



OFFICE OF THE NATIONAL PUBLIC AUDITOR

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FSM Public Auditor Recommends Strengthening of the Board Oversight Role of the National Fisheries Corporation

The Office of the National Public Auditor (ONPA) hereby announces the issuance of Report No. 2023-07 on the National Fisheries Corporation (the Corporation) focusing on fiscal years 2021 to 2023 up to February 28, 2023.

The objectives of the audit were to determine 1) compliance to the legislative requirements; 2) whether internal controls were established and implemented to ensure effective and efficient operations; and 3) the extent of implementation of prior audit findings and recommendations on ONPA's prior Audit Report No. 2012-05.

The audit concluded the following:

- i. The Corporation was not in compliance with certain legislative requirements and the NFC Personnel, Finance and Administration Policy and Procedure Manual 2015.
- ii. Poor internal controls for effective and efficient operations.
- iii. Incomplete implementation of the recommendations on our prior Audit Report No. 2012-05.

The findings and recommendations were discussed with the Chairman of the Board and the Chief Executive Officer, and a written management response is included in the report.

A digital copy of the Report No. 2023-07 is available on the ONPA's official website and Facebook page, or you can directly access the report by clicking [HERE](#)

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Article XII, Section 3 of the F.S.M Constitution and Title 55, Chapter 5 of the FSM Code authorized the Public Auditor to direct a broad, comprehensive program of auditing within the National Government.