**NBA Sectorcommissie Asset Management**

Engelstalige voorbeeldteksten

Versie september 2021

**INHOUD**

Zie de NBA-website voor de NBA-verklaringengenerator en het daaruit gegenereerde pdf-bestand voor de Engelstalige voorbeeldteksten. In aanvulling op dat pdf-bestand gegenereerd uit de NBA-verklaringengenerator en de op de NBA-website gepubliceerde voorbeeldteksten in word-format, bevat dit document de volgende nieuwe of gewijzigde Engelstalige voorbeeldteksten:

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**Disclaimer**

De NBA heeft zich ten doel gesteld voor een zo betrouwbaar mogelijke uitgave te zorgen. Niettemin is de NBA niet aansprakelijk voor onjuistheden die eventueel in deze uitgave voorkomen.

# 13.21 GIPS® Firm-wide Verification Report[[1]](#footnote-1)

NB1: Een assurance-rapport of een daarmee vergelijkbaar rapport (zoals een rapport op basis van ISO-standaarden e.d.) waarin een conclusie wordt geformuleerd door de accountant(spraktijk) dient een verwijzing te bevatten naar de meest passende standaarden. In het geval van het GIPS Verificatie rapport is Standaard 3000A de meest passende standaard. Indien een andere ‘verificateur’ dan een accountant een dergelijk GIPS® verificatie rapport zou uitbrengen, geldt dat deze zich niet als onafhankelijke accountant (‘independent auditor’) mag voordoen.

NB2: Bij een attest-opdracht volgens de definitie in Standaard 3000A meet of evalueert een andere partij dan de accountant het onderzoeksobject ten opzichte van de criteria. Het is dus in bepaalde gevallen niet nodig dat die andere partij de resulterende informatie over het onderzoeksobject weergeeft in een rapport of overzicht. In deze voorbeeldrapportage is het bestuur verantwoordelijk voor het onderzoeksobject en evalueert dat bestuur ook ten opzichte van de criteria. Een verklaring van het bestuur (assertion) kan worden toegevoegd aan het assurance-rapport en/of worden verkregen als onderdeel van de schriftelijke bevestiging van het bestuur (representation letter).

NB3: In de GIPS 2020 editie zijn verschillende hoofdstukken opgenomen met GIPS Standaarden voor Firms en voor Asset Owners. Deze voorbeeldtekst is gebaseerd op GIPS Standards for Firms (*organizations that compete for business*) en derhalve niet bedoeld voor Asset Owners (*that do not compete for business and that report their performance to an oversight body*). Merk op: Asset Owners that compete for business must comply with the GIPS Standards for Firms.

Voor een Asset Owner:

* Vervangen we iedere referentie naar ‘Firm’ of ‘firm-wide’ met ‘Asset Owner’ of asset-owner-wide;
* Vervangen van ‘composite and pooled fund’ door ‘total fund and additional composites.
* In sectie ‘Inherent scope limitations “any specific composite or pooled fund performance report” wordt vervangen door “the total fund an any specific composite performance report”.
* De ‘Restriction on use and distribution’ sectie spreekt over Asset Owner and [its oversight body] in plaats van over “existing and prospective clients”.
* In sectie ‘Auditor’s responsibilities’ vullen we | performing the required verification procedures of the GIPS® standards …” aan met: “ ,insofar applicable for asset owners, “
* Waar in instructie tekst en voetnoten wordt gerefereerd aan GIPS report (GIPS Composite Report of GIPS Pooled Fund Report) moet dit gelezen worden als GIPS Asset Owner Report.

**Assurance REPORT OF THE INDEPENDENT AUDITOR ON GIPS® Verification[[2]](#footnote-2)**

To: Appropriate addressee

**Our opinion**

We have examined whether … (naam van de ‘Firm’)’s (hereafter: the Firm) policies and procedures for complying with the Global Investment Performance Standards (GIPS® standards) related to composite and pooled fund maintenance and the calculation, presentation and distribution of performance for the [period/periods] from [the period(s) for which the verification has been performed[[3]](#footnote-3)], were designed in compliance with the GIPS® standards and implemented on a firm-wide basis.

