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Financial Audit Guidelines Subcommittee Work Plan 2008-2010

The Financial Audit Guidelines Subcommittee (FAS) has formulated the following strategy to achieve the goals formulated by the INTOSAI Auditing Standards Committee (ASC) in 2002, and approved by the Professional Standards Committee (PSC) Steering Committee when created in 2005. The Professional Standards Steering Committee has, at its meeting in April 2007, decided on the mandate for FAS for the period 2008- 2010. The decision states that FAS should continue to develop guidelines in accordance with the strategic objective outlined in the work plan for the preceding period (2005-2007), in order to present a comprehensive set of guidelines at the INCOSAI in 2010.

Strategic objective

Develop high quality, globally accepted guidelines for the audit of financial statements in the public sector

Strategy

To make use of the best resources from the INTOSAI members and to leverage the expertise and resources of the International Auditing and Assurance Standards Board (IAASB), an internationally respected auditing standards setting organization, in a strategic and cooperative partnership.

Actions to achieve the strategic objective

Incorporate public sector consideration into the International Standards on Audit (ISAs) developed by the IAASB by:

- Participating as members in IAASB task forces to write audit standards on current and future projects
- Writing comment letters on exposure drafts of ISAs where there was no INTOSAI input on the IAASB task force

Provide guidance above and beyond what is provided in the ISA for public sector audits by:

- Drafting Practice Notes (PNs) for all ISAs in order to provide special considerations for the public sector

- Drafting additional guidance dealing with the specific requirements of the public sector which together with ISAs and PNs will form the INTOSAI Financial Audit Guidelines

The Financial Audit Guidelines will form in-depth guidance to the INTOSAI Fundamental Auditing Principles (formerly INTOSAI Auditing Standards). The Guidelines will be included in the fourth level of the ISSAI hierarchy of standards and guidelines. The Guidelines will not be compulsory for INTOSAI members, but will constitute an INTOSAI recommended approach to financial audit.

The Financial Audit Guidelines will consist of:

- An introduction to the INTOSAI Financial Audit Guidelines including the purpose, structure, authority and relation to other regulations and standards.
- A link between the INTOSAI Fundamental Auditing Principles and the Financial Audit Guidelines, including the ISAs issued by the IAASB,
- General considerations for the public sector, relating to the application of ISAs.
- ISAs, issued by the IAASB, with public sector considerations contributed by a reference panel expert, and combined with:
- Practice Notes, issued to each ISA, prepared by FAS and approved by the INTOSAI Governing Board.

Each separate ISA and Practice Note (combined), and each separate INTOSAI Guideline, will constitute one ISSAI – International Standard of Supreme Audit Institutions. The ISSAIs will be numbered in a manner corresponding to the numbering of ISAs. Annex 1 outlines the planned guidelines included in the Financial Audit Guidelines structured according to the ISSAI classification system.

Detailed work plan

In order to reach the goal, we propose the following activities:

1. INTOSAI appoints experts to participate in all relevant new IAASB development initiatives. Back-office experts will be appointed to all experts. Due to the on-going clarity project within the IAASB, the number of new projects to revise or

develop new ISAs will be limited. FAS is expecting to provide experts to four new projects during the period 2008 to 2010.

2. PNs will be issued within nine months after a new ISA has been approved by the IAASB. A PN is considered issued after the approval by FAS, while it is not yet an official INTOSAI document until it has been translated and approved by the INTOSAI Governing Board, and endorsed by INCOSAI.
3. All PN exposure drafts will be published on the FAS website for comments. The comment period will normally be three months.
4. When a PN has been approved by FAS it will be included in the Financial Audit Guidelines for subsequent approval by the Governing Board.
5. PNs will be developed for ISAs not currently under revision (and not outlined as possible future projects) primarily by using 3-4 experts, working in a so called Special Expert Team. The Special Expert Teams meet for up to a week to produce draft Practice Notes for a cluster of ISAs.
6. FAS will meet twice a year to coordinate the work. Additional telephone conferences will be held when necessary. A representative from the IAASB will be invited to FAS meetings.
7. The FAS Director will be responsible for contacts with the IAASB and members of FAS between meetings.
8. SAIs are welcome to nominate experts at any time, but FAS does not intend to make general requests for nominations during the period covered by the work plan. FAS remains especially interested in support from Courts of Account.
9. Expert meetings will be held in Stockholm as needed. In addition to introductory meetings, a meeting will be held in 2010 for experts who have been actively working on ISAs or Practice Notes.
10. FAS will continue to work closely with the Compliance Audit Subcommittee (CAS), to assure consistency between the guidelines on financial and compliance audits.
11. The FAS Secretariat will work to secure that participation of experts from different geographical areas, SAI models, etc. is fulfilled.

