



FINCONET ANNUAL REPORT 2018

Activities from 1 January 2018 to 31 December 2018
2018 Financial Statements



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Foreword

The International Financial Consumer Protection Organisation (FinCoNet) was created in response to the growing focus on financial consumer protection worldwide, and the need for better interaction, sharing and collaboration among supervisory bodies responsible for the oversight of the various national financial consumer protection regimes.

FinCoNet is an international organisation of supervisory authorities which have responsibility for financial consumer protection. It is a member-based organisation and has been set up as a not-for-profit association under French law.

FinCoNet replaces the informal network of supervisory authorities which has existed since 2003, and will continue to build on its work, while advancing the G20's financial consumer protection agenda. It provides a forum for research and the exchange of information and best practices related to market conduct supervision and consumer protection issues with a focus on consumer credit and banking.



Lucie Tedesco
Chair of FinCoNet

Report from the Chair of FinCoNet

It is my pleasure to present the FinCoNet Annual Report for 2018. This report highlights FinCoNet achievements in identifying, understanding and, ultimately, mitigating risks to financial consumers.

As Chair of FinCoNet, my objective is to enhance the relevance of FinCoNet's work to its membership and promote interaction between its members. For us to keep progressing down these avenues, we look to increase and diversify the membership. This will enable FinCoNet to continually enhance its capacity to protect and strengthen the well-being of financial consumers and, by extension, the global economy. To date, the organisation has built its reputation and membership by way of work and results. This approach is effective and should continue.

Change is a permanent feature of financial markets. Technical innovation, new business models and cross border market connectivity present significant opportunities for financial markets. While innovation means progress, it can also mean new and sometimes complex risks for financial consumers. Keeping pace with change is not optional. FinCoNet actively monitors and, with increasing frequency, develops resources for members to assist them in their supervisory work. In 2018, FinCoNet reported on the Digitalisation of Short-term High-cost Consumer Credit. It also released its report on Online and Mobile Payments, which sets out supervisory practices and initiatives that are being implemented across jurisdictions to mitigate the security risks arising in the digital context. Work also began in two new areas of focus: financial advertising and product governance and culture. I look forward to sharing and discussing the work and findings of that research in the next year. I am grateful to the Chairs and members of all of our standing committees for the time and attention they so generously invest in developing this research.

My thanks also go to members of the Governing Council. It is a privilege to have been elected to lead this executive body comprised of colleagues who consistently bring their expertise and professional insights to FinCoNet initiatives and events. Sincere thanks also to the Central Bank of Brazil and the Organisation for Economic Co-operation and Development (OECD) who have kindly hosted events this year. My gratitude extends further still to the representatives of the OECD for keeping all of us involved in the organisation connected and engaged. I am also appreciative of the work of the individuals who support my work as FinCoNet Chair at the Financial Consumer Agency of Canada. Though they direct their energies and talents to a range of responsibilities throughout the organization, they are committed to advance FinCoNet's work.

Finally, I wish to thank all FinCoNet members for your continuous support and efforts to further FinCoNet's objectives to foster interaction, sharing and collaboration among supervisory bodies responsible for the oversight of the various national financial consumer protection regimes.



Lucie Tedesco
Chair
FinCoNet

Report of the FinCoNet Governing Council

The Governing Council is responsible for leading and organising the work of FinCoNet. There are currently eleven members on the Governing Council.

The Governing Council continued to set the strategic priorities of the organisation, in line with common supervision and market conduct issues and challenges for financial consumer protection supervisors worldwide. The Governing Council oversees the work of the Standing Committees, comprising FinCoNet members and supported by the Secretariat, which undertake detailed work on FinCoNet priorities. The aim is to research different issues and challenges, share information and identify practices or approaches which are effective in addressing market conduct issues.

In particular, the Governing Council focussed on developing resources for members to assist them in their supervisory work, and progressing the work of the Standing Committees, as set out below, as well as helping to increase the profile of FinCoNet through outreach to other bodies and potential new members.

Members of the Governing Council:

Country	Representative	Organisation
Australia	Peter Kell	Australian Securities and Investments Commission
Brazil	Francisco José Barbosa da Silveira	Central Bank of Brazil
Canada	Lucie M. A. Tedesco (Chair)	Financial Consumer Agency Canada
Germany	Thomas Schmitz-Lippert	Federal Financial Supervisory Authority (BaFin)
Indonesia	Tirta Segara	Financial Services Authority
Ireland	Grainne McEvoy	Central Bank of Ireland
Italy	Magda Bianco	Bank of Italy
Japan	Eiichiro Kawabe	Financial Services Agency
Portugal	Maria Lúcia Leitão (Vice Chair)	Banco de Portugal (Central Bank of Portugal)

South Africa	Caroline da Silva	Financial Services Board
Spain	Fernando Tejada (Treasurer)	Banco de España (Central Bank of Spain)

Five meetings of the Governing Council were held in 2018, on 23 January, 14 March (physical meeting held in Paris, France), 17 July, 28 September, 6 November (physical meeting held in Brasilia, Brazil).

