

INTOSAI PUBLIC DEBT COMMITTEE

QUESTIONNAIRE ON PUBLIC DEBT REGULATIONS

PRELIMINARY RESULTS

1. Introduction

Under the terms of reference laid down by the Governing Board of INTOSAI the Public Debt Committee (Committee) was given the task of publishing guidelines and other information for use by the Supreme Audit Institutions (SAIs) to encourage the proper reporting and the sound management of public debt.

At its 2003 annual meeting the Committee decided to develop a comparative study on the legal frameworks ruling the management, report and audit of public debt. A year later the Committee approved a methodology to conduct the study, including a questionnaire prepared to obtain the necessary information.

The questionnaire was sent to 16 SAIs in August 2004 and 13 responses – Brazil, Bulgaria, Canada, Fiji, Finland, Lithuania, Mexico, Portugal, Russian Federation, Republic of Korea, Sweden, United Kingdom and the United States – were received in September and October. The SAIs of Argentina, Gabon and Zambia didn't reply.

This report presents a summary of the results and some preliminary conclusions. It is intended to support a decision on whether the questionnaire should be sent to all the members of INTOSAI.

2. The questionnaire

The questionnaire is composed of 11 questions, 8 dealing with various aspects of public debt management, one for reporting and another for auditing of public debt and a final question for the role of central banks in providing credit to the government. Each question is divided into four parts. Part one is intended to identify the existence of regulations, part two to qualify the entity responsible for issuing the regulations, part three to assess the compliance with the regulations and part four to evaluate the opinion the SAIs have formed about them. Though the questionnaire was designed to have mainly yes/no answers there was room for comments.

For the purpose of this questionnaire public debt is composed of central government bank loans and securities and the term regulations is used in a broad sense including laws and other rules issued by Parliaments, Governments, public entities and international institutions such as the IMF or the EU.

The analysis of the responses showed the SAIs had no significant difficulties in answering the questions. The responses were very consistent and in most cases there was no need for further clarifications. Nevertheless a few modifications could be introduced in the questionnaire if the Committee decides to extend to other INTOSAI members the present study. Specifically questions 1 and 2 can be merged into one and question 4 can be simplified in order to improve the treatment of the responses.

3. Summary of the responses

The results of the responses are presented in Appendix I where the format of the questionnaire is maintained and the number of answers received is shown in the respective boxes.

Question 10 (Credit provided by the central bank) was answered by two countries only. Such a small sample doesn't allow any conclusions in this matter. Questions 8 (Agency in charge of public debt) was answered by 11 SAIs and for Question 6 only 12 answers were considered valid since it was not possible to clarify the response of the other SAI.

3.1 Existence

Knowing that the legal and regulatory systems vary considerably from country to country the first part of each question of the questionnaire addressed the existence of regulations. Apart from the identification of the countries where a regulation exists, the answers to the first part of each question also identify the SAIs that would like the adoption of a regulation. The responses are summarised in Table I and a number of conclusions emerge:

- The SAIs are mostly satisfied either with the existence or the inexistence of regulations;
- The aspects of public debt management, auditing and reporting subject to some kind of regulation can be arranged into three groups. The first includes those that are subject to regulations in all or almost all the countries in this sample: reporting and auditing public debt and the agency in charge of management of public debt. The second comprehends the aspects that are not subject to any regulation in the majority of the countries in the

sample: limits to the amount of gross outstanding public debt¹, costs and risks associated to public debt, composition of the public debt portfolio and the use of derivatives. The third is a grey zone that includes the indicators used in management or evaluation of public debt and the financial instruments and markets. A larger sample could help to clarify if there is a more defined tendency.

- Taking in consideration the numbers of countries where some kind of regulation exist the conclusions that can be drawn from most of the remaining parts of the questionnaire are statistically not significant.

