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System Review Report

September 16, 2026

Jonathon Walz, Senior Official
Performing the Duties of the Inspector
General
Export-Import Bank of the United States
Office of Inspector General

Dear Mr. Walz:

We have reviewed the system of quality management for the audit organization of Export-Import Bank of the United States Office of Inspector General (EXIM OIG) in effect for the year ended March 31, 2026.[1] This External Peer Review was conducted in accordance with both the Council of the Inspectors General on Integrity and Efficiency (CIGIE) and Government Auditing Standards (GAGAS) peer review requirements. We used the March 2026 CIGIE *Guide for Conducting Peer Reviews of Audit Organizations of Federal Offices of Inspector General* in the conduct of the review.

In our opinion, the system of quality management for the audit organization of EXIM OIG in effect for the year ended March 31, 2026, has been suitably designed and complied with to provide the organization with reasonable assurance that it is fulfilling its responsibilities in accordance with professional standards and performing and reporting in conformity with such standards in all material respects. Therefore, the EXIM OIG has received a rating of *pass*.

Audit organizations can receive a rating of *pass*, *pass with deficiencies*, or *fail.*

[1] For purposes of this review, the term quality management refers collectively to the policies and procedures the audit organization developed to comply with the 2021 *Government Auditing Standards* established by the Government Accountability Office prior to March 16, 2026, and the policies and procedures the audit organization developed to comply with the 2024 *Government Auditing Standards* established by GAO thereafter.

Monitoring of GAGAS Engagements Performed by Independent Public Accountants

In addition to reviewing the system of quality management, we applied certain limited procedures related to EXIM OIG's monitoring of engagements conducted by Independent Public Accountants (IPAs) under contract where the IPA served as the auditor. The purpose of our limited procedures was to determine whether EXIM OIG performed reasonable procedures to ensure that the work performed by IPAs adhered to applicable professional standards. However, our objective was not to express an opinion on EXIM OIG's monitoring of work performed by IPAs; accordingly, we do not express an opinion on these activities.

Letter of Comment

We have issued a letter dated September 18, 2026, that sets forth findings that were not considered to be of sufficient significance to affect our opinion expressed in this report.

Basis of Opinion

The objective of our review was to determine whether, for the period under review, the EXIM OIG audit organization’s system of quality management was suitably designed and complied with to provide it with reasonable assurance that it is fulfilling its responsibilities in accordance with professional standards and performing and reporting in conformity with such standards in all material respects.

During our review, we interviewed EXIM OIG personnel and obtained an understanding of the audit organization and the design of its system of quality management sufficient to assess risks inherent in its audit function. Based on that assessment, we selected GAGAS engagements and administrative files to test for conformity with professional standards and compliance with the system of quality management. The engagements selected represented a reasonable cross-section of the EXIM OIG audit organization, with an emphasis on higher-risk engagements.

We tested compliance with the system of quality management to the extent we considered appropriate. These tests covered the application of the system on selected GAGAS engagements. We believe the procedures we performed provide a reasonable basis for our opinion. Enclosure 1 identifies the offices and engagements we reviewed.

Prior to concluding the review, we met with EXIM OIG management to discuss the results of our review.

Responsibilities and Limitation

The EXIM OIG audit organization is responsible for designing, implementing, and operating a system of quality management to provide the organization with reasonable assurance that it is fulfilling its responsibilities and performing and reporting in conformity in all material respects with applicable professional standards and applicable legal and regulatory requirements. Our responsibility is to express an opinion on the design of and compliance with that system based on our review.

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

Benoit, Kimberly

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Kimberly F. Benoit, Inspector General
Library of Congress

Enclosures

Enclosure 1

Scope and Methodology

We tested compliance with EXIM OIG audit organization's system of quality management to the extent we considered appropriate. These tests included a review of two of six GAGAS engagement reports issued from April 1, 2023, through March 31, 2026. We also reviewed the internal monitoring and remediation activities performed by EXIM OIG.

In addition, we reviewed EXIM OIG's monitoring of GAGAS engagements performed by IPAs where the IPA served as the auditor from April 1, 2023, through March 31, 2026. During the period, EXIM OIG contracted for the audit of its agency's fiscal year 2025 financial statements. EXIM OIG also contracted for other GAGAS engagements.

Reviewed GAGAS Engagements Performed by EXIM OIG

Report No.	Report Date	Report Title
OIG-AR-25-05	9/23/2025	Audit of EXIM's Direct Loan Program
OIG-AR-25-03	5/27/2025	Audit of EXIM's Fiscal Year 2024 Compliance with the Payment Integrity Information Act of 2019

Reviewed Monitoring Files of EXIM OIG for Contracted GAGAS Engagements

Report No.	Report Date	Report Title
OIG-AR-26-01	1/16/2026	Independent Audit of the Export-Import Bank of the United States' Financial Statements as of and for the Fiscal Year Ended 2025

September 15, 2026

Kimberly F. Benoit, Inspector General
Library of Congress
101 Independence Ave, SE
Washington, DC 20540-1060

Subject: Response to the Draft System Review Report

Dear Inspector General Benoit,

Thank you for the opportunity to respond to the draft system review report on the external peer review of the audit organization of the Export-Import Bank of the United States (EXIM) Office of Inspector General (OIG). We appreciate the efforts of the Library of Congress OIG in conducting the peer review.

We are pleased to receive an external peer review rating of pass. This rating demonstrates that the system of quality control in effect for the year ended March 31, 2026, has been suitably designed and complied with to provide EXIM OIG with reasonable assurance of performing and reporting in conformity with applicable professional standards and applicable legal and regulatory requirements in all material respects. We concur with the rating provided.

We appreciate the professionalism of the Library of Congress OIG auditors who conducted the peer review. If you have any questions, please do not hesitate to contact me or Eric Rivera, EXIM OIG's Assistant Inspector General for Audits.

Sincerely,

Jonathon Walz
Senior Official Performing the Duties of the Inspector General

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