During 2018, the Governing Council worked to progress a number of key issues and workstreams including:

Key Issues	Goal Identified	Progress Achieved
Programme of Work:	<i>Standing Committee 1:</i> - Supervisory Toolbox	<p>In collaboration with the OECD, Standing Committee 1 undertook extensive updating of the Supervisory Toolbox on the OECD website platform. The OECD has collected new entries and edited existing ones based on members' input, and has prepared the Toolbox for publication.</p> <p>The Toolbox is a comprehensive collection of supervisory approaches used by different FinCoNet members. It supports sharing of information and expertise across the network.</p> <p>The Toolbox was made public on the FinCoNet Website in December 2018. This will allow interested organisations who are not members of FinCoNet to research and understand more about supervisory approaches and contact FinCoNet if they are interested in finding out more.</p>
	<i>Standing Committee 2:</i> - Digitalisation of high cost lending	<p>The Standing Committee 2 following the publication of the "Report on the Digitalisation of Short-term High-cost Consumer Credit" in 2017, continued the analysis of this trend and worked on the development of Guidance for supervisors on the digitalisation of short-term, high-cost consumer credit.</p> <p>The Standing Committee presented the Guidance as part of a paper for public consultation at the 2018 AGM, with a view to involving with stakeholders, consumers' representatives and international organisations and standard-setting bodies, and finalising the Guidance in 2019.</p>
	<i>Standing Committee 3:</i> - Online and Mobile Payments	<p>The Standing Committee 3 finalised, in January 2018, its programme of work on the subject of Online and Mobile Payments, resulting in the publication of the report "Online and Mobile Payments: An Overview of Supervisory Practices to Mitigate Security Risks". In 2016, SC3 published the report Online and mobile payments: Supervisory challenges to mitigate security risks, which</p>

		served as the foundation for the 2018 report
	<p><i>Standing Committee 4:</i> - Practices and tools required to support risk based supervision in a digital age</p>	<p>The Standing Committee advanced in the preparation of its Report on practices and tools required to support risk based supervision in a digital age, based on the questionnaire that was developed and distributed to FinCoNet Members, Associates and Observers and also to the full distribution list of participants of previous FinCoNet surveys, potential members and other interested parties.</p> <p>The final report was presented at the 2018 AGM held in Brasilia, Brasil.</p>
	<p><i>Standing Committee 5:</i> - Financial Advertising NEW</p>	<p>This new Standing Committee, created following the 2017 AGM in accordance with FinCoNet's programme of work, began work in the area of financial advertising and addressing financial consumer protection supervision issues that may arise. The first step was the preparation of a questionnaire to be distributed to FinCoNet Members, Associates and Observers.</p>
	<p><i>Standing Committee 6:</i> - Financial product governance and culture NEW</p>	<p>This new Standing Committee, created following the 2017 AGM in accordance with FinCoNet's programme of work, to focus on the issue of financial product governance and culture. This is an issue where policy and supervisory approaches are developing in a number of jurisdictions, at different stages. In light of this, and in order to maximise synergies, the GC agreed that work in this area would be conducted in co-operation with the G20/OECD Task Force on Financial Consumer Protection, which represents policy-makers from G20 and OECD countries.</p> <p>The Standing Committee began its work by defining the scope of the project through the discussion of a project plan. The first step was the preparation of a questionnaire to be distributed to FinCoNet Members, Associates and Observers.</p>
FinCoNet Open Meeting	Paris, France	<p>An Open meeting was organised on 14 March 2018 at the OECD, Paris, France. The meeting was held back-to-back with the meeting of the G20/OECD Task Force on Financial Consumer Protection.</p> <p>FinCoNet and the Task Force held a joint Seminar on Seminar on Product Oversight and Governance, that was opened by the respective Chairs and that allowed FinCoNet members to contribute with their expertise to this important area of work for the two bodies.</p> <p>Meetings of the Standing Committees 2, 4, 5 and 6 were also held.</p>
FinCoNet Central Bank of Brazil	Brasilia, Brasil	<p>The 2018 AGM in Brasil provided an opportunity to discuss an area of increasing relevance in FinCoNet jurisdictions, Open Banking: Developments, Impacts and</p>

