Guidance Document

The Accreditation and Verification Regulation - Verification report

AVR Key guidance note no. II.6, Updated 27 November 2017


The guidance represents the views of the Commission services at the time of publication. It is not legally binding.

This guidance document takes into account the discussions within meetings of the informal Technical Working Group on the Accreditation and Verification Regulation under the WGIII of the Climate Change Committee (CCC), as well as written comments received from stakeholders and experts from Member States. This guidance document was unanimously endorsed by the representatives of the Member States at the meeting of the Climate Change Committee on 11 July 2012.

All guidance documents and templates can be downloaded from the documentation section of the Commission’s website at the following address: http://ec.europa.eu/clima/policies/ets/monitoring/index_en.htm.
Background

This key guidance note is part of a suite of guidance documents developed by the Commission services to explain the requirements of the EU ETS Regulation on Accreditation and Verification no. 600/2012 (AVR). The suite of guidance documents consists of:
- an explanatory guidance on the articles of the AVR (EGD I), including a user manual providing an overview of the guidance documents and their interrelation with the relevant legislation;
- key guidance notes (KGD II) on specific verification and accreditation issues;
- a specific guidance (GD III) on the verification of aircraft operator’s reports;
- templates for the verification report and information exchange requirements;
- exemplars consisting of filled-in templates, checklists or specific examples in the explanatory guidance or key guidance notes;
- frequently asked questions.

This key guidance note explains the verification report requirements in the AVR. This note represents the views of the Commission services at the time of publication. It is not legally binding.

Objective and scope of this note

The verifier shall issue a verification report to the operator on each report that has been subject to the verification. The operator has to submit the report together with its corresponding verification report to the Competent Authority (CA). Article 27 of the AVR contains requirements on the content of the verification report and the different types of verification opinion statements that can be issued. Based on these requirements templates have been developed by the Commission to support a harmonised approach to verification reports. Templates have been developed for:
- the verification report for the verification of installation operator’s reports;
- the verification report for the verification of aircraft operator’s reports.

The objective of this key guidance note is to explain the different sections of the templates and to clarify how each section should be completed by the verifier. Explanation is also given on the different types of verification opinion statements.

This note applies to the verification of both operator's and aircraft operator’s reports. Please note the following:

- Wherever this note subsequently uses the term “report” it means both the operator’s emission reports and the aircraft operator’s emission reports or tonne-kilometre reports.
- Wherever this note subsequently uses the term “operator” this also means that the relevant phrase is applicable to aircraft operators unless it is specifically mentioned otherwise.

Justifications for using the verification report template

A standardised and consistent way of reporting information in the verification report has major advantages:
- All verifiers are encouraged to report on their verifications in a consistent and
harmonised way and give their opinion statement in a uniform manner;

- It provides a transparent and cost efficient way of reporting, focusing on those elements that are important to support the opinion statement;
- It facilitates comparability between verification reports across installations, companies and Member States (MS), etc.;
- It enhances the user’s confidence in the extent and depth of verification activities and thus in the accuracy of the reported emission data or tonne-kilometre data;
- It provides all the relevant details to inform the CA of findings during the verification: e.g. misstatements, non-conformities and non-compliance issues with the Monitoring and Reporting Regulation (MRR).

The verification report template developed by the Commission services captures all the requirements of Article 27 of the AVR, and the different template sections provide a cost efficient and transparent way of supporting the verification opinion statement.

The front page of the template outlines the objectives of each section of the verification report and gives the verifier instructions on how to complete it.

**Explaining the contents of the verification report template and the relationship between its sections**

All the sections and the Annexes in the template are interrelated and should not be seen as separate from each other. Its contents form the necessary information on the basis of work and support for the actual opinion statement in the verification report. The Annexes are thus an intrinsic part of the verification opinion statement.

**Operator details**

The objectives of this section are:

- to provide a practical way of reporting the information required under Article 27(3)(a) and (e) of the AVR;
- to indicate the operator and installation whose report the verifier has been verifying;
- to clarify the documents that serve as reference documents for the verification (i.e. the versions of the monitoring plan (MP) and in addition for an installation, the permit);
- to provide the user of the verification report with information on the complexity of the installation or aircraft operator and thus the complexity of the verification process.

