



EUROPEAN UNION



GOVERNMENT OF ROMANIA



SERBIAN GOVERNMENT



Structural Funds
2007 - 2013

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**.