

Outcomes of the survey on the impact of the Public Debt Committee's work over INTOSAI community

National Audit Office - Mexico

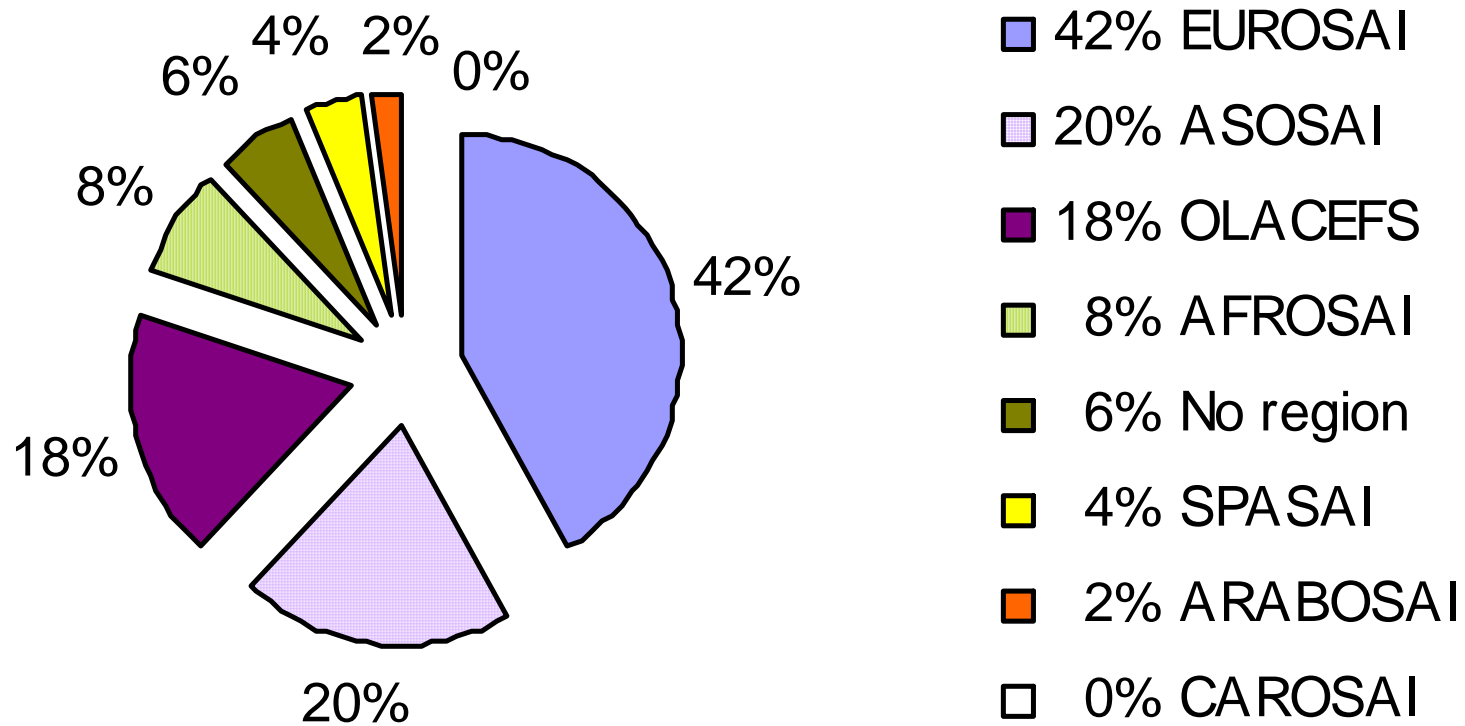
Arturo González de Aragón, P.C.A.
Chairman of the INTOSAI Public Debt Committee



The survey

- Objective: Assessment of the Public Debt Committee work impact over INTOSAI community
- The survey was sent to all INTOSAI members
- We received answers from 50 countries (13 from PDC)
- PDC answer rate:
 - (17) Members 69%
 - (5) Collaborators 40%