<table>
<thead>
<tr>
<th>Information in template</th>
<th>Objective and clarification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of operator</td>
<td>Aimed at pinpointing the operator concerned and identifying to which installation the verification report relates. An operator can have more than one installation, hence the requirement to list both the name of the operator and the name of the installation.</td>
</tr>
<tr>
<td>Name of Installation</td>
<td></td>
</tr>
<tr>
<td>Address of Installation</td>
<td></td>
</tr>
<tr>
<td>Unique ID</td>
<td></td>
</tr>
<tr>
<td>GHG permit number</td>
<td>This section refers to the unique number of the GHG permit (where relevant). If the permit has been changed during the reporting period, this should be indicated in this section.</td>
</tr>
<tr>
<td>Date(s) of relevant approved MP</td>
<td>The approved MP is the reference point against which the</td>
</tr>
</tbody>
</table>

---

2 The user could be the Competent Authority, the National Accreditation Body (NAB), (where relevant) the National Certification Authority (NCA) or any party that views the verification report.

3 This is particularly important where the Verification Report is not embedded in the operator’s report.
Information in template | Objective and clarification
--- | ---
and period of validity for each plan | verifier checks the emission report. It is therefore important to list the dates of approval from the CA for the MP or updates of the MP that were in use during the reporting period.

Approving CA | The approving CA section is needed to clarify which CA has approved the MP and which CA is the responsible party to which the operator should go if the verifier has identified significant changes to the MP that require the CA’s approval.

Category of the Installation Low emitter status Annex I activity | These data are needed to identify the operator’s size and activities; and to give the user of the verification report a first indication of the verification effort involved. These data could be used to cross check with other data in the report or between the operator’s report and the verification report. For instance, the data on the category of installation and low emitter status is information needed to cross check whether the correct materiality level given in Annex II has been applied during the verification process.

---

**Emission details**
The objectives of this section are:
- to provide a practical way of reporting the information required under Article 27(3) (d), (f) and (g) of the AVR;
- to have the verifier confirm that the data in the report are indeed the data that were verified. This is especially important if the verification report is not embedded within the operator’s report: although a number of Member States (MS) have the report and the verification report integrated in one IT system and combined into one pdf-document when printed, this is not the case in other MS;
- to draw the user’s attention to significant changes that occurred during the reporting period.

Information in template | Objective and clarification
--- | ---
Reporting year Reference document Date of emission report | Aimed at making a clear reference to the report that is being verified, and the version (where multiple drafts were produced).

Process emissions Combustion emissions Total emissions | Required by Article 27(3) (f) of the AVR

Combustion source streams Process source streams Methodology used Emission factors used | This section must be completed if the report and the verification report are two separate documents. These sections require the verifier to pinpoint the key aspects of the monitoring methodology and to expressly state that the data in the report was indeed the data that have been verified by the verifier. By completing the boxes the verifier confirms the type of source streams, the monitoring methodology and the emission factor(s) used. The sections concerned only need to contain the key aspects and do not require extensive reporting.

In the box “emission factor” the verifier only needs to indicate whether factors were default factor(s) or activity-specific factors or both (in which case identifying which source
Information in template | Objective and clarification
--- | ---
Streams the type of factor applied to. These sections give the user of the verification report an indication of the verification effort involved and enables the CA to cross check the data in the verification report with the data in the emission report the MP and the permit (if applicable).

Changes to the operator/Installation during the reporting year | This section is meant to draw the user’s attention to particular changes that have occurred during the reporting period and that may have a significant effect on the emission data and the trend from year to year. This might for example involve:
- significant changes as indicated in Article 15 of the MRR;
- changes in the capacity or production levels.

**Site visit details**
The objectives of this section are:
- to provide a practical way of reporting the information required under Article 27(3) (k) and (l) of the AVR;
- to give the user of the verification report an indication of the number of site visits carried out for each operator’s report verified; and the number of days spent on-site. This will help the user to determine whether sufficient time was spent on site, in particular when more than one location is involved. This information can be cross checked with other information in the emission report and in the information exchange between CAs and National Accreditation Bodies (NABs). However please note that it is the responsibility of the NAB to assess whether sufficient time was allocated to the verification. For the CA the number of days spent at the site merely provides a signal which could be reported back to the NAB in the information exchange between the CA and NAB.

