



## **MEDIA RELEASE**

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### **Enhancing capability through understanding International Public Sector Accounting Standards**

The Pacific Association of Supreme Audit Institution (PASAI) in collaboration with the University of the South Pacific (USP) are conducting a workshop in Nadi, Fiji this week on International Public Sector Accounting Standards (IPSAS). Twenty eight auditors from thirteen supreme audit institutions in the Pacific are participating at the workshop.

Professional competency is an essential requirement for an auditor. Such competency should be relevant and up to date given any changes in accounting standards adopted by governments as a basis for preparing financial statements. The increasing global trend towards adopting IPSAS as the basis for preparing government financial statements requires auditors to be prepared and be conversant with such developments and proposed changes to governments' financial reporting framework by having the appropriate skills and capability.

One of PASAI's strategic priorities is to enhance the capability of supreme audit institutions through improving auditors' knowledge and skills on appropriate accounting standards adopted by government entities across the Pacific as the basis for preparing their financial statements.

PASAI's Director Practice Development, Ms Sinaroseta Palamo-Iosefo is coordinating the workshop with Professor Mr Arvind Patel and Dr Mr Nacanieli Rika of the USP instructing the practical technicalities of IPSAS.

The workshop included an overview of the public financial management system, a brief overview of the cash basis IPSAS and discussions of selected IPSAS. Participants engaged in practical exercises and case studies to apply the accounting concepts taught in each IPSAS.

During the opening ceremony, Mr Ihlen Joseph, Public Auditor of the State of Pohnpei of the Federated States of Micronesia in his opening remarks emphasised to the participants the importance of taking advantage of this opportunity to improve their knowledge and skills through understanding IPSAS so that they can continue to conduct high quality audits and contribute to strengthening the public financial management systems of their countries.

The positive feedback from participants has reassured the importance of having an overall understanding and awareness of the financial reporting framework of their countries as it defines the parameters of their audit universe.

This workshop is supported by the Australia Department of Foreign Affairs and Trade and New Zealand Ministry of Foreign Affairs and Trade.

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Enclosure: Image of the workshop participants and coordinators

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## Enhancing SAI capability through understanding International Public Sector Accounting Standards (IPSAS)

20 - 24 June  
Nadi, Fiji

