W

**Reporting dashboard - *Working Group on Financial Modernization and Regulatory Reform***

Key to progress indicator colours

|  |  |
| --- | --- |
|  | Initiatives / projects on schedule  |
|  | Initiatives / projects behind schedule |
|  | Serious difficulties being experienced – Internal factors |
|  | Serious difficulties being experienced – External factors (beyond the control of the WG) |
|  | Not yet scheduled to start |
|  | Initiatives / projects completed  |

KSC work plan 2017-19

 **Strategic objectives review report (August 2017)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Strategic objective**(as per SP 2017-22) | **Strategies & initiatives** (as per SP 2017-22) | **Performance** **indicator[[1]](#footnote-1)** | **Action items[[2]](#footnote-2)****and other comment**  |
|  |
| Develop tools and knowledge-sharing opportunities to enhance the capacity of supreme audit institutions (SAIs) to evaluate financial modernization and regulatory reforms on a national level | Identify and catalog tools and methodologies used by SAIs for auditing financial reforms and leading practices from doing audits and reviews of financial regulatory reformsIdentify and assess the key challenges faced by SAIs in auditing financial reforms and how the Working Group can help address them, such as through training or guidanceExplore ways in which the Working Group can coordinate and leverage knowledge, skills, and abilities with other INTOSAI Groups, such as the Working Group on Public Debt and the Working Group on Key National Indicators Explore ways in which SAIs could engage in parallel or other types of coordinated audits to share knowledge and enhance skills. | Number of training courses organized, developed, or led by the Working GroupNumber of collaborative information-sharing activities engaged in by the Working Group’s members, such as through parallel audits, provision of technical assistance, or meetings with other Working GroupsNumber of times SAIs accessed the Working Group’s website to download information | Progress to date:Completed a survey of the Working Group’s members to document the scope of their mandates to audit financial regulatory reformsDeveloped a database of audits by SAIs related to financial regulatory reformsLaunched the Working Group’s website in 2016 to enhance information sharing and collaboration among SAIsHeld four annual meetings since 2014 during which the Working Group’s members have shared information about their audits, including methodologies, and enhanced their knowledge about the G20’s financial regulatory reforms Held a training workshop in 2017 on the development and use of criteria for financial sector auditsAction items / key next steps:Update terms of work by developing new work streams in 2018 to further achieve this strategic objective, such as by developing more formal or informal training opportunities |
| Establish mechanisms for sharing information on progress of financial modernization and regulatory reforms between SAIs and international organizations | Identify international organizations involved in implementing the G20’s financial regulatory reforms, including their roles and responsibilities, and relevant contact information (e.g., name of key officials and their e-mail addresses or telephone numbers)Prioritize the Working Group’s outreach efforts to international organizations, focusing on those organizations responsible for establishing standards to promote financial stabilityDevelop strategies for contacting and establishing working relationships with international organizations, including developing protocols for sharing information on a bilateral basis | Number of international organizations with which the Working Group has established a working relationshipNumber of meetings or other activities with which the Working Group and international organizations shared information on an annual basisNumber of international organizations to which the Working Group has engaged in outreach efforts | Progress to date:Established working relationships with the Basel Committee on Banking Supervision (Basel Committee), Financial Stability Board (FSB), and International Monetary Fund (IMF).Met periodically with officials from the Basel Committee, FSB, and IMF over the past 2 years to discuss the Working Group and INTOSAI and had officials from these organizations deliver presentations at the Working Group’s annual meetingsAction items / key next steps:Continue to strengthen working relationships with the Basel Committee, FSB, and IMF, in part by holding more frequent meetings with them and implementing mechanisms to share relevant SAI audits and other information with them on a timely basisReach out to other international organizations to establish working relationships, such as the International Organization of Securities Commissions  |
| Develop a system to track and synthesize information on the nature, scope, and status of financial modernization and regulatory reforms at the national and international levels and identify gaps and areas where additional study by the Working Group is needed. | Identify key sources of information on the G20’s financial regulatory reforms, including the areas covered by the reforms, international organizations responsible for implementing the reforms, and timeframes for implementing and evaluating the reformsIdentify international and national efforts or programs to monitor for emerging risk or early warning signs of financial instability at the global or national levelsDevelop processes for collecting, analyzing, and reporting information on the implementation of the G20’s financial reforms and emerging risks | We could count the number of reports reviewed or meetings held | Progress to date:Reviewed periodically progress reports, peer reviews, and other documents issued by international organizations assessing the implementation status of the G20’s financial regulatory reforms, identifying implementation challenges, and evaluating the effects of the reformsReviewed periodically reports by international organizations (e.g., IMF) and national authorities (e.g., central banks) identifying and evaluating emerging risks or potential threats to financial stabilityDiscussed regulatory reforms and related issues periodically with officials from the Basel Committee, FSB, and IMFDelivered an annual report for the past 4 years to the INTOSAI Governing Board that summarized, among other things, the implementation status of the G20’s financial regulatory reforms at the national level and emerging risksAction items / key next steps:Continue to review relevant information on the G20’s financial reforms and emerging risk and summarize such information in the Working Group’s annual report Update terms of work by developing new work streams in 2018 to further achieve this strategic objective |

1. In the case of single large projects / initiatives, the progress indicator could also be one of the following three progress statements: (i) the project has been initiated/come into existence (has been defined, planned , and resourced), (ii) the project is being implemented (and is on track, or behind schedule, in trouble – green or amber or red/Purple), and (iii) the project has delivered the main outcome (is either completed – black – or its outcome is functioning as intended / producing the results, e.g. a technical support function; maintain, monitor and enhance). Appropriate colour may be chosen as the background of the cell. [↑](#footnote-ref-1)
2. SP 2017-22, page 36, refers to the strategic objectives review to include “determining what actions and next steps are most needed to ensure continued progress towards each objective”. The progress achieved till date and the key items/next steps needed to ensure continued progress towards each objective and to manage risks may be indicated here. [↑](#footnote-ref-2)