
INTRODUCTION

1. The Professional Standards Committee (PSC) of the International Organization of Supreme Audit Institutions (INTOSAI) is responsible for overseeing the development and adoption of appropriate and effective professional standards for public sector for financial, compliance and performance audit – the International Standards of Supreme Audit Institutions (ISSAIs)\(^1\).

2. The Independent Standard Setting Boards comprise the International Auditing and Assurance Standards Board (IAASB), International Public Sector Accounting Standards Board (IPSASB), International Ethics Standards Board for Accountants (IESBA) and International Accounting Education Standards Board (IAESB).

3. The International Federation of Accountants (IFAC) serves the public interest by strengthening the profession and contributing to the development of strong international economies, including supporting professional accountancy organisation capacity building. IFAC also serves the public interest by facilitating the structures and processes that support the operations of the Independent Standard Setting Boards.

4. For its standard setting activities, INTOSAI builds on existing international standards, after adapting the principles involved for a public sector perspective in order to avoid duplication or contradiction. As such, it needs to cooperate closely with other standard setting bodies.

SCOPE AND PURPOSE OF COOPERATION

5. The purpose of this Memorandum of Understanding (MoU) is to encourage cooperation between INTOSAI (the PSC and other INTOSAI bodies such as the Knowledge Sharing Committee and Capacity Building Committee), the Independent Standard Setting Boards, and IFAC, (hereafter ‘the parties’); and to guide them in activities of mutual interest.

6. On the basis of this MoU:

   INTOSAI and the Independent Standard Setting Boards can:
   • collaborate as appropriate on issues of mutual interest to facilitate the development of professional standards under their respective responsibilities;
   • exchange knowledge and experience in the fields of public sector auditing, assurance, accounting, ethics, education and any other relevant issues; and

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\(^1\) Together with the Capacity Building Committee, the Knowledge Sharing Committee and the Policy, Finance and Administration Committee it forms the Goal Committees whose task is to lead the INTOSAI's efforts under their respective goals and thereby assist the Governing Board in implementing INTOSAI’s goals and objectives. The INTOSAI Strategic Plan defines the Goal Committees' work priorities in detail.
promote to their respective members each other’s standards and pronouncements.

INTOSAI and IFAC can:

• collaborate as appropriate on issues of mutual interest to promote sound public financial management and partnerships between INTOSAI and IFAC members to strengthen public sector accountancy capacity;

• exchange relevant knowledge and experience; and

• promote relevant initiatives and publications.

7. In practice, this may take the form of, but not be restricted to:

• gaining awareness of each party’s activities in areas of common interest, achieved through, for example: sharing relevant information, documentation and practices, attending relevant working group meetings and participating in task forces, as appropriate; and where relevant and agreed upon, involving representatives in boards, committees, and advisory groups;

• being available for consultation on issues of mutual interest;

• organising meetings and establishing task forces between INTOSAI and the Independent Standard Setting Boards, or between INTOSAI and IFAC or IFAC bodies, as appropriate; and

• coordinating and promoting common messages, responses and consultations to public consultations or on issues of mutual concern.

8. Membership of any INTOSAI body, the Independent Standard Setting Boards, and any IFAC body is subject to approval of the relevant body in accordance with its nominations process, and there is no guaranteed right to such membership. Arrangements for other types of involvement in these bodies will be governed by an exchange of letters.

USAGE, REPRODUCTION AND TRANSLATION OF IFAC PUBLICATIONS

9. Permission for INTOSAI to use, reproduce, or translate the intellectual property of IFAC and permission for IFAC to use, reproduce, or translate the intellectual property of INTOSAI is subject to the policies of the relevant organisation. The most recent agreement for INTOSAI to reproduce, publish and distribute copyrighted materials was signed by the PSC on behalf of INTOSAI on 4th December 2018 and IFAC on 4th December 2018 and is automatically renewed on an annual basis unless appropriate notice is given by either party. This agreement may be amended from time to time.

TERMS

10. This MoU does not place any limitation on the rights of the parties to enter into similar agreements with other organisations. Nothing in this MoU shall be deemed to constitute a partnership, joint venture or formal business entity. This MoU may be modified or revised by written agreement by the parties. This MOU shall be reviewed by the parties no later than 31 December 2022.
11. The MoU is of a non-binding nature. Any of the parties may terminate their involvement in this MoU, without cause, through written communication.

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Chair
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James Gunn
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On behalf of the Chairs of IAASB IAESB IESBA IPSASB
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