

China's auditor to step up scrutiny of overseas state assets

The National Audit Office (NAO) will step up scrutiny of overseas state-owned assets, as well as fiscal revenue and social security funds, the office said in an online circular posted on Saturday.

"The office will also pay more attention to funds concerning key resources and energy as well as environmental protection," it said.

On the approval of the State Council, or cabinet, the NAO established two new departments that will specialize in state-owned or central capital-controlled companies and overseas national assets.

Another department was set up to promote exchange and cooperation with international audit organizations.

The total number of departments decreased to 13 from 14 when the first institutional reorganization of the NAO was carried out in 1998.

Also as a result of the latest State Council decision, some of the functions of the NAO were ended. These included the examination of local audit regulations and the supervision of certain audit reports by social audit institutes, among others.

Source: Xinhua
