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The National Audit Office conducts an audit on the governance arrangements of the European Stability Mechanism's internal committees on behalf of the ESM Board of Auditors

24-11-2020

The National Audit Office (NAO) presented to the Board of Auditors of the European Stability Mechanism, a report titled 'A review of the governance arrangements of the European Stability Mechanism's internal committees'.

This report fulfils a request made by the Board of Auditors, wherein the National Audit Office, on behalf of the Board of Auditors, sought to determine whether the governance arrangements of the internal committees of the European Stability Mechanism facilitated the fulfilment of their objectives.

Established as a crisis resolution mechanism, the European Stability Mechanism assists euro area Member States in severe financial distress.

The NAO audit team was composed of Keith Mercieca, Assistant Auditor General, Fleur Calleja Ghirxi, Principal Auditor and Clare Caruana, Senior Auditor.

The audit was initially scoped in January 2020 with extensive interviews with ESM Management taking place in June 2020. The conclusions and recommendations of the audit team were subsequently presented to the ESM Board of Auditors. The ownership of the report lies with the Board of Auditors, which endorsed the report on 19 October 2020.