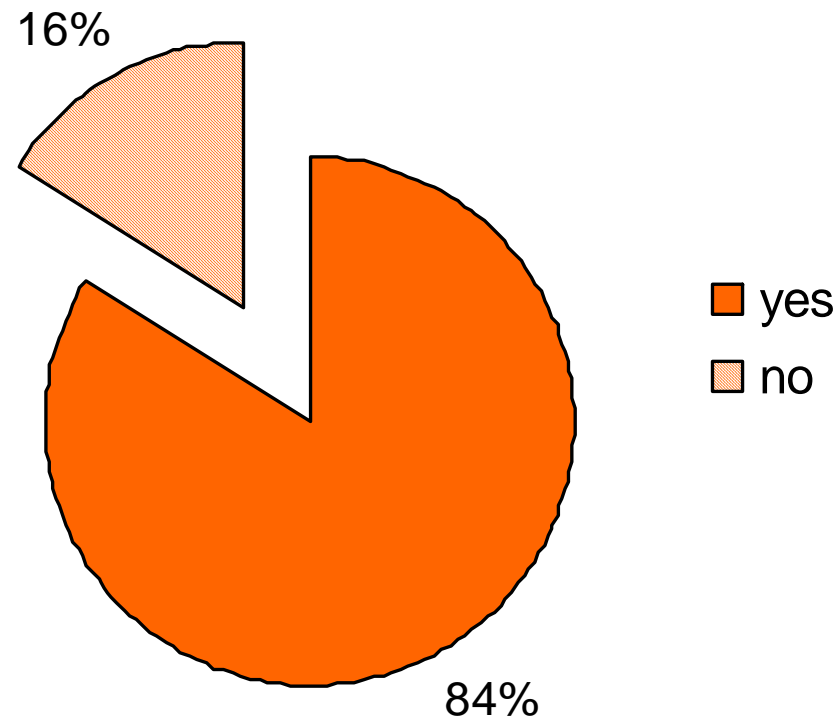
Answer rate by regional group



No region countries: Canada, Puerto Rico and USA

Q1

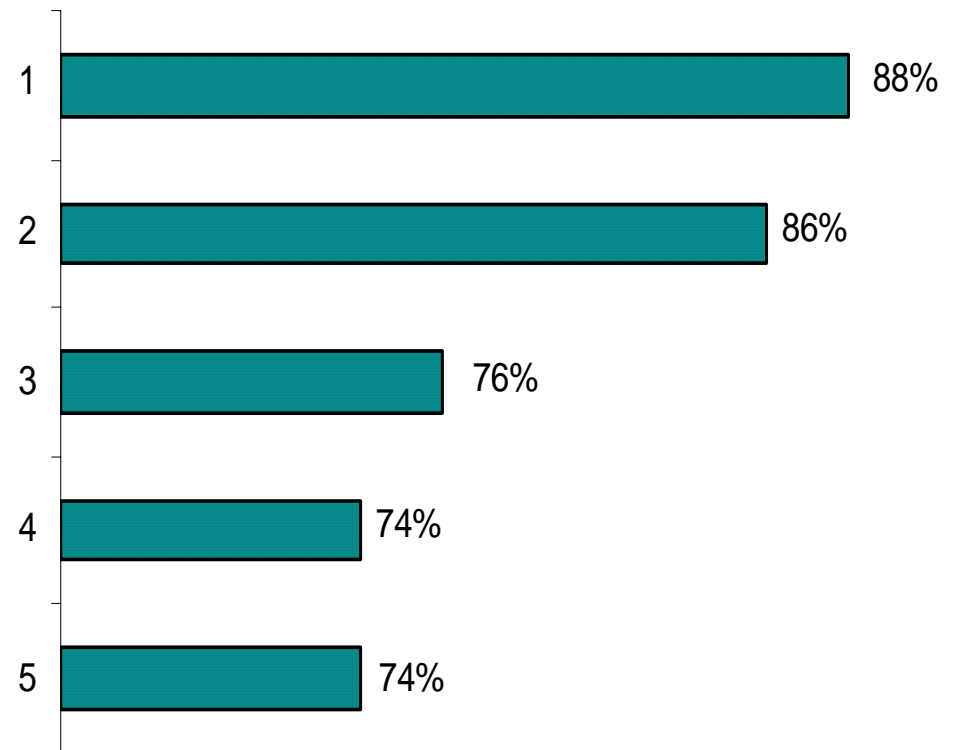
Are you acquainted with any of the Public Debt Committee (PDC) official products?



