

**Work Plan for the PSC**

<b>Committee</b>	<b>Tasks</b>	<b>Milestones before INCOSAI</b>	<b>Reports/Outcome INCOSAI 2007</b>
PSC Steering Committee	Draft terms of reference	Discussed at the first meeting of the Steering Committee, September 2005 and presented to the Governing Board for approval, November 2005	
	Common framework for INTOSAI standards and guidelines	Presented to the Steering Committee at the second meeting of the Steering Committee, Spring 2006	Framework presented to the INCOSAI 2007 for endorsement
	Transparency and accountability	Discussed at the first Steering Committee meeting in Sept. 2005. A project on this matter has been established – see below.	See below
	Reviewing current committee structure – Establish a new Subcommittee on performance audit standards	The decision to establish a new Performance Audit Subcommittee chaired by Brazil was presented to the Governing Board for approval at their meeting in November 2005. The draft terms of reference for the Subcommittee on performance audit will be presented to the Governing Board meeting in 2006 for approval	
	Communication and implementation plan of standards and guidelines	Further elaborations awaits the INTOSAI Global Communication Plan	
	Survey	Discussed at the first Steering Committee meeting in Sept. 2005.	The results of the survey will be included in the draft mandate for the PSC 2007-2010, which will be presented to the INCOSAI 2007
	Develop partnership with other external standard setters	Up-dating the Memorandum of understanding with IFAC Preliminary talks with Institute of Internal Auditors (IIA)	Status for cooperation will be presented to the INCOSAI 2007.



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Financial Audit Guidelines Subcommittee	Develop high quality guidelines that are globally accepted for the audit of financial statements in the public sector	Updated version of Financial Audit Guidelines for approval in September 2007	An updated version of Financial Audit Guidelines will be presented for endorsement at the XIX INCOSAI in Mexico City in 2007. The document will be amended and presented for endorsement by each INCOSAI in the future
	Incorporate public sector consideration into the ISAs by: <ul style="list-style-type: none"> <li>·Participating as members in IAASB task forces to write audit standards on current and future projects</li> <li>Writing comment letters on exposure drafts of ISAs where there was no INTOSAI input on the IAASB task force</li> </ul>	Updated version of Financial Audit Guidelines for approval in September 2007- including: <ul style="list-style-type: none"> <li>• Final PN to 5 ISAs developed with the participation of INTOSAI in IAASB TF</li> <li>• Final PN to 5 ISAs developed by INTOSAI Practice Note Task forces</li> <li>• Final PN to 2 ISAs developed by the Subcommittee</li> <li>• Draft PN to 2 ISAs</li> <li>• Draft General Section to the Financial Audit Guidelines</li> </ul>	
	Provide guidance above and beyond what is provided in the ISA for public sector audits by: <ul style="list-style-type: none"> <li>·Drafting practice notes for all ISAs in order to provide special considerations for the public</li> </ul>		An updated version of Financial Audit Guidelines to be endorsed at the XIX INCOSAI in to be presented in Mexico 2007.



	sector - Drafting additional guidance to deal with the special needs of the public sector which together with ISAs and PNs will form the INTOSAI Financial Audit Guidelines		
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Performance Audit Subcommittee	Promote the use of INTOSAI Implementation Guidelines for Performance Audit among the INTOSAI Community		
	Mandate 1: Promote the use of INTOSAI Implementation Guidelines for Performance Audit among the INTOSAI community.	1.1. AS Chair will consult IDI about their current approach on performance audit training and particularly on how INTOSAI guidelines fit into that training, and will consider what further guidance and training are required and how best to deliver them. 1.2. Each PAS member should consult the Chair of their INTOSAI regional organisation about the ways they promote the INTOSAI guidelines on performance audit and will report back to the Chair of the Sub-Committee	



	<p>Mandate 2: Identify key needs among SAIs for additional guidance.</p>	<p>2.1. Analyse results of the INTOSAI Professional Standards Committee (PSC) survey on the use of INTOSAI and other standards from a performance audit perspective and identify key needs for additional guidance.</p> <p>2.2. Following receipt of suggestions from the PSC, the Sub-Committee will consider existing, widely recognised global, regional, national standards, and advise the PSC on whether it believes they could be acceptable to INTOSAI or could be consolidated into suitable guidelines.</p>	
<b>Committee</b>	<b>Tasks</b>	<b>Milestones before INCOSAI</b>	<b>Reports/Outcome INCOSAI 2007</b>
Compliance Audit Subcommittee	Develop INTOSAI guidelines for compliance audit	<p>Medio Sept. 2006: Collect relevant and substantial material on compliance audit from existing standards and guidelines within the Subcommittee, the reference group and others</p> <p>By medio October 2006: Prepare preliminary draft on Compliance Audit Guidelines on the basis of the outcome of the work session</p> <p>1. April 2007: Submit final draft on Compliance Audit Guidelines to the PSC</p> <p>May, 2007: Draft Compliance Audit Guidelines submitted to all INTOSAI members for</p>	The guidelines for compliance audit shall be presented for endorsement at the INTOSAI Congress in Mexico in 2007



