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§20–304.

(a) (1) An audit committee, composed of members of the Board of Trustees and the Executive Director, shall require the Fund's internal auditor to conduct fiscal compliance and fiscal audits of the accounts and transactions of the Fund each year.

(2) A fiscal compliance audit shall:

- (i) examine financial transactions and records and internal controls;
- (ii) evaluate compliance with applicable laws and regulations; and
- (iii) examine electronic data processing operations.

(b) If an independent auditor conducts a fiscal audit of the Fund, the audit committee shall direct the Fund's internal auditors not to duplicate the fiscal audit for the same period.

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