International Seminar		Challenges. The seminar was jointly organised with the Central Bank of Brazil.
Leading on Outreach Initiatives	FinCoNet Chair & Secretariat	<p>Progress was made on identifying potential new FinCoNet member authorities and contacting them to provide information on FinCoNet and invitations to attend Open meetings as ad hoc Observers. Follow up with the authorities identified was also made.</p> <p>Members of the FinCoNet Governing Council also attended many meetings on behalf of FinCoNet in order to increase the visibility of the organisation and the work undertaken.</p>
Overseeing the Development of Resources for Members	<ul style="list-style-type: none"> - Update website - Update Clearspace 	<ul style="list-style-type: none"> - The structure of the website was continually updated and additional content was published. - The members-only website, Clearspace, was continually updated and progress was made in encouraging FinCoNet members to use this site, for example, to download meeting documents in lieu of distribution by email.
	<ul style="list-style-type: none"> - Develop and publish Newsletter 	<ul style="list-style-type: none"> - Four editions of the Newsletter were published in January, May, September and December 2018. - Distribution included an email distribution to FinCoNet non-members, and in particular, those authorities that have expressed an interest in joining FinCoNet in the future and those non-members interested in the work of the Standing Committees.



Flore-Anne Messy

Head of the FinCoNet Secretariat, OECD

Report of the Secretariat

The Organisation for Economic Cooperation and Development (OECD) serves as the FinCoNet Secretariat and provided a wide range of administrative, analytical and logistical support to FinCoNet during the year.

Main Activities During 2018

Supporting the membership

Throughout the year, the Secretariat provided support and assistance to the FinCoNet membership including terms of meetings, member communications, providing assistance on the programme of work and outreach activities. In particular, the Secretariat provided support and expertise to the FinCoNet Chair, Vice-Chair, the Governing Council as well as the Standing Committee Chairs and team members.

The Secretariat also assisted FinCoNet members in the joint work undertaken together with the G20 OECD Task Force on Financial Consumer Protection and the OECD International Network on Financial Education on short-term consumer credit.

The Secretariat assisted the membership in the discussion and definition of the programme of work for 2019 and onwards that took place at the 2018 AGM in Brazil.

Outreach

In addition to supporting the existing members, the Secretariat continued to work with the Chair and the Governing Council on outreach activities. Outreach activities included representing the organisation at relevant international meetings, communicating and following up with potential new members, and drafting a template letter at the request of the FinCoNet Chair, to be used to contact potential new members. The Information Brochure for Non-Members was also updated and published.

Coordinating meetings

In 2018 the third FinCoNet Open Meeting was hosted by the OECD in Paris, France on 15 March 2018.

The FinCoNet Open Meeting provided an opportunity for supervisors to learn about the work of FinCoNet and to gain useful insights into the value of sharing information and knowledge on supervisory tools and best practices. The Secretariat hosted the meeting, ensuring its smooth and timely organisation and provided the key documents (agenda, summary record etc.). The Secretariat also facilitated meetings of the FinCoNet Standing Committees 2, 4, 5 and 6 on 15 March. Finally, the Secretariat organised a physical meeting of the FinCoNet Governing Council in Paris on 15 March.

The meeting was also held back to back with the meeting of the G20/OECD Task Force on Financial Consumer Protection, which allowed FinCoNet members to fruitfully engage with the G20/OECD Task Force and to promote synergies and cooperation. In particular, FinCoNet and the Task Force held a joint Seminar on Seminar on Product Oversight and Governance, to explore relevant issues from a policy and supervisory perspective. The Seminar was very well attended by members of FinCoNet, the Task Force and external stakeholders. Amongst other things, discussions informed the development of the work of Standing Committee 6.

The FinCoNet 2018 Annual General Meeting was held in Brasilia, Brazil on 6-8 November 2018, hosted by the Central Bank of Brazil. Promotion of the Annual General Meeting, and the accompanying International Seminar, helped to ensure the participation from the full membership base of FinCoNet, and was used to raise interest from potential new members in the Latin America region. The International Seminar focussed on the issue of Open Banking, and was held in conjunction with the Financial Citizenship Forum of the Central Bank of Brazil.

Work was also commenced on the logistical organisation of the 2019 FinCoNet Annual General Meeting to be held in Rome, Italy, in co-operation with the Bank of Italy.

In addition to in person meetings, the Secretariat coordinated and provided administrative support for the meetings of the FinCoNet Standing Committees, Governing Council conference calls and other ad hoc meetings taking place via teleconference.

