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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 |

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

KSC work plan 2020-22

**Strategic objectives review report for 2021**

| **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** |
| --- | --- | --- | --- |
| GOAL 1: Develop tools and knowledge-sharing opportunities to enhance the capacity of supreme audit institutions (SAIs) in evaluating financial modernization and regulatory reforms on a national level | Work stream 1.1: Continue to provide opportunities for working group members to share information on recently completed work and evaluation methodologies, including in collaboration with other INTOSAI working groups of interest.  Work stream 1.2: Continue to collaborate with standard-setting bodies (SSB), including the International Monetary Fund (IMF), Basel Committee on Banking Supervision (BCBS), Financial Stability Board (FSB), and others to learn about evaluation methodologies and promote ongoing engagement. | Curate presentations by working group members on recently completed work and evaluation methodologies  Identify working groups with common interests and meet with group coordinators to identify topics and develop joint learning opportunities  Coordinate and hold knowledge-sharing sessions during quarterly and annual meetings  Meet periodically with SSBs to engage and share information through presentations on evaluation topics  Develop and share contact information for representatives from SSBs | **Progress to date:**  Held two virtual meetings in January and June 2021 that featured internal presentations from multiple SAIs on recently completed audit work and methodologies  Coordinated with the Working Group on Environmental Audit for a previous meeting focused on climate risks to financial stability  Provided SSBs with a summary of recently completed audit work from member SAIs based on each SSB’s priorities  Featured speakers from FSB and BCBS at recent working group meetings to discuss their ongoing work  **Action items / key next steps:**  Continue to coordinate and hold meetings that feature presentations by working group members, including an upcoming virtual meeting in November 2021  Coordinate discussions with other working groups for the purpose of facilitating knowledge-sharing session on topics of mutual interest (e.g., big data)  Invite SSB representatives to attend upcoming working group meetings to present, as necessary, or attend as observers  Continue to work with SAI India to develop the internal working group website, including a section featuring key SSB contacts |
| Goal 2: Establish mechanisms for sharing information on progress of financial modernization and regulatory reforms between SAIs and international organizations | Work stream 2.1: Continue to facilitate engagement between SSBs and working group members on topics related to financial modernization and regulatory reform  Work stream 2.2: Enhance online information sharing among members on financial modernization and regulatory reform | Coordinate presentations and group discussions between SSBs and WGFMRR members during annual and quarterly meetings, especially on areas of focus  Encourage SAIs to outreach to IMF and offer briefings on recent SAI findings, especially around initiation of Financial Sector Assessment Program (FSAP) reporting  Meet with IMF to discuss FSAP criteria and options for including SAI audit authority as an evaluation criterion  Continue to develop the WGFMRR internal website to support report sharing and discussion forums  Periodically share reports and initiate discussion through the website on topics of interest to member SAIs | **Progress to date:**  Employed video conferencing technology to virtually connect members, representatives from SSBs, and other external attendees for the first time in the working group’s history  Featured speakers from FSB and BCBS at recent working group meetings to discuss their ongoing work  Provided SSBs with a summary of recently completed audit work from member SAIs based on each SSB’s priorities  Shared experiences with SAIs at a past meeting about briefing IMF on recently completed audit work  **Action items / key next steps:**  Invite SSB representatives to attend upcoming working group meetings to present, as necessary, or attend as observers  Discuss with working group members approaches for beginning to engage IMF regarding FSAP criteria  Continue to work with SAI India to develop the internal working group website, including section featuring discussion forums and report-sharing functionality  Begin using internal website more frequently to share recent reports, initiate discussions, and share key information, as necessary |
| Goal 3: Develop a system to track and synthesize information on the nature, scope, and status of financial modernization and regulatory reforms at national and international levels and identify gaps and areas where additional study by the Working Group is needed | Work stream 3.1: Continue to track and synthesize information on the status of financial reforms through annual reporting | Monitor the implementation and effectiveness of financial sector reforms (e.g., Basel III) and ongoing or emerging financial sector risks on national and international levels by reviewing key reports from SSBs and others  Survey and summarize recent relevant audit findings and recommendations from member SAIs  Identify potential areas for individual or collective study or knowledge sharing based on annual monitoring and review  Discuss country-level status of financial reforms and emerging risks during quarterly and annual meetings | **Progress to date:**  Reviewed and synthesized findings on the effectiveness of financial reforms and emerging risks from key SSB reports  Collected and summarized findings from recent SAI audit reports relevant to working group members, including topics on financial regulatory or financial consumer protection and COVID-19 pandemic responses  Hosted external panel discussions on two key risks—COVID-19 financial stability challenges and cybersecurity—during virtual meetings  **Action items / key next steps:**  Publish the 2021 Governing Board Report, which summarizes the working group’s monitoring efforts, findings related to the status and effectiveness of reforms and emerging risks, and recent audit work from members  Facilitate a discussion among members regarding the status of ongoing efforts to develop parallel audit objectives related to nonbank financial intermediaries |

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)