses thereto.

4.20 Meet at least quarterly with head, ORM to review and discuss the adequacy of ADB's risk management functions in order to ensure that appropriate risk management functions are in place.

4.21 Meet at least quarterly with head, ORM to review and discuss assessments of ADB's risk exposure. The committee will be informed of any significant changes in assessments of ADB's risk exposure on a timely basis.

4.22 Receive prior advice on the engagement or appointment, and any intended removal of the Head, ORM.

E. Anticorruption and Integrity Measures

4.23 Ensure that ADB has established and maintains appropriate, efficient, and consistent procedures for the receipt, retention, and treatment of complaints and anonymous submissions

from internal and external complainants, including protection of “whistleblowers,” in regard to fraud and corruption, or questionable accounting or auditing matters.

4.24 Meet at least quarterly with OAI to discuss activities and outcomes of the anticorruption function, including cases where findings indicate systemic control weaknesses, or where the findings are of such character that could constitute a reputational risk for ADB. Notwithstanding the foregoing, the Committee will be informed of any significant investigation findings on a timely basis.

4.25 Receive prior advice on the engagement or appointment, and any intended removal of the Head, OAI.

F. Reporting Responsibilities

4.26 The Committee shall

- (i) report to the Board of Directors annually, through the Chair of the Board, on its activities and submit conclusions and/or recommendations to the Board, which shall not be unreasonably withheld by the Chair of the Board, as the Committee deems appropriate;
- (ii) update the Board of Directors about the Committee's activities, as appropriate; and
- (iii) ensure that the Board of Directors is aware of matters that may significantly impact on the financial affairs of ADB.

5. ADMINISTRATIVE ARRANGEMENTS

5.1 The channel of communication between the Committee and ADB's Management and staff is through the Secretary of ADB.

5.2 The Office of The Secretary shall be responsible for providing the necessary administrative services for the functioning of the Committee, including providing a secretariat for the Committee and maintaining its records.

**Audit Committee of the Board: Work Program for 2014–2015
(as of 5 May 2015)**

31 July 2014	<ul style="list-style-type: none"> - Quarterly update from Office of Anticorruption and Integrity (30 June 2014) (OAI) - Draft ACB Annual Report 2013–2014 (SEC)
10 September 2014	<ul style="list-style-type: none"> - Progress report on Business Continuity Management and Disaster Preparedness Framework (OAS) - Quarterly Financial Statements (30 June 2014) (CTL)
23 September 2014	<ul style="list-style-type: none"> - Risk Management quarterly presentation (30 June 2014) (ORM) - ADB's lending capacity for countercyclical assistance (Treasury Department)
14 October 2014	<ul style="list-style-type: none"> - OAG's Biannual Report as of 30 June 2014 (OAG) - Quarterly update from Office of Anticorruption and Integrity (30 September 2014) (OAI)
28 November 2014	<ul style="list-style-type: none"> - Overview on the 2014 Assertion and Attestation Process (CTL) - External Auditor's Interim Update on 2014 Attestation and Statutory Audit and Update on Implementation of the new COSO Framework on the internal control over financial reporting (External Auditor)
10 December 2014	<ul style="list-style-type: none"> - Risk Management quarterly presentation (30 September 2014) (ORM) - Quarterly Financial Statements (30 September 2014) (CTL)
5 February 2015	<ul style="list-style-type: none"> - Update on the Implementation of the Management Action Plan on IT Reforms (OIST) - Tentative 2015 Internal Audit Work Program (OAG)
17 February 2015	<ul style="list-style-type: none"> - Office of Anticorruption and Integrity 2014 Annual Report (OAI) - OAG's Biannual Report as of 31 December 2014 and 2015 Internal Audit Work Program (OAG)
10 March 2015	<ul style="list-style-type: none"> - Working Session on Financial Statements (CTL) - 2014 Assertion and Attestation on internal control framework (CTL)
12 March 2015	<ul style="list-style-type: none"> - Report on the 2014 Audit of the Asian Development Bank (External Auditor)
14 April 2015	<ul style="list-style-type: none"> - Quarterly update from Office of Anticorruption and Integrity (31 March 2015) (OAI) - Risk Management Quarterly Presentation (31 December 2014) (ORM) - Non-Audit Services Provided by Member Firms of the External Auditor (OAG)
27 May 2015	<ul style="list-style-type: none"> - External Auditor's 2015 Audit Service Plan and Accomplishments in 2014 (External Auditor)
10 June 2015	<ul style="list-style-type: none"> - Quarterly Financial Statements (31 March 2015) (CTL)
24 June 2015	<ul style="list-style-type: none"> - Risk Management quarterly presentation (31 March 2015) (ORM) - Discussion on ACB Annual Report 2014–2015, and Work Plan 2015–2016