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December 21, 2017

Ref. WB/CD/480/12/21/2017

H.E. Dr. Abraham Tekeste
Minister
Ministry of Finance and Economic Cooperation
Addis Ababa

Dear Dr. Abraham,

**Re: IDA Financing 6165-ET (Livestock and Fisheries Sector Development Project)
Additional Instructions: Disbursement and Financial Information Letter (DFIL)**

I refer to the Financing Agreement the Federal Democratic Republic of Ethiopia (the “Recipient”) Agreement between and the International Development Association (the “Association”) for the above-referenced project, dated December 21, 2017. The General Conditions, as defined in the Financing Agreement, provide that the Association may issue additional instructions regarding the withdrawal of the proceeds of Financing 6165-ET (“Financing”), and specify certain financial management reporting and audit requirements. This letter (“Disbursement and Financial Information Letter” or “DFIL”), as revised from time to time, constitutes such additional instructions.

The *Disbursement Guidelines for Investment Project Financing* dated February 2017, (“Disbursement Guidelines”) are available in the Association’s public website at <https://www.worldAssociation.org> and its secure website “Client Connection” at <https://clientconnection.worldAssociation.org>. The Disbursement Guidelines are an integral part of this Disbursement and Financial Reporting Letter, and the manner in which the provisions in the guidelines apply to the Financing is specified below.

I. Disbursement Arrangements, Withdrawal and Reporting of Financing Proceeds.

(i) Disbursement Arrangements:

- **Instructions** (Schedule 1). The table provides the disbursement methods, and conditions, information on registration of authorized signatures, processing of withdrawal applications (including minimum value of applications and processing of advances), instructions on supporting documentation, and frequency of reporting on the Designated Account.
- **Minimum Value of Applications (subsection 3.5)**. The Minimum Value of Applications for Direct Payment and Special Commitment is USD 100,000 equivalent.
- **Disbursement Deadline Date, DDD (subsection 3.7)**. The DDD is four (4) months after the Closing Date. Any changes to this date will be notified by the Association.

(ii) Electronic Delivery. Refer to section 10.01 (c) of the General Conditions:

- The Association may permit the Recipient to electronically deliver applications (with supporting documents) through the Association’s web-based portal (<https://clientconnection.worldAssociation.org>) “Client Connection”. This option may be effected if: (a) the Recipient has designated in writing, its officials who are authorized to sign and deliver Applications and to receive Secure Identification Credentials (“SIDC”) from the Association for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Recipient have registered as users of “Client Connection”. The designated officials may deliver Applications electronically by completing the Form 2380, which is accessible through “Client Connection”. The Recipient may continue to exercise the option of preparing and delivering Applications in paper form. The Association reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Borrower. By designating officials to use SIDC and by choosing to deliver the Applications electronically, the recipient confirms through the authorized signatory letter its agreement to: (a) abide by the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation, available in the Association's public website at <https://worldAssociation.org> and “Client Connection”; and (b) to cause such official to abide by those terms and conditions.

II. Financial Reports and Audits.

(i) Financial Reports. The Recipient shall prepare and furnish to the Association not later than forty-five (45) days after the end of each Ethiopian fiscal year quarter, interim unaudited financial reports (IFR) for the Project covering the quarter.

(ii) Audits. Each audit of the Financial Statements shall cover the period of one Ethiopian fiscal year of the Recipient, the audited Financial Statements for each such period shall be furnished to the association not later than six (6) months after the end of such period.

III. Other Important Information

For additional information on disbursement arrangements, please refer to the Financing Handbook available on the Association’s public website and “Client Connection”. The Association recommends that you register as a user of “Client Connection”. From this website, you will be able to prepare and deliver Applications, monitor the near real-time status of the Financing, and retrieve related policy, financial, and procurement information. For more information about the website and registration arrangements, please contact the Association by email at clientconnection@worldAssociation.org.

If you have any queries in relation to the above, please contact Maiada Kassem, Finance Officer with copy to Stella Chepkorir, Finance Analyst at wfaldafr@worldAssociation.org using the above reference.