Table I

	Number of countries where a regulation exists	Number of countries where no regulation exists	Number of countries where the SAI recommends the introduction of a regulation	(1)+(3) as a percentage of the number of valid answers
	(1)	(2)	(3)	
9. Reporting on public debt	13			100.0
11. Auditing of public debt	12	1		92.3
8. Public entity in charge of management	10	1	1	100.0
5. Financial instruments and markets	10	3		76.9
4. Indicators used in the management	8	5	2	76.9
1. Limits to the total amount of public debt	6	7		46.2
3. Costs and risks	6	7	1	53.8
2. Increase of the total amount of public debt	5	8		38.5
7. Use of derivatives	5	8	1	46.2
6. Composition of the public debt portfolio	4	8	2	50.0
1 or 2: limits to the total amount or the increase of public debt	8	5		61.5

¹ The questionnaire has two questions related to the limits of total gross outstanding public debt. If those two questions were merged into one the number of countries where a regulation exists will be 8, 61.5% of the responses received, and this aspect would go to the grey zone.

3.2 Origin of the regulations

The second part of each question of the questionnaire deals with nature of the entity issuing the regulations. Table II summarizes the responses. The main conclusion is that the most important regulations are issued by the parliaments though the Governments and supranational entities also play a role in the regulation of various aspects of public debt.

Table II

	Number of countries where a regulation exists	Main origin of regulations (%)	Other origins (%)
9. Reporting on public debt	13	Parliament: 92.3	Government: 46.2 Supranational authorities: 23.1 Other: 7.7
11. Auditing of public debt	12	Parliament: 100.0	
8. Public entity in charge of management	10	Parliament: 90.0	Government: 60.0
5. Financial instruments and markets	10	Government: 80.0	Parliament: 60.0
4. Indicators used in the management	8	Parliament: 50.0 Supranational: 50.0	Government: 37.5
1. Limits to the total amount of public debt	6	Parliament: 83.3	Government: 33.3 Supranational: 16.7
3. Costs and risks	6	Government: 83.3	Parliament: 50.0
2. Increase of the total amount of public debt	5	Parliament: 100.0	Government: 40.0
7. Use of derivatives	5	Government: 80.0	Parliament: 60.0 Public entities: 20.0
6. Composition of the public debt portfolio	4	Government: 75.0	Parliament: 50.0

3.3 Compliance

In its third part each question of the questionnaire asked the SAIs if they had audited the compliance with the regulations and the results of those audits. Table III summarizes the results of the responses and the conclusion is that the levels of compliance are very high.

Table III

	Number of countries where a regulation exists	Complied (%)	Not complied (%)	Not audited (%)
9. Reporting on public debt	13	76.9	7.7	15.4
11. Auditing of public debt	12	100.0		
8. Public entity in charge of management	10	100.0		
5. Financial instruments and markets	10	90.0		10.0
4. Indicators used in the management	8	33.3/100.0	16.7	37.5
1. Limits to the total amount of public debt	6	83.3	16.7	
3. Costs and risks	6	66.7	16.7	16.7
2. Increase of the total amount of public debt	5	100.0		
7. Use of derivatives	5	60.0		40.0
6. Composition of the public debt portfolio	4	100.0		

3.4 Evaluation

The responses to the last part of each question, as well as the segment concerning the changes recommended by the SAIs, show how the SAIs evaluate the existing regulations. Table IV summarizes the results of the responses. A number of conclusions can be drawn:

- A significant number of SAI didn't examine most of the regulations.
- A considerable number of those who examined the regulations recommended the adoption of some changes.
- All those who examined the regulations think they are necessary.

