§ 260.5 Verification of statements of account.

(a) General. This section prescribes general rules pertaining to the verification of the statements of account by interested parties according to terms promulgated by a duly appointed copyright arbitration royalty panel, under its authority to set reasonable terms and rates pursuant to 17 U.S.C. 114 and 801(b)(1), and the Librarian of Congress under his authority pursuant to 17 U.S.C. 802(f).

(b) Frequency of verification. Interested parties may conduct a single audit of a nonexempt preexisting subscription service during any given calendar year.