

EXPERENTIA MUTUA OMNIBUS PRODEST

INTOSAI

International Organization of Supreme Audit Institutions

Organisation Internationale des Institutions Supérieures de Contrôle des Finances Publiques

Internationale Organisation der Obersten Rechnungskontrollbehörden

Organización Internacional de las Entidades Fiscalizadoras Superiores

والمحاسبة العامة المالية للرقابة العليا للأجهزة الدولية المنظمة

FINANCIAL REGULATIONS AND RULES FOR INTOSAI

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Introduction

INTOSAI was founded in 1953 to promote the exchange of audit and financial management information and experiences among member nations and to provide a network for the international public sector audit community. INTOSAI's current membership is comprised of the national audit offices (Supreme Audit Institutions) of more than 190 member nations of the United Nations (UN). Membership of INTOSAI is also open to supranational supreme audit institutions, as well as to Associate and Affiliate Members. The official working languages of INTOSAI are Arabic, English, French, German and Spanish.

The General Secretariat of INTOSAI is based in Vienna, Austria, and the President of the Court of Audit of the Republic of Austria serves as INTOSAI's Secretary General.

All of INTOSAI's activities depend on sustainable resource levels. In-kind contributions remain the essential element of INTOSAI's ability to undertake its strategies and achieve results. Therefore, INTOSAI's committees, task forces, working groups, communities of practice, and other initiatives must consider both the in-kind and financial resources necessary to carry out their responsibilities.

This document, "Financial Regulations and Rules for INTOSAI", presents the principles and procedures to be used by INTOSAI in implementing the broad financial management policies established in the INTOSAI Statutes. In addition to documenting the financial regulations and rules used by the INTOSAI General Secretariat, this document describes the linkages among the INTOSAI organs and, pursuant to Article 3, para 1 and 2 of the INTOSAI Statutes, the INTOSAI separate legal entities with financial management responsibilities (Congress, Governing Board, General Secretariat, Goal Committees, Supervisory Committee on Emerging Issues, International Journal of Government Auditing and INTOSAI Development Initiative (IDI)) and all INTOSAI members.

INTOSAI achieves its goals and carries out its work by means of:

- triennial International Congresses of Supreme Audit Institutions (INCOSAI), where members meet in plenary sessions and work groups to discuss and make recommendations on subjects of common professional interest;
- annual meetings of the Governing Board, which carries out programmes established by the membership and takes other measures needed to attain INTOSAI's goals;
- the General Secretariat, which manages the general administrative affairs of the organization; and,
- the seven Regional Organizations (AFROSAI, ARABOSAI, ASOSAI, CAROSAI, EUROSAI, OLACEFS and PASAI), which promote professional cooperation and technical assistance on a regional basis.

INTOSAI carries out many programs and activities in support of its goals:

- training seminars and symposia jointly held with the UN;
- the International Journal of Government Auditing (IJGA), INTOSAI's official quarterly publication issued in the official working languages;
- the triennial Congresses; and,
- Committees, Sub-Committees, Working Groups and Task Forces to study specific matters.
- The INTOSAI Development Initiative (IDI) programme helps to foster the advancement of public accounting and auditing, especially in developing nations through information exchange and training for audit practitioners and trainers from SAI's.

In addition, the General Secretariat issues periodic Circulars to inform members of proceedings of Congresses, Governing Board meetings, and other issues of interest to the membership.

These Financial Regulations and Rules are based on the INTOSAI Statutes (as of December 2016), which acknowledge that they constitute a prerequisite for establishing a solid organizational foundation for sound financial management. INTOSAI's Financial Statements shall be prepared in accordance with the International Public Sector Accounting Standards (IPSAS).

