



EUROPEAN  
COURT  
OF AUDITORS

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**Welcome speech by the PSC Vice-Chair**

**Check against delivery.**

**Brasilia, 8<sup>th</sup> June 2017, 9:40 a.m.**

Dear President CARREIRO,  
Distinguished colleagues,  
Ladies and gentlemen,

I would like to thank the President of the Federal Court of Accounts of Brazil for his warm welcome this morning.

On my behalf and on behalf of all the Members of the European Court of Auditors, I too would like to extend a heartfelt welcome to all the delegates who have joined us in Brasilia for the 14<sup>th</sup> meeting of the INTOSAI Professional Standards Steering Committee.

When I look at the agenda for our meeting I am impressed by the amount of work ongoing to consolidate and enhance the professional status of our committee and of INTOSAI as a whole on our journey to ensuring proper transparency and accountability of public funds.

This is very relevant for all our institutions, in particular at the present time as many governments and central banks worldwide continue to struggle against financial and political upheaval and try to restore the confidence of markets and citizens.

In this context, public audit can make an important contribution to enhancing transparency and accountability and helping to restore public confidence.

As international standards for supreme audit institutions remind us, accountability and transparency are essential elements of good governance. Transparency is about ensuring that there is adequate information for public scrutiny of public activities. Accountability is about ensuring that the performance of public bodies is judged, and where it is found to be insufficient those bodies are required to improve.

In this way, good transparency and accountability arrangements can help create a virtuous circle. They help ensure that improvements in governance take place over time and become publicly recognised. Restoring confidence requires both these elements, the improvement and its public recognition.

And that is why public audit has an important role to play: it facilitates both these elements. Public auditors do this in two main ways. First, we provide transparency in the form of independent information and assurance about the management of public funds that helps parliaments to hold governments publicly to account and identify areas for improvement. Secondly, public auditors can provide advice to policy makers to ensure that reforms for improving governance arrangements make adequate provisions for transparency and accountability.

In fact it could be argued that providing advice of this type is a core function for a supreme audit institution. As the Lima declaration makes clear, *“audit is not an end in itself but an indispensable part of a regulatory system”*.

Let us not forget that these principles also apply to supreme audit institutions themselves. We should aim to lead by example, by fostering transparency and accountability in our own institutions. This should be done by providing clear, reliable, relevant and timely information regarding our status, mandates, strategy, activities, financial management, and performance. This transparency should also extend to audit findings, conclusions and recommendations, and public access to information.

Ladies and gentlemen,

In the struggle against financial and political upheaval, restoring the confidence and trust of markets and citizens is crucial. Supreme audit institutions have an essential role to play in this process. Given the complexity and global nature of the increasing challenges we face today, it is extremely important to increase cooperation between our institutions. This will enable us to act as a community of professionals, by sharing experience and best practice, further developing common audit approaches and standards, and jointly analysing the risks involved in public finance and its management.

I believe our work over the next two days will be a small but nevertheless important step in achieving these goals.

Thank you for your kind attention.

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