

The XXV INCOSAI First Technical Theme
“The Role of SAIs in Auditing Central Banks and Government Activities
during Financial and Economic Crises”

During the INTOSAI 77th Governing Board Meeting, the topic; “The Role of SAIs in Auditing Central Banks and Government Activities during Financial and Economic Crises” has been adopted as the first technical theme for XXV INCOSAI, due to be held in Sharm El-Sheikh, Egypt, from October 27 to 31, 2025. The first technical theme is headed by the U.S. Government Accountability Office (GAO) while the Accountability State Authority of Egypt assumes the position of Vice President.

Financial crises include severe disruptions in the financial sector, such as banking crises, currency crises, debt crises and the sudden outflow of capital. These crises often trigger wider economic turmoil, including recession, hyperinflation, and high unemployment rates, among other adverse consequences. Central banks play a pivotal and an instrumental role, during financial crises, to ensure achieving financial and price stability, curbing inflation through monetary policy, and mitigating the financial system’s exposure to risks through partial and total precautionary oversight methods, fulfilling the needs of contingent liquidity requests, working in some cases as lenders of last resort. In parallel therewith, governmental activities, in the context of this topic, include exceptional measures and urgent interventions, to limit and to mitigate the negative impacts of financial and economic crises particularly on the vulnerable and marginalized segments enhancing resilience and recovery from the effects of these crises.

The U.S. Government Accountability Office in tandem to the Accountability State Authority coordinated and worked closely through periodic meetings to draft a preliminary paper, defining its components and key areas of focus. Tasks for each were designated while joint discussions conducted, on the questions proposed to be

embedded in the questionnaire, and spanned along up to formulating the final version of the questionnaire, which was circulated to all member SAIs of the INTOSAI community to gather vital data on the role and scope of audit undertaken by these SAIs, the constraints imposed by central banks' independence, and the challenges they face when auditing government activities during crises.

Sixty-two SAIs, representing 31% of the INTOSAI community, contributed with responses to the survey questions. These responses provided valuable information on practices, past experiences, and insights into strengthening the role of SAIs in auditing central banks and government activities during financial and economic crises. The U.S. Government Accountability Office analyzed these responses, presented them to the Egyptian side, and then prepared the related discussion paper in its semi-final form.

The paper is currently being reviewed for finalization, before being translated into the five official languages of INTOSAI and then made available to the INTOSAI community via the Congress' official communication channels.