I. INTOSAI financial management system

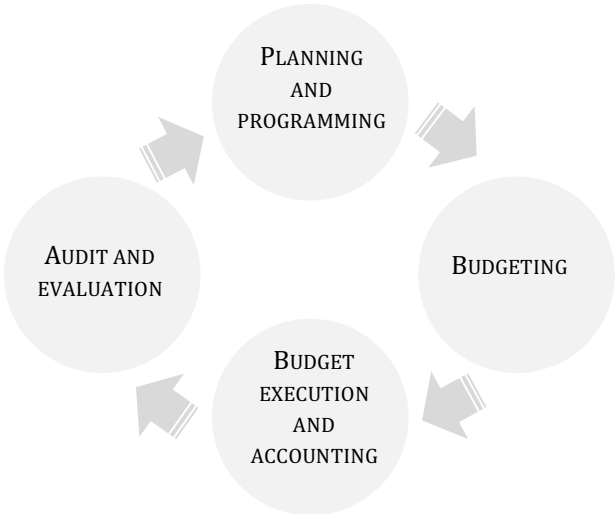
Objectives

- I.1 The primary objective of INTOSAI's financial management system is to ensure that, to the maximum practical extent, resources acquired are: used efficiently and effectively; are properly accounted for; and, are used for the purpose intended.
- I.2 The system shall ensure the production of reliable and useful financial information to assist INTOSAI's organs in their decision taking.

Components

- I.3 The components of INTOSAI's financial management system shall generally correspond to the four phases of the management process as shown in the following exhibit:

The financial management process



- I.4 The financial management process begins with the planning and programming phase and runs through the budget formulation/presentation, budget execution and accounting, and the audit/evaluation phases. The information produced in each phase of the financial management cycle establishes links between the four phases and provides management a sound basis for taking decisions.

Planning and programming

- I.5 The General Secretariat is primarily responsible for drafting a program plan to implement the goals and objectives established by the Congress and Governing Board.

Accumulated Surplus

- I.6 It may occur that INTOSAI generates an accumulated surplus. In case of the existence of an accumulated surplus, this is seen as part of INTOSAI net assets/equity and serves as a balance position for deficits within the budget periods and as reserve for INTOSAI activities.

The use of an accumulated surplus can be included in the financial management process as described above under chapter I of the Financial Regulations and Rules for INTOSAI.

Based on the PFAC's recommendations and approval of the Governing Board, an accumulated surplus can be used in the benefit of INTOSAI members, for INTOSAI's strategic goals and objectives for well defined and detailed purposes in accordance with the INTOSAI Strategic Plan.

The use of an accumulated surplus as part of the budgeting activities within the financial management process shall be presented to the Governing Board for adoption.

INTOSAI's financial liquidity must always be guaranteed, by keeping at least the equivalent of one yearly INTOSAI budget as reserve in the funds.

Budgeting

I.7 The General Secretariat shall determine the level of resources needed to reach those objectives through the budget (in-kind contributions not included).

I.8 The budget shall be presented to the Governing Board and the Congress for adoption.

Budget execution and accounting

I.9 The General Secretariat shall allocate funds to implement the plans and programs in accordance with the approved budget. It shall manage the related accounting records and prepare the financial statements necessary for proper accountability and decision making by the other organs of INTOSAI.

Audit and evaluation

I.10 The final phase of the financial management process, audit/evaluation, shall be conducted to assure discipline in the management process by confirming the accuracy and reliability of financial information, and to provide management information about the efficiency and effectiveness of operations. Reliable and timely financial information is the key ingredient to this last phase of the process.

Internal controls

I.11 The financial management system shall also include efficient and effective internal controls as an integral part of each component. The General Secretariat's internal control system shall consist of a plan of organization and the methods and procedures adopted to ensure that resources are used in a manner consistent with the goals and objectives of INTOSAI, and with the INTOSAI Statutes.

I.12 The system of internal control shall be consistent with the Guidelines for Internal Control Standards issued by INTOSAI's Sub-Committee on Internal Control Standards.

II. Budget

II.1 The budget shall present an estimate of revenue and expenditures on an accrual basis and shall determine the level of resources needed to reach INTOSAI's operational objectives (in-kind contributions not included).

II.2 Three-year budgets shall be prepared to coincide with INTOSAI's triennial Congresses, with annual adjustments to be made as needed with approval by the Governing Board.

II.3 For budgeting purposes, the financial period shall cover the three years beginning on January 1 of the year following a Congress and ending on December 31 of the year of the next Congress.

II.4 At the end of each financial year, financial statements are drawn up, showing the manner in which resources were used and comparing them with the budget.

Budget process

II.5 In accordance with Article 6, para 2, letter (d) of the INTOSAI Statutes, the General Secretariat shall prepare the draft triennial budget in coordination with the Policy, Finance and Administration Committee and submit it to the Governing Board and, if need be, annually submit to the Governing Board an updated budget plan for the current and next calendar year.

