



Emerging challenges for auditors

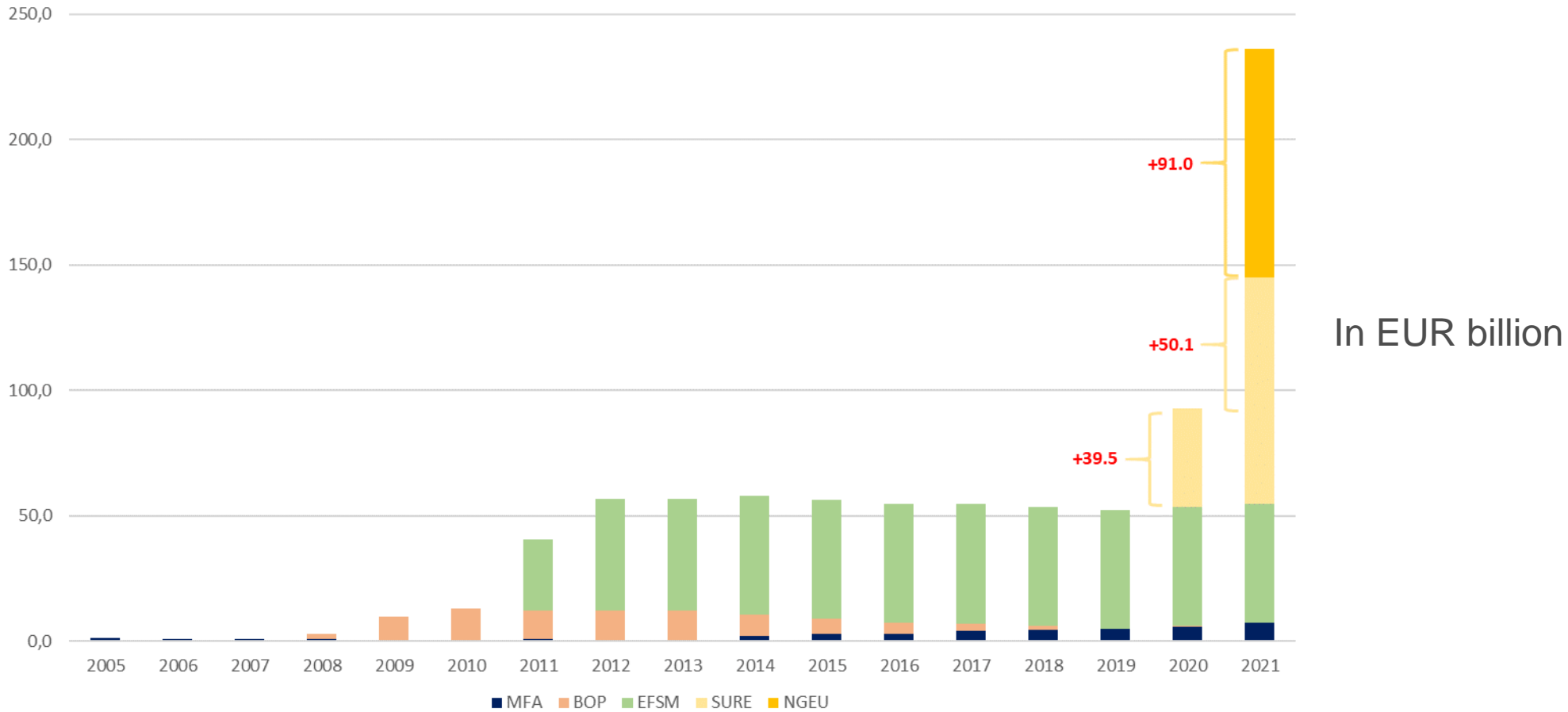
2022 IAS Conference

Helping organisations meet the challenges of our decade –
Internal auditors as trusted advisors in a complex world

