

The Working Group on Financial and Economic Stability Focuses on Accountability in Times of Crisis During its Tenth Annual Meeting in Rome, Italy



INTOSAI
*Working Group on
Financial and
Economic Stability*

The INTOSAI Working Group on Financial and Economic Stability (WGFES) held its tenth annual meeting on November 8–9, 2023 in Rome, Italy. The meeting was hosted by the Italian Court of Audit (Corte dei conti) and focused on the theme *Promoting Accountability in Times of Crisis*. Nearly 60 representatives from 23 supreme audit institutions (SAIs) attended the two-day meeting.

Corte dei conti President, Guido Carlino, and U.S. Comptroller General, Gene Dodaro (Chair), opened the meeting by acknowledging the important role of SAIs in promoting accountability as nations confront multiple financial and economic crises, as well as public health emergencies and armed conflicts. Paolo Angelini, Deputy Governor of the Bank of Italy (Banca d'Italia) shared preliminary takeaways from recent turmoil in the banking sector that led to bank failures in the U.S. in March 2023. Giuseppe Davide Barillà, Deputy Head of Climate Change Center for the European Central Bank, provided members with an overview of climate change risks for financial institutions and efforts to identify and mitigate them.

Members also learned from international standard-setting bodies about efforts to track and evaluate the implementation of various financial standards. Costas Stephanou, Head of Financial Stability Analysis for the Financial Stability Board, and Olivier Prato, Head of Basel III Implementation for the Basel Committee on Banking Supervision, discussed the implementation and effectiveness of global financial standards and ongoing risks to financial stability. Representatives from the United Nations (UN) and INTOSAI Development Initiative also presented on the UN Sustainable Development Goals and their applicability to performance audits in the financial sector.

Members from ten SAIs (China, Canada, European Court of Auditors, Germany, Italy, Poland, Portugal, Sweden, UK, and USA) presented recent audit work on banking sector oversight, financial inclusions, and oversight of emergency assistance programs. The working group leveraged the exceptional technology and management by the Corte dei conti to virtual presentations during the meeting to include speakers from around the world. The meeting concluded with a discussion of updates for the working group's 2024–2026 work plan followed by a cultural visit to the Capitoline Museums—some of the oldest museums in the world. The WGFES will hold its 11th annual meeting in 2024 in Ottawa, Canada.

The WGFES is chaired by the U.S. Government Accountability Office and was formed as the Working Group on Financial Modernization and Regulatory Reform to monitor and evaluate financial reforms in the aftermath of 2007–2009 financial crisis. The working group changed its name in 2023 to acknowledge the evolving focus of its members on financial and economic stability. The working group remains open to all INTOSAI members and can be contacted at intosai-financial-stability@gao.gov for more information.