

Twinning Light Project Instituting a Robust Public Internal Financial Control System for the Public Sector in Malta: Acquisition of Technical Assistance to Implement EU Standards and Best Practices

Between January and June 2008, the IAID together with the UK National Audit Office, HM Treasury and the Polish Ministry of Finance undertook a twinning light project financed under the EU 2005 Transition Facility. The objective of the project was the acquisition of assistance in establishing a public internal financial control system in Malta fully compliant with EU requirements.



A PIFC system provides adequate and transparent methods and frameworks, giving reasonable assurance that public funds are being utilised for the objectives set by the budgetary authority. It is also an effective tool in preventing corruption and fraud.

The project was made up of a number of activities:

- Assistance in generation of PIFC documentation: gap analysis, policy paper, business and action plan;
- Review of financial and auditing legislation with reference to PIFC requirements;
- Training for PIFC stakeholders on risk management, corporate governance and audit committees;
- Two study visits of IAID staff, one to the UK and one to Poland; and
- Seminar for top management within the public service and public sector entities.



The seminar was held on the 13th May 2008 at the Mediterranean Conference Centre and was opened by the Hon Dr. Lawrence Gonzi, Prime Minister and Dr. Godwin Grima, Principal Permanent Secretary. Presentations by the project team on best practice internal control standards, PIFC and governance followed. The seminar was closed by Ms. Rita Schembri, Director General Internal Audit and Investigations Division.



**This project is financed under the 2005
Transition Facility Programme.**

