**Section 450.150 Internal Audits**

a) Electric utilities shall conduct biennial internal audits on transactions with affiliated interests. These audits shall test compliance with this Part, with any applicable Commission orders, with the electric utility's affiliated interest operating agreement(s) and/or guidelines, with 83 Ill. Adm. Code 415, and with 83 Ill. Adm. Code 420. The audits shall include written reports of conclusions and associated workpapers that shall be available to the Commission Staff for review. The audit reports shall be submitted to the Commission's Director of Accounting within 30 days after completion. Any audit performed pursuant to this Section may be designated as confidential with the Commission's Director of Accounting.

b) The first such internal audit report shall be submitted on or before December 1, 1998. Succeeding audit reports shall be submitted on or before December 1 of each even numbered succeeding year.

c) Subsections (a) and (b) of this Section shall not apply to transactions with corporations that are affiliated interests of the electric utility solely because they share a common director or transactions with individuals that are affiliated interests of the electric utility solely because they are an elective officer or director of the electric utility.