12. The IAASB's Clarity Project was completed in December 2008.

FAS will undertake a review of all issued PNs in 2009 to ensure that they are consistent with the redrafted ISAs and that the PNs are drafted in a consistent way.

A detailed timetable of the work on IAASB Task Forces is listed in Appendix 2, and the planned detailed work on Special Expert Teams in Appendix 3.

Clarity Project

The IAASB has undertaken a large project to improve clarity in the International Standards on Auditing. This project has also had a major impact on the planning and the timing for development of Practice Notes to ISAs. FAS took part in the project both through Task Force work for the ISAs where INTOSAI already has assigned experts, and through providing comments and input on different issues raised by the IAASB. The latter task was undertaken by the INTOSAI Clarity Reference Expert Group. The clarity project was finalized in December 2008.

Focus Group

The Focus Group was set up in 2004, with the responsibility to respond to invitations to comment on IAASB project proposals. It is staffed with experts from Cameroon, Canada, the European Court of Auditors, South Africa (chair) and Sweden. In addition to providing public sector input to the IAASB before a project is established, the Focus Group drafts FAS replies on IAASB exposure drafts related to projects, surveys and other papers exposed for comments.

Court of Accounts Expert Group

In September 2005 an expert group consisting of experts representing the so called Court of Accounts model SAI was established. The experts working with the development of Practice Notes expressed an interest in having the specific needs of the Court of Accounts system better reflected in the guidance. In order to address these issues the group was established. Experts from Brazil, Turkey and Tunisia constitute the Court of Accounts Expert Group. An additional member will be appointed by the secretariat.

Project funding

The major part of the budget for 2008-2010 will be carried by the participating SAIs. External funding is, however, needed for the Reference Panel meetings, SET work, translations and printing of the Financial Audit Guidelines and to cover some of the cost of the FAS Secretariat. The estimated cost for these activities, and thus the need for external funding, amounts to approximately USD 978000 during 2008-2010. The external funding resources comprise of:

- An application for World Bank funding will be made on an annual basis. USD 100 000 has been granted for the financial year 2008 and an application submitted for 2009.
- The Asian Development Bank has granted USD 200 000 for the period 2005- 2007. The period for disbursement has been extended to 2009, but no additional funds have been made available.
- Renewed attempts to receive funding from the African and the Inter-American development banks will have been made during 2008 with no success.
- Additional options for external funding will be considered.
- Since January 2006 IFAC has made funds available to cover the costs of INTOSAI experts participating in IAASB Task Force meetings.

Reporting to the SAI community

In order to update the contributing SAIs, the experts nominated to the Reference Panel as well as other SAIs and stakeholders such as the World Bank, the Asian Development Bank, the IAASB and others, on the progress made in the project, the FAS Secretariat will continue to issue Quarterly Performance Reports as well as write reports in the *INTOSAI Journal*. In addition, FAS regularly updates its website, where documents are made available to the public.

Reports to the INTOSAI Governing Board

- The FAS Secretariat and FAS will provide the Chair of FAS with relevant information to report to the PSC in connection with PSC meetings. Progress reports will be provided in the format of Quarterly Performance Reports.

- The Chair of FAS will notify the Chair of the Governing Board and the General Secretariat as well as the Financial and Administrative Committee of proposed external funding resources prior to finalization of any related agreement.

For further information on the work of FAS see the *Memorandum of Understanding* between the INTOSAI PSC and the IAASB (2006). For further information on organization, roles and responsibilities and drafted guidance- see the FAS website (<http://psc.rigsrevisionen.dk/fas>).

