

AUDIT CHECKLIST – Financial Instruments

Audit checklist¹

For auditing financial instruments in the period 2021-2027

Date of the audit		
Auditor(s)		
Checklist prepared by/on	<i>Please insert name and DAC Unit</i>	<i>Date:</i>
Checklist reviewed by/on	<i>Please insert name and DAC Unit of team leader</i>	<i>Date:</i>

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¹ **DISCLAIMER.** This checklist expresses the views of the Commission services and does not commit the European Commission. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law.

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AUDIT CHECKLIST – Financial Instruments

I. Short description of the Financial Instrument				
Financial instrument identification (title, number, etc.)				
Programme(s), CCI(s) and priority				
Implementation of financial instrument cf. Art. 59(1) and (2) CPR	Choose an item.			
Legal status of the financial instrument (only in case of implementation under the responsibility of the MA/IB)	Choose an item.			
Type of financial products delivered through financial instrument	Choose an item.	Choose an item.	Choose an item.	Choose an item.
Body implementing a Holding Fund ² (EIB, EIF, IFIs, NPB ³ , others)	Choose an item.			
Body(-ies) implementing a Specific Fund ⁴ (financial intermediaries)				
Dates of the funding agreements (between MA and HF, between HF and SF)				
Date of completion of the ex-ante assessment cf. Art. 58(3) CPR				
Programme contributions committed in the funding agreements: Support from the Funds and National co-financing, public and/or private (amount)				
Additional private and public resources to the financial instrument (amount)	<i>Sum-up in case of both contributions under the same FI</i>			
First payment application from the beneficiary – advance payment (amount, date) ⁵				
Subsequent payment applications (amounts and dates)				
Clearance of the amount in the first payment application (amount(s), date(s))				

² Hereafter named HF.

³ European Investment Bank (EIB), European Investment Fund (EIF), International Financial Institutions (IFIs), Publicly-owned Bank or Institution (NPB).

⁴ Hereafter named SF.

⁵ Up to 30% of the total amount of programme contributions committed to the financial instruments.

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Audit work	CPR Ref. ⁶	Yes/No/ NA	Instructions on verifications and findings			
II. Financial Instruments under the Single Audit Arrangements						
<p>1. The audit performed in cascade, depending on the availability of information, at the level of:</p> <p>a) Audit Authority (in the case of Commission audits);</p> <p>b) Managing Authority;</p> <p>c) Body implementing a Holding Fund (HF), if applicable;</p> <p>d) Body implementing a Specific fund (SF).</p>	<p>Art. 80(1) Art. 81(3) - (5) Art. 83</p>	<p>Choose an item.</p>	<p>Choose an item.</p>	<p>Choose an item.</p>	<p>Choose an item.</p>	<p><i>The auditors should first use all the information and records referred to in point (e) of Article 72(1) CPR, including results of management verifications, and only request and obtain additional documents and audit evidence from bodies implementing the HF (if applicable) and the SF concerned where, based on their professional judgement, this is required to support audit conclusions.</i></p> <p><i>No AA audits should be conducted at the level of EIB or other international financial institutions (IFIs) (see also Section X below).</i></p>
<p>2. For guarantee funds, the <i>audit is conducted at the level of bodies providing new underlying loans only when at least one of the situations described in Art. 81(4) CPR occur.</i></p>	<p>Art. 81(4)</p>	<p>Choose an item.</p>	<p><i>Conditions for audit at the level of the bodies providing new underlying loans:</i></p> <p><i>(a) supporting documents, providing evidence of the support from the financial instrument to final recipients, are not available at the level of the managing authority or at the level of the bodies implementing the financial instrument;</i></p> <p><i>(b) there is evidence that the documents available at the level of the managing authority or at the level of the bodies implementing the financial instrument do not represent a true and accurate record of the support provided.</i></p>			

⁶ References to provisions of the CPR are for information only.

