



INTOSAI Accounting and Reporting Subcommittee Exposure Draft – Withdrawal of GOVs in the 9200 series

In July 2011, the subcommittee issued for public exposure a proposal to withdraw INTO-SAI GOVs in the 9200 series and replace with links to IPSAS. 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).

This document 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 INTO-SAI Governing Board for withdrawal and final endorsement by INCOSAI.

Highlights of the Exposure Draft

The INTOSAI Accounting and Reporting Subcommittee proposed that the GOVs in the 9200 series be withdrawn. There are currently 4 GOVs in the 9200 series (Accounting Standards):

9200 – Accounting Standards Framework

9210 – Accounting Standards Framework Implementation Guide for SAIs: Departmental and Government-wide Financial Reporting

9220 – Management Discussion and Analysis of Financial Performance and Other Information

9230 – Guidance on Definition and Disclosure of Public Debt

In reviewing these GOVs, we concluded that they are significantly out of date. We proposed that, rather than expending energy on updating the material, we withdraw them and consider making use of existing material that is already up to date. IPSASB has already completed (or is in the process of preparing) material that is relevant to these topics. We therefore proposed to use links to IPSASB documents and, in the case of the guidance on Public Debt, to the new ISSAI on Debt Indicators (5411) rather than producing other GOVs on these subjects.

Overview of comments received

The Accounting and Reporting Subcommittee would like to thank the 15 supreme audit institutions who took the time to provide comments during the 3-month exposure period that ended 31 October 2011. **Generally, respondents were in agreement with the proposed withdrawal of GOVs in the 9200 series and agreed that the Subcommittee provide links to more current international IPSASB documents.**

Conclusion

The Subcommittee has taken note of the other general comments provided by respondents. **GOVs 9200, 9210 and 9220 will be retained until such time as the IPSASB projects on these topics are finalized.** As part of its mandate, the Subcommittee will continue to monitor IPSASB developments and inform SAI members through its portal on the Professional Standards Committee's (PSC) website. With the assurance that the *Due*

Process of INTOSAI Professional Standards has been followed to date regarding the proposed withdrawal of GOVs in the 9200 series, the Accounting and Reporting Subcommittee presents this summary to the Professional Standards Committee for consideration and next steps in the process.