Table IV

	Number of countries where a regulation exists	Necessary (%)	Adequate (%)	Not examined (%)	Changes recommended (%)
9. Reporting on public debt	13	61.5	30.8	38.5	23.1
11. Auditing of public debt	12	75.0	66.7	16.7	41.7
8. Public entity in charge of management	10	60.0	40.0	40.0	30.0
5. Financial instruments and markets	10	60.0	50.0	40.0	20.0
4. Indicators used in management	8	50.0	25.0	50.0	25.0
1. Limits to total amount of public debt	6	100.0	50.0		50.0
3. Costs and risks	6	50.0	16.7	50.0	33.3
2. Increase of the total amount of public debt	5	100.0	80.0		20.0
7. Use of derivatives	5	60.0	20.0	40.0	20.0
6. Composition of the public debt portfolio	4	50.0	25.0	50.0	25.0

4. Preliminary conclusions

- The questionnaire has proved to be a good tool to collect information.
- The legal and regulatory systems don't seem to be a significant problem to a majority of the SAIs that answered the questionnaire. The extension of the study to other INTOSAI members may not alter this conclusion.

APPENDIX I

Question 1 Limits to the total amount of gross outstanding public debt

1.1. Is there a regulation that sets a limit to the total amount of outstanding public debt at the end of the fiscal year or other relevant date?

			Yes	No
No	<input type="checkbox"/> 7	Has the SAI recommended the introduction of such a regulation?	<input type="checkbox"/>	<input type="checkbox"/> 7
Yes	<input type="checkbox"/> 6	Has the SAI recommended any changes in this regulation?	<input type="checkbox"/> 3	<input type="checkbox"/> 3

1.2. The regulation is issued by:

The legislative branch (Parliament)	<input type="checkbox"/> 5	
The executive branch:		
➤ Government (Ministers)	<input type="checkbox"/> 2	
➤ Public entities	<input type="checkbox"/>	
➤ Others	<input type="checkbox"/>	Please specify _____
Supranational authorities ^(*)	<input type="checkbox"/> 1	Please specify _____
Others	<input type="checkbox"/>	Please specify _____

(*) IMF, EU, etc.

1.3 Based on the SAI experience would you say this regulation has been complied with?

Yes	<input type="checkbox"/> 5
No	<input type="checkbox"/> 1
Compliance has not been audited	<input type="checkbox"/>

1.4. How do you evaluate the existing regulation?

	Yes	No
Is it necessary?	<input type="checkbox"/> 6	<input type="checkbox"/>
Is it adequate?	<input type="checkbox"/> 3	<input type="checkbox"/> 3
<input type="checkbox"/>	The SAI has not examined the existing regulation	

<p>Question 2</p> <p>Increase of the total amount of gross outstanding public debt</p>
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2.1. Is there a regulation that sets a limit to the increase of outstanding public debt during the fiscal year or other relevant period?

		Yes	No
No	<input type="checkbox"/> 8 Has the SAI recommended the introduction of such a regulation?	<input type="checkbox"/>	<input type="checkbox"/> 8
Yes	<input type="checkbox"/> 5 Has the SAI recommended any changes in this regulation?	<input type="checkbox"/> 1	<input type="checkbox"/> 4

2.2. The regulation is issued by:

The legislative branch (Parliament)	<input type="checkbox"/> 5
The executive branch:	
➤ Government (Ministers)	<input type="checkbox"/> 2
➤ Public entities	<input type="checkbox"/>
➤ Others	<input type="checkbox"/> Please specify _____
Supranational authorities ^(*)	<input type="checkbox"/> Please specify _____
Others	<input type="checkbox"/> Please specify _____

(*) IMF, EU, etc.

2.3 Based on the SAI experience would you say this regulation has been complied with?

Yes	<input type="checkbox"/> 5
No	<input type="checkbox"/>
Compliance has not been audited	<input type="checkbox"/>

2.4. How do you evaluate the existing regulation?

	Yes	No
Is it necessary?	<input type="checkbox"/> 5	<input type="checkbox"/>
Is it adequate?	<input type="checkbox"/> 4	<input type="checkbox"/> 1
<input type="checkbox"/>	The SAI has not examined the existing regulation	

<p>Question 3</p> <p>Costs and risks associated to public debt</p>
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3.1. Is there a regulation that sets limits (values or ranges) to the costs and risks associated to public debt and provides for guidelines to measure them?