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Audit work	CPR Ref. ⁶	Yes/No/ NA	Instructions on verifications and findings
III. Monitoring, reporting and management verifications			
<p>3. The MA has an effective control system in place to monitor the bodies implementing the FI/ bodies delivering the underlying new loans:</p> <p>a) to monitor the work of the HF (if applicable);</p> <p>b) to monitor the work of the SF (where there is no HF structure).</p> <p>Perform a walk-through and test the control system in place. Report on deficiencies identified (if any).</p>	<p>Art. 77 Art. 81 Art 74(2)</p>	<p>Choose an item.</p>	<p><i>The MA has to perform risk-based management verifications at the level of the holding fund (HF) or at the level of specific funds (SF).</i></p> <p><i>Please review the system that the MA has established to regularly monitor, during the implementation of the instrument, the work of the HF and SF, regarding:</i></p> <ul style="list-style-type: none"> • <i>Verification of the existence of a regular reporting on the implementation of the FI from the SF to the HF (if applicable) and to the MA;</i> • <i>Verification of general and specific eligibility rules for FIs.</i> <p><i>No on-the-spot verifications should be carried out at the level of EIB or other international financial institutions (IFIs) (see also Section X below).</i></p>
<p>4. In case of weaknesses in the implementation performed by the HF (if applicable) and the SF, the MA has taken appropriate measures to mitigate the impact on the EU Funds.</p>	<p>Art. 81</p>	<p>Choose an item.</p>	
IV. Ex-ante assessment			
<p>5. The ex-ante assessment includes at least the following elements:</p> <p>a) the proposed amount of programme contribution to a financial instrument and the estimated leverage effect accompanied by a short justification;</p> <p>b) the proposed financial products to be offered, including the possible need for differentiated treatment of investors;</p>	<p>Art. 58(3)</p>	<p>Choose an item.</p>	

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Audit work	CPR Ref. ⁶	Yes/No/ NA	Instructions on verifications and findings
c) the proposed target group of final recipients; d) the expected contribution of the financial instrument to the achievement of specific objective.			
6. Check whether the ex-ante assessment was performed before the MA makes programme contributions to the financial instrument.	Art. 58(3)	Choose an item.	<i>The date to be taken into account is the date when the MA makes the programme contribution to the financial instrument not earlier than the date of the signature of the funding agreement. Please indicate the dates here.</i> <i>The auditors should raise observations/recommendations when this condition is not fulfilled.</i>
7. Check whether the amounts of programme contribution, the estimated leverage effect, the financial products or the target group are in line with the ex-ante assessment. In case of inconsistencies/deviations, obtain justifications from the MA.	Art. 58(3)	Choose an item.	<i>Assess the justification of the MA and issue observations/ recommendations if the inconsistency/deviation is not justified.</i>
V. Implementation options and Selection			
8. In case of financial instruments implemented directly by the MA, check that: <ul style="list-style-type: none"> a) only loans and/or guarantees are provided as financial products; b) the selection of final recipients is transparent and does not give rise to the conflict of interest; c) the MA has the capacity to implement a FI operation (e.g. administrative capacity, including the technical skills, organisational structure and governance framework of the MA); 	Art. 59(1) Art. 59(7)	Choose an item.	<i>Please note that management costs and fees in accordance with Article 68(1)(d) CPR are not eligible expenditure under the FI operation implemented directly by the MA. They can be charged only by the bodies implementing financial instruments covered by the other implementation options.</i>

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d) the costs related to the management of the FIs are covered by technical assistance of the programme only.			
9. In case of financial instruments implemented under the responsibility of the MA, check (as applicable):			
a) The investment of programme resources into the capital of the legal entity.	Art. 59(2)(a) Art. 59(9)	Choose an item.	<i>Ensure that the purpose of the MA's investment in the FI is to implement new investments and not to recapitalise existing legal entities acting as bodies implementing FIs (i.e., the capital should not be used as capital reserves to cover already existing activities of the legal entity), while ensuring the compliance with the State aid rules. Separate accounts for the purpose of implementation of FI should be maintained for each priority (or specific objective for EMFAF) and where applicable for each category of region for each per programme contribution.</i>
b) In the case of implementation entrusted to financial intermediaries, that the fiduciary accounts are opened in the name of the bodies implementing the financial instruments.	Art. 59(2)(b) Art. 59(9)	Choose an item.	<i>In case of contributions to a financial instrument from one or more programmes or one or more priorities, separate accounts or accounting codes should be maintained as explained above.</i>
c) In the case of implementation entrusted to financial intermediaries, the separate block of finance is set up within the bodies implementing the financial instrument.	Art. 59(2)(b) Art. 59(9)	Choose an item.	<i>In case of contributions to a financial instrument from one or more programmes or one or more than one priorities, separate accounts or accounting codes should be maintained as explained above.</i>
10. Check the compliance with the public procurement rules in case the body implementing a financial instrument (the HF/SF) is selected by the MA under competitive procedure .	Art. 59(2)	Choose an item.	<i>Please refer to the checklist on public procurement.</i>
11. Check the selection by MA of the body implementing a financial instrument (the HF/SF) under direct award (as applicable):			