In our opinion, for the [period/periods] from [the period(s) for which the verification has been performed] the Firm’s policies and procedures for complying to composite and pooled fund maintenance and for calculation, presentation and distribution of performance, were, in all material respects:

• designed in compliance with the GIPS® standards, and

• implemented on a firm-wide basis.

**Basis for our opinion**

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A ’Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)’ (assurance engagements other than audits or reviews of historical financial information (attestation engagements)) and in accordance with the 2020 edition of the Global Investment Performance Standards (GIPS®) for Verifiers. This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the ‘Auditor’s responsibilities’ section of our report.

We are independent of the Firm in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Inherent scope limitations**

We did not perform any procedures regarding, and our examination does not provide assurance on, the operating effectiveness of the Firm’s controls or policies and procedures for complying with the GIPS® standards. Also, our opinion may not be projected to any future period.

Verification does not provide assurance on any specific composite or pooled fund performance report. We have not been engaged to examine and did not examine any calculation, presentation and distribution of performance of the Firm’s composites or pooled funds for any period, including any composite or pooled fund performance report that may accompany this assurance report, and accordingly, we express no opinion on the calculation, presentation and distribution of performance of any specific composite or pooled fund.

Our opinion is not modified in respect of these matters.

**Restriction on use and distribution**

Our assurance report is intended to provide the Firm and its existing and prospective clients additional confidence in the Firm’s claim of compliance with the GIPS standards. As a result, our assurance report may not be suitable for another purpose. Therefore, our assurance report is intended solely for the Firm and for its existing and prospective clients and should not be published, distributed to or used by other parties.

**Statement required by the GIPS® Standards**

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization[[4]](#footnote-4), nor does it warrant the accuracy or quality of the content contained herein.

**Responsibilities of the Firm’s management**

Management is responsible for the Firm’s claim of compliance with the GIPS® standards and the design and implementation of its policies and procedures used for its compliance with the GIPS® standards. Furthermore, management is responsible for such internal control as it determines is necessary to enable measurement or evaluation of compliance with GIPS® standards, free from material misstatement, whether due to fraud or error.

**Auditor’s responsibilities**

Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud.

We apply the ‘Nadere voorschriften kwaliteitssystemen’ (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

* identifying and assessing the risks that the Firm’s policies and procedures were not, in all material respects, suitably designed and implemented in compliance with GIPS® standards, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion.
* obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Firm’s internal control;
* performing the required verification procedures of the GIPS® standards, which include testing performed on a sample basis;
* … . [[5]](#footnote-5)

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

# 13.22 GIPS® Firm-wide Verification Report[[6]](#footnote-6) and Performance Examination

NB1 Een assurance-rapport of een daarmee vergelijkbaar rapport (zoals een rapport op basis van ISO-standaarden e.d.) waarin een conclusie wordt geformuleerd door de accountant(spraktijk) dient een verwijzing te bevatten naar de meest passende standaarden. In het geval van het GIPS Verificatie rapport is Standaard 3000A de meest passende standaard. Indien een andere ‘verificateur’ dan een accountant een dergelijk GIPS® verificatie rapport zou uitbrengen, geldt dat deze zich niet als onafhankelijk accountant (‘independent auditor’) mag voordoen.

NB2 Bij een attest-opdracht volgens de definitie in Standaard 3000A meet of evalueert een andere partij dan de accountant het onderzoeksobject ten opzichte van de criteria. Het is dus in bepaalde gevallen niet nodig dat die andere partij de resulterende informatie over het onderzoeksobject weergeeft in een rapport of overzicht. In deze voorbeeldrapportage is het bestuur verantwoordelijk voor het onderzoeksobject en evalueert dat bestuur ook ten opzichte van de criteria. Een verklaring van het bestuur (assertion) kan worden toegevoegd aan het assurance-rapport en/of worden verkregen als onderdeel van de schriftelijke bevestiging van het bestuur (representation letter).

