



Audit of EXIM's Fiscal Year 2024 Compliance with the Payment Integrity Information Act of 2019



OIG-AR-25-03
May 27, 2025

Office of Inspector General
Export-Import Bank of the United States



MEMORANDUM

To: Ravi Singh
Acting Senior Vice President and Chief Financial Officer

From: Eric Rivera
Assistant Inspector General for Audits

Subject: Audit of EXIM's Fiscal Year 2024 Compliance with the Payment Integrity Information Act of 2019 (OIG-AR-25-03)

Date: May 27, 2025

Attached is the report on the Office of Inspector General's (OIG) audit of the Export-Import Bank of the United States' (EXIM) fiscal year (FY) 2024 compliance with the Payment Integrity Information Act of 2019 and related Office of Management and Budget guidance. The objective of this audit was to determine whether EXIM complied with the Payment Integrity Information Act of 2019 and guidance prescribed by the Office of Management and Budget for FY 2024.

OIG conducted this audit in accordance with *Generally Accepted Government Auditing Standards*. Those standards require that OIG plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for the finding and conclusions based on the audit objectives. OIG believes that the evidence obtained provides a reasonable basis for the conclusions based on the audit objectives.

OIG determined that for FY 2024, EXIM complied with the Payment Integrity Information Act of 2019 and guidance prescribed by the Office of Management and Budget. This year's review identified no new deficiencies.

OIG appreciates the cooperation and courtesies provided during the audit. If you have questions, please contact me at (202) 565-3219 or eric.rivera@exim.gov or Jennifer Torres at (202) 565-3215 or jennifer.torres@exim.gov.



**Office of Inspector General
Export-Import Bank of the United States**

OIG-AR-25-03

What OIG Audited

The Office of Inspector General (OIG) audited the Export-Import Bank of the United States' (EXIM) fiscal year (FY) 2024 compliance with the Payment Integrity Information Act of 2019 (PIIA). The objective of this audit was to determine whether EXIM complied with PIIA and guidance prescribed by the Office of Management and Budget (OMB) for FY 2024.

This audit aligns with the Administration's priority to enhance payment integrity across federal agencies, reducing vulnerabilities to fraud, waste, and abuse. Over the past several years, OIG has actively monitored EXIM's compliance with PIIA, supporting ongoing improvements to ensure taxpayer funds are protected and managed effectively.

What OIG Recommends

OIG did not make any recommendations.

EXECUTIVE SUMMARY

**Audit of EXIM's FY 2024 Compliance with the
Payment Integrity Information Act of 2019
May 27, 2025**

What OIG Found

OIG conducted this audit to determine whether EXIM complied with PIIA and guidance prescribed by OMB for FY 2024. EXIM complied with all applicable PIIA requirements for FY 2024, including:

- **Publication:** The agency posted its Annual Financial Statement and accompanying payment integrity materials on its public website.
- **Risk Assessments:** No new assessments were required in FY 2024.
- **Data Accuracy:** The agency's FY 2024 improper payment dataset reports no improper payments identified or recovered.

OIG did not identify any new findings during the course of this audit. The sole finding from last year—updating the risk-assessment questionnaires and related training—has been closed.

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OBJECTIVE

The Office of Inspector General (OIG) conducted this audit to determine whether the Export-Import Bank of the United States¹ (EXIM) complied with the Payment Integrity Information Act of 2019² (PIIA) and guidance prescribed by the Office of Management and Budget (OMB) for fiscal year (FY) 2024.

BACKGROUND

Payment Integrity Information Act Seeks to Reduce Risks of Improper Payments

PIIA, enacted on March 2, 2020, seeks to reduce the federal government's improper payments through enhanced detection, prevention, and recovery efforts. The legislation mandates that all federal agencies, including EXIM, intensify efforts to manage and report on payment integrity. Under the provisions of PIIA, agencies are required to perform risk assessments for programs with significant expenditure, identify areas susceptible to improper payments, and implement corrective actions to mitigate these risks.

