



## Financial Audit and Accounting Subcommittee of INTOSAI (FAAS) Work Plan 2017-2019

FAAS' work plan for the period 2017-2019 is primarily driven by the results of the practice note quality reviews performed in 2016 and the specific priorities identified in the INTOSAI Strategic Development Plan for implementing the INTOSAI Framework of Professional Pronouncements for the period 2017-2019 (SDP). The relevant text of the SDP is included in [Appendix A](#).

FAAS concluded during its 2017 annual meeting that a phased approach is required to address the practice note quality issues identified by the technical reviews that were performed as well as the SDP priorities for which a contribution from FAAS is expected. The first phase will address the non-technical issues identified and the second phase will address the technical.

### Phase 1:

- Correction of spelling errors, typos, and formatting issues
- Updating of outdated cross-references, outdated terminology no longer used in the ISSAI framework.
- Elimination of text repetition
- Presentation of currently published information in a single document to facilitate ongoing maintenance and improve the ease of use.

The Phase 1 objectives will be completed during 2017 and will be submitted for approval in 2018.

These editorial revisions will contribute to the achievement of [SDP priority 1.3](#).

### Phase 2:

- Define "application guidance" and analyze the existing practice note content to identify the application guidance. Provide recommendations for the content that does not meet the definition. This will contribute to the achievement of [SDP priority 1.3](#).
- Develop guidance on the requirement at ISSAI 1210.6a (evaluating the acceptability of the accounting framework). This will contribute to the achievement of SDP priorities [2.1](#) and [2.3](#).
- Revise ISSAI 200 to make it more principles-based (to stabilize the document so it doesn't have to be revised as frequently when ISSAI 1200-1810 change). This will address [SDP priority 1.2](#).

The work on the Phase 2 objectives will begin in 2017, will be completed in 2018, and will be submitted for approval in 2019.

### **Ongoing Monitoring of Auditing and Accounting Developments**

FAAS' continuous monitoring of International Auditing and Assurance Standards Board (IAASB) development activities on ISSAI 1200 to 1810 and of significant accounting and reporting developments will give rise to new priorities. FAAS will continue to monitor International Standards on Auditing (ISA) developments and will engage when necessary to inform IAASB of significant public sector considerations that FAAS believes should be addressed in the ISAs. Practice note development activities will be initiated when such public sector considerations are not addressed in the ISAs. FAAS will also continue to monitor accounting and reporting developments and will initiate projects when necessary to share information on key developments with the broader INTOSAI community.

Lastly, FAAS will finalize the translations of recent practice note revisions and these translations are expected to be completed in 2017.

## Appendix A - INTOSAI Strategic Development Plan for implementing the INTOSAI Framework of Professional Pronouncements (IFPP) for the period 2017-2019 (SDP)

### Extracted from the SDP:

**Table 2 – Inclusion of references to UN resolutions and updating ISSAIs for financial auditing**

Project Name (preliminary)	Existing Material Reviewed	Preliminary Working Group May Be Drawn From	Category
1.2 - A more principles-based and future proof ISSAI 200	ISSAI 200 in order to reduce the and make the principles more robust light of present future changes in the ISAs  A first review of ISSAI 200 has already been made by the FAAS Secretariat	PSC: ISSAI 100/200 ad hoc group (dissolved); Financial Audit and Accounting Subcommittee  INTOSAI Regions (any interested/relevant groups as needed)	ISSAI 200 Financial Audit Principles
1.3 - Consolidate and improve INTOSAI practice notes to ISSAIs	All practice notes in ISSAIs 1200-1810  In order to retain the notes that can be classified as part of the ISSAIs (application material)  A new format may be considered	Financial Audit and Accounting Subcommittee.	ISSAI

**Table 3 – Tentative projects on guidance to support the use of the ISSAIs**

Project Name (preliminary)	Reasons for the Project (FIPPs Considerations)	Existing Material Reviewed or Included as Sources	Preliminary Group May Be Drawn From	Category
2.1 - Providing guidance on financial auditing	At the moment there is only limited practical guidance. (The practice notes to the ISA's provide application guidance on the individual ISA-requirements)	Practice notes (see project under priority 1). Relevant materials in INTOSAI Regions and IDI Handbooks. The new 3100 and 3200 on performance audits may be relevant for comparison.	PSC: Financial Audit and Accounting Subcommittee.  IDI and INTOSAI Regions	Supplementary financial audit guidance  GUID 2900-2999
2.3 - Using ISSAIs in accordance with the SAI's mandate and carrying out combined audits	The need for guidance on the strategic decisions a SAI needs to take on the basis of its mandate before it applies the ISSAIs (cf. ISSAI 100). The mandate defines the different types of audits and engagements a SAI may carry out and ISSAIs need to be implemented accordingly. This may involve combined audits (cf ISSAI 100/23).	No pre-existing guidance in the framework.  PSC mapping of mandates from 2012. SAI database Experience from SAI PMF and IDI	PSC, KSC, CBC and IDI	To be determined (GUIDs)