ISSAI IMPLEMENTATION
NEEDS ASSESSMENT FOR FINANCIAL AUDIT

Background and context

The journey of an SAI towards full ISSAI compliance is a gradual process, which requires enhancing SAIs' institutional, professional staff, and organisational capacities to comply with applicable ISSAIs and deliver high quality audits. Most SAIs in ASEANSAI have already embarked on this journey. Most SAIs in ASEANSAI have benefitted from participation in the first round of IDI's 3i Programme, the ISSAI implementation programme run by ASEANSAI and IDI-ASEANSAI cooperative financial audit. Even as SAIs have taken many steps to implement financial audit standards, there have been significant developments in the financial audit ISSAIs. IDI has also updated its ISSAI Compliance Assessment Tool (iCAT) for financial audit, based on latest developments.

In order to decide on a sustainable way of moving towards a fully compliant financial audit practice, this may be the right time for SAIs to take stock of where they are, what has changed around them and chart a future course of action that is realistic and sustainable.

What is the objective?

SAIs in ASEANSAI apply ISSAI compliance assessment tools to take stock of current situation and determine or review future needs for moving towards ISSAI compliant financial audit practice.

Which SAIs can participate?

Member SAIs of ASEANSAI who have adopted or decided to adopt financial audit ISSAIs as authoritative standards for financial audit practice.

What costs will be covered by IDI?

The IDI will support direct costs of economy travel, accommodation and meeting package for face-to-face events for SAI participants and costs of onsite support visits to SAIs eligible for development assistance as per OECD DAC list 2019.

What are the expected outputs?

SAI level reports on ISSAI Needs Assessment and Sustainability Plan for Financial Audit. ASEANSAI report on future needs of member SAIs in financial audit.

Who can be in the needs assessment team?

We suggest that the SAI team is composed of SAI leadership and staff from the Financial Audit function.

LEADERSHIP LEVEL
We would invite the Head of Financial Audit Function or any other appropriate person leading the financial audit function in the SAI.

OPERATIONAL LEVEL
We would invite one Financial Audit Engagement Supervisor, one Financial Audit Team Leader and one team member from the team engaged in IDI-ASEANSAI ISSAI based Cooperative Financial Audit.

In case of SAIs that did not participate in the financial audit, it can be any appropriate financial audit team member.

Who will support the needs assessment team?

Resource persons with financial auditing background from the ASEANSAI region will be engaged to support the needs assessment team. In addition, the IDI Senior Manager will also support the team.

How will IDI-ASEANSAI support SAIs?

Under this initiative, IDI - ASEANSAI will support SAIs in:

Mapping their current audit practices and mandate to determine applicable ISSAIs.

Train a SAI team to apply an up to date version of iCAT for FA.

Support the SAI team as they apply the tool in the SAI and review the needs assessment report and sustainability plan developed by the SAI.

The support will begin with one-week training of the SAI team, followed by online support and one-week onsite visit. The support will conclude with a review of the SAI report and sustainability plan for the SAI.

Workshop on ISSAI implementation needs assessment for Financial Audit
(16-20 Dec. 2019)

→ ISSAI Implementation Needs Assessment in SAIs
(Jan.- March 2020)

Review of ISSAI Implementation Needs Assessment Report & Sustainability Plan
(April 2020)