		Yes	No
No	<input type="checkbox"/> 7 Has the SAI recommended the introduction of such a regulation?	<input type="checkbox"/> 1	<input type="checkbox"/> 6
Yes	<input type="checkbox"/> 6 Has the SAI recommended any changes in this regulation?	<input type="checkbox"/> 2	<input type="checkbox"/> 4

3.2. The regulation is issued by:

The legislative branch (Parliament)	<input type="checkbox"/> 3
The executive branch:	
➤ Government (Ministers)	<input type="checkbox"/> 5
➤ Public entities	<input type="checkbox"/>
➤ Others	<input type="checkbox"/> Please specify
Others	<input type="checkbox"/> Please specify

3.3 Based on the SAI experience would you say this regulation has been complied with?

Yes	<input type="checkbox"/> 4
No	<input type="checkbox"/> 1
Compliance has not been audited	<input type="checkbox"/> 1

3.4. How do you evaluate the existing regulation?

	Yes	No
Is it necessary?	<input type="checkbox"/> 3	<input type="checkbox"/>
Is it adequate?	<input type="checkbox"/> 1	<input type="checkbox"/> 2
<input type="checkbox"/> 3	The SAI has not examined the existing regulation	

Question 4 Indicators used in the management and/or evaluation of public debt
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4.1. Is there a regulation that sets limits (values or ranges) to the following indicators (where PD - Public Debt; GDP - Gross Domestic Product; IP - Interest paid; TR - Tax revenues)?

	PD/GDP	IP/GDP	IP/TR	Others			
Yes	<input type="text" value="6"/>	<input type="text" value="1"/>	<input type="text" value="1"/>	<input type="text" value="3"/>		Yes	No
	Has the SAI recommended any changes in this regulation?				<input type="text" value="2"/>	<input type="text" value="6"/>	

	PD/GDP	IP/GDP	IP/TR	Others			
No	<input type="text" value="6"/>	<input type="text" value="9"/>	<input type="text" value="10"/>	<input type="text" value="7"/>		Yes	No
	Has the SAI recommended the introduction of such a regulation?				<input type="text" value="2"/>	<input type="text" value="8"/>	

4.2. The regulation is issued by:

- The legislative branch (Parliament)
 - The executive branch:
 - Government (Ministers)
 - Public entities
 - Others Please specify _____
 - Supranational authorities^(*) Please specify _____
 - Others Please specify _____
- (*) IMF, EU, etc.

4.3 Based on the SAI experience would you say this regulation has been complied with?

	PD/GDP	IP/GDP	IP/TR	
Yes	<input type="text" value="3"/>	<input type="text" value="1"/>	<input type="text"/>	<input type="text" value="1"/>
No	<input type="text" value="1"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Compliance has not been audited				<input type="text" value="3"/>

4.4. How do you evaluate the existing regulation?

	Yes	No
Is it necessary?	<input type="text" value="4"/>	<input type="text"/>
Is it adequate?	<input type="text" value="2"/>	<input type="text" value="2"/>

The SAI has not examined the existing regulation

<p>Question 5</p> <p>Financial instruments and markets</p>
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5.1. Is there a regulation that determines the instruments and markets that can or can not be used in the management of public debt?

			Yes	No
No	<input style="width: 40px; height: 20px;" type="text" value="3"/>	Has the SAI recommended the introduction of such a regulation?	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text" value="3"/>
Yes	<input style="width: 40px; height: 20px;" type="text" value="10"/>	Has the SAI recommended any changes in this regulation?	<input style="width: 40px; height: 20px;" type="text" value="2"/>	<input style="width: 40px; height: 20px;" type="text" value="8"/>

5.2. The regulation is issued by:

The legislative branch (Parliament)	<input style="width: 40px; height: 20px;" type="text" value="6"/>
The executive branch:	
➤ Government (Ministers)	<input style="width: 40px; height: 20px;" type="text" value="8"/>
➤ Public entities	<input style="width: 40px; height: 20px;" type="text"/>
➤ Others	<input style="width: 40px; height: 20px;" type="text"/> Please specify _____
Supranational authorities ^(*)	<input style="width: 40px; height: 20px;" type="text"/> Please specify _____
Others	<input style="width: 40px; height: 20px;" type="text"/> Please specify _____

(*) IMF, EU, etc.

