



Republic of Kenya



INVITATION FOR PUBLIC PARTICIPATION ON POLICY & GUIDELINES

The Public Sector Accounting Standards Board (PSASB) is mandated by sections 194 of the PFM Act, 2012 to prescribe frameworks and set generally accepted standards for the development and management of accounting and financial systems by all State organs and public entities. PSASB in compliance with this section, prescribes internal audit procedures and mainstreams best practices for good governance, internal controls and risk management.

Pursuant to the above mandate, and under the direction of Principal Secretary, National Treasury and Planning (NT&P), the Board, in collaboration with the Internal Auditor General Department (NT&P), Kenya Institute for Public Policy Research and Analysis and other key stakeholders developed a **Draft Government-Wide Integrated Risk Management Policy** and **Public Sector Risk Management Guidelines**.

The Government Wide Integrated Risk Management Policy aims to enable the country to pay closer attention to mitigation of national critical risks within an environment of constrained resources to achieve optimal impact. The policy will guide the design, implementation, conduct and continuous improvement of a Government-wide Integrated Risk Management framework that will coordinate the management of national critical risks across the Government.

On the other hand, the **Public Sector Risk Management Guidelines** seek to set out a broad and standardized guidance for the public sector entities to establish risk management policy frameworks, for the oversight and management of risk within respective entities.

In line with Article 10 of the Constitution of Kenya 2010, PSASB, therefore, invites all stakeholders to provide comments on the **Draft Government-Wide Integrated Risk Management Policy** and the **Public Sector Risk Management Guidelines** before finalization and validation for eventual issuance for adoption and implementation. The draft policy and guidelines can be downloaded from PSASB website: <https://www.pasb.go.ke/governance-risk-management/>

Please email your comments to auditstandards@pasb.go.ke before August 5th 2022. You can also call us 020 251 1557.

By: PUBLIC SECTOR ACCOUNTING STANDARDS BOARD.