II.6 Specifically, the General Secretariat shall, at least twelve weeks prior to the Congress, submit the proposed budget for the next financial period to the Governing Board for review and discussion.

II.7 After discussing the proposed budget at its annual meeting, the Governing Board shall, in accordance with Article 5, para 2, letter (g) of the INTOSAI Statutes, adopt the triennial budget and submit it to the Congress.

II.8 The Congress shall adopt the triennial INTOSAI budget as stipulated in Article 4, para 5, letter (g) of the INTOSAI Statutes. The General Secretariat shall publish and distribute the approved budget to all members.

II.9 In between Congresses, the General Secretariat shall submit annually to the Governing Board an updated annual budget plan with respect to important activities which the General Secretariat had not foreseen at the time the initial budget proposals were prepared.

II.10 The General Secretariat shall request approval from the Governing Board to transfer funds between budget chapters in accordance with Article 12, para 8 of the INTOSAI Statutes. Within each chapter, the General Secretariat may transfer funds up to 15% of the amount approved for the relevant budget chapter.

II.11 Transfers of funds within each chapter exceeding 15% of the amount approved for the relevant budget chapter shall be made only with the concurrence of the Policy, Finance and Administration Committee. The General Secretariat may also consult with the Policy, Finance and Administration Committee regarding other financial planning and budgeting issues.

Contents and structure of the budget document

II.12 The budget shall include chapters which correspond to the six major program activities, and individual budget lines for different types of expenditures within each chapter (in-kind contributions not included).

II.13 The budget shall contain program narratives in conformity with the purpose of INTOSAI as stated in the INTOSAI Statutes and decisions by the Congress or the Governing Board.

II.14 The budget document shall, if necessary, include a brief statement on the main changes compared with the previous financial period, and such further annexes or statements as the General Secretariat may deem necessary and useful.

Budgeting for expenditures

II.15 As stipulated in Article 12, para 6 of the INTOSAI Statutes, the estimated expenditures shall be divided into the following chapters (the six major program activities):

- cost of the General Secretariat
- training activities
- contributions to IDI
- contributions towards the cost for hosting the Congress
- contributions to the International Journal of Government Auditing
- contributions towards the Goal Committees.

II.16 The budget shall not include provisions for the staff and premises of the General Secretariat which shall be provided by the Court of Audit of the Republic of Austria as stipulated under Article 12, para 3 of the INTOSAI Statutes (in-kind contribution).

II.17 In accordance with Article 12, para 4 of the INTOSAI Statutes, as a rule, the costs incurred for organizing each Congress shall be borne by the SAI of the state hosting the Congress (in-kind contribution). However, a contribution (transfer) towards the costs for hosting the Congress shall be granted from INTOSAI funds provided in the relevant budget chapter.

II.18 The budget shall present a detailed statement of the estimated expenditures of all individual budget lines in each chapter.

II.19 Each year's actual revenues and expenditures shall be compared with the budget figures to determine variances and to evaluate if the budgeting process can be improved upon the following year in the respective financial statements. Any major deviations from budget shall be noted and justified, or used to amend operations where warranted.

III. Member assessments

Basis for assessments

In accordance with Article 2, para 8 of the INTOSAI Statutes members shall always be Full Members under the term of Article 2, para 1 of the INTOSAI Statutes, unless provided otherwise by the Statutes.

The assessment of the contributions of the INTOSAI Associate and Affiliate Members (Article 2, paras 3–6 of the INTOSAI Statutes) lies with the INTOSAI Governing Board.

III.1 INTOSAI expenditures shall be financed through assessments (dues) paid to INTOSAI by its members in accordance with Article 12, para 1 of the INTOSAI Statutes. This specifies that the expenditures of INTOSAI shall be covered through members' contributions in proportions that are based on the classifications used by the United Nations. This system of assessments, effective since 1984, organizes members into various categories or contribution groups. The annual classification of INTOSAI members in the various contribution groups is based on the UN scale of assessments for the respective states. Contribution groups for member assessments as decided at the 68th Governing Board and adopted by the XXIInd Congress in 2016 are annexed to the Financial Regulations and Rules.

III.2 The contributions of the INTOSAI Associate Members are established analogously to the contribution group V of the INTOSAI system of assessments.

III.3 The contributions of the INTOSAI Affiliate Members are established analogously to the contribution group VII of the INTOSAI system of assessments.

