



Office of Inspector General

December 14, 2021

Melissa Bruce
Principal Deputy Special Inspector General
Office of the Special Inspector General
for the Troubled Asset Relief Program
1801 L Street, NW
Washington, DC 20220

Subject: System Review Report on the Office of the Special Inspector General for the Troubled Asset Relief Program Audit Organization

Dear Ms. Bruce:

Attached is the *System Review Report* of the Office of the Special Inspector General for the Troubled Asset Relief Program audit organization conducted in accordance with *Government Auditing Standards* and the Council of the Inspectors General on Integrity and Efficiency *Guide for Conducting Peer Reviews of Audit Organizations of Federal Offices of Inspector General*. Your response to the report is included as an exhibit.

We appreciate the cooperation and courtesies extended to our staff during the review.

Jennifer Fain
Acting Inspector General

Enclosures

System Review Report

December 14, 2021

Melissa Bruce, Principal Deputy Special Inspector General
Office of the Special Inspector General for the Troubled Asset Relief Program

We have reviewed the system of quality control for the audit organization of the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) in effect for the year ended March 31, 2021. A system of quality control encompasses SIGTARP's organizational structure, and the policies adopted, and procedures established to provide it with reasonable assurance of conforming in all material respects with *Government Auditing Standards* and applicable legal and regulatory requirements. The elements of quality control are described in *Government Auditing Standards*.

In our opinion, the system of quality control for the audit organization of SIGTARP in effect for the year ended March 31, 2021, has been suitably designed and complied with to provide SIGTARP with reasonable assurance of performing and reporting in conformity with applicable professional standards and applicable legal and regulatory requirements in all material respects.

Audit organizations can receive a rating of *pass*, *pass with deficiencies*, or *fail*. SIGTARP has received an External Peer Review rating of *pass*.

Basis of Opinion

Our review was conducted in accordance with *Government Auditing Standards* and the Council of the Inspectors General on Integrity and Efficiency *Guide for Conducting Peer Reviews of Audit Organizations of Federal Offices of Inspector General*.

During our review, we interviewed SIGTARP personnel and obtained an understanding of the nature of the SIGTARP audit organization, and the design of SIGTARP's system of quality control sufficient to assess the risks implicit in its audit function. Based on our assessments, we selected the one GAGAS engagement issued during the peer review period and reviewed administrative files to test for conformity with professional standards and compliance with SIGTARP's system of quality control.

In performing our review, we obtained an understanding of the system of quality control for the SIGTARP audit organization. In addition, we tested compliance with SIGTARP's quality control policies and procedures to the extent we considered appropriate. These tests covered the application of SIGTARP's policies and

procedures on the GAGAS engagement. Our review was based on selected tests; therefore, it would not necessarily detect all weaknesses in the system of quality control or all instances of noncompliance with it.

Prior to concluding the peer review, we reassessed the adequacy of the scope of the peer review procedures and met with SIGTARP management to discuss the results of our review. We believe that the procedures we performed provide a reasonable basis for our opinion. Enclosure 1 to this report identifies the engagement we reviewed.

Responsibilities and Limitation

SIGTARP is responsible for establishing and maintaining a system of quality control designed to provide SIGTARP with reasonable assurance that the organization and its personnel comply in all material respects with professional standards and applicable legal and regulatory requirements. Our responsibility is to express an opinion on the design of the system of quality control and SIGTARP's compliance based on our review.

There are inherent limitations in the effectiveness of any system of quality control; therefore, noncompliance with the system of quality control may occur and may not be detected. Projection of any evaluation of a system of quality control to future periods is subject to the risk that the system of quality control may become inadequate because of changes in conditions, or because the degree of compliance with the policies or procedures may deteriorate.

Jennifer Fain
Acting Inspector General
Export-Import Bank of the United States

Enclosure

Enclosure 1

Scope and Methodology

We tested compliance with SIGTARP’s system of quality control to the extent we considered appropriate. These tests included a review of one engagement conducted in accordance with generally accepted government auditing standards (GAGAS engagement) that was issued during the three-year period ending March 31, 2021. We also reviewed internal quality control reviews performed by SIGTARP.

There were no GAGAS engagements performed by Independent Public Accountants during the scope of the external peer review.

We conducted this external peer review virtually due to the ongoing COVID-19 pandemic.

Reviewed GAGAS Engagement Performed by SIGTARP

Report No.	Report Date	Report Title
SIGTARP-19-001	3/7/2019	Travel and Conference Charges to The Hardest Hit Fund That Violated Federal Regulations



OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM
1801 L STREET, NW, 4TH FLOOR
WASHINGTON, D.C. 20220

December 7, 2021

Jennifer L. Fain
Acting Inspector General
Office of Inspector General
Export-Import Bank of the United States
811 Vermont Avenue, NW
Washington, DC 20571

Dear Acting Inspector General Fain:

Thank you for the opportunity to review and comment on the draft System Review Report for the External Peer Review of the Special Inspector General for the Troubled Asset Relief Program's ("SIGTARP") audit organization. The peer review is an important facet of SIGTARP's quality control efforts.

I am pleased that your office's independent review resulted in a *pass* rating and agree with your conclusion that our system of quality control for the period ended March 31, 2021, was suitably designed and complied with to provide us with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. We have no additional comments on the draft report.

We appreciate the courtesy, dedication, and professionalism of your staff in conducting this peer review.

Sincerely,

**Melissa J.
Bruce**

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Melissa J. Bruce
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Melissa Bruce
Principal Deputy Special Inspector General