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Audit work	CPR Ref. ⁶	Yes/No/ NA	Instructions on verifications and findings
a) Entrusted implementation tasks under direct award to a publicly-owned bank or institution (legal entity carrying out financial activities on a professional basis). Check whether the conditions for selection stated in Art. 59(3)(c) are complied with.	Art. 59(3)(c)	Choose an item.	<p><i>These conditions need to be fulfilled at the level of the set-up of the institution, e.g., statutes, operational agreements, etc.</i></p> <p><i>It is responsibility of MA to assess if these conditions are fulfilled at the moment of the signature of the funding agreement.</i></p> <p><i>Those conditions must be analysed ex-ante by the MA (and not ex-post) and met by the bank or institution to which the tasks are entrusted. The analysis should be done based on the terms under which the bank is established (under the conditions of its statutes).</i></p>
b) Entrusted implementation tasks under direct award to other bodies entering under the scope of Article 12 of Directive 2014/24/EU (Public contracts between entities within the public sector).	Art. 59(3)(d)	Choose an item.	
i. Check whether the conditions for in-house award are complied with.	Directive 2014/24/EU	Choose an item.	<p><i>The conditions according to Directive 2014/24/EU are fulfilled cumulatively:</i></p> <ul style="list-style-type: none"> • <i>If there is a private participation in the entity, it should not be in a controlling or blocking position;</i> • <i>Control of the contracting authority over the entity similar to the control over its own departments.</i> <p><i>Entity carries out more than 80% of its activities for the contracting authority</i></p>
ii. Check whether the conditions for inter-administrative cooperation complied with.	Directive 2014/24/EU	Choose an item.	<p><i>The conditions for an award to be outside of the scope of Directive 2014/24/EU are fulfilled cumulatively:</i></p> <ul style="list-style-type: none"> • <i>The aim is a cooperation between authorities in order to ensure the provision of public services they have to perform;</i> • <i>The cooperation is governed solely by considerations related to public interest (in particular with regard to remuneration).</i> <p><i>The administration should perform less than 20% of the activities concerned by the cooperation on the open market.</i></p>
12. Check selection of the body implementing the SF by the body implementing the HF.	Art 59(4)	Choose an item.	<p><i>In case the body implementing a HF was selected through a direct award, please refer to the checklist on public procurement for the selection of the body implementing a SF. If the body implementing a HF was selected through a competitive procedure, the selection of the body implementing a SF should follow the national rules on procurement.</i></p>

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VI. Funding Agreement and strategy document - general governance arrangements			
13. In case the financial instrument is implemented directly by the MA, check that the strategy documents include the elements mentioned in Annex X/2 CPR.	Art. 59(1) Annex X	Choose an item.	<i>The auditors should raise observations/recommendations when these elements are not included in the strategy document.</i>
14. In case the financial instrument is managed by the body implementing FI (a HF or a SF), check that the funding agreement includes the elements mentioned in Annex X/1 CPR.	Art. 59(2) Annex X	Choose an item.	<i>The auditors should raise observations/recommendations when these elements are not included in the funding agreement.</i>
15. Check if the implementation of a financial instrument continues across consecutive programming periods.	Art. 59(1) Art. 59(2) Art. 68(2)	Choose an item.	<p><i>In case of continuation check if the rules on public procurement are complied with:</i></p> <ul style="list-style-type: none"> • <i>the initial contract is still in force;</i> • <i>the rules of modification of existing contracts (refer to separate checklist on public procurement on conditions for modification);</i> • <i>the initial contract is prolonged in case of direct award by amendment of the existing funding agreement (check that the conditions for direct award are still applicable);</i> • <i>new contract is needed and public procurement rules are applicable (refer to separate checklist on public procurement).</i> <p><i>The auditors should raise observations/recommendations when the funding agreement was not amended for the purpose of continuation.</i></p> <p><i>If the FA was not amended before 31/12/2023 then it is a new FI subject to all the checks mentioned in this checklist.</i></p>
16. Ensure that the eligibility rules defined in the funding agreement/strategy document are in line with the eligibility rules of the programme(s) priorities.	Art. 63	Choose an item.	The auditors should take into account any other eligibility rules defined outside the programme, if they are applicable to FIs.
17. Verify whether the use of differentiated treatment of investors is in line with the investment strategy.	Art. 61	Choose an item.	<i>The auditors should raise observations/recommendations when this condition is not fulfilled.</i>