NB3: In de GIPS 2020 editie zijn verschillende hoofdstukken opgenomen met GIPS Standaarden voor Firms en voor Asset Owners. Deze voorbeeldtekst is gebaseerd op GIPS Standards for Firms (*organizations that compete for business*) en derhalve niet bedoeld voor Asset Owners (*that do not compete for business and that report their performance to an oversight body*). Merk op: Asset Owners that compete for business must comply with the GIPS Standards for Firms.

Voor een Asset Owner:

* Vervangen we iedere referentie naar ‘Firm’ of ‘firm-wide’ met ‘Asset Owner’ of asset-owner-wide;
* Vervangen van ‘composite and pooled fund’ door ‘total fund and additional composites.
* In sectie ‘Inherent scope limitations “any specific composite or pooled fund performance report” wordt vervangen door “the total fund an any specific composite performance report”.
* De ‘Restriction on use and distribution’ sectie spreekt over Asset Owner and [its oversight body] in plaats van over “existing and prospective clients”.
* In sectie ‘Auditor’s responsibilities’ vullen we “performing the required verification procedures of the GIPS® standards …” aan met: “ ,insofar applicable for asset owners, “
* Waar in instructie tekst en voetnoten wordt gerefereerd aan GIPS report (GIPS Composite Report of GIPS Pooled Fund Report) moet dit gelezen worden als GIPS Asset Owner Report.

**Assurance REPORT OF THE INDEPENDENT AUDITOR ON GIPS® Verification and Performance Examination[[7]](#footnote-7)**

To: Appropriate addressee

**Our opinion**

We have examined whether:

1. … (naam van de ‘Firm’)’s (hereafter: the Firm) policies and procedures for complying with the Global Investment Performance Standards (GIPS® standards) related to composite and pooled fund maintenance and the calculation, presentation and distribution of performance for the [period/periods] from [the period(s) for which the verification has been performed[[8]](#footnote-8)], were designed in compliance with the GIPS® standards and implemented on a firm-wide basis; and

the Firm has constructed the [insert name of composite(s)], calculated the [insert name of composite(s) or pooled fund(s)]’s performance and prepared and presented the accompanying [refer to the accompanying GIPS report] of the Firm’s [insert name of composite(s) or pooled fund(s)] in compliance with the GIPS® standards for the [period/periods] from [the period(s) for which the verification has been performed[[9]](#footnote-9)].

In our opinion, for the [period/periods] from [the period(s) for which the verification has been performed] the Firm’s policies and procedures for complying to composite and pooled fund maintenance and for calculation, presentation and distribution of performance, were, in all material respects:

• designed in compliance with the GIPS® standards, and

• implemented on a firm-wide basis.

Also, in our opinion, for the [period/periods] from [the period(s) for which the performance examination has been performed], the Firm has, in all material respects:

* constructed the [name of composite] and calculated the [name of composite(s) or pooled fund(s)]’s performance in compliance with the GIPS® standards, and
* prepared and presented the [refer to accompanying GIPS report] of the Firm’s [insert name of composite(s) or pooled fund(s)] in compliance with the GIPS® standards.

**Basis for our opinion**

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A ’Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)’ (assurance engagements other than audits or reviews of historical financial information (attestation engagements)) and in accordance with the 2020 edition of the GIPS Standards for Verifiers. This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the ‘Auditor’s responsibilities’ section of our report.

We are independent of the Firm in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Inherent scope limitations**

We did not perform any procedures regarding, and our examination does not provide assurance on, the operating effectiveness of the Firm’s controls or policies and procedures for complying with the GIPS® standards. Also, our opinion may not be projected to any future period.

Verification and performance examination do not provide assurance on any specific composite or pooled fund performance report, other than the [refer to accompanying GIPS Report] of the Firm’s [name of composite(s) or pooled fund(s)] for the [specify periods]. We have not been engaged to examine and did not examine any calculation, presentation and distribution of performance of the Firm’s other composites or pooled funds for any period, including any composite or pooled fund performance report that may accompany this assurance report, and accordingly, we express no opinion on the calculation, presentation and distribution of performance of any other specific composite or pooled fund. Also, our opinion may not be projected to any future period.

