



Audit of the design and set-up of financial instruments

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✕ #ficompass



Ex-ante
assessment

Selection/
Direct award

Funding Agreement

Legal requirements :

- Art. 58(3) CPR – **minimum requirements**
- A **managerial tool** for MA at the strategic programming level, preceding programme contributions to FI
- **Less prescriptive** than 2014-2020 (often a short and straightforward document), possible reuse of 2014-20 ex-ante assessment, updated where necessary
- **Ex-ante is a living document** and can be amended. Any departure from ex-ante (e.g., during fine-tuning the FI), should be justified.

Audit aspects:

- Check for **completeness** (e.g., Art.58(3) minimum requirements)
- Check **date** (e.g. ex-ante assessment is preceding MA contribution to the FI, also in case of reuse of ex-ante assessment)
- Check for **coherence** with the FI effectively implemented and the relevant justifications for deviations from the ex-ante assessment
- The auditors are not expected to reperform the ex-ante assessment

=> **Observations / Recommendations without financial impact**

DESIGN and SET-UP of FIs / AUDIT of DESIGN and SET-UP of FIs



Legal requirements :

Article 59.2 – MA may **select bodies implementing financial instruments **via public procurement****

Article 59.3 – MA may **award directly a contract to:**

- EIB
- IFIs
- Publicly-owned banks or institutions – under **conditions** listed in CPR
- Other bodies, covered by Article 12 of procurement Directive 2014/24/EU

Article 59.4 Bodies implementing holding fund may further **select bodies implementing specific fund.**

Audit aspects:

- Check **selection by MA** of the body implementing the Holding Fund/Specific Fund:
 - Competitive procedure
 - Direct award
- Check **selection by** the body implementing the Holding Fund of Specific Fund (if applicable)

=> **Observations / Recommendations with/without financial impact**

DESIGN and SET-UP of FIs / AUDIT of DESIGN and SET-UP of FIs

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Legal requirements

- Art. 59(5) CPR
- Annex X CPR **requirements**
- In case FI implemented **directly** by the MA Art.59(1) => **Annex X/2** Investment strategy (business plan, reuse of resources..)
- In case FI implemented **under the responsibility** of the MA Art.59(2) => **Annex X/1** Funding agreement (incl. business plan, documents for audit trail, reuse of resources..)
- **NB** Continuation of FI across programme periods => amendment of Funding agreement **done by end of 2023** in accordance with procurement rules and CPR

Audit aspects:

- Check for **completeness** (e.g., minimum requirements)
 - Check **rules on PP** in case of continuation of FIs across consecutive periods
 - Check consistency of **eligibility rules** with the programme
 - Check **differentiated treatment of investors**
 - Check the **re-use of resources** returned
 - Check **date** (e.g. funding agreement/strategy document are preceding MA contribution to the FI)
- => **Observations / Recommendations without financial impact**



Thank you!

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