Q2

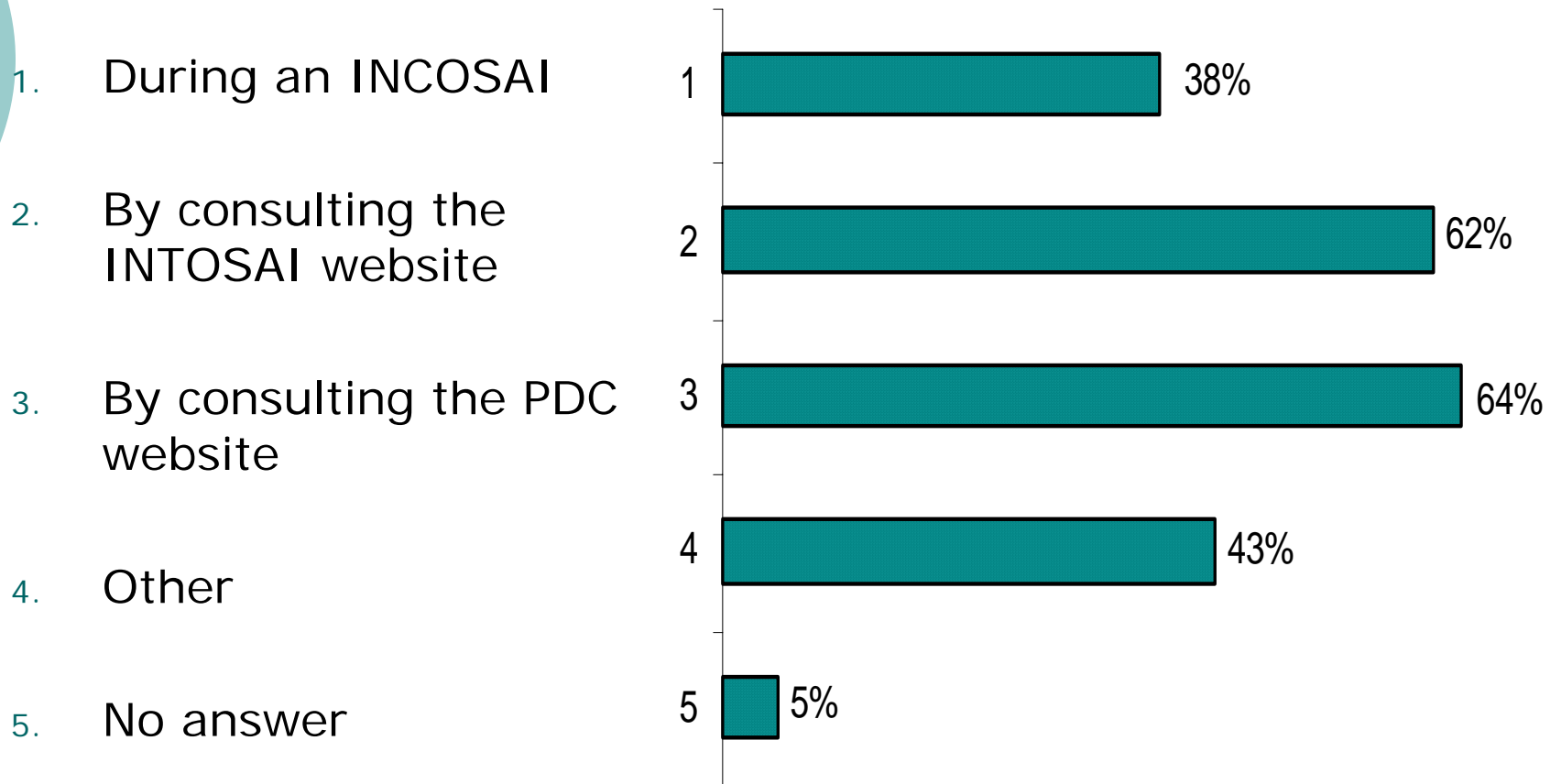
Which of the products do you know?

1. Guidance on Definition and Disclosure of Public Debt
2. Guidance for Planning and Conducting an Audit of Internal Controls of Public Debt
3. Guidance on the Reporting of Public Debt
4. Public Debt Management and Fiscal Vulnerability: Potential Roles for SAIs
5. Fiscal Exposures: Implications for Debt Management and the Role for SAIs



Q3

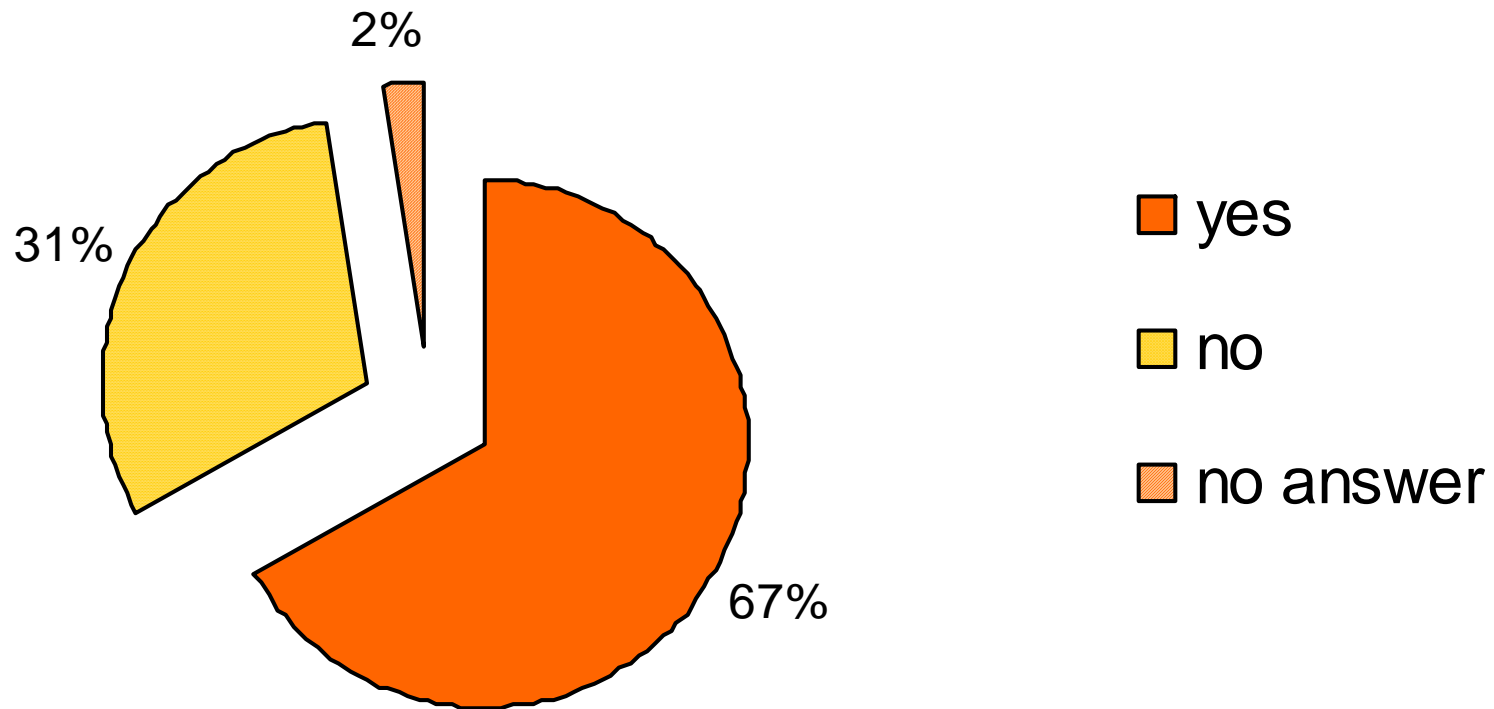
Where did you learn about the PDC products?



