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Terms of Reference – INTOSAI Expert in an IAASB Task Force

-for Reference Panel experts of the INTOSAI PSC Financial Audit Guidelines Subcommittee (FAS), appointed to participate – as an expert - in the development of International Standards on Auditing (ISAs) by the International Auditing and Assurance Standards Board (IAASB).

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 ISAs by the IAASB and develop Practice Notes to the related ISAs.

Objective

The objective of INTOSAI participation in IAASB Task Forces is to assist the IAASB to incorporate in its standards, to the greatest degree possible, public sector related guidance in the area of financial audits. The appointed INTOSAI expert is also responsible to develop the corresponding Practice Note. The Practice Note will together with the relevant ISA constitute one guideline (or ISSAI).

Responsibilities

One INTOSAI expert participates in the IAASB Task Force as a full member, on equal terms with the other members of the Task Force.

The appointed INTOSAI expert will have the support of at least one appointed back-office expert (BO) see Terms of Reference - Back-office Experts. The expert contributes his/her particular expertise without representing his/her own institution (SAI), but with the ambition to reflect the broadly based interests of INTOSAI.

The work of the expert is concluded when the INTOSAI Governing Board has approved the ISSAI.

The responsibilities of the expert:

- Contribute as a member in an IAASB Task Force in order to:
 - establish ISAs of the highest quality applicable for all financial audits,
 - identify issues unique to the public sector audit that should be addressed within the standard or as a separate perspective, and assist in drafting language as appropriate,
 - consider, and if necessary propose, additional guidelines for practice notes.
- Attend and contribute to IAASB Task Force meetings.
- Review papers prepared by IAASB staff.
- Provide comments to IAASB staff and the Task Force in a timely manner.
- Liaise with the Court of Accounts Expert Group regarding relevant Court of Accounts issues to be incorporated into the Practice Note.
- Participate and contribute her/his particular expertise without representing the own institution (SAI).
- Agree a timetable for discussions with the Back-office experts to meet the project timetable.
- Consult with the Back-office experts in accordance with the agreed timetable.
- Obtain input from SAIs in different parts of the INTOSAI community by drawing on their wider network of contacts across the audit community to better reflect the broadly based interest of INTOSAI.
- Report to FAS Secretariat the progress and results of the work in the Task Force.
- At the discretion of the chair of FAS, the expert may be called upon to present findings and facilitate discussions relating to the ISA and the Practice Note.