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18. Verify that resources returned are re-used during the eligibility period according to the provisions of Article 62(1) CPR.	Art. 62(1)	Choose an item.	<i>Please note that resources returned are not necessarily to be returned within the eligibility period and in case some resources are returned, they could be reused within and/or after the end of the eligibility period.</i>
19. In the final accounting year verify whether there are processes in place to manage the resources returned 8 years after the end of eligibility period.	Art. 62(2)	Choose an item.	<i>The auditors should raise observations/recommendations when this condition is not fulfilled. This condition has to be fulfilled no later than the final accounting year in order to enable the acceptance of the final accounts.</i>
VII. Eligibility of the final recipient			
20. Check whether the final recipient is eligible according to the eligibility rules of the funding agreement/strategy document and the programme/priorities.	Art. 68	Choose an item.	<i>Eligibility rules may concern the type of final recipient (e.g., SMEs⁷, mid-caps⁸, etc.) or specific sectors (e.g., innovation, research, energy efficiency). These checks have to be performed on the basis of the information available at the moment the contract is signed with the final recipient.</i>
21. Verify that the selection of the final recipient was transparent and did not give rise to a conflict of interest.	Art. 59(7)	Choose an item.	<i>The selection of final recipients shall be verified against the internal processes of the body implementing FI (subject to supervision by supervisory authorities). The market standard, the usual business practices of the body implementing FI should be applied to the programme contribution as it is applied to their own resources. In case of direct implementation, MA should have the adequate standards for selection of final recipients and procedures to prevent conflict of interest.</i>

⁷ See User Guide to the SME definition - https://ec.europa.eu/regional_policy/sources/conferences/state-aid/sme/smedefinitionguide_en.pdf.

⁸ ‘Small mid-cap companies’ means entities having up to 499 employees that are not SMEs; ‘mid-cap companies’ means entities having up to 3 000 employees that are not SMEs or small mid-cap companies.

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VIII. Eligibility of expenditure and management costs and fees and payments			
22. In case of support for investments (tangible or intangible assets) from financial instruments, check whether the investment (elements of the investment) was not physically completed or fully implemented at the date of the investment decision by the body implementing the financial instrument.	Art. 58(2) second sub-paragraph	Choose an item.	<p><i>The date of the investment decision refers to the moment when the loan/guarantee or equity investment is approved by the body implementing the financial instrument. In the process of obtaining a loan, which includes all the steps from taking a loan application up to disbursement of funds (or declining the application), the date of the investment decision precedes the actual signature e.g., of the loan agreement and the disbursement of funds.</i></p> <p><i>In case of equity, the investment decision should precede the investment from the equity fund to the company.</i></p> <p><i>GBER requirements may further restrict the eligibility of the investment (e.g., incentive effect) depending on type of sector to be supported under the given FI.</i></p>
23. Check the compliance of the calculation and payment of management costs and fees with the funding agreement and if applicable, verify if the thresholds of Article 68(4) CPR are respected. Check that fees charged at final recipients are not declared as eligible expenditure.	Art. 68(4) Art. 68(5)	Choose an item.	<p><i>Check whether:</i></p> <ul style="list-style-type: none"> • <i>the calculation is in line with the funding agreement (did they use the correct % and apply to the correct basis);</i> • <i>the management costs and fees (MCF) have been paid;</i> • <i>the thresholds defined in Article 68(4) CPR are respected in case of direct award of contract: these checks can be done in the final accounting year.</i>
24. Check that the support through FIs comply with Fund-specific rules and eligibility rules of the funding agreement/strategy document and programme and priority. Obtain and analyse application forms or equivalent (including a business plan or	Art. 59(7) Art. 63 Annex XIII, section II, point 6	Choose an item.	<p><i>The purpose of this control is to check if the documents exist and if the investment decision is in compliance with the eligibility rules.</i></p> <p><i>The auditor is <u>not</u> expected to re-perform the assessment of the loan application or of the investment decision.</i></p>

