Federal Service for Financial and Budget Supervision

Analysis of the Internal Financial Control and Audit Systems by the bodies of the Federal Service for Financial and Budget Supervision

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In accordance with the Regulation on the Federal Service for Financial and Budget Supervision approved by Decree of the Government of the Russian Federation as of February 4, 2014, No. 77, the Federal Service for Financial and Budget Supervision is a federal body of the executive authority that carries out the following functions:

- Exercise of control and supervision in the financial and budgetary sphere
- Acts as a foreign exchange control body
- Exercises external control over quality of work of audit organizations

Authorities to exercise control in the financial and budgetary sphere pursuant to the order set by the Government of the Russian Federation

Carrying out analysis of execution of budget authorities of public (municipal) financial control bodies that are bodies (appointed officials) of executive authorities of entities of the Russian Federation (local administrations), and also sending to the Ministry of Finance of the Russian Federation of reports and proposals concerning improvement of methodological support of the above mentioned bodies (appointed officials) with respect to exercise of the state (municipal) financial control

Carrying out analysis of how chief administrators of funds of the federal budget exercise internal financial control and internal financial audit, and also sending to chief administrators of budgetary funds of recommendations related to organization of internal financial control and internal financial audit
Federal Service for Financial and Budget Supervision

Internal state financial control

Inspections, revisions, examinations

Analysis of IFC and IFA

External state financial control

Financial audit (control), performance audit, strategic audit

Verification and analysis of IA efficiency

Object of control

IC and IA (including IFC and IFA)

Map of Internal Financial Control

Appointed official that carries out the control operation

Frequency of performing the operation

Appointed official who carries out the control related action

Methods of control

Frequency of control related actions

Control operation

Working place

Operation

Process

Operation

Operation

Operation

Operation

Operation
Exercising authorities related to carrying out analysis of internal financial control (IFC) and internal financial audit (IFA)

Planning
Execution of authorities
Carrying out
Evaluation of results

Sending recommendations to the chief administrator of budgetary funds
Improvement of activities of the chief administrator of budgetary funds

Request
Information, documents
Recommendations

Scheme of carrying out analysis of IFC and IFA

Federal Service for Financial and Budget Supervision
Chief Administrator of Budgetary Funds
Ministry of Finance of Russia
Carrying out analysis and dissemination of best practices would allow establishing in the Russian Federation a modern system of internal financial control and internal financial audit, which would in its turn lead to enhancement of the quality of financial management in the general government sector.

Thank you for attention!