

Accounting and Reporting Subcommittee

Mandate of the Subcommittee on Accounting and Reporting

- Observe and participate in the IFAC International Public Sector Accounting Standards Board's (IPSASB) public sector accounting standards-setting activities;
- prepare periodic reports for the INTOSAI membership about current and planned IFAC-IPSASB activities;
- facilitate information exchange and knowledge sharing among SAIs.

Update since last PSC Steering Committee meeting in June 2011

- In its capacity as technical advisor of the IFAC-IPSASB, OAG Canada attended three meetings in Toronto, Canada (September 2011), Brasilia, Brazil (December 2011) and Düsseldorf, Germany (March 2012).
- The 2011-2013 Work Plan was presented and adopted at the 62nd INTOSAI Governing Board meeting in October 2011.

Progress against the 2011-2013 Work Plan

- The Chair of the Subcommittee provided regular IPSASB updates to the INTOSAI membership through postings of IPSASB meeting updates (following each meeting) on the Subcommittee's webpage and links to studies/documents (including discussion papers and exposure drafts) issued by IPSASB on the Subcommittee's webpage and through email notification.
- At its June 2011 meeting in New Zealand, the PSC Steering Committee approved the Subcommittee's proposal that the document entitled "*The Importance of an Independent standard setting process*" be included as an INTOSAI GOV. The ISSAI web site (www.issai.org) currently notes that the final GOV numbering is pending.

Due Process for INTOSAI Professional Standards

- In July 2011, the Subcommittee issued for public exposure a proposal to withdraw INTOSAI GOVs in the 9200 series and replace with links to IPSASB. The Exposure Draft was issued INTOSAI-wide for three months to 31 October 2011. (The project proposal had been previously presented and approved by the PSC Steering Committee at its meeting in June 2011 in New Zealand.)
- The document (presented under agenda item 12) provides a summary of the comments received on the Exposure Draft. As required by the Due Process procedures, these are presented to the Steering Committee for consideration. The Subcommittee seeks the approval of the Steering Committee to withdraw the referenced GOVs from www.issai.org and refer their decision to the INTOSAI Governing Board for withdrawal and final endorsement by INCOSAI.

The full text of comments received from INTOSAI members on the Exposure Draft are posted on www.issai.org, including the Subcommittee's consideration for each comment.