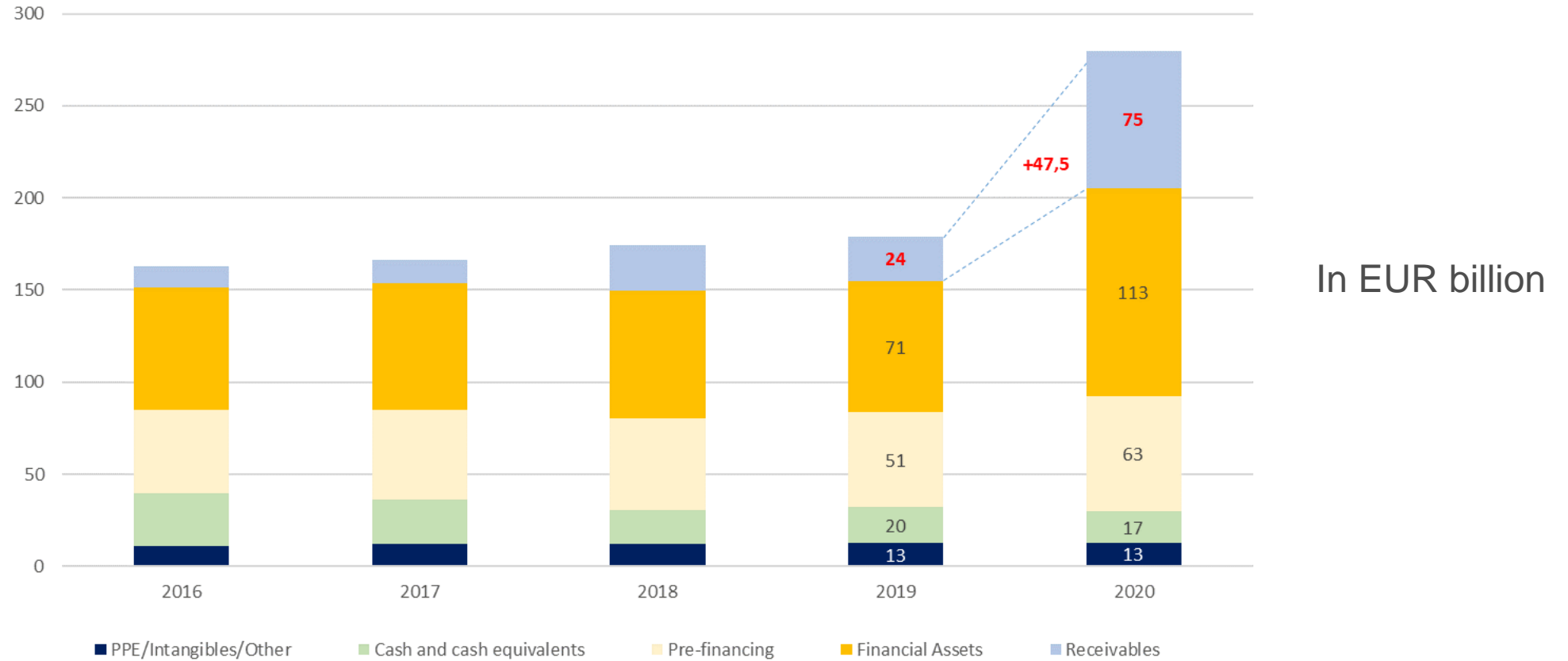
Rosa Aldea Busquets – Deputy Director-General DG BUDG

The importance of accrual-based accounting at EU level

EU borrowings



Impact of Brexit receivable on EU assets



Further safeguarding the EU budget and increasing transparency

What will the amendment of the Financial Regulation bring?

Improving the protection of the EU budget through a targeted amendment of the Financial Regulation

1. Recording and storing of data on recipients of EU funding and data-mining

- Use of a single integrated IT system for data-mining and risk-scoring (provided by the Commission) for control and audit purposes
- Applicable to all methods of EU budget implementation