III.4 The membership dues of the respective contribution groups will be adjusted every three years on the occasion of the Congress.

III.5 The contribution of INTOSAI members fund INTOSAI's six major activities according to the following formula:

- 30% costs of the General Secretariat
- 15% training activities
- 5% contributions to IDI
- 5% contribution towards the costs for hosting the Congress
- 20% contributions to the International Journal of Government Auditing
- 25% contributions towards the Goal Committees.

The basis for transfers are the payments received.

III.6 The recipients/those who are responsible for the activities shall provide to the General Secretariat brief information regarding the corresponding activities and the funds received by the end of each year.

Billing procedures

III.7 As stipulated in Article 12, para 1, letter (a) + (d) of the INTOSAI Statutes, the INTOSAI members shall be notified of assessments by the General Secretariat on the basis of the annual classifications used by the United Nations.

III.8 The General Secretariat shall notify each INTOSAI member of its annual assessments no later than in the first quarter of the respective year, using a letter invoice.

III.9 For those INTOSAI members in arrears, the General Secretariat shall note this in the same letter and add the amount overdue to the current year's assessment.

Payment and receipt of membership dues

III.10 INTOSAI membership payments are due to the General Secretariat, as far as possible, after sending out the annual assessments. The membership year and payment period is the calendar year (see also IV.4).

III.11 All INTOSAI members may choose the form of payment (cheque, cash or bank transfer) with consideration of the most economical and efficient terms of payment. All payments shall be effected in EUR. Bank charges must be paid by the institution paying the contribution. On the grounds of economy and efficiency, minimal fees accruing with the bank maintaining the account of the General Secretariat (e.g. processing, cash-in of cheques, etc.) may be borne by INTOSAI.

III.12 The General Secretariat shall acknowledge receipt of payment of assessments by letter.

Late assessments or non-payment of assessments

III.13 The General Secretariat shall send follow-up letters to the INTOSAI members who have not paid their membership assessments by July 1 of the respective year.

III.14 Arrears of one year or more shall be posted on that part of the INTOSAI website which is accessible to members only, after preliminary announcement and a 90-day period of grace. As a further sanction, the financial statements shall include a section listing members in arrears.

III.A Grants and donations according to Article 12, para 1, letter (b) of the INTOSAI Statutes

In addition to the existing provisions of Chapter III with regard to membership contributions from INTOSAI members, Article 12, para 1, letter (b) of the INTOSAI Statutes provides for the possibility of "grants and donations received from individuals or private or public institutions, for the purpose of INTOSAI generally, or for a purpose designated by the grantor or donor" (see footnote¹).

¹ The term individuals includes private individuals; private organizations include private non-profit organizations and civil society organizations; public organizations also include individual INTOSAI members, public-sector funded entities such as the United Nations, the World Bank and the International Monetary Fund.

III.A.1 Without prejudice to chapter III, grants and donations received from individuals or private or public institutions for the purpose of INTOSAI generally or for a purpose designated by the grantor or donor that explicitly refer to Article 12, para 1, letter (b) of the INTOSAI Statutes are not subject to the allocation and distribution pursuant to Chapter III.5 of the INTOSAI Financial Regulations and Rules.

III.A.2 Following the INTOSAI accounting structure according to rule IV.5, the General Secretariat of INTOSAI shall keep separate accounting entities for

- a) grants and donations received from individuals or private or public institutions for the purpose of INTOSAI generally as well as for
- b) grants and donations designated by the grantor or donor.

III.A.3 The General Secretariat of INTOSAI shall acknowledge the receipt of funds by letter.

III.A.4 The use of funds that have been designated for the purpose of INTOSAI generally as laid down in Article 12, para 1, letter (b) of the INTOSAI Statutes shall be determined by the Governing Board according to Article 5, para 2, letter (a) of the INTOSAI Statutes or by the grantor or donor.

IV. Accounting system

IV.1 In accordance with Article 6, para 2, letter (e) of the INTOSAI Statutes, the General Secretariat shall implement the budget and maintain the accounts and records of INTOSAI.

IV.2 The General Secretariat shall maintain appropriate accounting records and related supporting documentation.

Basic principles

IV.3 The framework of INTOSAI's accounting system shall be based on the following principles:

- Fair presentation: The financial statements of INTOSAI presents a true and fair view of the financial position as at the end of the period and the results and cash flows for the year then ended.
- Going concern: INTOSAI shall be viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that INTOSAI has neither the intention nor the necessity of liquidation or of curtailing materially the scale of its operations.
- Consistency: Accounting policies shall be applied consistently from one period to another.

