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Report by the Court of Auditors on  
the audit of the operational efficiency  
of the management of the European Central Bank  
for the financial year 2002

[together with the replies of the European Central Bank](#)

1. The Court's audit was based on Article 27.2 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (ECB) annexed to the Treaty establishing the European Community. By virtue of this Article, the Court is mandated to examine "the operational efficiency of the management of the ECB".
2. A rotational audit approach has been adopted for the audit of the ECB whereby different management fields are selected for examination each year.
3. The audit for 2002 dealt with the budgetary information systems in place and the contracting and management of external services.
4. In general, the audit found that the procedures in place were sufficient. However, some improvements could be made.
5. With regard to budgetary procedures in place and related information systems, the Court encourages the ECB to continue its efforts in consolidating the procedures for budget management and monitoring into a single updated document and to continue developing a fully integrated informatics system for budgeting and accounting.
6. For the management of external services, the Court identified some areas for improvement. These areas are related to the availability, in a homogenous format, of information at central level concerning contracts concluded at a decentralised level including the reporting of exceptions to the procurement rules. Improvements are also possible regarding documentation justifying recourse to external contractors and regarding the procedures for performance reviews of these contracts.

This report was adopted by the Court of Auditors in Luxembourg at its meeting of 14 and 15 January 2004.

*For the Court of Auditors*

Juan Manuel Fabra Vallés  
*President*

**REPLY OF THE EUROPEAN CENTRAL BANK**  
**TO THE REPORT BY THE EUROPEAN COURT OF AUDITORS ON THE AUDIT OF THE**  
**OPERATIONAL EFFICIENCY OF THE MANAGEMENT OF THE EUROPEAN CENTRAL**  
**BANK FOR THE FINANCIAL YEAR 2002**

The European Central Bank (ECB) welcomes the report of the European Court of Auditors for the financial year 2002 and expresses its appreciation of the Court's opinion that in general the procedures in place were sufficient. The ECB takes note of the helpful suggestions for improvement contained in the report and has already initiated action to address these suggestions in its budgetary and procurement procedures.