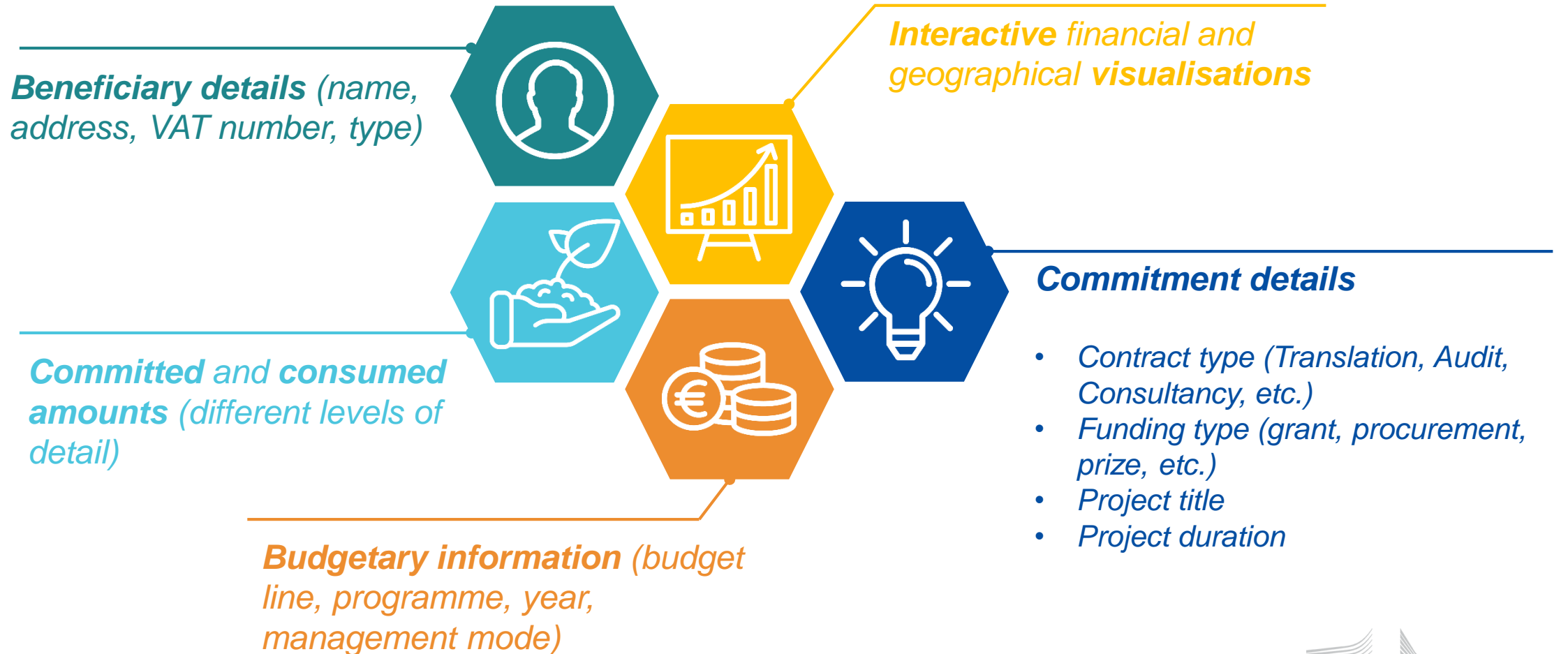
2. Strengthening the Early-Detection and Exclusion System (EDES)

- Partial extension to shared management
- Mandatory use of the EDES database by Member States

3. Enhanced transparency for the public

- Single website for publication of data on recipients of EU funding
- Applicable to all methods of EU budget implementation

What information is available on the FTS?



Addressing our horizontal priorities in the EU budget

Integrating the Commission's horizontal priorities in the EU budget

1. New targets

- 30% of the 2021-2027 budget & \approx 40% of the Resilience and Recovery Facility \rightarrow climate-related actions (vs 20% for the 2014-2020 budget)
- New target for biodiversity \rightarrow 10% of the EU budget in 2026 and 2027

2. Renewed methodology

- Methodology based on “EU coefficients”
- Inclusion of elements from the Taxonomy for sustainable finance

3. Enhanced transparency for citizens and investors

- New Green Bonds Dashboard to provide a real-time overview of the measures that are eligible for financing through NGEU green bonds – 250 EUR billion

Two words to conclude: Accountability & Transparency

Thank you for listening !