Administration and communication

In 2018, the Secretariat facilitated the FinCoNet elections, in which the mandates of several Governing Council Members were renewed.

Communication and record keeping in relation to existing members was also undertaken, with the Secretariat ensuring that all contact databases were up to date and providing documents to members in time for review prior to telephone conference calls and meetings.

The Secretariat continued support for the development and maintenance of the FinCoNet website and member-only Clearspace site, including providing technical assistance to members in the creation and utilisation of their Clearspace accounts.

The Secretariat also collated and published four editions of the FinCoNet newsletter comprising updates from FinCoNet members of key developments in their jurisdictions, and the 2018 Annual Report.

Communication activities also involved responding to requests for information from individual countries and other international organisations and standard setting bodies.

The Secretariat also provided the Annual Budget of the Organisation and support for the FinCoNet Treasurer

Looking ahead

The Secretariat will continue to provide a high level of support to FinCoNet to ensure the organisation continues to meet its objectives. This will include logistical support, supporting the implementation of the programme of work during 2019, providing additional research and analytical capacity, and representing FinCoNet on a global scale. It will also continue to work on the development of the FinCoNet website and Clearspace. The Secretariat will work to grow the membership of FinCoNet based on appropriate criteria for membership in line with the objectives of the organisation, and will continue to contact other organisations and authorities that could benefit from FinCoNet membership and provide useful input into our Programme of Work

Continued support across the board will be provided to existing members, from circulating meeting documents to dealing with ad hoc requests for information and assistance.



Flore-Anne Messy
Head, FinCoNet Secretariat

FinCoNet Members, Associates and Observers 2018

Members

Angola	National Bank of Angola
Australia	Australian Securities and Investments Commission
Brazil	Central Bank of Brazil
Canada	Financial Consumer Agency of Canada
Canada	Autorité des Marchés Financiers
China	People's Bank of China
France	Central Bank of France
Germany	Federal Financial Supervisory Authority (BaFin)
Indonesia	Financial Services Agency
Ireland	Central Bank of Ireland
Italy	Central Bank of Italy
Japan	Financial Services Agency
Korea	Financial Services Commission
Luxembourg	Financial Sector Surveillance Commission
Mauritius	Bank of Mauritius
Netherlands	Authority for the Financial Markets
Norway	Finanstilsynet
Peru	Superintendency of Banking, Insurance and Private Pension Fund Administrators of Peru
Portugal	Central Bank of Portugal
Russian Federation	The Bank of Russia
Saudi Arabia	Saudi Arabian Monetary Agency
South Africa	Financial Services Board
Spain	Central Bank of Spain
United Kingdom	Financial Conduct Authority

Associates

South Africa	Department of the Treasury
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Observers

CGAP
 Consumers International
 European Commission
 IAIS
 OECD
 World Bank

Secretariat

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Fernando Tejada
FinCoNet Treasurer

Report of the Treasurer

SUBJECT: FINCONET ACCOUNTS AS OF 31 DECEMBER 2017

Dear Governing Council Members,

Fernando Tejada from the Bank of Spain, was elected new FinCoNet Treasurer in the AGM held in Tokyo in November 2017 as from 1st January 2018. According to the information provided by the former Treasurer, Jean-Philippe Barjon referred to 2017, the current Treasurer is pleased to report that during the year ended 31 December 2017, FinCoNet established a solid financial basis upon which to build and develop activities in the coming years.

Membership fees were received in the course of 2017 from all but one FinCoNet Member and one Associate. The total amount effectively received during 2017 was EUR 229.970, being EUR 17.500 pending at the end of the year

Membership fees were the sole source of income in 2017.

On the cost side, the major expense incurred by the Organisation during 2017 was the Secretariat support provided by the OECD under the official partnership agreement between the OECD and FinCoNet, signed on 21 May 2014. This expense amounts a total of EUR 154.350.

A detailed description of the services provided in 2017 was outlined in the reports provided by the OECD to the Treasurer. The total spend by the Secretariat was in line with the budget provided by FinCoNet.

Other costs are less significant and related to conferences, meetings and travel expenses.

In recognition of its organisation's non-profit status, FinCoNet is not submitted to any taxes given that its only income stems from its members.

The only asset of FinCoNet is cash at bank. FinCoNet's own funds are made up of retained earnings and reserves. They are available to cover potential losses in the future. At the end of 2017, they reach an amount of EUR 184.751.

This leaves the Organisation with a solid financial base upon which to develop further activities with the framework of the FinCoNet Programme of Work.

