

# STATUS REPORT ON PROJECT 2.9

## Sub-Task on *Financial Audit*

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**INTOSAI Knowledge Sharing Committee**  
**Working Group on Public Debt**

# Introduction

- ▶ Team Composition
  - ▶ Sub-task lead - USA, Dawn Simpson
  - ▶ Sub-task members:
    - ▶ Austria, Angelika Pasterniak
    - ▶ Azerbaijan, Elvin Hajiyev
    - ▶ Indonesia, Abdul Rozaq, Endra Noviandy Sujadi
  - ▶ Financial Audit and Accounting Subcommittee (FAAS), Daniel Boutin
- ▶ Scope of Work
  - ▶ Draft the Financial Audit section of the GUID



# Status Report

- ▶ Completed:
  - ▶ Draft of each phase prepared by FA sub-task members
  - ▶ Planning phase reviewed by FAAS
    - ▶ Comments applicable to all phases and incorporated by sub-task members
  - ▶ Draft reviewed by FA sub-task lead
    - ▶ Each phase—planning, conducting, reporting—reviewed
    - ▶ Comments on each phase incorporated
- ▶ To do:
  - ▶ Review of initial full draft by FA sub-task members
  - ▶ Review of initial full draft by FAAS
  - ▶ Review of initial full draft by other sub-task teams (PA, CA, etc)



# Contents of the Initial Draft GUID

- ▶ Highlights of the initial draft of GUID (alignment with ISSAI 100)
  - ▶ Specific subject matter guidance relevant to financial audits incorporated into the draft GUID
  - ▶ Only principles from ISSAI 100 and ISSAI 200 repeated in the draft GUID
- ▶ How ISSAI 100 and specific public debt ISSAIs were considered and integrated in the draft GUID
  - ▶ Information from the primary ISSAIs relevant to financial audits—ISSAI 5410 and ISSAI 5440—were considered for incorporation into the draft GUID.
  - ▶ The Principles Related to the Audit Process in both ISSAI 100 and ISSAI 200 provided the structure for the Financial Audit section of the draft GUID.
  - ▶ Relevant information from ISSAI 5410 and ISSAI 5440 were incorporated into the appropriate principle of the draft GUID.



# Contents of the Initial Draft GUID

Per Drafting Guide	Per Initial Draft	Remarks
Planning and Risk Assessment	Planning	• ISSAI 5410, 5440 primary sources
Execution	Conducting	
Reporting and Follow-up	Reporting	



# Issues and Challenges

Issues and Challenges	Effect on Project 2.9	Proposed Resolution/ Recommendation
<p>Incorporate illustrations and examples from SAIs performing financial audits of public debt</p>	<p>Draft GUID will be improved and more useful to users</p>	<p>Obtain illustrations and examples from WGPD members</p>
<p>Determine if information in draft GUID is appropriate, useful, and sufficiently complete                      --repetitive of other public debt guidance documents?                      --references to other public debt guidance documents needed?</p>	<p>Draft GUID will be improved and more useful to users</p>	<p>WGPD members determine approach;                      Review draft GUID and other public debt guidance documents to implement                      --IDI: Audit of Public Debt Management-A handbook for Supreme Audit Institutions                      --World Bank &amp; IMF: Revised Guidelines for Public Debt Management                      --UNCTAD: Principles on Promoting Responsible Sovereign Lending and Borrowing</p>



*Thank you!*



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