



Financial Audit and Accounting Subcommittee of INTOSAI (FAAS)

2023-2025 Strategic Plan

Strategic direction

During the period 2023-2025, FAAS will continue to help the INTOSAI Professional Standards Committee (PSC) effectively achieve the Goal 1 strategic objectives which are defined in the INTOSAI strategic plan and which are focused on the development of professional auditing standards and on supporting their adoption and implementation by Supreme Audit Institutions (SAIs). The objectives described in this FAAS strategic plan are aligned to these strategic objectives.

Development of financial audit pronouncements for the INTOSAI Framework of Professional Pronouncements (IFPP)

FAAS will maintain the financial audit guidance that it has developed and presented in GUID 2900 - Guidance to the financial auditing standards. The content of GUID 2900 is directly linked to the International Standards on Auditing (ISAs) that are developed by the International Auditing and Assurance Standards Board (IAASB). INTOSAI has determined that the ISAs are relevant and applicable to the public sector therefore the ISAs are INTOSAI's financial auditing standards in the IFPP. The text of the ISAs is included in the IFPP without modification and the ISAs are simply renamed the financial audit International Standards of Supreme Audit Institutions (ISSAIs) to conform to the IFPP pronouncement naming conventions. GUID 2900 development activities are initiated as required by FAAS to ensure the guidance in GUID 2900 remains aligned with the latest version of the financial audit ISSAIs and to ensure that the information needs of SAIs using GUID 2900 are effectively addressed in this pronouncement.

FAAS does not plan to initiate a technical update of the following other IFPP financial audit pronouncements during the period 2023 to 2025 since these pronouncements were recently published and were developed to ensure their continued relevance over time.

- ISSAI 200 - Fundamental principles of financial auditing
- ISSAI 2000 - Application of the financial audit standards

FAAS will monitor and analyze all developments occurring within the IFPP to identify the possible need for conforming amendments to ISSAI 200, ISSAI 2000, and GUID 2900 and will work with the project teams responsible for these other developments to ensure the appropriate conforming amendments are developed and implemented in the IFPP as required.

The development and maintenance of the financial audit pronouncements presented in the IFPP is the primary objective of FAAS therefore all such activities are classified as "Category A" objectives for the purpose of planning the activities of FAAS.



Financial Audit and Accounting Subcommittee of INTOSAI (FAAS) 2023-2025 Strategic Plan

Other FAAS objectives:

- i. Contribute to INTOSAI standard-setting projects managed by the PSC or by other PSC subcommittees for which the achievement of the objectives requires the contribution of FAAS expertise.
- ii. Discuss the subjects that have been identified by the FAAS membership as the most relevant and important to the FAAS mandate.
- iii. Engage with other international standard-setters such as the IAASB and the International Public Sector Accounting Standards Board (IPSASB) to help ensure the SAI perspective is understood during their development processes.
- iv. Support the financial audit capacity building efforts of relevant bodies such as the INTOSAI Capacity Building Committee and its working bodies, AFROSAI-E and the INTOSAI Development Initiative.

For the purposes of planning the activities of FAAS, the above objectives are classified as “Category B” objectives.

The activities of FAAS are completely funded by in-kind contributions. The achievement of all objectives presented in this strategic plan is dependent on the availability of such required resources. FAAS must always remain committed to achieving “Category A” objectives and will prioritize and address “Category B” objectives based on the decisions reached by the FAAS membership and on the availability of resources.

The specific operational objectives of FAAS are defined in the FAAS operational plan. These specific operational objectives are aligned to the strategic objectives defined in this strategic plan.

This strategic plan is expected to be in effect for the period 2023 to 2025 but will be reviewed and updated as necessary when impacted by significant and relevant emerging issues.