

INTOSAI



*Foreword to
ISSAI 5220*

INTOSAI PROFESSIONAL STANDARDS COMMITTEE

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Foreword

*By Sir John Bourn
Comptroller and Auditor General of the United Kingdom
Chairman of the Working Group on the Audit of Privatisation*

It is now six years since the Working Group published guidelines on Best Practice for the Audit of Public/Private Finance and Concessions. The use of Private Finance and concessions has expanded since 2001 both in terms of the volume of contracts and the number of countries adopting these approaches. Increasing numbers of SAIs are now involved in the audit of Private Finance. As the Private Finance market in many countries has matured, there is growing collective experience of the operational phase of Private Finance contracts. The state therefore will be concerned with establishing arrangements which are likely to provide value for money over the full lifecycle of the contract.

For SAIs responsible for reviewing these contracts, a lifecycle approach to auditing is sensible. Value for money judgements depend on the context of the project, on how the procurement is handled and on how the operation is managed and can vary over the life of a project. In the light of experience therefore, members of the Working Group have attached priority to adjusting the original guidelines to reflect new developments, particularly in auditing the operational phase of contracts. I believe that the revised guidelines will continue to be of benefit to SAIs throughout the world involved in auditing Private Finance arrangements.

John Bourn

Mexico City

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