

**FORUM OF FIRMS CONSTITUTION – ANNEX S9(f) [now S5(g)]
AGREEMENT REGARDING COSTS OF CLAIMS**

Date: 8 July 2002

The Forum and each member of the Forum shall be solely responsible to satisfy the Costs of Claims to the extent finally determined to have arisen from its conduct, in accordance with the following:

1. The Forum shall be responsible for the Costs of Claims associated with the creation, existence and activities of the Forum, the TAC and their committees and sub-committees to the extent that such Costs of Claims are not attributable to acts or omissions on the part of IFAC.
2. Each member of the Forum shall be responsible for the Costs of Claims to the extent that the Costs of Claims arise specifically from its activities.

For these purposes, the TAC, its sub-committees and its directors and staff and other members of IFAC's staff when engaged in the activities of the Forum and TAC are to be regarded as part of the Forum.

IFAC shall continue to be responsible for Costs of Claims associated with its activities of the type preceding the establishment of the Forum and the TAC.

Costs of Claims are those costs which may be asserted against or incurred by IFAC, the Forum, the Forum member firms, or any of IFAC's and the Forum's committees or the partners, directors, officers or employees of any of them and shall be defined as claims, judgements, losses, liabilities, demands, settlements and damages, together with related costs and expenses, including without limitation reasonable attorney's fees and disbursements, associated with claims, legal proceedings, investigations, or requests for information.

For IFAC

For Forum of Firms

Tsuguoki Fujinuma, President

Karl Ernst Knorr, Chairman

René Ricol, Deputy President

Robert Garland, Chairman, TAC