OMB supports the implementation of PIIA by issuing guidelines and circulars, such as OMB Circular A-123, Appendix C,³ which details the requirements for managing federal funds and improving payment accuracy. Agencies are expected to integrate these guidelines into their operational policies and procedures to ensure an appropriate framework for financial management and oversight.

OIG Previously Identified Deficiencies in EXIM's PIIA Compliance

OIG's annual PIIA reviews assess EXIM against the four compliance requirements in PIIA and OMB Circular A-123, Appendix C:

1. Publish payment integrity information with its annual financial statement.
2. Post the annual financial statement and accompanying materials on the agency website.
3. Conduct improper payment risk assessments for each program with annual outlays over \$10 million at least once every three years.
4. Adequately conclude whether each program is likely to incur improper or unknown payments above the statutory threshold.

¹ EXIM was founded in 1934 as an independent federal agency that promotes and supports American jobs by providing competitive and necessary export credit financing to help U.S. companies compete for global sales through loan guarantee, direct loan, and insurance programs.

² Public Law 116-117.

³ [OMB Circular A-123, Appendix C, "Requirements for Payment Integrity Improvement" \(Revised March 5, 2021\).](#)

FY 2021:

OIG determined that EXIM did not comply with the four PIIA requirements. It did not submit the annual OMB data call (Requirement 1), did not publish payment integrity information in its financial statement (Requirement 2), did not post its financial statement online (Requirement 3), and its risk assessment process was incomplete (Requirement 4).⁴

FY 2022:

OIG found that EXIM showed notable progress, meeting three of four requirements— EXIM submitted the data call, published the required payment integrity information, and posted its financial statement online. EXIM conducted its risk assessment, but did not adequately conclude whether its programs were susceptible to significant improper or unknown payments (Requirement 4), so that finding remained open.⁵

FY 2023:

OIG concluded that EXIM fully complied with all four PIIA requirements and made improvements implementing prior recommendations. Although there were no remaining compliance deficiencies, OIG identified an opportunity to refine EXIM’s risk assessment process—specifically, tailoring the questionnaires and related training to each program’s unique risk profile—to enhance precision and consistency. EXIM subsequently updated its questionnaires to address this.⁶

RESULTS

OIG determined that for FY 2024, EXIM complied with PIIA and guidance prescribed by the OMB. This year’s review identified no new deficiencies. OIG reached this conclusion by:

1. Reviewing EXIM’s FY 2024 annual financial statement and accompanying payment integrity materials to confirm that required information was published and posted as prescribed (1a/1b).
2. Verifying EXIM’s data submissions on PaymentAccuracy.gov to ensure completeness and accuracy of improper-payment (IP) and unknown-payment (UP) estimates.
3. Examining risk assessment documentation, including the risk-assessment questionnaires and conclusion memos, to confirm that all programs with annual outlays over \$10 million were assessed within the last three years and that each assessment adequately concluded susceptibility to IPs and UPs (2a/2b).

⁴ [*OIG, Independent Auditors’ Report on EXIM’s Compliance with the Payment Integrity Information Act of 2019 for FY 2021 \(June 28, 2022, OIG-AR-22-05\).*](#)

⁵ [*OIG, Audit of EXIM’s Fiscal Year 2022 Compliance with The Payment Integrity Information Act of 2019 \(May 17, 2023, OIG-AR-23-05\).*](#)

⁶ [*OIG, Audit of EXIM’s Fiscal Year 2023 Compliance with the Payment Integrity Information Act of 2019 \(May 24, 2024, OIG-AR-24-03\).*](#)

4. Interviewing key EXIM staff to validate that controls and processes functioned as intended and that no material exceptions arose.
5. Confirming closure of the FY 2023 recommendation—namely, updates to the questionnaires and associated training—to strengthen the risk-assessment process.

A summary of EXIM's compliance with applicable PIIA requirements is contained in Appendix C.

