



**INTOSAI
PSC**

Professional
Standards
Committee

Planning and preparation for the new INTOSAI Strategic Development Plan 2023-2026

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FAAS

1. What part (if any) of the current material under your responsibility needs updating? Why?

FAAS is presently evaluating the need to update GUID 2900 for recent changes to the International Standards on Auditing (ISAs) that are developed by the International Auditing and Assurance Standards Board (IAASB). The ISAs are incorporated into the INTOSAI Framework of Professional Pronouncements (IFPP) without modification and the guidance in GUID 2900 is linked to the ISAs. FAAS performs an annual maintenance process for GUID 2900.

2. What additional material would be useful? Why?

FAAS is presently monitoring the development of the IAASB's new financial audit standard for less complex entities to evaluate the applicability to the public sector and to make a recommendation to the PSC on how this new financial audit standard should be treated in the IFPP given INTOSAI's present strategy to align its financial auditing standards with those of the IAASB. FAAS is continuing to evaluate the need for the development of new financial auditing pronouncements for the IFPP during the period 2023 to 2026 but no decisions have been reached on this at the time of completion of this brief survey.

3. Which of the current material is surplus to requirements, and could be removed?

FAAS has not identified any financial audit pronouncements presently in the IFPP that should be removed.

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PAS

1. What part (if any) of the current material under your responsibility needs updating? Why?

The 3000 series will undergo mandatory review as scheduled at the time of adoption (INCOSAI 2016). No major updates are anticipated, however, the documents may be subject to minor adjustments and some editorial changes, where needed.

2. What additional material would be useful? Why?

The PAS has currently no plans to create additional material, however, needs may be identified as part of the upcoming review of the 3000 series.

3. Which of the current material is surplus to requirements, and could be removed?

No existing material is regarded as surplus to requirements, and could be removed without undergoing appropriate review processes in PAS. A review process will however identify overlaps and any needs for adjustments.

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CAS

1. What part (if any) of the current material under your responsibility needs updating? Why?

Compliance Audit Sub-committee: The compliance audit pronouncements in the IFPP are of a general nature, containing minimum requirements reflecting the common practice of SAIs. Though there is no immediate need for revision, it may be necessary to review the pronouncements in the light of revisions and changes in the rest of the framework and propose necessary updates to reflect the same.

2. What additional material would be useful? Why?

Scoping of Compliance Audits: The compliance audit methodology relies extensively on substantive testing to assess the level of implementation of regulatory controls. The scope of compliance audit is determined by the extent of substantive testing that needs to be done. Several factors, both subjective and objective, affect the scope and extent of substantive testing including, but not limited to,

- a. The extent of computerization and automation of processes
- b. The inherent risk involved in the transactions
- c. The effectiveness of internal audit and the extent to which it mitigates the inherent risk

In this context it will be appropriate to develop a guidance on objective parameters based on statistical estimations by which to effectively scope compliance audits to improve efficiency and coverage.

3. Which of the current material is surplus to requirements, and could be removed?

It will be necessary to undertake a project to review the existing body of pronouncements to identify redundancies/ inconsistencies to bring the compliance audit related pronouncements up-to-date

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ICS

1. What part (if any) of the current material under your responsibility needs updating? Why?

The Strategic Development Plan 2023-2026 should take into account the project under the current title “Guidance on cooperation with internal auditors” (referred to as 2.6 – Consolidated and Improved Guidance on Reliance on the Work of Internal Auditors in SDP 2016-2019), as well as to maintain the project of “Guidance on understanding internal control in an audit”.

2. What additional material would be useful? Why?

We do not plan currently any additional work for IFPP apart from the above two GUIDS. Still, a need of adding other useful materials may arise as result of the analysis within Component 1 – Reviewing and refining the conceptual framework – of the current SDP have been available.

3. Which of the current material is surplus to requirements, and could be removed?

This will depend on the results of the discussions and analysis held within Component 1 of the current SDP.