Yours sincerely,



Carolyn Turk
Country Director for Ethiopia, Sudan and South Sudan
Africa Region



Attachments

1. Form of Authorized Signatory Letter
2. Interim unaudited Financial Report (IFR)

Cc with copies: Ministry of Finance and Economic Cooperation
P.O. Box 1037 or 1905
Addis Ababa, Ethiopia
infopr@mofed.gov.et

Ministry of Livestock and Fisheries
P.O. Box 170042
Addis Ababa, Ethiopia
thomassherenet@gmail.com

**Schedule 1
Disbursement Arrangements**

Credit Number		Country	Ethiopia
		Recipient	Federal Democratic Republic of Ethiopia
		Name of the Project	Livestock and Fisheries Sector Development Project
Disbursement Methods	Methods Available	Supporting Documentation	
<i>Section 2 (**)</i>		<i>Subsections 4.3 and 4.4 (**)</i>	
Direct Payment	[Yes]	Copy of Records	
Reimbursement	[Yes]	Interim unaudited Financial Report	
Designated Account:	[Yes]	Interim unaudited Financial Report	
Special Commitments	[Yes]	Copy of Letter of Credit	
Type	Segregate for IDA credit-managed by MoLP		Ceiling
			Variable- Forecast for 2 quarters as provided in the quarterly Interim Financial Report approved by TTL
Financial Institution - Name	National Bank of Ethiopia (NBE)		Currency
			USD
Frequency of Reporting, Subsection 6.3 (**)	Same as IFRs-Quarterly		Amount
			Not Applicable
<p>Please provide completed and signed (a) applications for withdrawal, together with supporting documents, to the address indicated below:</p> <p style="padding-left: 40px;">The World Association Delta Centre, 13th Floor, Menengai Road Nairobi, Kenya Tel: +254 20 2936 000 Attention: Financing Operations</p>			
<i>Not applicable.</i>			
<i>Not applicable.</i>			

[Attachment 1 – Form of Authorized Signatory Letter]

[Letterhead]
 Ministry of Finance
 [Street address]
 [City] [Country]

[DATE]

The World Association
 1818 H Street, N.W.
 Washington, D.C. 20433
 United States of America

Attention: *Country Director*

Re: Financing No. 6165-ET Livestock and Fisheries Sector Development Project)

I refer to the Financing Agreement (“Agreement”) between the ‘International Development Association (the “Association”); ‘Financing’ with ‘Financing’; and [name of borrower] (the “Borrower”), dated _____, providing the above Financing. For the purposes of Section 2.02 of the General Conditions as defined in the Agreement, any ¹[one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Recipient to sign applications for withdrawal [and applications for a special commitment] under this Financing.

For the purpose of delivering Applications to the Association, ²[each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Borrower, acting ³[individually] ⁴[jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the Association.

⁵[This confirms that the Recipient is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Association by electronic means. In full recognition that the Association shall rely upon such representations and warranties, including without limitation, the representations and warranties

¹ Instruction to the Borrower: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply. *Please delete this footnote in final letter that is sent to the Bank.*

² Instruction to the Borrower: Stipulate if more than one person needs to *jointly* sign Applications, if so, please indicate the actual number. *Please delete this footnote in final letter that is sent to the Bank.*

³ Instruction to the Borrower: Use this bracket if any one of the authorized persons may sign; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

⁴ Instruction to the Borrower: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

⁵ Instruction to the Borrower: Add this paragraph if the Borrower wishes to authorize the listed persons to accept Secure Identification Credentials and to deliver Applications by electronic means; if this is not applicable, please delete the paragraph. *Please delete this footnote in final letter that is sent to the Bank.*

contained in the *Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation* ("Terms and Conditions of Use of SIDC"), the Recipient represents and warrants to the Association that it will cause such persons to abide by those terms and conditions.]

This Authorization replaces and supersedes any Authorization currently in the Association records with respect to this Agreement.