Meetings during 2008-2010

- 8-9 April 2008 London, United Kingdom
- 16-17 October 2008 Seoul, Korea
- 21-22 April 2009 Luxemburg
- September 2009 Mexico City, Mexico
- March 2010 Pretoria, South Africa
- August 2010 Stockholm, Sweden

Beyond INCOSAI 2010

The task of the Financial Audit Guidelines Subcommittee, to produce a comprehensive set of Financial Audit Guidelines, will be completed following the 2010 INCOSAI. After the Congress the remaining tasks will need to be managed by INTOSAI subcommittee format or another form in order to continue the development of the INTOSAI Financial Audit Guidelines in all its parts to correspond with the development of ISAs as well to respond to changes in the public sector audit environment. The tasks after 2010 would thus include continuing to cooperate with the IAASB to provide public sector guidance in the development of new or revised standards by;

- Participating in new relevant IAASB projects, including development of corresponding Practice Notes when considered relevant
- Participating in IAASB projects to revise existing ISAs and revise relevant Practice Notes

- Developing new or revised guidance, specific to the public sector, for inclusion in the Financial Audit Guidelines

During the work plan period the following activities are planned to ensure a proper transfer to the new organization.

- The FAS Secretariat will carefully document the responsibilities of new actors following the dissolution of the subcommittee.
- The FAS Secretariat will facilitate the turning over of ongoing work and responsibilities to the party designated by INCOSAI after 2010.

Appendix 1 - Planned ISSAIs

Appendix 2 - Timetable for IAASB Projects with INTOSAI experts

Appendix 3 – Timetable for Special Expert Teams

Appendix 4 - Timeline for work 2008-2010

Appendix 1: Planned ISSAIs

ISSAI 1000-2999 Guidelines on Financial Audit:

ISSAI 1000	Implementation guidelines on Financial Audit	Planned 2010
ISSAI 1001	Bridge between INTOSAI Auditing Standards and International Standards on Auditing (ISAs)	Planned 2010
ISSAI 1002	General considerations when applying International Standards on Auditing (ISAs) in the Public Sector	Planned 2010
ISSAI 1003	Glossary to Financial Audit Guidelines	Planned 2010
ISSAI 1200	Overall objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards of Auditing	Planned 2009
ISSAI 1210	Agreeing the Terms of Audit Engagements	Planned 2009
ISSAI 1220	Quality Control for an Audit of Financial Statements	Endorsed INCOSAI 2007
ISSAI 1230	Audit Documentation	Endorsed INCOSAI 2007
ISSAI 1240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	Planned 2009
ISSAI 1250	Consideration of Laws and Regulations in an Audit of Financial Statements	Planned 2009
ISSAI 1260	Communication with those Charged with Governance	Endorsed INCOSAI 2007
ISSAI 1265	Communicating Deficiencies in Internal Control to Those Charged with Governance	Planned 2009
ISSAI 1300	Planning an Audit of Financial Statements	Endorsed INCOSAI 2007
ISSAI 1315	Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment	Endorsed INCOSAI 2007
ISSAI 1320	Materiality in Planning and Performing an Audit	Planned 2009
ISSAI 1330	The Auditor's Responses to Assessed Risks	Endorsed INCOSAI 2007
ISSAI 1402	Audit Considerations Relating to an Entity Using a Service Organization	Planned 2009
ISSAI 1450	Evaluation of Misstatements Identified during the Audit	Endorsed INCOSAI 2007
ISSAI 1500	Audit Evidence	Planned 2009
ISSAI 1501	Audit Evidence – Specific Considerations for Selected Items	Planned 2009
ISSAI 1505	External Confirmations	Planned 2009
ISSAI 1510	Initial Audit Engagements – Opening Balances	Planned 2009
ISSAI 1520	Analytical Procedures	Planned 2009
ISSAI 1530	Audit Sampling	Planned 2009
ISSAI 1540	Auditing Accounting Estimates, including Fair Value Accounting Estimates, and Related Disclosures	Planned 2009

