

JP Garitte

Consulting and Management Assurance

October 28, 2012

To the Committee of the Verkhovna Rada of Ukraine on Economic Policy

Dear Sirs,

In my capacity of an internal audit expert I appreciate the efforts undertaken by the Institute of Internal Auditors in Ukraine to present to the Verhovna Rada a proposal of a draft law on internal audit for Ukraine.

The draft law focuses specifically on internal audit in financial institutions and in the public sector, including state owned enterprises.

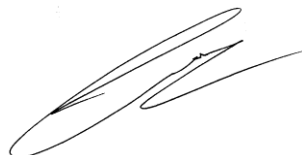
The draft law recognizes the authoritative bodies of respectively the National Bank of Ukraine and the Ministry of Finance to regulate the detailed policies on internal audit and to monitor the effective implementation of these principles and policies.

The draft law is in line with the strategy of the Presidency of the Republic of Ukraine to develop a qualified internal audit framework in Ukraine.

I personally reviewed the draft law and had the opportunity to provide several suggestions to the working group of the Institute of Internal Auditors in Ukraine.

I remain available to members of the Verhovna Rada for further clarifications.

Yours sincerely,



Jean-Pierre Garitte

Past president of the global Institute of Internal Auditors
Past president of the European Confederation of Institutes of Internal Auditing
Expert for the European Commission
Expert for the World Bank
Expert for OECD / Sigma