Other: as a PDC member

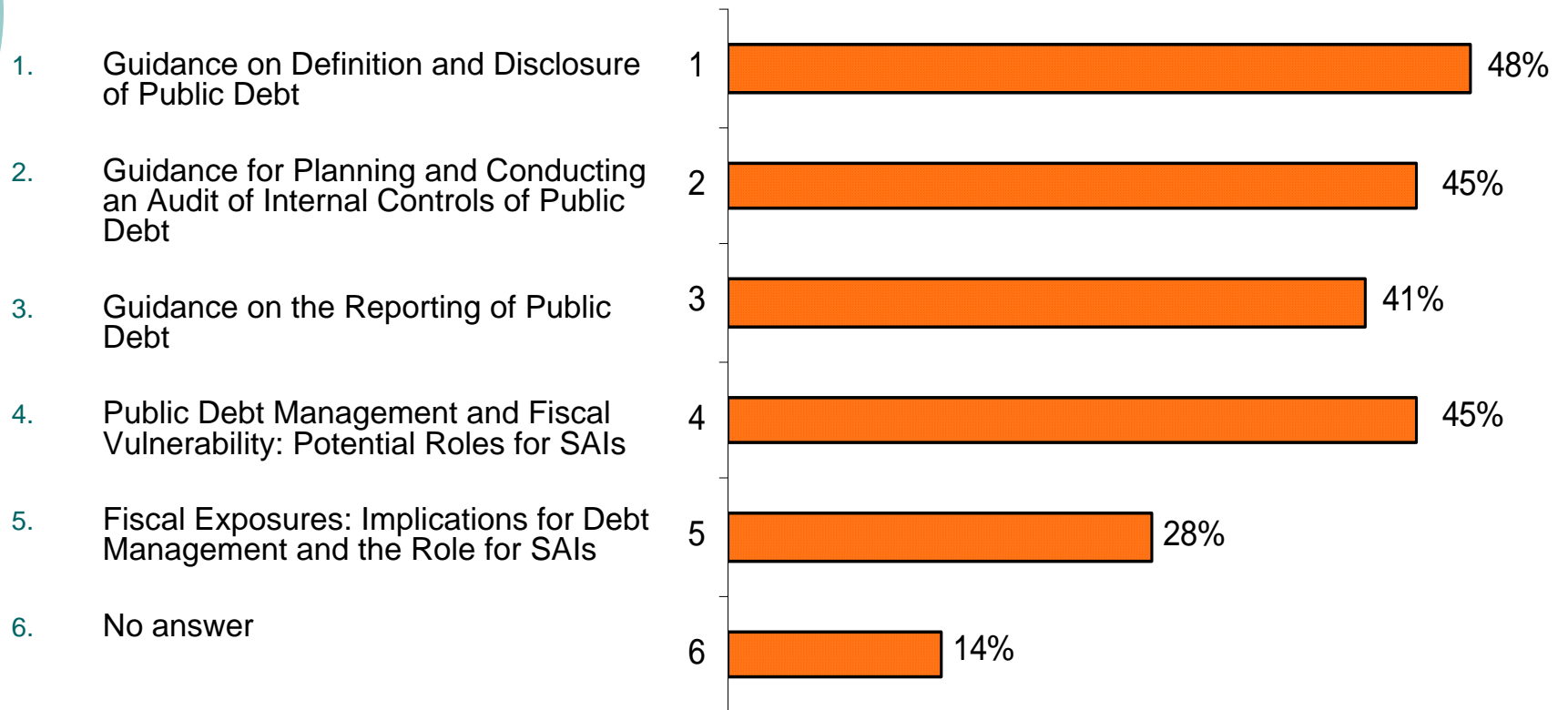
Q4

Has your SAI made use of any of these documents for your auditing work?