5.3 Based on the SAI experience would you say this regulation has been complied with?

Yes	<input style="width: 40px; height: 20px;" type="text" value="9"/>
No	<input style="width: 40px; height: 20px;" type="text"/>
Compliance has not been audited	<input style="width: 40px; height: 20px;" type="text" value="1"/>

5.4. How do you evaluate the existing regulation?

	Yes	No
Is it necessary?	<input style="width: 40px; height: 20px;" type="text" value="6"/>	<input style="width: 40px; height: 20px;" type="text"/>
Is it adequate?	<input style="width: 40px; height: 20px;" type="text" value="5"/>	<input style="width: 40px; height: 20px;" type="text" value="1"/>
<input style="width: 40px; height: 20px;" type="text" value="4"/>	The SAI has not examined the existing regulation	

Question 6 Composition of the public debt portfolio (currency, interest rate, maturity)
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6.1. Is there a regulation concerning the composition of the public debt portfolio?

No 8 Has the SAI recommended the introduction of such a regulation? Yes 2 No 6

Yes:

- Excluding some currencies, maturities or interest rates?
- Identifying admissible currencies, maturities or interest rates 3
- Other 2 Please specify _____

Has the SAI recommended any changes in this regulation? Yes 1 No 3

6.2. The regulation is issued by:

- The legislative branch (Parliament) 2
- The executive branch:
 - Government (Ministers) 3
 - Public entities Please specify _____
 - Others Please specify _____
- Others Please specify _____

6.3 Based on the SAI experience would you say this regulation has been complied with?

- Yes 4
- No
- Compliance has not been audited

6.4. How do you evaluate the existing regulation?

- | | | |
|------------------|----------------------------|----------------------------|
| | Yes | No |
| Is it necessary? | <input type="checkbox"/> 2 | <input type="checkbox"/> |
| Is it adequate? | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |

2 The SAI has not examined the existing regulation

Question 7 Use of derivatives (swaps, options, etc) as public debt management instruments
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7.1. Is there a regulation concerning the use of such instruments?

No 8 Has the SAI recommended the introduction of such a regulation? Yes 1 No 7

Yes:

- Forbidding their use?
- Allowing it within limits? 2
- Allowing it without limits? 3

Has the SAI recommended any changes in this regulation? Yes 1 No 4

7.2. The regulation is issued by:

- The legislative branch (Parliament) 3
- The executive branch:
 - Government (Ministers) 4
 - Public entities 1
 - Others Please specify
- Others Please specify

7.3 Based on the SAI experience would you say this regulation has been complied with?

Yes 3

No

Compliance has not been audited 2

7.4. How do you evaluate the existing regulation?

Yes No

Is it necessary? 3

Is it adequate? 1 2

2 The SAI has not examined the existing regulation

Question 8 Public entity in charge of the management of public debt
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If there is a separate entity in charge of managing public debt answer this question. If not please go to question 9.

8.1. Is there a regulation establishing the public entity or entities in charge of the management of public debt?

	Yes	No
No <input style="width: 40px; height: 20px;" type="text" value="1"/> Has the SAI recommended the introduction of such a regulation?	<input style="width: 40px; height: 20px;" type="text" value="1"/>	<input style="width: 40px; height: 20px;" type="text"/>
Yes <input style="width: 40px; height: 20px;" type="text" value="10"/> Has the SAI recommended any changes in this regulation?	<input style="width: 40px; height: 20px;" type="text" value="3"/>	<input style="width: 40px; height: 20px;" type="text" value="7"/>