[Name], [position] Specimen Signature: _____

[Name], [position] Specimen Signature: _____

[Name], [position] Specimen Signature: _____

Yours truly,

/ signed /

[Position]

**Ethiopian livestock and Fishery
Sector Development Project**

Interim Unaudited Financial Report

Content

Discussion of Financial performance, Notes & Explanations

Consolidated Statement of Sources and Uses of Fund

Statement of Uses of Funds by Sub components

Statement of Cash Forecasts

Statement of Designated accounts by account

Supporting schedules

Ministry of Livestock and Fishery				
Ethiopia Livestock and Fishery Sector Development Project				
Sources & Uses of Funds (in Ethiopian Birr/USD)				
For The Quarter Ended				
Particulars	Current Quarter (In ETB)/I	Cumulative Year to date (In ETB)/II	Cumulative (To date) (In ETB Birr)/II(a)	Remarks
Opening Balance				
Designated Account /III				
IDA designated Account				
Other, if any				
Pooled Birr Account at Federal (see annex 1a)				
Bank Balance at Regional				
Tigray Region (Birr Acct.)				
Amhara Region (Birr Acct.)				
Oromia Region (Birr Acct.)				
SNNP Region (Birr Acct.)				
Gambella Region (Birr Acct.)				
Benishangul Gumuz Region (Birr Acct)				
Cash On Hand Balance at Federal and Regional				
Advance at Federal and Regional				
Payables at Federal and Regional				
Total Opening Balance				
Add: Sources				
IDA				
Other, if any				
Total Source for the Period				
Total Available Fund for The Period				
Less: Program Expenditures (ANNEX 1)				
Total Available Fund Less Total Expenditures				
Foreign Exchange Difference/IV				
Net Fund Available				
Ending Balance				
Designated Account	-		-	
IDA designated account	-		-	
Other, if any				
Pooled Birr Account at Federal				
Bank Balance at Regional				
Tigray Region (Birr Acct.)				

Amhara Region (Birr Acct.)				
Oromia Region (Birr Acct.)				
SNNP Region (Birr Acct.)				
Gambella Region (Birr Acct.)				
Benishangul Gumuz Region (Birr Acct.)				
Cash On Hand Balance at Federal and Regional				
Advance at Federal and Regional				
Payables at Federal and Regional				
Total Ending Balance				

NOTES:

I - The amounts are drawn from the ledger accounts of the program

II - Program of the fiscal year

II(a) - Program to date (for the whole life of the project)

III- The following rates were used for conversion: 1us Dollar=XX Birr (Separately for opening and closing balances of DA)

IV - The gain or loss on exchange rate is determined by the rate prevailing at the reporting date.

Prepared By _____
 Signature _____
 Date _____

Approved By _____
 Signature _____
 Date _____

2.4. Development of Strategic national programs									
2.5. Contingent emergency response									
Sub Total component 2									
<i>Component 3: Project coordination, monitoring and evaluation, knowledge management</i>									
3.1 Project coordination									
3.2 Monitoring, evaluation and knowledge management									
Sub Total component 3									
Grand Total of the Project									
Prepared By _____ Signature _____ Date _____									
Approved By _____ Signature _____ Date _____									

Goods									
Works									
Training									
Sub Total component 2									
<i>Component 3: Project coordination, monitoring and evaluation, knowledge management</i>									
Non consulting services									
Consulting services									
Goods									
Works									
Training									
Non consulting services									
Sub Total component 3									
Grand Total of the Project									
Prepared by _____ Approved by _____ Signature _____ Signature _____ Date _____ Date _____									

Ministry of Livestock and Fishery (MoLF)
Ethiopia Livestock and Fishery development Project
Expenditure Apportionment Worksheet
For The Quarter Ended

IDA

Category	Allocation	Total Documented so far	Current quarter expenditure allocated	Total Documented	Remaining undocumented balance
(1) Goods, works, non-consulting services, consulting services, Operating Cost and Training for the Project but excluding Parts A.5 and B.2 of the Project.					
(2) Emergency Expenditures under Part A.5 of the Project					
Total					

Ministry of Livestock and Fishery
Ethiopia Livestock and Fishery Development Project
Expenditure forecasts and cash requirements (in ETB and USD)
For the six months from to

Particulars		
Expenditure for the next six months	ETB	USD
Linking farmers to markets		
Strengthening national institutions and programs		
Project coordination, monitoring and evaluation, knowledge management		
Total expenditure for the next six months		
Ending cash balance		
Designated account		
Pooled Birr account		
Balance at regional bank A/C		
Cash on Hand balance at regional		
Total ending balance		
cash requirements for the next six months		
contribution from donors		
IDA		
Note: The exchange rate used is the rate prevailing at the reporting date		
Prepared by _____	Approved by _____	
Signature _____	Signature _____	
Date _____	Date _____	