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equivalent documents ⁹ and where relevant the previous annual accounts). Check that the investment decision corresponds to the main purpose of the requested investment.			
25. Obtain evidence that the support provided through the financial instrument is to be used for its intended purpose.	Annex XIII, section II, point 10	Choose an item.	<i>For this purpose, check the application form or equivalent and the investment decision. Check that intended purpose in the application form or equivalent and in the investment decision does not deviate from the Fund-specific rules and eligibility rules of the funding agreement/strategy document and programme (priority axis).</i>
26. Obtain and verify the checklists (if any) and reports from the bodies implementing the financial instrument.	Annex XIII, section II, point 7	Choose an item.	<i>Verifications by the body implementing FI should support the investment decision in accordance with the audit trail in Annex XIII. The AAs have to consider these checklists (if any) and reports in their audit work.</i>
27. Check agreements signed in connection with the support provided by the financial instrument, including for equity, loans, guarantees or other forms of investment provided to final recipients.	Annex XIII, section II, point 9	Choose an item.	
28. If purchase of land is declared, check the eligibility.	Art. 64(1)(b)	Choose an item.	<i>Purchase of land should not exceed 10% of the programme contribution paid to the final recipient or 15% in case of for derelict sites and for those formerly in industrial use which comprise buildings. In case of guarantees, the above percentages apply to the loan or other risk-bearing instrument provided.</i>
29. Verify the records of the financial flows between the MA and the financial instrument, and within the financial instrument at all levels, down to the final recipients. For guarantees, obtain evidence that underlying loans were disbursed.	Annex XIII, section II, point 11	Choose an item.	

⁹ Such equivalent documents can be a credit assessment or a project evaluation both conducted by the body implementing FI or the bodies delivering the underlying new loans, as well as a loan application, etc.

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30. Check separate records or accounting codes for a programme contribution paid.	Annex XIII, section II, point 12	Choose an item.	
31. Check records or accounting codes for a guarantee committed by the financial instrument for the benefit of the final recipient.	Annex XIII, section II, point 12	Choose an item.	
32. Verify that the advance is no more than 30% of the total amount of programme contributions committed to an FI. Verify that the payment of the programme contribution to the FI by the programme authorities was done before request of the first application for payment.	Art. 92(2)(a)	Choose an item.	<i>The auditors have to indicate the date of the programme contribution to the FI which has to be precede the date of the first payment application (commonly known as advance payment).</i>
33. Verify that that the amount claimed in the first application was cleared by eligible expenditure disclosed in the Appendix 1 to the payment application.	Art. 92(2)(b) Annex XXIII/ Appendix 1	Choose an item.	<i>Clearance of the first application for payment should take place no later than in the final accounting year. Verification will be done as part of the final assurance package assessment.</i>
34. Check that eligible expenditure declared to the Commission does not exceed the sum of the total amount of support from the Funds paid for the purposes of Article 68(1) and the corresponding national co-financing.	Art.68(6)	Choose an item.	<i>Reconcile the eligible expenditure declared to the Commission in the payment application in respect of the FI with the sum of the total amount of support from the Funds and the respective national co-financing. In case the condition is not respected, ask clarification from the MA.</i>
35. Verify whether the interest and other gains generated by the Funds were used for investments in or for the benefit of final recipients or management costs and fees.	Art. 60	Choose an item.	<i>Interest and other gains generated in the bank accounts of the bodies implementing FI attributable to the Funds. If the interest was not used it should be deducted from the accounts submitted for the final accounting year.</i>
IX. Audit trail, performance, information, and communication			
36. Conclude on the appropriateness of audit trail at the different implementation levels (MA/HF/SF).	Annex XIII, section II	Choose an item.	<i>The decision about the level the obligatory elements for audit trail lies with the programme authorities.</i>