APPENDIX A: OBJECTIVE, SCOPE, AND METHODOLOGY

OIG conducted this performance audit in accordance with *Generally Accepted Government Auditing Standards*. Those standards require that OIG plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for the findings and conclusions based on the audit objectives. OIG believes that the evidence obtained provides a reasonable basis for the findings and conclusions based on the audit objectives. OIG conducted this audit from January 2025 to April 2025.

Throughout the audit, auditors considered the possibility of fraud, waste, and abuse in the program.

Objective and Scope

OIG conducted this audit to determine whether EXIM complied with the Payment Integrity Information Act of 2019 and guidance prescribed by the Office of Management and Budget for fiscal year (FY) 2024.

The audit included a review of EXIM's FY 2024 Annual Financial Statement, accompanying payment integrity materials, and risk assessment documentation. Fieldwork was performed at EXIM Headquarters.

Methodology

To determine whether EXIM complied with PIIA, OIG reviewed applicable federal laws, regulations, OMB guidance, and agency policies and procedures. Additionally, OIG reviewed applicable program documentation and related external reports.

To accomplish the audit objective, OIG:

- Reviewed the payment integrity section of EXIM's FY 2024 financial statement and accompanying materials to assess the agency's compliance with PIIA and related OMB guidance.
- Reviewed information on the Payment Accuracy website through the annual OMB payment integrity data call.⁷ The information collected through the data call and

⁷ PaymentAccuracy.gov is a U.S. government website managed by OMB. It provides data and information related to the accuracy of payments made by federal agencies. The site features payment error rates for various government programs, showcasing efforts towards reducing improper payments. It serves as a public transparency tool where agencies report their annual improper payment rates and their actions to reduce and recover improper payments, as mandated by PIIA and other related legislation. This website was reviewed to assess EXIM's compliance with federal requirements for reporting and reducing improper payments, as part of the audit's evaluation of the agency's payment integrity processes.

published on the Payment Accuracy website is considered accompanying materials to the financial statement.

- Reviewed applicable federal laws, OMB guidance, and agency policy and procedures including but not limited to:
 - “Payment Integrity Information Act of 2019”, dated March 2, 2020;
 - OMB M-21-19, “Transmittal of Appendix C to Circular A-123, Requirements for Payment Integrity Improvement,” dated March 5, 2021;
 - OMB Circular A-136, “Financial Reporting Requirements,” dated May 30, 2024; and
 - EXIM’s Payment Integrity Policy and Procedures dated August 17, 2023.
- Requested documentation and analyzed data to conclude whether EXIM met each of the PIIA compliance requirements for each of the reported programs. EXIM must meet all the requirements to be compliant.
- Reviewed prior EXIM OIG reports and assessments relevant to the objective.
- Interviewed EXIM personnel responsible for payment integrity and risk assessments.
- Validated implementation progress on OIG’s FY 2023 recommendation regarding questionnaire tailoring and related training enhancements.

In planning and performing the audit, OIG obtained an understanding of internal controls to the extent necessary to satisfy the audit objective. OIG assessed the internal control components and identified the following internal control components and underlying principles significant to the audit objective:⁸

⁸ The federal internal control standards are organized into five components (control environment, risk assessment, control activities, information and communication, and monitoring) and seventeen related principles (requirements). See *Standards for Internal Control in the Federal Government*, GAO-14-704G (September 2014).

Table 1: Internal Control Components	
Components	Underlying Principles
Control Environment	Organizational structure has clearly defined roles and responsibilities.
Risk Assessment	Management conducted internal and external risk assessments. Can include studies or follow ups on implementation recommendations.
Control Activities	Relevant information systems have business rules in place to ensure the transactions are properly authorized, processed accurately, and that the data is valid and complete.
Information & Communication	Relevant, reliable, and timely exchange of information between program office personnel, as well as external parties.
Monitoring	Effective monitoring internal control occurs during the normal course of business. Includes periodic data reviews/reconciliations/data comparison.

Based on the nature of the data collected and reviewed, the audit team concluded that the data derived from the digitally-signed questionnaires are reliable for the purpose of assessing EXIM's compliance with PIIA. The reliability of the data supports the integrity of the audit findings.