Materiality and Aggregation:	Each material class of similar items shall be presented separately in the financial statements. Items of dissimilar nature or function shall be presented separately, unless they are immaterial.
Offsetting:	Assets and liabilities, and revenue and expenses, shall not be offset.
Accrual Basis:	Revenues and expenditures shall be recorded in accordance with the IPSAS with the accrual basis of accounting, under which transactions and other events are recognized when they occur. Therefore transactions and events shall be assigned to the periods to which they relate.

IV.4 For financial statement purposes, the financial year begins on January 1 and ends on December 31.

Accounting records

IV.5 In accordance with the allocation of INTOSAI dues, revenues and expenditures shall be recorded in six separate accounting entities: cost of the General Secretariat, training activities, contributions to IDI, contributions towards the cost for hosting the Congress, contributions to the International Journal of Government Auditing and contributions towards the Goal Committees.

IV.6 The revenues allocated to the contributions to IDI, the contributions towards the cost for hosting the Congress, the contributions to the International Journal of Government Auditing and contributions towards the Goal Committees, after deduction of directly attributable expenditures, shall be transferred at regular intervals (twice a year). The basis for transfers are the payments received.

IV.7 As regards the transferred revenues in accordance with rule IV.6 and as regards grants and donations in accordance with Chapter III.A, the General Secretariat shall request a confirmation of receipt.

IV.8 INTOSAI's automated accounting system shall provide information about INTOSAI's assets, liabilities, net assets/equity, revenue and expenditure. It shall facilitate tracking expenditure incurred against the approved budget.

IV.9 The accounting system shall include a journal to record transactions chronologically and a general ledger to classify, summarize and maintain assets, liabilities, and net assets/equity account balances.

IV.10 The General Secretariat shall maintain detailed accounts about individual membership dues assessments and payments received thereon.

IV.11 Appropriate accounting controls shall be instituted to ensure that all transactions are properly authorized and supported. All supporting records and documents shall be filed in chronological order. These records and documents, and the books of accounts shall be retained and preserved 10 years.

Financial statements

IV.12 The INTOSAI financial statements shall in particular provide a true and fair view of the financial position and performance of INTOSAI, its cash flow and the results of its operations. The financial statements shall relate revenue and expenditure to budgeted revenue and expenditure.

IV.13 Financial statements shall also permit comparisons to be made with the corresponding figures for the preceding period.

IV.14 The financial statements of INTOSAI shall be prepared at the end of each calendar year and shall include the following:

- Statement of Financial Position;
- Statement of Financial Performance;
- Statement of Changes in Net Assets/Equity;
- Cash Flow Statement;
- Comparison of budget and actual amounts;
- Notes, comprising a summary of significant accounting policies and other explanatory notes.

IV.15 The General Secretariat shall prepare the financial statements, which shall, if necessary, also contain information on the INTOSAI activities and programmes of the respective year. In accordance with Article 6, para 2, letter (f) of the INTOSAI Statutes, the financial statements shall contain the opinion of the external auditors, comparative statements for the preceding year, considerations regarding the financial management, an analysis of the financial management of the previous calendar year and, if necessary, annexes (e.g. background information to the organization, information by the General Secretariat).

IV.16 The financial statements shall be forwarded to the members of the Governing Board each year by the mid of June.

Disclosure of significant accounting policies

IV.17 The notes to the financial statements shall include clear and concise disclosure of all significant accounting policies used.

IV.18 The disclosure of the significant accounting policies used shall be an integral part of the financial statements. The policies should be disclosed in the notes to the financial statements, with cross-reference if necessary.

IV.19 A change in an accounting policy that has a material effect in the current period or that may have a material effect in subsequent periods shall be disclosed together with the reasons. The effect of the change shall be disclosed and quantified where the change is material and quantification is possible.

IV.20 Unusual items, prior period items or changes in accounting estimates shall be disclosed if they have a material effect on the financial statements.

IV.21 Contingent gains or losses, or events occurring after the end of the financial period, shall be disclosed in the financial statements if they are considered to be of such importance that non-disclosure would affect the ability of users of the financial statements to make proper evaluations and decisions.

