

Audit Committees in Central Banks



Motivation:

Taxonomy

Terminology

Method:

Survey

Your feedback..?

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Functions vs Form

Private sector experience:

- partly market driven
- partly regulatory

Illustration:

3 jurisdictions

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Oversight functions:

Why not leave the Board to it?

Governance structure:

How does an AC fit in?

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Public accountability:

shift from ex ante control...

...to reporting requirements

Key differences:

- in incentives
- in attitudes

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Central banks:

Accountability/Autonomy Mix

“noses in, fingers out”

Key issues:

Objective function

Communication strategy

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(Disclaimer)

Design & Effectiveness:

Appropriateness

Legal; Financial operations; Practical constraints

Independence

Duration of mandate; Qualification requirements; Resources

Interaction

Reporting; Operations

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