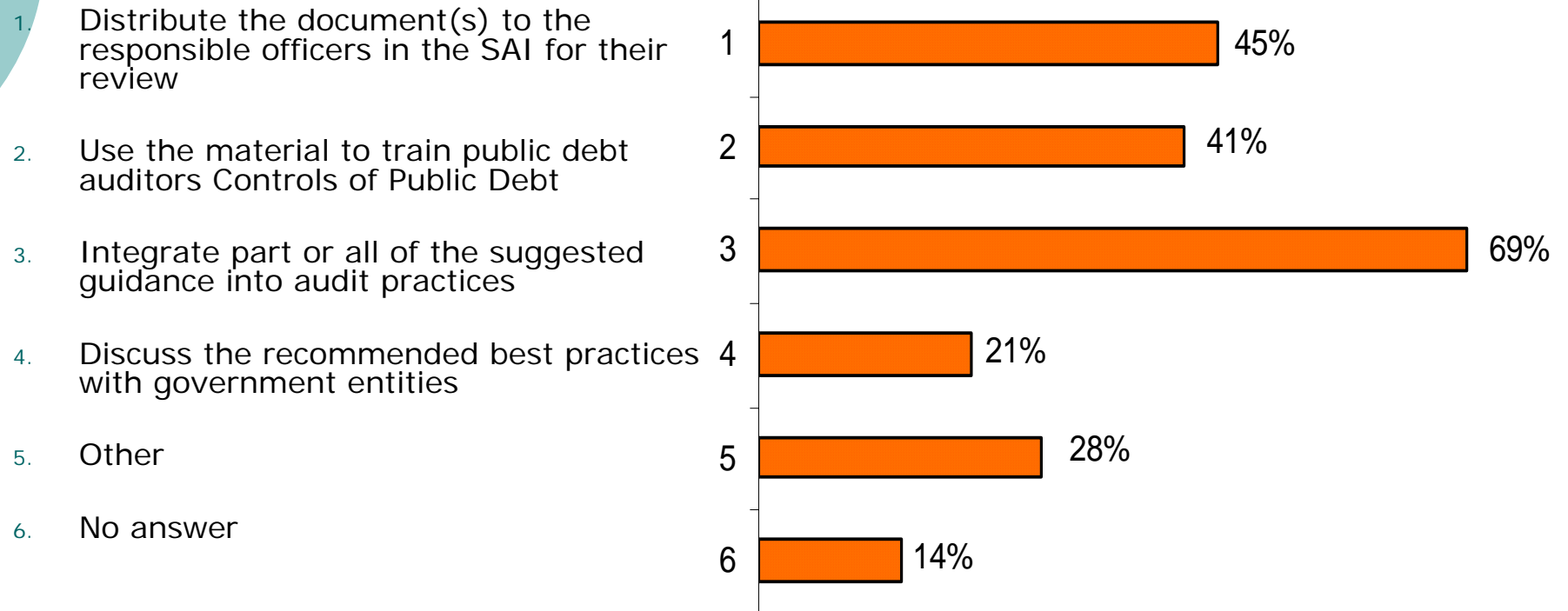
Q5

Please specify which products have been used by your SAI:



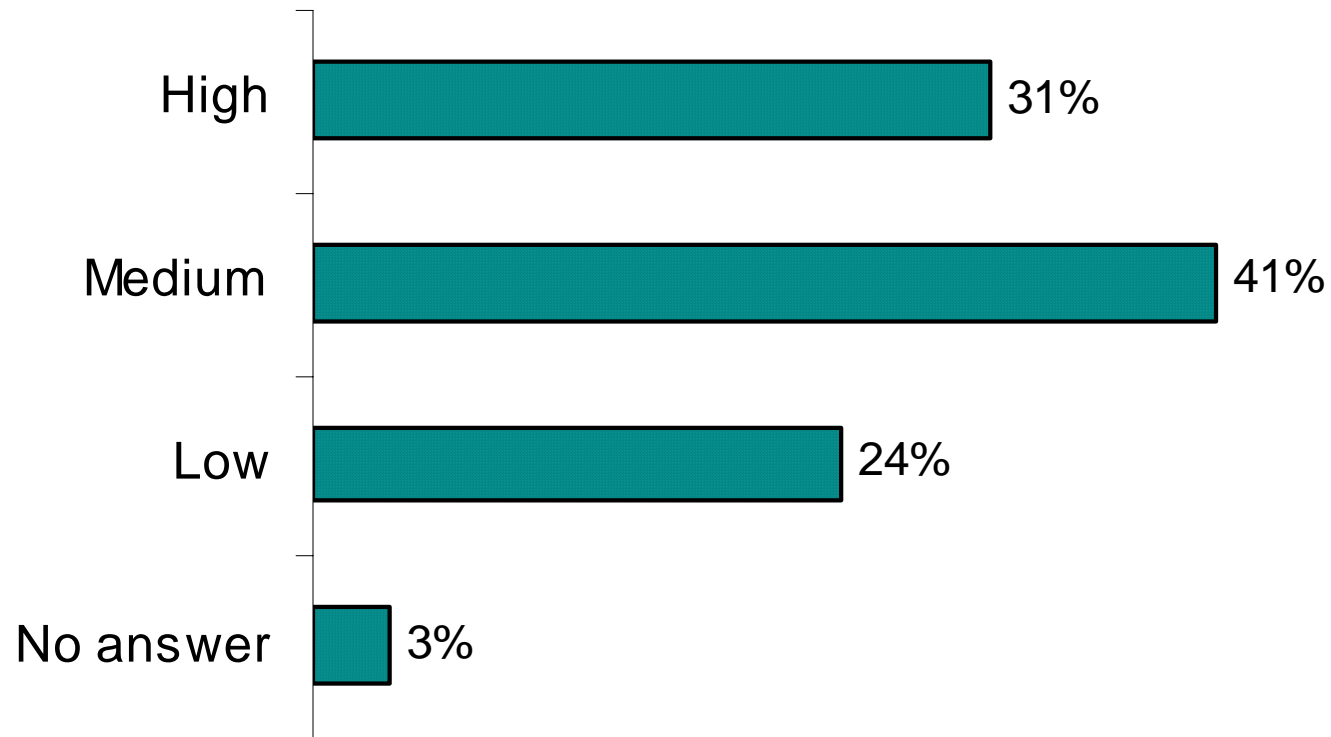
Q6

Please describe the specific use of the PDC products:



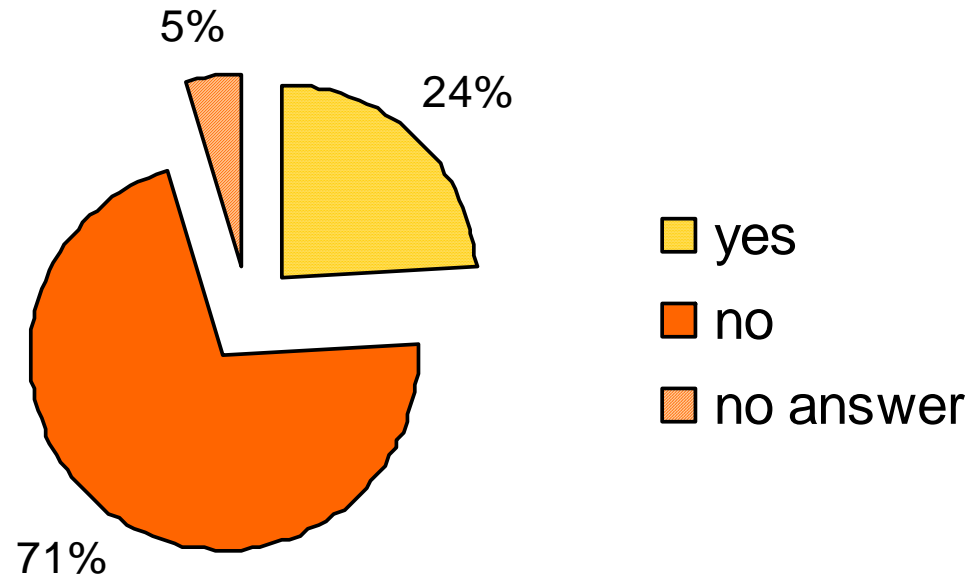
Q7

Please describe the impact of these documents on your regular auditing work:



Q8

Have you recommended these publications to Governmental Agencies or Nongovernmental Organizations of your country?



Q9

Please name the agencies you have recommended these publications:

The Ministry of Finance is the principal agency to which SAIs have recommended the aforementioned PDC publications.



Q10

Do you have any suggestion on the issues that should be included in the Public Debt Committee products?

- **Public Debt Management**
- Guidance on financial instruments and their disclosure: Implications for public debt auditing
- The best management practices (including loaning risk management), monitoring, assessment, forecasting and audit of the public debt
- Objects (Aims) of Public Debt Management in different countries
- Best practices on the use of Asset and Liability Management in different countries
- Potential accounting and reporting reforms in cooperation with INTOSAI Professional Standards Committee
- Substantive procedures on public debt auditing



Q10

Do you have any suggestion on the issues that should be included in the Public Debt Committee products?

