

**INTOSAI**



INTERNATIONAL ORGANIZATION OF SUPREME AUDIT INSTITUTIONS  
ORGANISATION INTERNATIONALE DES INSTITUTIONS  
SUPÉRIEURES DE CONTRÔLE DES FINANCES PUBLIQUES  
INTERNATIONALE ORGANISATION DER  
OBERSTEN RECHNUNGSKONTROLLBEHÖRDEN  
ORGANIZACIÓN INTERNACIONAL DE LAS  
ENTIDADES FISCALIZADORAS SUPERIORES

المنظمة الدولية للأجهزة العليا للرقابة المالية العامة والمحاسبة

62<sup>nd</sup> Meeting of the Governing Board of INTOSAI

62<sup>e</sup> Réunion du Comité directeur de l'INTOSAI

62. Tagung des Präsidiums der INTOSAI

62<sup>a</sup> Reunión del Comité Directivo de la INTOSAI

اجتماع المجلس التنفيذي 62 لمنظمة الإنتوساي

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## Accounting and Reporting Subcommittee

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**Report to the INTOSAI Governing Board  
On the activities of the Subcommittee on Accounting and Reporting  
27-28 October 2011 – Vienna, Austria**

Chair: Auditor General of Canada

***Current Mandate of Subcommittee***

To study issues concerning public sector accounting and financial reporting, including the following tasks:

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

***Work Plan 2011-2013***

*The Office of the Auditor General of Canada is in a period of transition since a new Auditor General has yet to be appointed. Continued participation by OAG Canada as observer at IPSASB will be determined in consultation with the new Auditor General. Therefore, there may be changes to the Work Plan in the coming year.*

For 2011-2013, we are proposing the following work plan:

1. Submit a project proposal to the Professional Standards Committee (PSC) to withdraw selected *Guidance for Good Governance* (INTOSAI GOV) in the 9200 series to be replaced with links to International Public Sector Accounting Standards (IPSAS). Once approved by the PSC, the proposed withdrawal will be submitted for INTOSAI-wide public exposure as required by the *Due Process for INTOSAI Professional Standards*.
2. Regarding the document entitled: "*The importance of an independent standard-setting process*" prepared by the subcommittee and endorsed at INCOSAI XX, finalize the steps to have it recognized as an INTOSAI GOV.
3. As observer of the IFAC-IPSASB, OAG Canada will continue to provide regular IPSASB updates to the INTOSAI membership through:
  - regular presentations at PSC meetings;
  - posting of IPSASB meeting updates (following each meeting) on the Subcommittee's webpage; and
  - links to relevant studies/documents issued by IPSASB on the Subcommittee's webpage.

### ***Accomplishments to date***

The activities proposed in the 2008-2010 work plan were successfully delivered and the subcommittee's accomplishments were reported at XX INCOSAI in South Africa. 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.

In April-May 2011, the subcommittee members were consulted by the Chair of the subcommittee on the proposed approach regarding the project proposal to withdraw INTOSAI GOVs in the 9200 series and replace with links to IPSAS. The project proposal was subsequently presented to and approved by the PSC Steering Committee at its meeting in June 2011 in New Zealand.

In July 2011, the subcommittee issued for public exposure a proposal to withdraw INTOSAI 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.

In its capacity as observer of the IFAC-IPSASB, OAG Canada attended three meetings in Paris, France (March 2011), Naples, Italy (June 2011) and Toronto, Canada (September 2011). In order to keep INTOSAI members informed, a link to the IPSASB web site highlighting the summary of the Board meetings was included on the Accounting and Reporting subcommittee's web site.