<table>
<thead>
<tr>
<th>Information in template</th>
<th>Objective and clarification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operator/Installation visited during verification</td>
<td>Data required under Article 27(3) (k) of the AVR and needed to provide information on the number of site visits carried out.</td>
</tr>
<tr>
<td>Dates of site visit</td>
<td>This includes information on EU ETS lead auditor(s) and/or EU ETS auditor(s) and technical experts that did the actual site work.</td>
</tr>
<tr>
<td>Number of days spend on-site</td>
<td>The justification in this section should be written in such a way that the user of the verification report can discern from the description that the conditions for waiving site visits have been met. For more information, please see the conditions in the key guidance note on site visits (KGD 5).</td>
</tr>
</tbody>
</table>

Compliance with the ETS Rules
This section is related to the “scope of verification”. The objectives of this section are:
- to provide a practical way of reporting the information required under Article 27(3) (c)
and (m) and 7(5) of the AVR;

- to require the verifier to expressly and positively state with reasonable assurance that no specified non-compliance items have been identified and that the verifier is sufficiently confident that the MP, the permit and both regulations have been met by the operator;
- to explicitly confirm the scope of verification and the key elements checked during the verification to ensure that the approved MP has been implemented and complied with, the data are accurate, no issues have been identified that are not in line with the MRR and no opportunities for improvement have been identified;
- to stimulate a harmonised, consistent, proactive and transparent reporting of the verification approach and the verifier’s findings.

<table>
<thead>
<tr>
<th>Information in template</th>
<th>Objective and clarification</th>
</tr>
</thead>
<tbody>
<tr>
<td>MP met</td>
<td>This section relates to Article 7(4) (b) of the AVR and requires the verifier to positively state that the MP and the permit conditions have been met; and that no non-conformities have been identified. Where these MP requirements and conditions are not met, Annex IB shall list the non-conformities found. A non-conformity does not necessarily entail a non-compliance with the MRR. If however the non-conformity is also a non-compliance issue with the MRR, that issue must be reported under both sections (MP met and EU Regulation on M&amp;R met).</td>
</tr>
<tr>
<td>Permit conditions met</td>
<td></td>
</tr>
<tr>
<td>EU regulation on M&amp;R met</td>
<td>This section relates to Article 7(5) of the AVR and Article 27(3) (m) of the AVR. Any identified non-compliance with the MRR has to be reported in the verification report and will be detailed in Annex I.</td>
</tr>
</tbody>
</table>
| EU regulation on A&V met| This section requires the verifier to expressly and positively state that the required activities in the process analysis have been carried out. This gives the user of the verification report confidence in the accuracy of the verified emission data and that the process followed by the verifier meets the AVR requirements. Requiring the verifier to complete the boxes and confirm whether the key activities in Article 14 to 19 of the AVR have been carried out, enables the user of the Verification Report to make cross checks and compare reports. The sections are meant to draw the user’s attention to specific issues that occurred during the verification of the data or provide justification why a specific verification activity was not carried out. For instance:
  - If the ETS Support Facility was used to generate the aircraft operator’s report, the AVR allows the verifier to waive certain checks. This template requires the verifier to clarify the reasons for not undertaking these checks and to make the user aware of them.
  - If the verifier could not trace the data back to the source because of data gaps (e.g. fuel invoices being lost or measuring equipment failures), this needs to be reported |
### Information in template

**Objective and clarification**

In the verification report.

Through this section the verifier is confirming that all basic elements have been carried out and that nothing has been identified that is not in line with the requirements and verification criteria.

**CA’s guidance on M&R met**

The verifier is only required to complete this section if the CA of the relevant MS has issued additional verification guidance for that MS. The verifier should confirm that the guidance is met and ensure that the title of the guidance is included in Annex II of the verification report as part of the list specifying the ‘Rules of the EU ETS’.

**Previous year non-conformities not corrected**

Required by Article 29(1) of the AVR.

