



Procedures for commenting on IAASB Exposure Drafts and for issuing exposure drafts Practice Notes (PNs).

A. Comments related to Exposure Drafts issued by IAASB

1. Exposure Drafts on ISAs developed with an expert from INTOSAI participating in the Task Force

If the INTOSAI experts have any issues regarding Public Sector considerations which have not been possible to include in the ISA and the expert consider that there is a need to comment about this, the Financial Audit Guidelines Subcommittee (FAS) will give such comments.

The experts are to inform the Project Secretariat if they have any such issues and prepare a draft to be included in the comment letter from the FAS.

If they consider that there is no need for the FAS to give any specific comments, it should be confirmed in writing. The exposure draft will be reviewed by the FAS and if the members identifies a need to comment the FAS will draft a comment letter. The task of drafting these will be given to two members of the FAS. If the FASFA also consider that there is no need to give any specific comments on the ED, a simple comment letter stating that the FAS supports the ED will be prepared by the Project Secretariat.

2. Exposure Drafts on ISAs developed without an expert from INTOSAI participating in the Task Force

The FAS will provide comments to the IAASB in writing. The task of writing draft comments will be given to two members of the FAS and the draft will be discussed at a FAS meeting. The comments will be formally signed by the chair of the FAS.

3. Exposure draft on other standards issued by the IAASB

Other standards, practice statements or discussion papers issued by the IAASB and put on their website for comments will be reviewed by the Project Secretariat, that will produce a suggestion on whether the FAS need to comment on these or not. The chair of the FAS will, after consulting the members of the FAS, decide whether comments will be provided from the FAS. If such comments are to be drawn the task will be given to two members of the FAS. The draft will be discussed at a FAS meeting. The comments will be formally signed by the chair of the FAS.

4. Procedures for information to the INTOSAI

The Project Secretariat will put the information regarding the ED ISA, the comment period and the need to respond from all SAIs on the FAS website. The Project Secretariat will also send e-mail to all SAIs to inform them that this will be the procedure in the future, to draw their attention to the information on the website and to encourage them to give comments.

B. Procedures for the FAS to publish Practice Notes and other guidance exposure drafts for comments

Practice Notes

When a PN have been approved by the FAS for exposure draft, it is the responsibility of the Project Secretariat to issue the PN for comments within the INTOSAI community. The following procedures will be followed:

- The PN is put on the FAS website together with explanatory information and the dates, format and address for comments are stated. All comments shall be addressed to the Project Secretariat.
- The INTOSAI journal is updated with the information as well as requests for comments.
- The INTOSAI members are e-mailed and given information that a new PN has been put on exposure draft for comments, and that they should attend the FAS website for more information.
- After the exposure draft time frame has expired all comments are copied to the expert who, together with the back-office experts, reviews the comments and give additional information to the Project Secretariat. The Project Secretariat will, with assistance from the experts, finalise the PN and present it to FAS to accept and decide on.
- If considered necessary the PN is put on the FAS website for re-exposure by the Project Secretariat.
- The PN is put forward to the Governing Board for approval in accordance with the terms of reference for the Professional Standards Committee, and later on to INCOSAI for endorsement.

Other Guidance

The procedures for publishing exposure drafts on other guidance produced by the FAS will follow the procedures established for PNs.