APPENDIX B: MANAGEMENT RESPONSE



Helping American Businesses Win the Future

DATE: May 16, 2025

TO: Eric Rivera, Assistant Inspector General, Office of Inspector General

FROM: Ravi Singh, Acting Senior Vice President & Chief Financial Officer **RAVI SINGH** Digitally signed by RAVI SINGH
Date: 2025.05.15
16:46:02 -04'00'

SUBJECT: Audit of EXIM's Fiscal Year 2024 Compliance with the Payment Integrity Information Act of 2019 (OIG-AR-25-03)

Dear Mr. Rivera,

Thank you for providing the Export-Import Bank of the United States ("EXIM" or "EXIM Bank") management with the Office of Inspector General's ("OIG") draft report *Audit of EXIM's Fiscal Year 2024 Compliance with the Payment Integrity Information Act of 2019*, OIG-AR-25-03, (the "Report"). EXIM's leadership and management continue to fully support the OIG's work, which we believe complements and enhances EXIM's efforts to continually improve its processes. EXIM Bank is proud of the strong and cooperative relationship it has with the OIG and shares the OIG's commitment to improving EXIM's policies, procedures and operations.

EXIM places the highest emphasis on payment integrity, and it is encouraged that the OIG found EXIM to be compliant with the Payment Integrity Information Act of 2019 and related Office of Management and Budget guidance for FY 2024, without identifying any new deficiencies. EXIM will continue to prioritize payment integrity and enhance the process for safeguarding taxpayer assets against waste, loss, and abuse.

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APPENDIX B: MANAGEMENT RESPONSE CONTINUED

CC:

The Honorable James Cruse, Acting President and Chair of the Board of Directors
Edward Newburn, White House Liaison and Senior Advisor for Operations
Bryce McFerran, Senior Advisor
David Slade, Lead and Senior Counselor
Bryan Rolfe, Senior Vice President of Office of Board Authorized Finance
Victoria Coleman, Acting General Counsel
Michaela Smith, Director of Audit and Internal Controls Program

APPENDIX C: SUMMARY OF EXIM'S COMPLIANCE WITH OMB CIRCULAR A-123, APPENDIX C

Table 2: Summary of EXIM's Compliance with OMB Circular A-123, Appendix C

Program Name	Published Payment Integrity Information with Annual Report	Posted Annual financial statement and accompanying materials on agency website	Conducted IP risk assessments for each program with annual outlays >\$10m at least once in the last three years	Adequately concluded whether the program is likely to make IPs and UPs above or below the statutory threshold	Published IP and UP estimates for programs susceptible to significant IPs	Published corrective action plans for each program susceptible to significant IPs	Published IP and UP reduction targets for each program for which estimate above the statutory threshold	Has demonstrated improvements to payment integrity or reached a tolerable IP and UP rate	Has developed a plan to meet the IP and UP reduction target	Reported an IP and UP estimate of <10% for each program for which an estimate was published
Short-term Authorizations	Compliant	Compliant	Compliant	Compliant	Not Required	Not Required	Not Required	Not Required	Not Required	Not Required
Medium-term Authorization	Compliant	Compliant	Compliant	Compliant	Not Required	Not Required	Not Required	Not Required	Not Required	Not Required
Long-term Authorizations	Compliant	Compliant	Compliant	Compliant	Not Required	Not Required	Not Required	Not Required	Not Required	Not Required
Cash-control Disbursements	Compliant	Compliant	Compliant	Compliant	Not Required	Not Required	Not Required	Not Required	Not Required	Not Required

Source: Generated by OIG from documents provided by EXIM and information contained in OMB Circular A-123, Appendix C.

ABBREVIATIONS

EXIM	Export-Import Bank of the United States
FY	Fiscal Year
IP	Improper Payment
OCFO	The Office of the Chief Financial Officer
OIG	Office of Inspector General
OMB	Office of Management and Budget
PIIA	Payment Integrity Information Act of 2019
UP	Unknown Payment

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oig.whistleblower@exim.gov

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