<table>
<thead>
<tr>
<th>Changes identified and not reported to the CA</th>
<th>This section should capture summarised information:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• any changes to the MP or permit that have been notified as approved by the CA but have not been included within a re-issued permit and approved MP at the time of completion of the verification (this is still one of the verification criteria that must be taken into account during the verification);</td>
</tr>
<tr>
<td></td>
<td>• any changes to capacity, activity levels and/or operation of the installation that could impact the allocation of allowances and which are not reported to the CA by 31 December;</td>
</tr>
<tr>
<td></td>
<td>• any changes identified by the verifier but not reported to the CA before the relevant reporting year ended;</td>
</tr>
<tr>
<td></td>
<td>• any significant changes to the MP that require the CA’s approval but for which that approval has not been obtained before completion of the verification (Article 7(6) of the AVR).</td>
</tr>
<tr>
<td></td>
<td>The details must be listed in Annex 3.</td>
</tr>
</tbody>
</table>

### Compliance with the Principles

The objectives of this section are:

- to provide a practical way of reporting the information required under Article 27(3) (m) and 7(5) of the AVR;
- to require the verifier to state that no non-compliance with each of the MRR principles has been identified;
- to require the verifier to explicitly confirm its confidence in the compliance with the principles in the MRR in order to be able to state with reasonable assurance that the emission data are accurate and have been monitored in line with the MRR.

Please note that the verifier is not required to perform a full check against the MRR and to confirm absolute compliance with the MRR principles. It is also not required to assess each and every element of the approved MP against the MRR principles. The objective of this section is for the verifier to confirm that it has not identified non-compliance with these principles as required by Article 7(5) of the AVR. The boxes are related to other sections in the verification report. The section on *continuous improvement* is for example linked to...
Annex I-D (the section on ‘recommendations for improvement’). If the verifier has identified opportunities for improvement, it shall complete the box by referring the ‘user’ to Annex I-D.

**Opinion**

The verification opinion statement is the summary of the whole verification report, and states the verifier’s overall opinion on the data reported. All the sections in the report, including the Annexes, are supportive of the opinion statement and should not be seen as separate from each other. The boxes reflect the different possible verification opinion statements laid down in Article 27(1) of the AVR; only one of the three choices can be included in the final report.

The objectives of this section are:
- to provide a practical way of reporting the information required under Article 27(3) (i) of the AVR;
- to create a uniform and standardised way of reporting the verification opinion; using language that is consistent with existing practices globally for opinions on non-financial and financial data (this facilitates the use of the verification opinions in the Emissions Trading Marketplace).

The template distinguishes between three different types of verification opinion statements in line with Article 27(1) of the AVR. The language used for the opinion itself should not be amended; only comments added to the ‘verified with comments’ type of opinion or justifications for the ‘not verified’ type of opinion.

<table>
<thead>
<tr>
<th>Type of verification opinion in template</th>
<th>AVR requirement and meaning</th>
<th>Consequences of the verification opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verified as satisfactory</td>
<td>The report is free from material misstatement. This means that the operator’s report:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ contains no misstatements and there are no outstanding non-conformities with the MP/permit or non-compliance with the MRR; OR</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ contains outstanding non-material misstatements, non-conformities that have no material impact on the reported data or recommendations for improvement.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>All outstanding non-material misstatements, non-conformities, non-compliance with the MRR and recommendations for improvement</td>
<td></td>
</tr>
<tr>
<td>Verified as satisfactory but with comments</td>
<td></td>
<td>▪ If the operator’s report does not contain any non-material misstatements, non-conformities, non-compliances with the MRR or recommendations for improvement, there are no consequences</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ If there are outstanding non-material misstatements, the CA shall assess the misstatements and may make a conservative estimate of the emissions or tonne-kilometres where appropriate. The CA shall inform the operator whether and which corrections are required to the report. The operator has to make that information available to the verifier (Article 70(2) of the MRR)</td>
</tr>
</tbody>
</table>