Ministry of Livestock and Fishery Ethiopia Livestock and Fishery Development Project Fund flow statement Pooled Bank a/c ___ (Birr) As of		
	<u>Birr</u>	<u>Birr</u>
Balance brought forward		-
Cash Transfer From IDA	-	
Cash Transfer From MDTF	-	
Cash Transfer From Other Account	-	
Fund available for use		-
Fund transfer		
Tigray		
Amhara		
Oromiya		
SNNP		
Gambella		
Benishangul Gumuz		
Total Transfer		
Bank service charge		
Incoming and Out going		-
Total Transfer & bank service Charge		
Cash at Bank		

Prepared By _____ _____ Signature _____ Date _____ _____	Approved By _____ _____ Signature _____ Date _____ _____
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Ministry of Livestock and Fishery Ethiopia Livestock and Fishery Development project STATEMENT OF FUND FLOW (IDA) DESIGNATED DOLLAR ACCOUNT NO. THE PERIOD, FROM			
	USD		BIRR
OPENING BALANCE			
Add : Receipt			
Credit Fund Received	-	-	-
Fund Available for use			
Less: Transfer and Expenditure			
Transfer to pool birr account as at			
Expenditures			
Bank services Charges			
Total transfer & expenditure	-	-	-
closing balance			
Actual exchange rate of			
closing balance /Leger birr account/			
Add gain or (Loss) on Foreign exchange Gain			
Balance After Gain of foreign exchange			

Prepared By _____ Signature _____ Date _____	Approved By _____ Signature _____ Date _____
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Ministry of livestock and Fishery Ethiopia Livestock and Fishery Development Project STATEMENT OF CASH MOVMENT _____ REGION THE PERIOD, FROM			
	At Woreda	At Regional office	TOTAL in the region
	<u>Birr</u>	<u>Birr</u>	<u>Birr</u>
Opening Balance			
Add: Cash transfers			
Transfers from MOLF			-
Fund Available for use	-	-	-
Less: Expenditure			
1. Linking farmers to markets			
	1.1		
	1.2		
	1.3		
	1.4		
	1.5		
2. Strengthening national institutions and programs			
	2.1		
	2.2		
	2.3		
3. Project coordination, monitoring and evaluation, knowledge management			
	3.1		
	3.2		
Total expenditure	-	-	=
Closing balance	-	-	-
Breakdown of closing balance			
Cash and Bank balances			
Receivables			
Payables			
others			
Total Closing Balance Balances	-	-	-
Prepared By _____	Approved By _____		
Signature _____	Signature _____		
Date _____	Date _____		

MINISTRY OF LIVESTOCK AND FISHERY														
ETHIOPIA LIVESTOCK AND FISHERY SECTOR DEVELOPMENT PROJECT														
Fund Utilization Report of _____ REGION														
THE PERIOD, FROM														
Currency- Birr														
No	Name of Woreda/Bureau	Beginni ng balance (From previous IFR) (a)	Total transferr ed during the period (b)	Total Available (a)+(b) = ©	Compo nent 1	Compone nt 2	Compone nt 3	Total Expenditu re (g)	Endin g Balanc e ©-(g)	Endin g Cash blanc e in Bank	Endin g cash balanc e at hand	Advances /receivabl es	Payabl es	Total endin g balanc e
Grand Total														
Prepared by					Approved by									
Date					Date									
Signature					Signature									

AUDIT TERMS OF REFERENCE
LIVESTOCK AND FISHERY SECTOR DEVELOPMENT PROJECT

Introduction

1. The project development objective of the project is to Increase productivity and commercialization of producers and processors in selected value chains, strengthen service delivery systems in the livestock and fisheries sectors, and respond promptly and effectively to an eligible crisis or emergency. The project will be implemented in six regions namely, Tigray, Amhara, Oromia, SNNP, Gambella and Benishangul Gumuz regions. The main implementing entity coordinating all the regions is the Ministry of Livestock and Fishery with the regional offices and 58 woredas. The project is financed by IDA. The accounting period of the project will be from July 8 to July 7 of each year.

