



OFFICE OF THE AUDITOR GENERAL

REPUBLIC OF LIBERIA
GENERAL AUDITING COMMISSION

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MONROVIA, LIBERIA



CIRCULAR No.1 OF 2007
"Code of Ethics and Auditing Standards"

TO: Government Agencies And Organizations, Domestic And International Accounting And Auditing Firms, International Partners, Domestic And International Non-Governmental Organizations, Universities And Colleges, Privately Owned Commercial And Manufacturing Business Entities, Financial Institutions, The Liberian Public.

FROM: THE AUDITOR GENERAL, REPUBLIC OF LIBERIA *JSM II*

DATE: 1st August 2007

SUBJECT: FORMAL AND OFFICIAL ADOPTION OF INTOSAI CODE OF ETHICS AND AUDITING STANDARDS

Executive Law of 1972, Section 53.3 : Duties of the Auditor-General, subsection "F" reads, "Prescribe auditing standards and develop and implement auditing procedures, methods, and techniques appropriate to government accounting practices."

Since my appointment and confirmation as Auditor General in February 2007, I, together with the Technical Assistants to the GAC and GAC staff have been working toward improving the methodologies and procedures in the conduct of Government audits in Liberia to comply with international best practices. Compliance with international best practice means Auditors must comply with international standards in the manner in which audits are carried out.

In this respect, effective as of the date of this circular, the GAC has **formally AND officially adopted the International Organization of Supreme Audit Institutions (INTOSAI's) Code of Ethics and Auditing Standards** for the conduct of audits in Government organizations and agencies, and institutions prescribed in Section 53.3 of the Executive Law of 1972. Complete adherence to INTOSAI's Code of Ethics and Auditing Standards will be used in all Government of Liberia audits and related audit work, including post comprehensive audits, special financial investigations, reconciliations and analyses and continuous auditing on a routine basis. Performance and peer reviews will be evaluated accordingly.

INTOSAI's Code of Ethics and Auditing Standards will provide consistency across the public sector and enable the Office of the Auditor General to ensure "quality audits" of Government organizations and agencies.

In view of the above, all auditors conducting audits of government organizations and agencies are strongly advised to acquaint themselves with the INTOSAI Code of Ethics and Auditing Standards, as they are required to be referenced in every audit report.

Covered Institutions:

Executive Law of 1972, Section 53.1: Definition states,

As used in this chapter:-

- (a) "The term "Government Agency", means every ministry, bureau, board, Commission, institution, authority, organization, enterprise, officer, employee, or other instrumentality of the Government including commonwealths, cities and townships and other local authorities political units of the Republic;"
- (b) "The term "Government Organization" means every enterprise, authority, monopoly, factory, or other industrial or commercial facility, corporation, utility, company, lending or financial institution, or other instrumentality which is wholly or partly owned by the Government."

Additionally, all institutions and activities covered under Section 53.3: Duties of the Auditor-General, Executive Law of 1972.

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