

INTOSAI 14th Meeting of the PSC Steering Committee

The experience of
CAROSAI regarding ISSAI
implementation

Patrick O. Smith CPA, CFE
Director of Financial Audit –SAI Cayman Islands

Brasilia - 9th June 2017



CAROSAI
ISSAI
TIMELINE

2012



In November 2012 member countries of CAROSAI signed an agreement committing to the implementation of ISSAIs

2012-2013



SAs completed the ISSAI Compliance Assessment Tools (iCATs) for Financial, Performance and Compliance Audits

July 2014



CAROSAI members took part in IDI-PSC ISSAI Facilitator workshop

Nov 2014



CAROSAI held an ISSAI implementation Strategic planning workshop

BENEFITS OF ISSAIs IMPLEMENTATION

Institutional Development

Refocusing of SAIs Mandate

Drove gap identification. Facilitated Institutional strengthening and advocacy

Capacity Development

Enhanced Competency

Assistance and guidance from IDI allowed for employees of SAIs to develop professionally .

Uniformity

Consistent Application of standards

Provides a Regional benchmark for SAIs in the way they carry out their mandates

Collaborative Audits

Knowledge Sharing

The implementation process allowed SAIs to strategically exchange experiences, methodologies and auditing techniques

ISSAIs IMPLEMENTATION CHALLENGES

Diverse Competency Levels

SAIs maturity levels vary

Utilizing one mode of implementation for all SAIs across the region is not always effective or efficient

Evolving Public Sector

Public Sector Reforms

Most Governments in the Region do not have robust reporting frameworks, which adds to the challenge of SAIs applying the standards

Lack of Local Expertise

Continual guidance and assistance

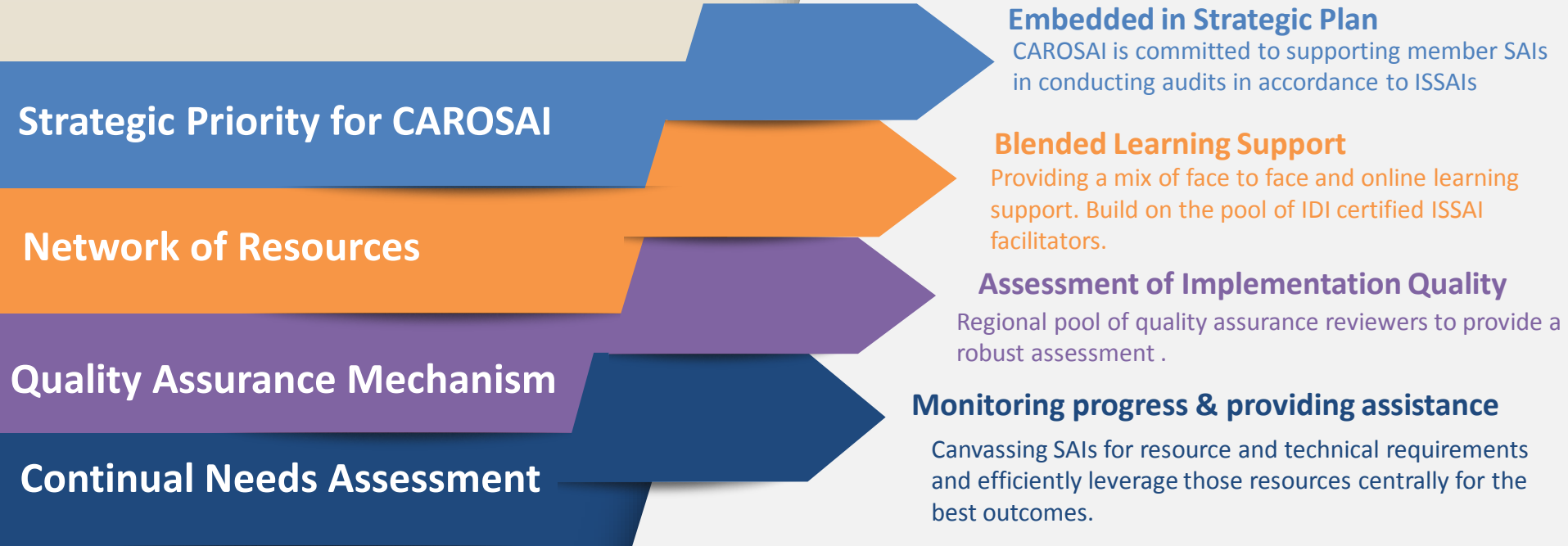
IDI provides invaluable assistance and resources, however this is at intervals and not continual

Nature of ISSAIs

Voluminous & Complex

For most SAIs and their staff this is the first exposure to auditing standards, which required significant changes in practice and culture.

CAROSAI COMMITMENT TO ISSAIs



Thanks you & Questions

Patrick O. Smith CPA, CFE
Patrick.smith@oag.gov.ky
<http://carosai.org/>

9th June 2017