---

4 These may be technical non-conformities that do not actually affect the data, for example the contact details on the MP/Permit have not been updated after a change of personnel or a change in document system that does not affect the data.
<table>
<thead>
<tr>
<th>Type of verification opinion in template</th>
<th>AVR requirement and meaning</th>
<th>Consequences of the verification opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>have to be reported in Annex I.</td>
<td>▪ The operator has to correct any outstanding non-conformities and submit an improvement report (Article 69(4) of the MRR).</td>
</tr>
<tr>
<td></td>
<td>The verified with comments section in the template is meant to draw the ‘users’ attention to things that verifiers consider may be of interest to the ‘user’, but which are not sufficient to warrant a ‘not verified’ opinion. This could be a selection of non-material misstatements, non-conformities or non-compliance issues taken from Annex I to highlight them for the user (e.g. drawing the user’s attention that the reported data have been verified as satisfactory with reasonable assurance and the data are free from material misstatements but that the procedures for calibration have not been implemented correctly).</td>
<td>▪ The operator has to implement any recommendations of improvements in accordance with Article 69(4) of the MRR and submit an improvement report.</td>
</tr>
<tr>
<td>Not verified (as satisfactory)</td>
<td>One of the following situations is applicable:</td>
<td>▪ The CA shall make a conservative estimation of the emission data according to Article 70(1) of the MRR and enter the corrected data in the registry according to Article 35 of the Registry Regulation.</td>
</tr>
<tr>
<td></td>
<td>▪ the report is not free from material misstatement;</td>
<td>▪ The verifier shall not approve or insert the emission figure in the Registry</td>
</tr>
<tr>
<td></td>
<td>▪ the scope of verification is too limited to state with reasonable assurance that the report is free from material misstatement;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ non-conformities (individual or combined) do not provide sufficient clarity and prevent the verifier from stating with reasonable assurance that the report is free from material misstatement.</td>
<td>Art. 27(1) (b) to (d) AVR</td>
</tr>
</tbody>
</table>

A limitation of scope of verification may arise from the following situations:

▪ data are missing that prevents a verifier from obtaining the evidence required to reduce the verification risk to the level needed to obtain reasonable level of assurance, e.g. some or all primary source data are missing and data are only available at an aggregated level;

▪ the MP is not approved by the CA thus not providing a proper reference document for the verifier to check the report against;

▪ the MP does not provide sufficient scope or clarity to conclude on the verification, e.g. parts of the monitoring methodology are not properly described in the monitoring plan;

▪ the operator has failed to make sufficient information available to enable the verifier to carry out the verification: e.g. the operator has not provided the verifier with:
the latest version of the MP;
primary source data needed to check the accuracy of the reported data such as requested fuel invoices, or results of online measurements;
information on measurement equipment and the quality assurance thereof (manufacturer’s information, calibration records, maintenance information).

Non-conformities can only lead to a 'not-verified' report if:

- the non-conformity has a material effect on the reported emissions or tonne-kilometres e.g. an emissions source or source stream is omitted; it results in an incorrect measurement or emissions factor, etc.; and the impact of which is greater than the applicable materiality level;
- non-conformities (individual or combined) do not provide sufficient clarity and so prevent the verifier from stating with reasonable assurance that the report is free from material misstatements: e.g. the operator does not calibrate the measurement equipment or has not implemented the procedures listed in the approved MP thereby causing the verifier to be uncertain whether the reported data are free from material misstatement.

**Verification team and verifier’s detail**
The objectives of the section “verification team and verifier’s detail” are:

- to provide a practical way of reporting the information required under Article 27(3) (q) and (r) of the AVR;
- to provide information on the verifier to the user of the verification report: confirming amongst other things that the verifier is accredited.

<table>
<thead>
<tr>
<th>Information in template</th>
<th>Objective and clarification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of verifier</td>
<td>Needed to clarify that the verifier is accredited and by which NAB or, if certified according to the AVR, by which NCA. This information enables the CA to assess whether the verifier is accredited/certified and so deemed competent. Article 70 of the MRR requires the CA to determine the emission figure if the operator’s report has not been verified in line with the AVR.</td>
</tr>
<tr>
<td>Contact address</td>
<td></td>
</tr>
<tr>
<td>Is verifier accredited or certified?</td>
<td></td>
</tr>
<tr>
<td>Name of National Accreditation Body (NAB) or National Certification Authority (NCA)</td>
<td></td>
</tr>
<tr>
<td>Accreditation number/ certification number</td>
<td></td>
</tr>
</tbody>
</table>

**Annex I: Misstatements, non-conformities, non-compliance and recommended improvements**
Annex I provides a practical way of reporting the information required under Article 27(3) (j), (m), (n) and (p), Article 27(4) and Article 29(1) of the AVR. The information shall provide detail in relation to the answers provided in the boxes of the statement page.