		<p>comments</p> <p>First week of August 2007 Comments on final draft Compliance Audit Guidelines</p> <p>September 2007 PSC approves of the Compliance Audit Guidelines to be submitted to INTOSAI Governing Board</p>	
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Subcommittee on SAI Independence	Case studies on regional initiatives to strengthen SAI independence	Report on preliminary findings – Spring 2006 Report on case studies – October 2007	<p>INCOSAI XIX Congress (October 2007) approves:</p> <ul style="list-style-type: none"> <li>• Charter of Independence</li> <li>• Charter guidelines</li> </ul> <p>•Report on case studies Report on the awareness and communications program</p>
	Charter of SAI independence	Draft charter – Spring 2006 Draft circulated to INTOSAI membership – November 2006 Final draft – October 2007	
	Charter guidelines	First draft – Spring 2006 Final draft – October 2007	
	Awareness and communications program to promote SAI independence	Program presented – Spring 2006 Draft report on results of the program – October 2007	
Internal control standards Subcommittee	Marketing and communication of the updated guidelines	Plan and execute activities based on the Global Communication Policy of INTOSAI (by Goal 3).	Report on the results of the marketing and communication and further plans.
	Amplification of the updated guidelines : • <u>Examination</u> to what extent tools (such as checklists) should be	Discussion paper at the meeting of the task force (January 2006).	Report on the results of the examination and further plans.



	<p>available. <u>Reconsider</u> the role and contents of the Internal control brochure in this context.</p>		
	<p>Further elaboration of the updated guidelines:  <u>Research</u> into the relation between ERM and IC- framework and <u>examination</u> whether it would be useful to supplement the guidelines with a section dealing with guidance on risk management.  <u>Examination</u> of how 'governance in the Public Sector' items (such as internal audit, audit committee and Internal control standards) can be further developed.</p>	<p>Discussion paper at the meeting of the task force (January 2006).</p>	<p>Report on the results of the research and examinations and further plans.</p>
Committee	Tasks	Milestones before INCOSAI	Reports/Outcome INCOSAI 2007
Accounting and Reporting Subcommittee	<p>Continue to observe and participate in the IFAC International Public Sector Accounting Standards Board's (IFAC IPSASB), public sector accounting standards setting activities. The IPSASB was formerly the</p>	<p>Before the INCOSAI, six meetings of the IPSASB are planned. It is expected that INCOSAI will participate in all six meetings to:          ·maintain an in depth knowledge about IPSASB standards setting activities and challenges, and advocate matters of broad SAI interest (e.g. standards translations).</p>	<p>For INCOSAI 2007, prepare a report about the cumulative activities of the IPSASB. Include:</p> <ul style="list-style-type: none"> <li>• IPSASB accomplishments for the prior three years,</li> <li>• significant standards matters in process and not yet resolved, and</li> <li>• the future IPSASB work program.</li> </ul>



	Public Sector Committee (PSC).		
	Prepare periodic reports for the INTOSAI membership about current and planned IFAC IPSASB activities.	Prepare a brief summary of the results of each IPSASB meeting to include specific matters of general interest to SAIs.	Include in the above INCOSAI 2007 report as appropriate.
	Encourage INTOSAI members to provide comments directly to the IFAC IPSASB on its Exposure Drafts and similar documents, and	For each IPSASB standard Exposure Draft or other document issued for comment, actively encourage SAIs to provide comments to the Board.	Include in the above INCOSAI 2007 report as appropriate.
	Facilitate information exchange and knowledge sharing among SAIs.	To be developed in conjunction with all PSC components.	(To be determined).
<b>Committee</b>	<b>Tasks</b>	<b>Milestones before INCOSAI</b>	<b>Reports/Outcome INCOSAI 2007</b>
Transparency and Accountability Project	Develop principles for transparency and accountability	Present draft principles for PSC Steering Committee at the meeting in Bahrain, April 2007	Draft principles presented to INCOSAI 2007