



ÁLLAMI
SZÁMVEVŐSZÉK

THE SAO HAS CONCLUDED THE FOLLOW-UP AUDIT OF THE MAGYAR NEMZETI
BANK

Press summary of "Follow-up audits – on the follow-up audit of the regular operation of the Magyar Nemzeti Bank" (16117)

The State Audit Office of Hungary completed the follow-up audit of the regularity of the operation of the Magyar Nemzeti Bank (Hungarian Central Bank) (MNB), which was conducted between 14 April 2014 and 15 October 2015. The follow-up audit focused on the utilisation of the action plan sent by the audited entity. As regards the implementation of the action plan, two tasks have become obsolete and two tasks have been fully implemented, with one of them completed beyond the deadline.

Based on the new Act on the State Audit Office of Hungary effective as of 1 July 2011, the head of the audited entity is required to draw up an action plan for the findings and recommendations of the audit reports requiring action and to send it to the SAO. The SAO may need to verify the implementation of the measures contained in the action plan within the framework of a follow-up audit. When evaluating the implementation of the measures, the SAO takes into account any changes in the operating conditions of the audited entities as well as in the legal requirements.

The purpose of the follow-up audit was to assess whether the audited entity had implemented the tasks defined in the action plan prepared in accordance with the findings and recommendations requiring measures to be taken, contained in the audit report published in April 2015 on the audit of the operation of the Magyar Nemzeti Bank, and the regularity of the integration into the MNB of the operation and activities of the Hungarian Financial Supervisory Authority. The SAO report contained one recommendation to the Minister of National Economy and four proposals to the President of the MNB.

The SAO stated that the execution of a task required by the Ministry for National Economy's (NGM) action plan was not yet timely during the audit period. The President of the MNB set out four tasks in the action plan in respect of the four recommendations. Of these, two tasks became obsolete, one was completed within the deadline, and one beyond the deadline. The tasks that became obsolete were aimed at initiating and conducting a procedure for investigating labour law liability, which became obsolete due to the termination of the employment of responsible persons in the meantime.

The report on the follow-up audit can be found at the www.asz.hu website.

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The State Audit Office of Hungary, as the supreme financial and economic audit institution of the Hungarian National Assembly, is an independent fundamental institution of the democratic system of institutions. Its mission is to promote the transparency of public finances through value creating audits, performed on a solid professional basis, thus contributing to 'good governance'. Through its recommendations, the SAO promotes the regular, economical, efficient and effective use and utilisation of public funds.