

Central Harmonization Challenges Working Group Meeting (CHUWG) **53** th IACOP meeting

Dures, Albania, June 13-15, 2023

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Audit Committee and IAU collaboration - Bulgaria

➤ **LEGAL FRAMEWORK**

- ✓ IA in the Public sector Act – provisions regulated Audit Committees status;
- ✓ Regulation for establishment and functions of AC (Council of Ministers)

➤ **RESPONCIBILITIES AND ACTIVITIES OF AC**

- ✓ reconciliation the status and size of the internal audit unit, strategic and annual plans for internal audit activity;
- ✓ adoption, by decision, the annual internal audit report;
- ✓ giving opinions on audit reports and on all significant matters related to internal audit;
- ✓ monitoring the risk management process, opinions with recommendations for improvement;
- ✓ interaction with external auditors;
- ✓ monitoring the financial reporting processes, giving opinions with recommendations for improvement;
- ✓ monitoring the efficiency of the internal control systems, giving opinions with recommendations to improve them.

➤ **RELATIONS AC – IAU**

- ✓ In the framework of the official meetings – CAE has been invited at every AC meeting;
- ✓ Informal meetings, discussions, trainings

➤ **PRACTICAL EXAMPLES -**