ISSAI 1550	Related Parties	Planned 2008
ISSAI 1560	Subsequent Events	Planned 2009
ISSAI 1570	Going Concern	Planned 2009
ISSAI 1580	Written Representations	Planned 2009
ISSAI 1600	Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)	Planned 2009
ISSAI 1610	Using the Work of Internal Auditors	Planned 2009
ISSAI 1620	Using the Work of an Auditor’s Expert	Planned 2009
ISSAI 1700	Forming an Opinion on Financial Statements	Planned 2009
ISSAI 1705	Modifications to the Opinion in the Independent Auditor’s Report	Planned 2009
ISSAI 1706	Emphasis of Matter Paragraphs and Other Matter(s) Paragraphs in the Independent Auditor’s report	Planned 2009
ISSAI 1710	Comparative Information – Corresponding Figures and Comparative Financial Statements	Planned 2009
ISSAI 1720	The Auditor’s Responsibilities relating to Other Information in Documents Containing Audited Financial Statements	Planned 2009
ISSAI 1800	Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Framework	Endorsed INCOSAI 2007
ISSAI 1805	Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement (Will be changed to Audits of Specific Elements, Accounts or Items of a Financial Statement, due to a split from ISSAI 1800)	Endorsed INCOSAI 2007
ISSAI 1810	Engagements to Report on Summary Financial Statements (Renumbered from ISSAI 1805)	Endorsed INCOSAI 2007

Appendix 2: Time table for IAASB Projects with INTOSAI experts (2008-2010)

- ISA 550 – Related Parties
 Expert: Mr John Thorpe, United Kingdom
 Back-Office experts: Ms Zainun Taib, Malaysia and Mr Uwe Schreiner, Germany

Issues Paper	September 2004
First Read	March 2005
Exposure Draft	Dec 2005
Review	June 2006
Final version	March 2008
Practice Note	February 2009
Final FAS approval	April 2009
GB approval	November 2009

- ISA 620 – Using the Work of an Auditor’s Expert
 Expert: Mr Claudio Branco, Brazil
 Back-Office experts: Mr András Morvay, Hungary, Ms Monica Besetsa, Lesotho

Issues Paper	December 2004
First Read	March 2005
Exposure Draft	April 2007
Review	June 2008
Final version	September 2008
Practice Note	August 2009
Final FAS approval	August 2009
GB approval	November 2009

- ISA 265 – Communicating Deficiencies in Internal Control
 Expert: Mr Muhammad Bajhatt, Saudi Arabia
 Back-Office experts: Mr Robert Cox, New Zealand , Mr Filip Cassel, Sweden

Issues Paper	Oct 2006
First Read	-
Exposure Draft	July 2007
Review	September 2008
Final version	December 2008
Practice Note	August 2009
Final FAS approval	August 2009
GB approval	November 2009

- ISA 402 – Audit Considerations Relating to an Entity Using a Third Party Service Organization
 Expert: Ms Kelly Ånerud, Norway
 Back-Office experts: Mr Martin Ruben Canada, Mr Omar Tounakti, Tunisia

Issues Paper	Sep 2006
First Read	Feb 2007
Exposure Draft	July 2007
Review	September 2008
Final version	December 2008
Practice Note	August 2009
Final FAS approval	August 2009
GB approval	November 2009

- ISA 505 – External Confirmations
Expert: Mr John O’Brien, Canada
Back-Office experts: Michael Guldborg Andersen Denmark,
vacant

Issues Paper	Sep 2006
First Read	Dec 2006
Exposure Draft	Sep 2007
Review	June 2008
Final version	September 2008
Practice Note	August 2009
Final FAS approval	August 2009
GB approval	November 2009

Appendix 3: Timetable for Special Expert Teams

Timetable for:

1. Development of PNs for ISAs which have been developed or revised without INTOSAI involvement, or which are not due to be revised
2. Development of additional guidance

The INTOSAI PSC Financial Audit Guidelines Subcommittee (FAS) will contribute by commenting on exposure drafts (ED), and write Practice Notes (PN).

1. *PN on IAASB projects already approved by the IAASB, without an expert from the INTOSAI Reference Panel*

Practice Notes to ISAs developed without an expert from INTOSAI, will be developed by 3-4 experts who will be working in a special expert team (SET), concentrating only on this task for a limited time period, making use of the secretariat for all background research and drafting. The draft will be further developed using internet meeting facilities, e-mails and telephone conferences.

A number of Reference Panel experts have been selected for a short-list and will, as a group, act as back-office experts to all the Special Expert Team.