Public Debt Auditing

- Guidance on financial instruments and their disclosure: Implications for public debt auditing
- Compilation of practical materials including examples on performance of public debt audits
- Guidance for debt restructuring, financing, conversion and substitution programs assessment in developing countries



Q10

Do you have any suggestion on the issues that should be included in the Public Debt Committee products?

Performance Audits

- How SAIs might contribute to increasing the understanding/transparency of public debt issues through performance audit reports
- Performance measures for debt management



Q10

Do you have any suggestion on the issues that should be included in the Public Debt Committee products?

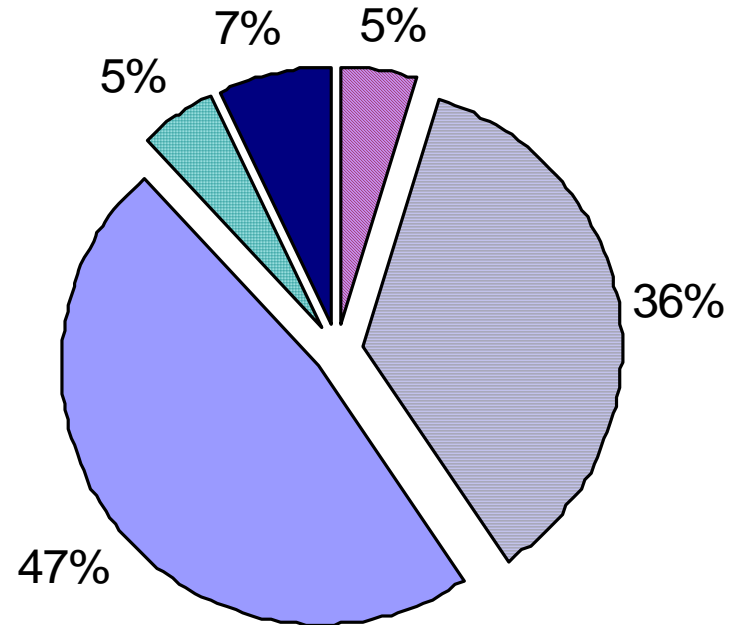
Contingent Public Debt

- The fiscal risk related to pension systems of public-private partnerships
- Issues about "contingent liabilities"
- Audits and evaluations of long-term fiscal exposures and their impacts on debt sustainability
- Methodologies for contingent public debt auditing considering different financial instruments

Q11

How often do you visit the Public Debt Committee website?

- 5% Very often
- 36% Often
- 48% Rarely
- 5% I have not visited
- 7% No answer





Q12

Do you have any suggestion/comment/observation on the information that should be included in the Public Debt Committee website?

- Hyperlinks to documents and other websites useful for debt auditors
 - past audits performed by other SAIs
 - cases studies, academic articles
 - International Agencies (IMF, WB, OECD...)
 - drafts of PDC materials before they are approved