Objective

2. The objective of the audit of the project financial statements is to enable the auditor to express a professional opinion on the project's financial position as at the end of the accounting period which is July 7 and of the income and expenditure for the accounting period ending on that date. The transactions on retroactive financing period is also included in the project audit preferably the first audit. The project's books of account provide the basis for preparation of the financial statements and are established to reflect the financial transactions in respect of the project.

Responsibility for preparation of financial statements

3. The project's management is responsible for the preparation of financial statements, including the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, the safeguarding of the assets of the project, and adequate disclosure. As part of the audit process, the auditor will request from management written confirmation concerning representations made to us in connection with the audit.

Scope

4. The audit will be conducted in accordance with International Standards on Auditing. Those Standards require that the auditor plans and performs the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.
5. In complying with International Standards on Auditing, the auditor is expected to pay particular attention to the following matters, including special considerations for public sector entities:
 - (a) In planning and performing the audit to reduce audit risk to an acceptably low level, the auditor should consider the risks of material misstatements in the financial statements due to fraud, as required by International Standard on Auditing 240.
 - (b) When designing and performing audit procedures and in evaluating and reporting the results thereof, the auditor should recognize that noncompliance by the entity with laws and regulations may materially affect the financial statements, as required by International Standard on Auditing 250.
 - (c) The auditor should communicate audit matters of governance interest arising from the audit of financial statements to those charged with governance of an entity, as required by International Standard on Auditing 260.

- (d) The auditor should appropriately communicate to those charged with governance and to management any deficiencies in internal control that the auditor has identified in an audit of financial statements, as required by International Standard on Auditing 265.
 - (e) To reduce audit risk to an acceptably low level, the auditor should determine overall responses to assessed risks at the financial statement level, and should design and perform further audit procedures to respond to assessed risks at the assertion level, as required by International Standard on Auditing 330.
 - (f) When certain aspects of an entity's operations are performed by a third-party service provider, the auditor is expected to include an understanding and assessment of the internal control environment of the service provider during the audit process, as required by International Standard on Auditing 402.
 - (g) As part of the audit process, the auditor is expected to obtain written representations from management and, where appropriate, those charged with governance, as required by International Standard on Auditing 580.
 - (h) When the external auditor decides to use the work of an entity's internal audit function to modify the nature or timing, or reduce the extent, of audit procedures to be performed directly by the external auditor, the determination shall be in accordance with International Standard on Auditing 610.
 - (i) In determining whether to use the work of an auditor's expert or the extent to which the work of an auditor's expert is adequate for audit purposes, the determination shall be made in accordance with International Standard on Auditing 620.
6. In evidencing compliance with agreed project financing arrangements, the auditor is expected to carry out tests to confirm that:
- (a) All external funds have been used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided. Relevant financing agreements include [*Loan/Credit Agreements*].
 - (b) Counterpart funds have been provided and used in accordance with the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which they were provided.
 - (c) Goods, works, and services financed have been procured in accordance with relevant financing agreements,⁶ including specific provisions of the World Bank Procurement Framework.
 - (d) All necessary supporting documents, records, and accounts have been maintained in respect of all project activities, including expenditures reported using Statements of Expenditure (SOE) or Interim Unaudited Financial Statements (IFS) methods of reporting. The auditor is expected to verify that respective reports issued during the period were in agreement with the underlying books of account.

⁶ Depending on the complexity of procurement activities, the auditor may consider involving technical experts during the audit engagement, in compliance with provisions of International Standard on Auditing 620. Consideration of using the work of experts should be brought to the early attention of the borrower and the World Bank for mutual agreement and appropriate guidance.

Project financial statements

7. The auditor should verify that the financial statements have been prepared in accordance with International Public Sector Accounting Standards [or refer to relevant national standards or practices]. The financial statements should include:
- (a) A statement of financial position;
 - (b) A statement of financial performance; *A summary of funds received from the World Bank, other financiers and counterpart contributions from the borrower, all presented separately and A summary of expenditures paid, presented under project account headings and main categories of expenditures*
 - (c) A statement of fund balance;
 - (d) When the entity makes publicly available its approved budget, a comparison of budget and actual amounts either as a separate additional financial statement or as a budget column in the financial statements; and
 - (e) *Additional disclosures in explanatory notes, including details of statements of expenditures (SOE) supporting Withdrawal Applications submitted during the period, a reconciliation of movements on the Designated Account, and a statement of fund balances*].