Currency questions

IV.22 The financial statements shall be presented in EUR. All payments shall be transacted in EUR.

IV.23 A transaction in a currency other than the organization's currency of account shall be recorded in the currency of account by applying the exchange rate prevailing between the two currencies at the time of the transaction or a rate that approximates that rate.

V. Audit and evaluation

V.1 As stipulated in Article 13, para 2 of the INTOSAI Statutes, the Congress shall elect two external auditors from the INTOSAI member SAIs for the term of three years.

V.2 When proposing SAIs for election by Congress as Auditors, the Governing Board shall consider the capacity of SAIs to undertake the audits in compliance with these Financial Regulations and Rules, and with the INTOSAI Statutes.

V.3 In accordance with Article 13, para 3 of the INTOSAI Statutes, the auditors shall neither receive any fees nor refund of travel costs for their audit activities; however, in exceptional cases, the Governing Board may, on request, grant a contribution towards the auditors' travel costs.

V.4 The auditors may nominate officers of their respective SAIs to conduct the audits on their behalf. When nominating such officers, the auditors shall take into account the following criteria:

- IT audit and statistical sampling capability;
- knowledge of international accounting standards;
- language capability;
- continuity in using personnel;
- ability to complete the work according to time lines determined in the INTOSAI Statutes.

V.5 The three-year commitment to serve as INTOSAI auditors includes the year in which the auditors are appointed by the Congress and the subsequent two years.

V.6 The General Secretariat shall make the necessary arrangements to enable the auditors to carry out their duties and responsibilities as stated in the Statutes and in the Financial Regulations and Rules.

V.7 In preparation for the annual audit, the General Secretariat shall ensure that the financial statements for that year have been prepared in accordance with appropriate authorizations and provide a true and fair view of the results of operations and the financial position of INTOSAI.

V.8 The General Secretariat shall send copies of the statements to each auditor. The statements shall be submitted in the agreed upon working language of the auditors.

V.9 The auditors shall carry out an on-site audit of the accounting documentation and related records maintained by the General Secretariat. Because INTOSAI financial records are automated, auditors must have IT auditing capability.

V.10 Upon completion of their work, the auditors shall issue an audit report to communicate key audit matters on the audited financial statements for each of the years of the triennium, stating

- whether the audit was conducted based on internationally accepted audit standards in order to obtain reasonable assurance that the financial statements are free from material misstatements,
- whether evidence supporting amounts and disclosures were examined on a test basis;
- whether the audit also includes an assessment of the accounting policies used, significant estimates made by management as well as an evaluation of the overall financial statement presentation, and provides a reasonable basis for the opinion; and
- whether the financial statements give a true and fair view of the financial position, the financial performance and the cash flow of INTOSAI for the year then ended in compliance with INTOSAI's Financial Regulations and Rules.

Moreover, the auditors may report any other matter resulting from the audit of the financial statements which they consider material to the Governing Board.

V.11 In no case shall the auditors include criticism in their report without first affording the Secretary General an adequate opportunity of explanation on the matter under observation.

VI. Miscellaneous

VI.1 As regards the procurement of goods and services, the General Secretariat shall comply with the relevant applicable procurement directive of INTOSAI (Directive on the Direct Award of Service Contracts).

VI.2 The funds held on the current account shall be sufficient for the General Secretariat to fund the operations of the organization for at least one quarter.

VI.3 The General Secretariat shall apply the utmost caution when investing INTOSAI funds. As regards the term of accounts and the amount to be invested, the General Secretariat shall ensure that the funds are always sufficient to finance ongoing activities of INTOSAI in line with rule II.1.

VII. Amendments

VII.1 Amendments and changes to these Financial Regulations and Rules shall be made only upon approval by the Governing Board.

Appendix

Contribution groups for member assessments

Membership contribution scheme of INTOSAI

INTOSAI contribution group	INTOSAI annual contribution in EURO	% range contributed to the UN budget adopted by XXII INCOSAI
VII	541	≤ 0.049
VI	793	0.050 to 0.099
V	3,142	0.100 to 0.999
IV	6,287	1 to 3.999
III	12,573	4 to 10.999
II	20,972	11 to 19.999
I	31,444	≥ 20

The annual membership contribution for Associate Members corresponds to that of contribution group V.

The annual membership contribution for Affiliate Members corresponds to that of contribution group VII.