**Annex II: Further information of relevance to the opinion**
Annex II provides a practical way of reporting the information required under Article 27(3) (b), (c), (e) and (h) of the AVR. The Annex outlines the basis of the verification opinion statement and should be read in conjunction with that statement.

This section describes in standard language the scope and the objectives of the verification and emphasises the different responsibilities of the verifier, the CA and the operator. It
enables the user of the verification report to understand the extent to which the verifier has checked the data in the report and what criteria it has used as a reference point when assessing the data and conducting the verification. The description of the different responsibilities of each of the parties indicates what role the verifier took during the verification process and what activities were outside the responsibility of the verifier.

The standard declarations under “work performed and basis of the opinion” clarify that the verification activities were carried out with the aim of obtaining a reasonable level of assurance and that the verification opinion statement is therefore based on that level of assurance.

The language in this Annex should not be altered except that the verifier has to complete the section under materiality level and check that the details under reference documents cited are correct for the type of verifier and verification.

<table>
<thead>
<tr>
<th>Information in template</th>
<th>Objective and clarification</th>
</tr>
</thead>
</table>
| Materiality level       | This section requires the verifier to state the applicable materiality level used in the verification. The verifier may also indicate any detail that it considers helpful to the user of the verification report in understanding the depth and scope of the work performed in order to come to the opinion given in the verification report.

For example, if the verifier had to check the entire population of data (100%) because of misstatements and/or non-conformities found during the verification process, this may be helpful for the user to understand. Similarly if they only sampled a percentage of the data population, that may be informative. |
| Reference documents      | Reference documents are of two types:

a) those that the verifier has to use to manage the verification process; and

b) those that form the verification criteria against which the operator’s monitoring and reporting processes are checked.

For (a) in addition to the AVR and the AV guidance, there are applicable ISO standards: EN ISO 14065, ISO 14064-3 (where relevant), EA 6/03 and other relevant guidance, e.g. national guidance.

For (b) in addition to the MRR and EU MR guidance, there are the MS national enabling legislation and any associated MS guidance etc.

The verifier must ensure that all the correct reference documents are cited in their verification report.

If the verifier is a financial accounting/audit body subject to ISAE 3000 and ISAE 3410, it has to ensure these documents... |

5 The international accountancy standards applicable to financial accounting/audit companies. Both standards require financial accounting bodies to state in assurance reports (e.g. verification reports) that the...
<table>
<thead>
<tr>
<th>Information in template</th>
<th>Objective and clarification</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>have also been cited. Please note that both these standards are not covered by accreditation, and that the NAB will not assess the verifier’s compliance with ISAE 3410 and 3000 requirements.</td>
</tr>
</tbody>
</table>

**Annex III Summary of conditions, changes, clarification and variations**

Annex III provides a practical way of reporting the information required under Article 7(6) and 27(3) (o) of the AVR. The Annex relates to the box *Changes identified and not reported to the CA under compliance with EU ETS rules* and should list the detail of changes mentioned that box.

**Aviation specific issues**

For aviation similar comments to those above can be made except for the fact that the specific template for verification of aircraft operator’s reports contains at some points additional information, e.g. CRCO number and other checks under ‘compliance with the rules’. On other points less information is required e.g. data on GHG permits are not included in the template for aircraft operators since there is no GHG permit for aircraft operators.

A separate verification report template has to be completed for the verification of each of the aircraft operator’s emission reports and tonne-kilometre reports. For tonne-kilometre verification reports some information does not have to be completed such as prior year non-conformities and required checks on uncertainty.

**MS templates**

MS can ask for additional information from the verifier in relation to the verification. Where such information is not needed to understand the verification opinion, it may be submitted to the CA, via the operator, separately from the verification report and no later than 15 May. Where such information is needed to understand the verification opinion it must be included in the verification report.

---

engagement was conducted and reported in accordance with these accountancy standards. Hence, the required citation of both standards in Annex II.

6 Over and above that required by Article 27(3) of the AVR.