

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

60th Meeting of the Governing Board of INTOSAI

60^e Réunion du Comité directeur de l'INTOSAI

60. Tagung des Präsidiums der INTOSAI

60^a Reunión del Comité Directivo de la INTOSAI

الاجتماع ٦٠ للمجلس التنفيذي للإنتوساي

Subcommittee on Accounting and Reporting



XX INCOSAI
SOUTH AFRICA

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Rechnungshof, Dampfschiffstrasse 2,
1031 Vienna · Vienne · Wien · Viena
Austria · Autriche · Österreich · Austria
Tel. +43 (1) 711 71-8474, -8074 · Fax +43 (1) 718 09 69
E-mail: intosai@rechnungshof.gv.at · World Wide Web: <http://www.intosai.org>

Report to the INTOSAI Governing Board
Subcommittee on Accounting and Reporting
22 November 2010 – South Africa
Chair: Ms. Sheila Fraser, Auditor General of Canada

Mandate

- Continue to 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 IPSASB activities; and
- Facilitate information exchange and knowledge sharing among SAIs.

Reporting 2007-2010

Key achievements in implementing the 2007-2010 Work Plan are provided below:

- In her role as member of IPSASB, the Chair of the Subcommittee (Sheila Fraser – Canada) participated in a number of IPSASB meetings and contributed to the development of international public sector accounting standards. Updates on IPSASB activities was posted to the Subcommittee webpage.
- In May 2009, the Chair of the Subcommittee conducted a survey of the INTOSAI community to identify which accounting standards are being used by each member's country for reporting government financial results. In addition, members were surveyed about their information needs regarding international accounting and reporting standards. The results of the survey were presented to the members of the PSC on June 2008 in Brasilia.
- The Chair of the Subcommittee developed the following two papers:
 - A paper on how to organize subcommittee activities to address member information needs expressed in the survey; and
 - A paper outlining the importance of independent accounting standard setters.
- These papers were circulated to Subcommittee members (Winter 2009-10) for comment and were presented to the Professional Standards Committee in spring 2010.
- They will be presented to INTOSAI Governing Board and to INCOSAI XX in November 2010.

Work plan 2011-2013

- Continue to update INTOSAI members on IPSASB activities through periodic updates on the Subcommittee webpage.
- Investigate feasibility of establishing a discussion forum linked to the Subcommittee webpage where SAIs can share information, best practices and discuss accounting and reporting issues.