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# Role of internal and external auditors to support public sector accounting (PSA) reforms

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9<sup>th</sup> joint education and financial reporting communities of practice workshop



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# Agenda

- Public sector accounting reform in Slovakia
- Role of internal and external auditors to support PSA reforms
- External audit in Slovakia
- European Court of Auditors
- Q & A



# Public sector accounting reform in Slovakia

- Preparation of new accounting and reporting standards (2005 – 2006)
- Professional training for almost 10 thousand public sector accountants (2006 – 2010)
- Implementation of tailor-made IT system for data collection and consolidation (2007 – 2010)
- Audited governmental consolidated financial statements (2012)
- Lessons learnt



# Role of internal auditors to support the PSA reforms

- Independent objective assurance
- Consulting services – depending on maturity of internal audit function
- Internal audit function in public sector in Slovakia at that time?



# Role of external auditors to support the PSA reforms

- Drafting new accounting and reporting standards
- Designing training for public sector accountants
- Auditing financial statements
- Project management



# External auditors and public sector in Slovakia

- Mandatory membership in the Slovak Chamber of Auditors
- No special qualification for external audit of public sector financial statements
- Key challenges: audit fees and quality



# European Court of Auditors

- European Union's (EU) external auditor
- Supreme Audit Institutions / Auditor General
- INTOSAI
- EUROSAI

# Q & A

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