- The web page should be more friendly, dynamic and interactive



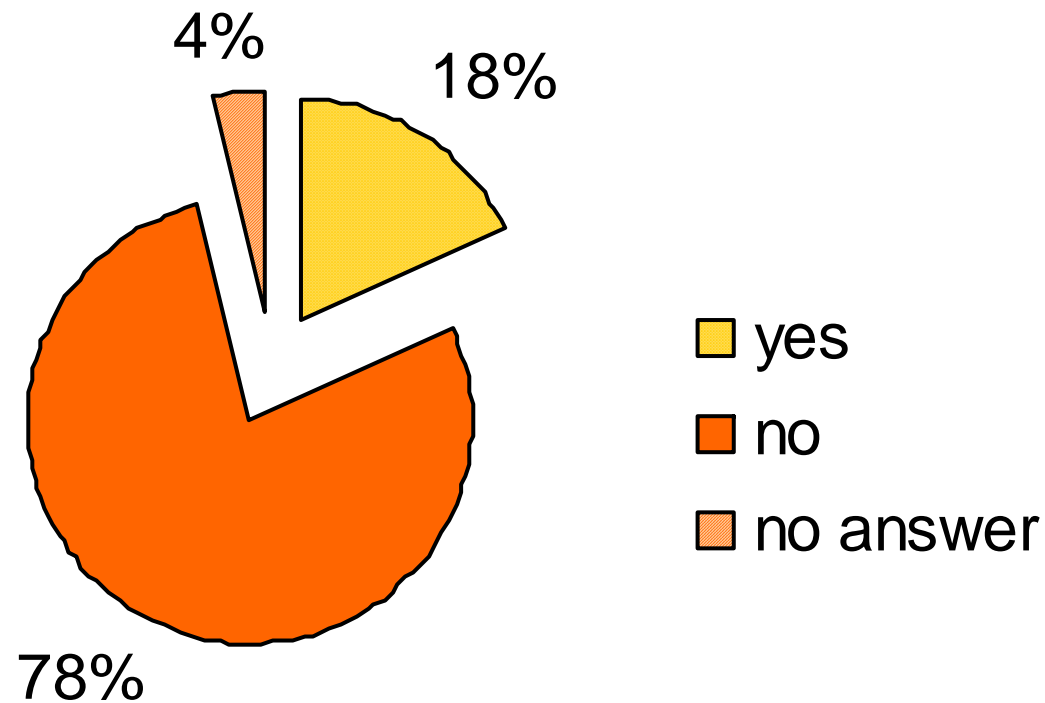
Q12

Do you have any suggestion/comment/observation on the information that should be included in the Public Debt Committee website? (cont.)

- Create an Internet-based Network in the INTOSAI Public Debt Committee website, where SAI members can submit questions on public debt auditing, discuss issues of interest on public debt, and allow access to the Network to selected experts on public debt who can provide answers and insights.
- There are two Internet-based Networks related to public debt management in operation: the UNCTAD-DebtNet Network and the OECD Network managed by Italy's Debt Management Office. INTOSAI should ask UNCTAD and OECD to provide access to interested SAIs.

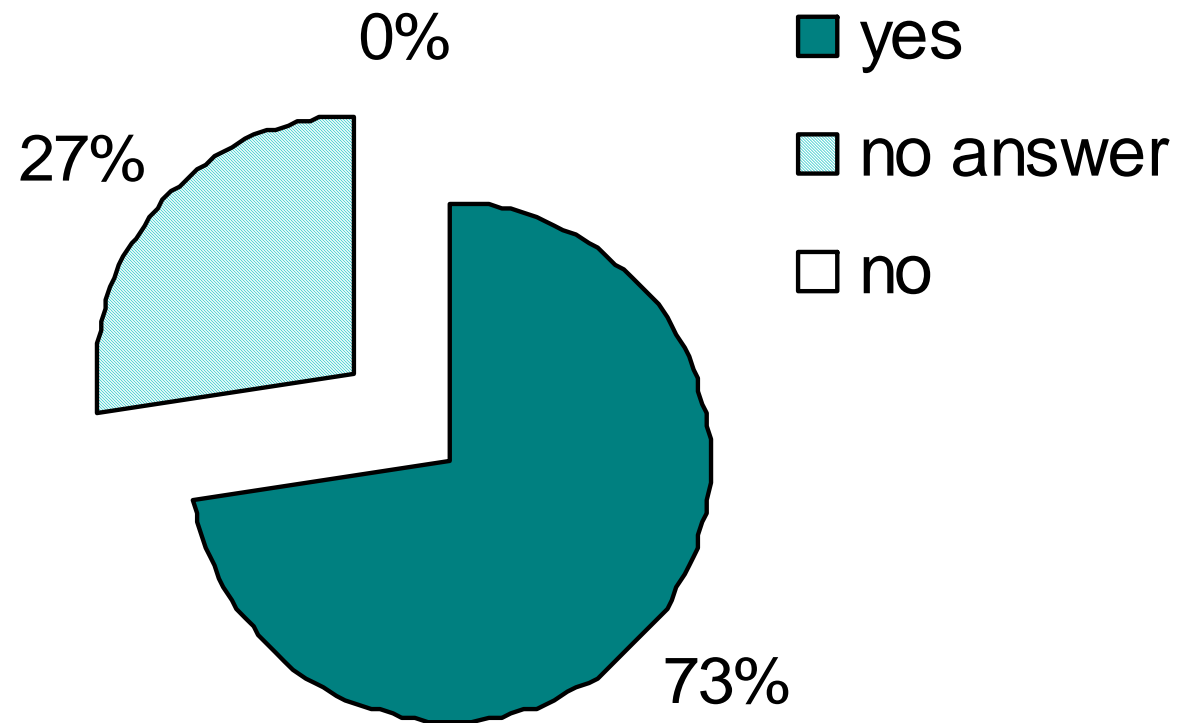
Q13

Does your SAI have any development or practice related to public debt auditing that could be useful for the INTOSAI community?



Q14

Do you consider Public Debt Committee to be the appropriate forum to share this knowledge within the INTOSAI community?





Conclusions

- The survey's outcomes show that our Committee's work is valuable; nevertheless we have to be more aggressive in order to disseminate our products among INTOSAI.
- The PDC products are regarded as important inputs and references for sound audit practices; therefore we have to maintain the quality of our documents.
- Even though the PDC website has been used as the main access to our work, it is clear that its complete overhaul is needed.
- INTOSAI members have shown interest on specific topics such as:
 - Fiscal risk on public debt of public pension's systems public-private partnership risk on public debt
 - Compilation of practical materials including examples on performance of public debt audits
 - Substantive procedures on public debt auditing
- These items might be developed as future Committee's products.