Our work on the underlying accounting systems used to produce valuation information for performance-related information was limited to determining that portfolios are valued on the correct date in accordance with the firm’s valuation policies and procedures, as well as the GIPS standards valuation requirements, and no independent examination of these valuations was undertaken. Our work did not include tests of transactions in respect of any particular customer, composite or pooled fund and we have not carried out any independent examination of and do not express an opinion on the net asset value or the change in net asset value of any individual portfolio or pooled fund; neither have we carried out any independent examination of any individual composite or pooled fund.

**[*Indien van toepassing:*** The supplemental information in [insert title of section where the supplemental information accompanying the GIPS report] is presented by management of the Firm to provide additional information and is not part of the Firm’s compliance with the GIPS standards. We have not been engaged to examine and did not examine the Firm’s supplemental information presented in [insert title of section where the supplemental information accompanying the GIPS report] and accordingly, we express no opinion on it.]

Our opinion is not modified in respect of these matters.

**Restriction on use and distribution**

Our assurance report is intended to provide the Firm and its existing and prospective clients additional confidence in the Firm’s claim of compliance with the GIPS standards and in the performance of the Firm’s [name of composite or pooled fund]. As a result, our assurance report may not be suitable for another purpose. Therefore, our assurance report is intended solely for the Firm and for its existing and prospective clients and should not be published, distributed to or used by other parties.

**Statement required by the GIPS Standards**

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Responsibilities of the Firm’s management**

Management is responsible for the Firm’s claim of compliance with the GIPS® standards and the design and implementation of its policies and procedures used for its compliance with the GIPS® standards. Also, management is responsible for constructing the [name of composite] and calculating the performance of [name of composite(s) or pooled funds(s) performance and the preparation and presentation of the [refer to accompanying GIPS report], in compliance with the GIPS® standards.

Furthermore, management is responsible for such internal control as it determines is necessary to enable measurement or evaluation of compliance with GIPS® standards, and the preparation and presentation of the [refer to accompanying GIPS report] that is free from material misstatement, whether due to fraud or error.

**Auditor’s responsibilities**

Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud.

We apply the ‘Nadere voorschriften kwaliteitssystemen’ (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

* identifying and assessing the risks
  + that the Firm’s policies and procedures were not, in all material respects, suitably designed and implemented in compliance with GIPS® standards, and
  + of material misstatement of the accompanying [refer to accompanying GIPS report],

whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

* obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Firm’s internal control;
* performing the required verification procedures and performance examination procedures on the [refer to accompanying GIPS report], which includes performing testing performed on a sample basis;
* … . [[10]](#footnote-10)

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

1. A single **verification** report is issued on a Firm-wide basis. Verification cannot be carried out only on a composite or a pooled fund and, accordingly, provides no assurance about the performance of any specific composite or pooled fund or any specific gips report. Verification provides assurance on whether the Firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. [↑](#footnote-ref-1)
2. Er is een tweetal rapporten mogelijk: er wordt altijd een **Verification Report** afgegeven. In aanvulling daarop (en niet eerder dan dat een Verification Report is afgegeven), kan tevens (één) enkele composite(s) of pooled fund(s) worden onderzocht. Dat heet een **Performance Examination Report**. GIPS for Verifiers (Editie 2020) bevat de volgende vereisten inzake het GIPS verification report:

   The verification report must opine that, for the period(s) for which the verification has been performed, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been, in all material respects:

   * Designed in compliance with the GIPS standards; and
   * Implemented on a Firm-wide basis.