SET 2:

- *ISA 500 – Audit Evidence*
- *ISA 560 – Subsequent Events*
- *ISA 570 – Going Concern*
- *ISA 580 – Management Representations*

Experts	Mr Edward Fennessy, European Court of Auditors, Mr Russel Frith, United Kingdom, and Ms Ines Metsalu, Estonia
Back-office experts	Reference Panel Short List
Work started	June 2008
Exposure Drafts	October 2008
Final PNs	March 2009
Final FAS approval	April 2009
GB approval	November 2009

SET 3:

- *ISA 200 – Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with ISAs*
- *ISA 210 – Agreeing the Terms of Audit Engagements*
- *ISA 240 – Auditor’s Responsibilities to Consider Fraud in an Audit of Financial Statements*

- *ISA 250 – The Auditor’s Responsibilities Relating to Laws and Regulations in an Audit of Financial Statements*

Experts	Mr Jan van Schalkwyk, South Africa, Ms Kelly Ånerud, Norway, and Mr Jonas Hällström, Sweden
Back-office experts	Reference Panel Short List
Work started	August 2008
Exposure Draft	October 2008
Final PNs	March 2009
Final FAS approval	April 2009
GB approval	November 2009

SET 4:

- *ISA 600 – The Audit of Group Financial Statements (Including the Work of Other Auditors)*
- *ISA 610 – The Auditor’s Consideration of the Internal Audit Function*

Experts	Mr Tanwer Ahmed, Pakistan, Mr Clyde MacLellan, Canada, and Ms Gail Vallieres, USA
Back-office experts	Reference Panel Short List
Work started	September 2008
Exposure Drafts	December 2008
Final PNs	April 2009
Final FAS approval	May 2009
GB approval	November 2009

SET 5:

- *ISA 700 – The Independent Auditor’s Report on General Purpose Financial Statements*
- *ISA 705 – Modifications to the Opinion in the Independent Auditor’s Report*
- *ISA 706 – Emphasis of Matter Paragraphs and Other Matters(s) Paragraphs in the Independent Auditor’s Report*
- *ISA 710 – Comparative Information – Corresponding Figures and Comparative Financial Statements*
- *ISA 720 – Other Information in Documents Containing Audited Financial Statements*

Experts	Ms Julie Charron, Canada, Ms Marcia Buchanan, USA, and Ms Karin Holmerin, Sweden
Back-office experts	Reference Panel Short List
Work started	November 2008
Exposure Draft	February 2009
Final PNs	April 2009
Final FAS approval	May 2009
GB approval	November 2009

SET 6:

- *ISA 501 – Audit Evidence Regarding Specific Financial Statement Account Balances and Disclosures.*
- *ISA 510 – Initial Audit Engagements – Opening Balances*
- *ISA 520 – Analytical Procedures*
- *ISA 530 – Audit Sampling*
- *ISA 540 – Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*

Experts	Mr Claudio Branco, Brazil, Mr Liu Shaotong, China, Mr Abe Akresh, USA, and Mr Martin Ruben, Canada
Back-office experts	Reference Panel Short List
Due to start	January 2009
Exposure Draft	May 2009
Final PNs	July 2009
Final FAS approval	August 2009
GB approval	November 2009

2. Development of Additional Guidance

Implementation Guidelines on Financial Audit (ISSAI 1000)

During 2007 FAS has drafted implementation guidance to the INTOSAI Financial Audit Guidelines. This draft will be further developed by the FAS Secretariat, using expert assistance from different Reference Panel Experts.

ISSAI 1000 will include;

- Introduction to the Financial Audit Guidelines
- Background
- The purpose of the INTOSAI Financial Audit Guidelines
- Content and Format of the Financial Audit Guidelines
- Authority – INTOSAI Auditing Standards and Financial Audit Guidelines
- Authority – International Standards on Auditing
- Scope of the INTOSAI Financial Audit Guidelines
- Translation of the Financial Audit Guidelines

The Implementation guidelines will be exposed for comments during 2009. The final version is to be presented in 2010 for approval by the Governing Board.

Link between the Fundamental Auditing Principles (ISSAI 100-400) and the Financial Audit Guidelines (ISSAI 1000-2999)

The purpose of this document is to link the relevant parts of the INTOSAI Financial Audit Guidelines, including the ISAs with the corresponding paragraphs of INTOSAI Fundamental Auditing Principles. This document will be developed by the FAS Secretariat.

