



Financial Audit and Accounting Subcommittee of INTOSAI (FAAS) 2020-2022 Work Plan

Strategic Direction

During the period 2020-2022, FAAS will begin shifting its focus to help enable the effective application of the financial audit ISSAIs. FAAS has identified the lack of implementation of an appropriate accounting framework as a major impediment to the effective application of the financial audit ISSAIs therefore FAAS will continue to inform the INTOSAI community of the importance of implementing an appropriate accounting framework. FAAS will continue to engage directly with other international standard-setters such as the International Auditing and Assurance Standards Board (IAASB) and the International Public Sector Accounting Standards Board (IPSASB) to help ensure the Supreme Audit Institution perspective is understood during their development processes.

INTOSAI Financial Audit Pronouncements - Development Activities

The following priorities are expected to result in the development of a new INTOSAI pronouncement or the fulfillment of ongoing maintenance responsibilities for existing INTOSAI financial audit pronouncements.

FAAS will complete the following ongoing projects during the period 2020-2022:

- Develop a more principles-based and future proof ISSAI 200
- Consolidate and improve the financial audit ISSAI Practice Notes

FAAS will continue to maintain the financial audit ISSAI guidance that it has developed. An annual review process will be performed by FAAS to ensure the technical integrity of this information. This requires FAAS to monitor developments in International Standards on Auditing (ISAs) developed by the IAASB and also developments within the INTOSAI Framework of Professional Pronouncements (IFPP).

Other FAAS priorities

FAAS will:

- Support, when possible, other INTOSAI standard-setting projects that may require the involvement of financial audit experts.
- Support, when possible, the financial audit capacity building and training efforts of relevant INTOSAI bodies and relevant external bodies such as the INTOSAI Development Initiative (IDI) and AFROSAI-E.