   The following information is also required to be included in the verification report:

   * the report title, which must include the word ‘Verification’;
   * the report date;
   * the report addressee;
   * the defined Firm for which the verification has been performed;
   * the period(s) for which the verification has been performed;
   * the respective responsibilities of the Firm’s management and of the verifier, including a statement acknowledging the Firm’s responsibility for the claim of compliance;
   * a statement to the effect that the verification has been performed in accordance with the required verification procedures of the GIPS standards;
   * a statement indicating that the verification includes testing performed on a sample basis;
   * language indicating that the verifier is independent from the Firm;
   * a statement indicating that verification does not provide assurance on any specific performance report;
   * a statement indicating that the verification does not provide assurance on the operating effectiveness of the Firm’s controls or policies and procedures for complying with the GIPS standards;
   * a statement describing any other professional guidance that has been applied (e.g., AICPA, IAASB, ICAEW, JICPA guidance);
   * the following statement: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”; and
   * the signature or official seal of the verifier.

   In addition to the required content, the verification report may also include other information, as appropriate. [↑](#footnote-ref-2)
3. The initial minimum period for which **verification** can be performed is one year (or from Firm inception date through period end if less than one year) of a Firm’s presented performance. It is recommended that Firms be verified for all period(s) for which compliance with the GIPS standards is claimed.  
   To claim compliance, a firm is required to meet all applicable requirements of the GIPS standards on a firm-wide basis for at least a five-year period, or since inception of the firm if the firm has been in existence for less than five years. When initially claiming compliance with the GIPS standards, a firm must present a minimum of five years of composite (pooled fund) performance or performance since the inception of the composite (pooled fund) if the composite (pooled fund) has been in existence for less than five years (Provision 4.A.1 (a), resp. 6.A.1 (a)).  
   Once the firm has its initial minimum five years of GIPS-compliant history, the firm must continue to add annual returns to each GIPS Composite (Pooled Fund) Report, so that five years after initially claiming compliance with the GIPS standards, the firm will have a 10-year performance record for its composites (pooled funds). It is recommended that firms present a composite’s (pooled fund’s) history for more than the minimum required periods.  
   Bijvoorbeeld: ‘January 1, 2011 to December 31, 2020’ [↑](#footnote-ref-3)
4. In GIPS Advertising Guidelines (GIPS® Standards Handbook for Firms) is duidelijk gemaakt dat de term “this organization,” refereert aan de Firm en/of de Verifier (opdrachtgever, verantwoordelijke partij, evalueerder en/of accountant). [↑](#footnote-ref-4)
5. Uit te breiden met opdrachtspecifieke werkzaamheden. Naarmate de opdracht specifieker is, zijn de werkzaamheden ook nauwkeuriger te omschrijven. [↑](#footnote-ref-5)
6. A single **verification** report is issued on a Firm-wide basis. Verification cannot be carried out only on a composite or a pooled fund and, accordingly, provides no assurance about the performance of any specific composite or pooled fund or any specific gips report. Verification provides assurance on whether the Firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.  
   In order for a performance examination report to be issued, the verifier must ensure that the Firm has received (a) verification report(s) covering the period(s) being examined. A performance examination report must not cover period(s) beyond those period(s) covered by the verification report(s). A performance examination report must not be issued prior to the verification report. [↑](#footnote-ref-6)
7. Er is een tweetal rapporten mogelijk: er wordt altijd een **Verification Report** afgegeven. In aanvulling daarop (en niet eerder dan dat een Verification Report is afgegeven), kan tevens (één) enkele composite(s) of pooled fund(s) worden onderzocht. Dat heet een **Performance Examination Report**. GIPS for Verifiers (Editie 2020) bevat de volgende vereisten inzake het GIPS Performance Examination Report:

   For a composite, the performance examination report must opine that, for the period(s) for which the performance examination has been performed, the Firm has, in all material respects:

   * Constructed the composite and calculated the composite performance in compliance with the GIPS standards; and
   * Prepared and presented the GIPS Composite Report in compliance with the GIPS standards.

   For a pooled fund, the performance examination report must opine that, for the period(s) for which the performance examination has been performed, the Firm has, in all material respects:

   * Calculated the pooled fund performance in compliance with the GIPS standards; and
   * Prepared and presented the GIPS Pooled Fund Report in compliance with the GIPS standards.

