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15 February 2018

PR 2018-X01/DC

COA congratulates DOF for being first in PHL to adopt global internal auditing standards

The Commission on Audit (COA) extends its warmest congratulations to Finance Secretary Carlos Dominguez and the Department of Finance (DOF) for being the first Philippine government agency to formally and publicly adopt an Internal Audit Charter for its Internal Audit Service (IAS) that is compliant with global principles and standards in internal auditing under the Philippine Internal Auditing Framework for the Public Sector adopted in COA Resolution No. 2016-016 dated September 30, 2016.

The crafting of the Department of Finance Internal Audit Service Charter through Department Order 02-2018 is in line with the Philippine Internal Auditing Framework for the Public Sector adopted by COA in compliance with its Constitutional duty to evaluate the adequacy of internal control systems of the audited agencies and to take such measures as are necessary and appropriate to correct the deficiencies (Section 2, Article IX-D, 1987 Constitution).

“The Commission hopes that the creation of DOF's IAS Charter will encourage other Philippine government agencies to start institutionalizing IAS as mandated by Republic Act (RA) 3456 or the Internal Auditing Act of 1962 and amended by RA 4177, and make them compliant with global principles and standards in internal auditing,” COA Chairperson Michael G. Aguinaldo said. “This will enhance the promotion of transparency and good governance to ensure better delivery of public services which will hopefully lead to a better life for every Filipino,” he added.

COA developed the Philippine Internal Auditing and the Philippine Internal Control Frameworks for the Public Sector to provide guidelines essential for the professional practice of internal auditing and for establishing, implementing and maintaining effective internal control in all government agencies. It is upon these guidelines that the internal control systems adopted by the government agencies shall be evaluated pursuant to COA's Constitutional mandate. #