

May 2, 2017

Project Proposal State Audit Institution of the UAE

This form is used to stand as a record of the proposal from the project team.

PART A: PROJECT IDENTITY

Description	Information						
Project number and title as per SDP	1.3 - Consolidate and improve INTOSAI practice notes to ISSAIs						
Working title(s) for the new pronouncement(s)	N/A, the project will not develop a new pronouncement						
Project aim	To more clearly define the scope of the financial audit practice note content						
Project objectives	To define “application guidance” and to identify existing practice note content that meets this definition. Such content will be classified as “INTOSAI Standards” as indicated in the “The Revised INTOSAI Framework of Professional Pronouncements” produced by FIPP. To provide recommendations on the content that does not meet this definition.						
Project duration	18 months (see Part B below)						
Name of the lead WG ¹	FAAS						
Key contacts	Name	Surname	Address	Email	Office Phone	Business Mobile Phone	Organization / Sponsoring SAI
Project Group lead	Khalid	Hamid	UAE	k.hamid@saiuae.gov.ae	+971 2 699 4140	+971 2 699 4140	SAI of UAE
Contact person for the goal chair	Neil	Usher	Luxembourg	Neil.Usher@eca.europa.eu	+352 4398-45281	+352 4398-45281	European Court of Auditors (ECA)
FIPP liaison officer	Stuart	Barr	Canada	Stuart.barr@oab-bvg.gc.ca	613-952-0213	613-952-0213	OAG Canada
Other anticipated project team members							

¹For those “type A” projects where an existing working group/subcommittee is considered to have “natural ownership” of the project

May 2, 2017

**Project Proposal State Audit Institution of the UAE
PART B: PROJECT MILESTONES**

Stage		Due process milestones			
1.	Project proposal	Start Date	End Date	Expected Time in Total	Comments
		May 1, 2017	May 31, 2017	1 month	
		N.B. Allow three months between end date of stage 1 and start date of stage 2 for FIPP approval of the project proposal			
2.	Exposure draft	Start Date	End Date	Expected Time in Total	Comments
		September 1, 2017	May 31, 2018	9 months	
	N.B. Allow three months between end date above and start date below for FIPP approval of the exposure draft				
	Exposure period	Start Date	End Date	Time in Total (not negotiable)	Comments
		September 1, 2018	November 30, 2018	90 Days	
3	Endorsement version	Start Date	End Date	Expected Time in Total	Comments
		February 1, 2019	March 31, 2019	2 months	
		N.B. Allow three months between end date of stage 3 and start date of stage 4 for FIPP approval			
4.	Final pronouncement, including translation into all official INTOSAI languages*	Start Date	End Date	Expected Time in Total	Comments
		July 1, 2019	September 30, 2019	3 months	
		*“Unless other mechanisms have been established, the working group is responsible for translation of the approved endorsement version into the five official languages.” (Due Process, page 9). Time must be allowed to obtain the required translations of the endorsement version(s).			

May 2, 2017

Project Proposal State Audit Institution of the UAE
PART C: INITIAL ASSESSMENT AND PROJECT PROPOSAL

N°	Initial assessment - Matters to be covered (Due Process, pages 6 and 7) ²	
C. 1.	Explanation of the need for the project Explanation of the purpose of the project	The need for the project was identified in the 2017-2019 Strategic Development Plan (SDP) approved by INCOSAI in December 2016. This project has been classified among priority 1 projects. The need for the project is also supported by the findings from the practice note technical reviews performed in 2016 which identified a need to clarify the scope of the practice notes.
C. 2.	Description of the categories of auditing or other engagements that will be covered by the new pronouncement(s)	Audit of historical financial information (financial statements)
C. 3.	Description of different types of SAIs / audit engagements that must be accommodated in the new pronouncement	This project will not create a new pronouncement, its objective is to improve the quality of existing information.
C. 4.	Challenges, if any foreseen, that would have to be managed by SAIs in implementing the new pronouncements	Not applicable as this project will not create a new pronouncement.
C. 5.	Explanation of how consistency with ISSAI 100, other existing ISSAIs and other professional pronouncement(s) will be ensured	The financial audit ISSAIs are presently aligned with ISSAI 100 and this project is not attempting to develop new information therefore the information will remain in alignment at the conclusion.
C. 6.	Explanation of the extent to which it will be possible and desirable to build on pronouncements from other internationally recognized, regional or national standard-setters and, if so, the extent to which supplementary pronouncements are needed to provide clarity on new pronouncement	When developing the definition of "application guidance", FAAS will consider the equivalent definitions of other auditing standards setters.
N°	Project proposal - Matters to be covered (Due Process, page 7) ²	

²Please give detailed explanations in the right-hand column or provide references to annexed supporting material

May 2, 2017

Project Proposal State Audit Institution of the UAE

C.7	Explanation of organisation of the project describing how project group members will be drawn from relevant sub committees/ working groups/ other interested parties	A FAAS project team will be formed to complete the project.
C.8	Explanation of the outcome of the project specifying how existing professional pronouncements may be affected.	Content that does not meet the definition of application guidance may impact other ISSAIs if the results of the analysis support the conclusion that some content should be repositioned within the ISSAI framework.
C.9	Explain the quality processes that will be applied in the drafting process (see Due Process, page 7 and 8) along with the parties that the project group will consult and engage with.	<p>The project team plans to apply the following quality processes:</p> <ul style="list-style-type: none"> - The project team will clearly define “application guidance” and will take into consideration the equivalent definitions of other auditing standard setters. - The project team will establish clear criteria (based on the application guidance definition) to identify existing practice note content that meets this definition and will evaluate the existing content against these criteria in a consistent manner. - The project team will provide clear and supported recommendations on the existing practice note content that does not meet this definition. - The project team will adhere to the Due Process for INTOSAI’s framework of professional pronouncements.

PART D: AUTHORITIES

PERSON	NAME	SURNAME	DATE	SIGNATURE
Project leader				
Responsible Goal Chair				