   The following information is also required to be included in the performance examination report:

   * the report title, which must include the words ‘performance examination’;
   * the report date;
   * the report addressee;
   * the defined Firm for which the verification has been performed;
   * the period(s) for which the verification has been performed;
   * the respective responsibilities of the Firm’s management and of the verifier, including a statement acknowledging the Firm’s responsibility for the claim of compliance and for the GIPS Composite Report or GIPS Pooled Fund Report;
   * the period(s) for which the performance examination has been performed;
   * For Composites:
     + The name of the composite that has been examined;
     + A statement indicating that the performance examination of the specified composite and its associated GIPS Composite Report has been performed in accordance with the required performance examination procedures of the GIPS standards;
   * For Pooled Funds:
     + The name of the pooled fund that has been examined;
     + A statement indicating that the performance examination of the specified pooled fund and its associated GIPS Pooled Fund Report has been performed in accordance with the required performance examination procedures of the GIPS standards;
   * a statement indicating that the performance examination includes testing performed on a sample basis;
   * language indicating that the verifier is independent from the Firm;
   * a statement indicating that performance examination does not provide assurance on any other specific composite or pooled fund performance report;
   * a statement indicating whether or not the performance examination covers supplemental information included in the GIPS Composite Report or GIPS Pooled Fund Report, if applicable;
   * a statement describing any other professional guidance that has been applied (e.g., AICPA, IAASB, ICAEW, JICPA guidance);
   * the following statement: “GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.”; and
   * the signature or official seal of the verifier.

   In addition to the required content, the performance examination report may also include other information, as appropriate.

   . [↑](#footnote-ref-7)
8. The initial minimum period for which **verification** can be performed is one year (or from Firm inception date through period end if less than one year) of a Firm’s presented performance. It is recommended that Firms be verified for all period(s) for which compliance with the GIPS standards is claimed.  
   To claim compliance, a firm is required to meet all applicable requirements of the GIPS standards on a firm-wide basis for at least a five-year period, or since inception of the firm if the firm has been in existence for less than five years. When initially claiming compliance with the GIPS standards, a firm must present a minimum of five years of composite (pooled fund) performance or performance since the inception of the composite (pooled fund) if the composite (pooled fund) has been in existence for less than five years (Provision 4.A.1 (a), resp. 6.A.1 (a)).  
   Once the firm has its initial minimum five years of GIPS-compliant history, the firm must continue to add annual returns to each GIPS Composite (Pooled Fund) Report, so that five years after initially claiming compliance with the GIPS standards, the firm will have a 10-year performance record for its composites (pooled funds). It is recommended that firms present a composite’s (pooled fund’s) history for more than the minimum required periods.  
   Bijvoorbeeld: ‘January 1, 2011 to December 31, 2020’ [↑](#footnote-ref-8)
9. The initial minimum period for which **verification** can be performed is one year (or from Firm inception date through period end if less than one year) of a Firm’s presented performance. It is recommended that Firms be verified for all period(s) for which compliance with the GIPS standards is claimed.  
   To claim compliance, a firm is required to meet all applicable requirements of the GIPS standards on a firm-wide basis for at least a five-year period, or since inception of the firm if the firm has been in existence for less than five years. When initially claiming compliance with the GIPS standards, a firm must present a minimum of five years of composite (pooled fund) performance or performance since the inception of the composite (pooled fund) if the composite (pooled fund) has been in existence for less than five years (Provision 4.A.1 (a), resp. 6.A.1 (a)).  
   Once the firm has its initial minimum five years of GIPS-compliant history, the firm must continue to add annual returns to each GIPS Composite (Pooled Fund) Report, so that five years after initially claiming compliance with the GIPS standards, the firm will have a 10-year performance record for its composites (pooled funds). It is recommended that firms present a composite’s (pooled fund’s) history for more than the minimum required periods.  
   Bijvoorbeeld: ‘January 1, 2011 to December 31, 2020’ [↑](#footnote-ref-9)
10. Uit te breiden met opdrachtspecifieke werkzaamheden. Naarmate de opdracht specifieker is, zijn de werkzaamheden ook nauwkeuriger te omschrijven. [↑](#footnote-ref-10)