The link will be exposed for comments during 2009. The final version is to be presented in 2010 for approval by the Governing Board.

General considerations when Applying International Standards on Auditing (ISAs) in the Public Sector (ISSAI 1002)

In order to address issues of a general nature when auditing financial statements in the public sector, a separate guideline will be developed. It will cover general aspects of the audit process which are specific to the public sector and not explained in detail in the Practice Notes to the separate ISAs, or determined to be of importance to provide further explanation on.

The FAS Secretariat will address the issues and appoint experts or working groups needed according to the decisions made at the FAS meeting. Some of the identified gaps will be taken care of by other subcommittees and the guidance will include relevant references to other guidance issued by INTOSAI. It will be developed during 2008 and 2009. The final version is to be presented in 2010 for approval by the Governing Board.

The following areas have been identified for inclusion so far;

- *The extended scope of Public Sector Financial Audit*

Financial Audit within the public sector often includes extended aspects of compliance with legislative authorities (laws and regulations). ISA 250 provide some guidance regarding laws and regulations. Since the scope of the public sector auditor is different and the fact that there often are requirements for the public sector auditor to issue an opinion on compliance there is a need to provide guidance in this area. The Compliance Audit Guidelines will be developed by the Compliance Audit Subcommittee (CAS). FAS needs to cooperate with CAS in order to incorporate relevant guidance in the Financial Audit Guidelines. FAS has an expert group to assist CAS in the development of financial audit related compliance audit guidelines. The compliance aspects of financial audit and the broader mandate will be further explained in the document.

- *Independence*

Independence standards in INTOSAI Fundamental Auditing Principles (ISSAI 200) indicate some unique independence challenges that

SAIs are faced with. This is partly covered in the IFAC Code of Ethics, and there is a broad reference in ISA 200. However, the independence issues for a SAI are different from those in the private sector. This gap has been addressed by the Subcommittee on SAI Independence through its Application Provisions of the Core Principles of SAI Independence. Thus no additional work is identified by FAS at this time. The relevant references will be provided in ISSAI 1002.

- *Court of Accounts system*

While there are few standards that specifically address the Court of Accounts system, there may be some standards that in their application would require different guidance. This would include standards where no gap between private and public sector auditing has been identified. Each Practice Note will include additional specific public sector audit aspects for Court of Accounts systems and ISSAI 1002 will include general guidance on Court of Accounts environment and explain the specific characteristic of the Court of Accounts system.

- *Budgetary laws*

ISSAI 300 ([INTOSAI Field Standards](#) in Government Auditing) §6.4 discuss the responsibility of SAIs vis-à-vis execution of budgetary laws. There is no guidance in ISAs regarding this. The Compliance Audit Guidelines will include guidance on this issue and ISSAI 1002 will provide relevant references to the Compliance audit guidelines on this aspect.

- *The relationship of mandate to professional standards*

INTOSAI Fundamental Auditing Principles (ISSAI 100) discuss the relationship between the legal mandate of SAIs and their requirements under existing professional standards. This may, at times, result in conflicts that are not envisioned by the guidance in ISAs. The Practice Notes to ISA 200 and 210 will provide some additional guidance in this area. The issue will also be dealt with in ISSAI 1002.

- *General references in ISAs*

The ISAs contain certain requirements and guidance which is normally not an option in the public sector. One example of such requirements is the responsibility to resign from an engagement if certain conditions are not met. Such requirements will normally not be an option in the public sector. Based on the experience of issuing Practice Notes such issues of more general nature will be addressed in ISSAI 1002.

The General Consideration guidance (ISSAI 1002) will be developed by the FAS Secretariat, making use of relevant expertise from the reference panel. It will be exposed for comments during 2009. The

final version is to be presented in 2010 for approval by the Governing Board.

Glossary to Financial Audit Guidelines (ISSAI 1003)

In order to align the different terms used in the INTOSAI Financial Audit Guidelines a separate glossary will be developed. The existing glossaries in the INTOSAI Fundamental Auditing Principles as well as IAASB glossary will be used as the basis, and any differences will be addressed. In this work there is a need to align the wording used with in guidelines developed by CAS.

The final version is to be presented in 2010 for approval by the Governing Board.

Appendix 4: Timeline for work 2008-2010

Timeline