[The explanatory notes should include reconciliation between the amounts shown as “received by the project from the World Bank” and those disbursed by the Bank and a summary of movements on the project’s designated account.]

[In situations where a simplified cash basis form of financial statements is prepared, items (a), (b), (c) and (d) above may be represented by the information below while items (e) and (f) remains applicable:

Review of Interim Unaudited Financial Statements

8. The auditor is required to audit all SOE/IFS submitted to the World Bank in support of requests for periodic replenishment of the project designated account(s). Expenditures should be examined for eligibility based on criteria defined in the terms of the financing agreement and detailed in the Project Appraisal Document. The auditor should report any ineligible expenditures identified as having been included in withdrawal applications and reimbursed.

Review of designated accounts

9. During the audit of the project financial statements, the auditor is required to review the activities of the project’s designated account(s). Activities to be examined will include deposits received, payments made, interest earned, and reconciliation of period-end balances.

Audit Reports

Audit opinion

10. The auditor will issue an audit opinion on the financial statements. The auditor’s opinion shall be based on an evaluation of the conclusions drawn from the audit evidence obtained and shall be expressed clearly through a written report that also describes the basis for that opinion. The audit report shall be prepared in accordance with International Standard on Auditing 700.
11. A modified audit opinion shall be rendered in the financial statements when the auditor concludes, on the basis of the audit evidence obtained, that the financial statements as a whole are not free from material misstatement; or the auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement. Modified audit opinions shall be in accordance with International Standard on Auditing 705.

12. The auditor will include emphasis of matter paragraphs or other matter paragraphs in the audit opinion where the auditor, having formed an opinion on the financial statements, seeks to draw users' attention, when in the auditor's judgment it is necessary to do so, by way of clear additional communication in the auditor's report. The paragraphs will refer to either a matter that, although appropriately presented or disclosed in the financial statements, is of such importance that it is fundamental to users' understanding of the financial statements; or as appropriate, any other matter that is relevant to users' understanding of the audit, the auditor's responsibilities, or the auditor's report. This form of opinion will be presented in accordance with International Standard on Auditing 706.

Other audit reports

13. In addition to the audit opinion, the auditor will also, either in the audit report or in the report to management:
- (a) provide comments and observations on the accounting records, systems, and controls that were examined during the course of the audit;
 - (b) identify specific deficiencies and areas of weakness in systems and controls and make recommendation for their improvement;
 - (c) report on instances of noncompliance with the terms of the financial agreement(s);
 - (d) quantify and report expenditures that are considered to be ineligible and either paid out of the designated account(s) or claimed from the World Bank;
 - (e) communicate matters that have come to attention during the audit that might have a significant impact on the implementation of the project;
 - (f) draw to the borrower's attention any other matters that the auditor considers pertinent; and
 - (g) responses from management, including implemented and proposed remedial actions.
14. The auditor's opinion on the financial statements and management letter should be received by the Bank no later than [*three to six*] months after the end of [*the audit reference date*].

General

15. The auditor is entitled to unlimited access to all information and explanations considered necessary to facilitate the audit, including legal documents, project preparation and supervision reports, reports of reviews and investigations, correspondences, and credit account information. The auditor may also seek written confirmation of amounts disbursed and outstanding in the Bank records.
16. The auditor is encouraged to meet and discuss audit-related matters, including input to the audit plan, with the World Bank project task team.
17. It is highly desirable that the auditor reviews the Bank's financial reporting and auditing requirements contained in OP 10.00 Investment Project Financing, Bank Policy: Program for Results Financing, and OP 8.60 Development Policy Lending. The auditor should also be familiar with the Disbursement Guidelines for Investment Project Financing (February 2017), the Loan Handbook for World Bank Borrowers (February 2017), and the World Bank's Procurement Framework (July 2016).