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Terms of Reference – Reference Panel

-for Reference Panel experts of the INTOSAI PSC Financial Audit Guidelines Subcommittee (FAS), nominated to contribute to the development of the INTOSAI Financial Audit Guidelines.

Background

FAS leads the work of producing guidelines for financial auditing in the public sector which will form in depth guidance to the INTOSAI Fundamental Auditing Principles (previously the INTOSAI Auditing Standards). These guidelines will be included in the fourth level of the ISSAI (International Standards of Supreme Audit Institutions) hierarchy of standards and guidelines in INTOSAI.

To achieve the above FAS shall, with the aid of experts nominated by INTOSAI members, participate in the development of International Standards on Auditing (ISAs) by the International Auditing and Assurance Standards Board (IAASB) and develop Practice Notes to the related ISAs. The aim of participation is to assist the IAASB to incorporate in its standards, to the greatest degree possible, the specific conditions of public sector financial audits. The Practice Note will together with the relevant ISA constitute one guideline (or ISSAI).

The nominated experts together constitute the Reference Panel.

Objective

The main objective of the Reference Panel is for FAS to have access to professional input from experts with a wide variety of expertise and experience, including different audit systems and cultures. The Reference Panel's input is one key to securing a broad acceptance of the relevant ISSAIs within the INTOSAI community.

To develop the ISSAIs Reference Panel experts are appointed by the subcommittee to participate in the work in different capacities.

- Expert or back-office expert in a Special Expert Team (SET)
- Expert or back-office expert in an IAASB Task Force (IAASB TF)

The objectives, responsibilities, etc. are explained in separate Terms of References for Special Expert Team, IAASB Task Forces and related back-office expert roles.

In addition, the FAS Secretariat appoints experts to different expert groups on specific subjects such as issues related to Court of Accounts, see Terms of Reference - Specific Experts Groups.

Responsibilities

Reference Panel experts not currently engaged in a task force or other expert group are expected to contribute to the work of FAS as described below:

General responsibilities of a Reference Panel Expert:

- Comment on (or otherwise encourage their own institution to comment on) exposure drafts representing their own institution (SAI) or wider interests, such as relevant regional issues. The comments shall be made in a timely manner and in the format requested in order to achieve the overall objectives of FAS.
- Act as an ambassador for FAS and inform their own institution (SAI) of the important work on the ISSAIs and any related developments.
- Act as a liaison between FAS and their own institution when asked.
- Keep updated on information on FAS website.
- Inform FAS of any important changes in their own possibility to participate in developing ISSAIs.