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Audit work	CPR Ref. ⁶	Yes/No/ NA	Instructions on verifications and findings
37. When the national co-financing is provided at the level of investments in final recipients, check whether the body implementing the financial instruments keeps documentary evidence demonstrating eligibility of the underlying expenditure.	Art. 59(8)	Choose an item.	<p><i>In this case the national co-financing is provided by a third-party investor (public or private).</i></p> <p><i>Following evidence should be available:</i></p> <ul style="list-style-type: none"> • <i>Agreements between the final recipients or bodies implementing FI with the private or public investors;</i> • <i>Proof of the effective transfer of the national co-financing provided by a third-party investor.</i>
38. Obtain evidence whether the rules on visibility of Funds were observed.	Art. 50	Choose an item.	
X. Combination of FI and grants			
39. In case of combination of support with grants in one single financial instrument operation, check that the rules applicable to financial instruments were applied. a) Verify that the ex-ante assessment contains a justification for the grant linked to the FI. b) Check and confirm that the allocation for the programme support in the form of grant does not exceed the value of the investments supported by the financial product. c) Check if separate records are kept for each form of support by the body implementing the FI.	Art. 58(5) Art. 58(6)	Choose an item.	<p><i>The need for the grant component and its implementation modalities have to be translated into the funding agreement.</i></p> <p><i>No later than in the final accounting year, a verification of the mathematical check has to be done at the level of the fund and not at the level of each investment.</i></p>
40. Check that no ineligible VAT at the level of the investment was declared as eligible expenditure.	Art. 64(1)(c)(iii)	Choose an item.	<p><i>This question is to be replied only in case of a combination with a grant. For the part of the grant, VAT shall not be eligible unless:</i></p>

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			<ul style="list-style-type: none"> • the VAT for the investment cost is non-recoverable under national VAT legislation or • where the part of the investment cost corresponding to the programme support in the form of the grant is below EUR 5 000 000 (including VAT).
<p>41. In case of combination of financial instruments with grants for the same expenditure item:</p> <p>a) Check whether the bodies implementing the FIs have in place procedures and controls to prevent double funding (the Fund's support under FI was not declared to the Commission for support under another form/another Fund/another Union instrument.</p> <p>b) Check that the sum of all forms of combined support does not exceed the total amount of the expenditure item concerned.</p> <p>c) Confirm that the final recipient does not use the grant to reimburse the support received for the FI or that FI support is not used to pre-finance grants.</p>	<p>Art. 58(4) Art. 58(7)</p>		<p><i>This check could be performed at the time when the “is to be used for intended purpose” is verified (i.e., ex-ante, at business plan level), taking into account the information provided by the final recipient in the application form (e.g. a self-declaration of final recipient).</i></p> <p><i>Grants must not be used to reimburse support received from FIs and FIs must not be used to pre-finance grants. This is to avoid that the Member States declare to the Commission an amount of eligible expenditure (e.g. loan and grant component) higher than the supported investment.</i></p>
XI. Specific verifications - EIB or other international financial institutions			
<p>42. In case of direct award of contract to EIB and international financial institutions under Art. 59(3)(a)-(b) CPR, check that a control report supporting the payment claims to the MA exist.</p>	<p>Art. 81(2), second subparagrap h</p>	<p>Choose an item.</p>	
<p>43. Check the annual audit report send to the Commission by the EIB or international financial institutions.</p>	<p>Art. 81(5) Annex XXI</p>	<p>Choose an item.</p>	<p><i>The annual audit report should constitute the basis for the AA's work.</i></p>

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XII. Irregularities			
44. Check whether a contribution cancelled as a result of an individual irregularity was reused by the MS within the same operation.	Art. 103(5)	Choose an item.	<p><i>If yes, the following cumulative conditions should be fulfilled:</i></p> <ul style="list-style-type: none"> <i>a) where the irregularity is detected at the level of the final recipient, only for other final recipients within the same financial instrument;</i> <i>b) where the irregularity is detected at the level of the body implementing the SF, only for other bodies implementing specific funds.</i>
45. Check whether the bodies implementing FI have declared to the MA irrecoverable irregularities.	Art. 103(6)	Choose an item.	<p><i>If yes, the following cumulative conditions should be fulfilled:</i></p> <ul style="list-style-type: none"> <i>a) the irregularity occurred at the level of the final recipient, or in case of a holding fund, at the level of the bodies implementing specific funds or final recipients;</i> <i>b) there is no fault of the body implementing the FI when performing their obligations;</i> <i>c) the body implementing the financial instrument pursued all applicable contractual and legal measures to recover the expenditure.</i>
XIII. Conclusions			
Overview of findings			<p>Please list the findings. Please indicate the financial impact of each finding as well as the overall financial impact.</p>
Overview of recommendations			Please list the recommendations and indicate the KR(s) impacted.