INSTRUCTION

Instruction for beneficiaries on audit services

for the projects financed from

Romania-Republic of Serbia IPA Cross-Border Cooperation Programme

Following Audit Authority and Certifying Authority recommendations, the Managing Authority is issuing the following instruction:

When contracting audit services from the budget of the projects financed from Romania-Republic of Serbia IPA CBC Programme, the beneficiaries should observe the below information. This Information must be included in the Terms of Reference for the audit service contracts.

The auditor must perform its activities in accordance with International Audit standards. The report must clearly mention that the audit activities observed:

- International Standard on Related Services (ISRS) 4400 Commitments to achieve the agreed procedures regarding the financial information issued by the International Federation of Accountants (IFAC) adopted by the CAFR;
- Code of Ethics issued by IFAC.

The Managing Authority requires that the auditor meets the independence requirements stipulated by the Code of Ethics.