ICGFM AdHoc Committee on International Auditing Standards Update

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Agenda

• Background/Goals
• Tasks
• Examples of Exposure Drafts that were Commented on
• Current Exposure Drafts for Comments
• Opportunities/Future Prospects for the Committee
• References
Background/Goals

• The committee was formed in 2012 by a Board of Directors vote
• Intended to mirror the ICGFM Ad Hoc Committee on International Accounting Standards
• The committee is comprised of a chair and volunteers
Background/Goals

• Goals
  - Monitor the changes related to international auditing standards
  - Provide input/responses to those changes for the betterment of our members not just the auditors
  - Encourage knowledge sharing among ICGFM members in the audit community
Tasks

• Monitor the ISSAI and IAASB site for exposure drafts
• Monitor the INTOSAI site including reading the International Journal of Government Auditing
• Monitor the GAO and OMB websites for exposure drafts and opportunity to comment.
Examples of Exposure Drafts that were Commented on

- COSO Framework
- Strategic Plan for IAASB
- GAO Internal Control Standards in the Federal Government
Current Exposure Drafts for Comment

• GOV 9400 Guidelines on the Evaluation of Public Policies
  - Addresses an examination of a public policy
  - Proposes an examination that is similar to a performance audit
  - Emphasizes the importance of
  - Provides a process for conducting the examination and factors to consider in the development and planning.
Current Exposure Drafts for Comment

- ISSAI 5300 Guidelines on Information Technology Audit
  - Is reflective of similar ISSAIs on Financial Compliance and Performance Audits
  - Provides for the specialization of Information Technology/ Security
  - Emphasizes the need for readability of the IT audit reports
Current Exposure Drafts for Comment

- ISSAI 5700 Guideline for the Audit of Corruption Prevention
  - Performance Audits of Anti-Corruption policies and procedures
  - Anti-corruption structures and procedures including risk assessment, risk analysis, and monitoring processes
  - The guidelines contain some background discussion on corruption around the world.
  - This guide is for auditors and auditees
Current Exposure Drafts for Comment

- Environmental Audits
- ISSAI 5110 Guidance on Performance Audits with an Environmental Perspective
- ISSAI 5120 Environmental Audit and Financial and Compliance Audit
- ISSAI 5130 Sustainable on Development: the Role of Supreme Audit Institutions
- ISSAI 5140 How SAIs may cooperate on the Audit of International Environmental Accords
Current Exposure Drafts for Comment

• IAASB Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control and Group Audits
  - Provides a background on what has been done
  - Ask for responses to various questions about future focus, particularly on independence and auditor judgement
Opportunities /Future Prospects for the Committee

• Increase the membership on the committee
• Increase ICGFM International public financial management capacity building and knowledge sharing
• Continue to respond to exposure drafts for auditing standards and other documents of importance to the audit community.
• Becoming an associate membership in INTOSAI
Resources

• www.issai.org
• www.ifac.org/auditing-assurance
• www.gao.gov

• lcgfm.auditingstandards@icgfm.org