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**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 2018-20

**Strategic objectives review report (August 2020)**

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| --- | --- | --- | --- |
| **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 tools and methodologies used by SAIs for auditing financial reforms and leading practices from doing audits and reviews of financial regulatory reforms  Identify 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 guidance  Explore 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 Group  Number 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 Groups  Number of times SAIs accessed the Working Group’s website to download information | **Progress to date:**  Identified and updated contacts for international organizations including the International Monetary Fund (IMF), Financial Stability Board (FSB), and Basel Committee on Banking Supervision.  Established a point of contact at the IMF for discussing opportunities for future collaboration on financial sector stability assessments.  Completed a survey of the Working Group’s members and SAIs in other significant economies to document the scope of their mandates to audit financial regulatory reforms  Developed a database of audits by SAIs related to financial regulatory reforms  Held a special meeting in May 2020 in which SAIs shared actions their governments were taking in response to COVID-19, their planned work related to COVID-19, and challenges they are facing.  Held two in-person annual meetings for 2018 and 2019 and three virtual sessions for the 2020 annual meeting 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 and emerging risks to the financial sector  Initiated discussion among members in exploring potential topics for parallel audits  **Action items / key next steps:**  Leverage established relationships with international organizations, such as the IMF, FSB, and World Bank to communicate questions from member SAIs and facilitate discussions about evaluations of regulatory reforms in their respective countries  Leverage established relationships with IMF to collaborate on future financial sector stability assessments  Identify topics of interest to members as focus for next work plan and future annual meetings |
| 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 stability  Develop 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 relationship  Number of meetings or other activities with which the Working Group and international organizations shared information on an annual basis  Number 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), International Monetary Fund (IMF), and World Bank  Met periodically with officials from the Basel Committee, FSB, IMF, and World Bank to discuss the Working Group and INTOSAI and had officials from these organizations deliver presentations at the Working Group’s annual meetings  Held working group annual meetings to discuss and share information on financial modernization and regulatory reforms and emerging risks. Identified financial sector experts to present at these meetings. Shared meeting minutes with working group members.  Identified work being done by SAIs on the Sustainable Development Goals and identified experts to present at future working group meetings.  Created internal and external websites for the working group and are currently populating the internal website with discussion board topics and background documents.  **Action items / key next steps:**  Continue to strengthen working relationships with the Basel Committee, FSB, IMF, and World Bank, in part by regularly meeting with them, monitoring their planned evaluations, and sharing relevant SAI audits and other information with them on a timely basis  Reach out to other relevant working groups to establish and grow working relationships and share knowledge, such as Working Group on Environmental Assessment  Encourage working group members to access internal website and share information |
| 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 reforms  Identify international and national efforts or programs to monitor for emerging risk or early warning signs of financial instability at the global or national levels  Develop processes for collecting, analyzing, and reporting information on the implementation of the G20’s financial reforms and emerging risks |  | **Progress to date:**  Identified nonbank financial institutions as a potential topic for a parallel audit and began researching best practices and models for conducting parallel audits  Obtained and shared survey responses on SAI audit authority from members and SAIs in other significant economies  Annual meeting participants presented summaries of the financial structure, regulatory reforms, and emerging risks in their countries and discussed similarities and differences  Developed two annual reports that summarized international bodies’ work on financial regulatory reform and modernization efforts as well as the SAIs’ work on these topics.  Regularly reviewed 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 reforms  Regularly reviewed reports by international organizations (e.g., IMF) and national authorities (e.g., central banks) identifying and evaluating emerging risks or potential threats to financial stability  Discussed regulatory reforms and related issues periodically with officials from the Basel Committee, FSB, IMF, and World Bank  Delivered an annual report for the past seven 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 risks  **Action items / key next steps:**  Continue to review relevant information on the G20’s financial reforms and emerging risks and summarize such information in the Working Group’s annual report as well as through discussion forums on internal website  Share updated information on scope of SAI authorities and common challenges on internal website |

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)