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This leaves the Organisation with a solid financial base upon which to develop further activities with the framework of the FinCoNet Programme of Work.

A handwritten signature in blue ink, appearing to read 'Fernando Tejada', with a large, stylized flourish on the left side.

Fernando Tejada

Treasurer

International Financial Consumer Protection Organisation

Dated: 8 September 2017



Independent auditor's report to the members of International Financial Consumer Protection Organisation

Association FinCoNet
26, Avenue Trudaine
75009 Paris

Opinion

We have audited the financial statements of the International Financial Consumer Protection Organisation (the "FinCoNet"), which comprise the notes to the financial statements. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the FinCoNet as at December 31, 2018, in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the FinCoNet in accordance with the ethical requirements that are relevant to our audit of the financial statements in France, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the FinCoNet's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the FinCoNet or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the FinCoNet's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Neuilly-sur-Seine, 26 novembre 2019

PricewaterhouseCoopers Entreprises



Jean-Laurent Bracieux

Partner

FINANCIAL CONSUMER PROTECTION NETWORK (FinCoNet)				
Statement of financial position				
As per 31 December 2018				
Assets	Notes	2018 (Euro)	2017 (Euro)	
Cash at bank	1	597 989	362 692	
Short term deposit				
Interest accrued				
Sundry debtors and prepayments	2	30 000	17 500	
Total		627 989	380 192	
Liabilities and net assets				
Supplier debt	3	16 500	11 000	
Accrued expenses	4	435 850	154 350	
Sundry creditors	5	10 000		
Total liabilities		462 350	165 350	
Net Assets		165 639	214 842	
Unrestricted Net Assets & Reserves				
Retained earnings before transfer		184 751	97 894	
Changes in unrestricted net assets for the current year	6	49 203	86 857	
		135 548	184 751	
Transfer from Special Reserve		-	-	
Transfer to Contingency Reserve		-	-	
Retained Earnings after transfer		135 548	184 751	
Special Reserve				
Contingency Reserve		30 091	30 091	
Total Funds		165 639	214 842	

FINANCIAL CONSUMER PROTECTION NETWORK (FinCoNet)			
Statement of activities			
For the year ending 31st December 2018			
CHANGES IN UNRESTRICTED NET ASSETS			
	Notes	2018 (Euro)	2017 (Euro)
Revenue and gains			
Membership fees		239 970	247 470
Total unrestricted revenue and gains		239 970	247 470
Expenses			
audit fees related to current year		5 500	5 500
audit fees adjustment related to previous years			109
Bank fees and charges		320	370
OECD administration		280 000	154 350
Conference expenses		3 352	284
Travel and entertainment expenses			
Exceptional expenses : audit fees related to previous years			
Total expenses		289 173	160 613
CHANGES IN UNRESTRICTED NET ASSETS		- 49 203	86 857

FINANCIAL CONSUMER PROTECTION NETWORK (FinCoNet)

NOTES TO THE FINANCIAL STATEMENTS

Year ending 31 December 2018

1 Cash at bank at 31/12/2018.

2 Outstanding fees from Superintendency of Banking, Insurance and private Pension Funds of Peru, People's Bank of China and ACPR France (paid in 2019)

3 PWC fees for 2018 (5.500), 2017 (5.500) and 2014 (5.500)

4 Pending payments to the OECD: i) Grant for 2017 (154.350 €) ii) Grant for 2018 (280.000), and iii) Dinner in Brazil AGM 6/11/2018 (1.500€). The OECD Grant for 2017 and 2018 were paid in 2019.

5 In 2017 Annual Accounts, it was recognised a received payment from The People's Bank of China (membership fee 2017). Nevertheless, in 2019, it has been confirmed that this payment was made by Banco Nacional de Angola (duplicated payment) instead of China. In 2018, The People's Bank of China has paid 2017 membership fee.

The duplicated payment has been refunded to Angola in 2019:

In 2018 accocunts we recognise:

512 - Compte courant LCL	10 000,00		The People's Bank of China Membership fee 2017 not recognised in 2017 Annual Accounts.
110 - report à nouveau (Retained earnings)		10 000,00	The People's Bank of China Membership fee 2017 not recognised in 2017 Annual Accounts.
110 - report à nouveau (Retained earnings)	10 000,00		Duplicated payment 2017 membership fee to be returned to Banco Nacional de Angola
467 - Autres comptes débiteurs ou créditeurs		10 000,00	Duplicated payment 2017 membership fee to be returned to Banco Nacional de Angola

6 See statement of activities sheet