8.2. The regulation is issued by:

The legislative branch (Parliament)	<input style="width: 20px; height: 20px;" type="text" value="9"/>	
The executive branch:		
➤ Government (Ministers)	<input style="width: 20px; height: 20px;" type="text" value="6"/>	
➤ Others	<input style="width: 20px; height: 20px;" type="text"/>	Please specify
Others	<input style="width: 20px; height: 20px;" type="text"/>	Please specify

8.3 Based on the SAI experience would you say this regulation has been complied with?

Yes	<input style="width: 20px; height: 20px;" type="text" value="10"/>	
No	<input style="width: 20px; height: 20px;" type="text"/>	
Compliance has not been audited	<input style="width: 20px; height: 20px;" type="text"/>	

8.4. How do you evaluate the existing regulation?

	Yes	No
Is it necessary?	<input style="width: 40px; height: 20px;" type="text" value="6"/>	<input style="width: 40px; height: 20px;" type="text"/>
Is it adequate?	<input style="width: 40px; height: 20px;" type="text" value="4"/>	<input style="width: 40px; height: 20px;" type="text" value="2"/>
<input style="width: 40px; height: 20px;" type="text" value="4"/> The SAI has not examined the existing regulation		

Question 9 Reporting on public debt
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9.1. Is there any regulation establishing an obligation to report on public debt?

No Has the SAI recommended the introduction of such a regulation? Yes No

Yes:

To the parliament	<input type="text" value="13"/>	
To other public entities	<input type="text" value="4"/>	Please specify _____
To the public	<input type="text" value="7"/>	
To any supranational authority	<input type="text" value="2"/>	Please specify _____

Has the SAI recommended any changes in this regulation? Yes No

9.2. The regulation is issued by:

The legislative branch (Parliament)	<input type="text" value="12"/>	
The executive branch		
➤ Government (Ministers)	<input type="text" value="6"/>	
➤ Public entities	<input type="text"/>	
➤ Others	<input type="text"/>	Please specify _____
Supranational authorities ^(*)	<input type="text" value="3"/>	Please specify _____
Others	<input type="text" value="1"/>	Please specify _____

(*) IMF, EU, etc.

9.3. The reported information is any of the above mentioned in questions 1 to 6?

	Yes	No
1. Total amount of outstanding public debt	<input type="text" value="13"/>	<input type="checkbox"/>
2. Increase of outstanding public debt	<input type="text" value="13"/>	<input type="checkbox"/>
3. Costs and risks associated to public debt	<input type="text" value="12"/>	<input type="checkbox"/>
4. Indicators used in management and/or evaluation of public debt	<input type="text" value="9"/>	<input type="checkbox"/>
5. Financial instruments and markets	<input type="text" value="13"/>	<input type="checkbox"/>
6. Financial aspects of public debt (currency, interest rate, maturity, etc.)	<input type="text" value="12"/>	<input type="checkbox"/>
7. Other 2 Please specify		

9.4 Based on the SAI experience would you say this regulation has been complied with?

Yes

No	<input type="text" value="1"/>
Compliance has not been audited	<input type="text" value="2"/>

9.5. How do you evaluate the existing regulation?

	Yes	No
Is it necessary?	<input type="text" value="8"/>	<input type="text"/>
Is it adequate?	<input type="text" value="4"/>	<input type="text" value="4"/>

The SAI has not examined the existing regulation

Question 10 Credit provided by the Central Bank to the Government (loans or securities)
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If the Government borrows from the Central Bank answer the following question. If not please go to question 11.

10.1. Is there any regulation concerning such credit facilities?

No Has the SAI recommended the introduction of such a regulation? Yes No

Yes:

- Forbidding them?
- Allowing them within limits?
- Allowing them without limits?

Has the SAI recommended any changes in this regulation? Yes No

10.2. The regulation is issued by:

- The legislative branch (Parliament)
 - The executive branch:
 - Government (Ministers)
 - Public entities
 - Others Please specify _____
 - Supranational authorities^(*) Please specify _____
 - Others Please specify _____
- (*) IMF, EU, etc.

10.3 Based on the SAI experience would you say this regulation has been complied with?

Yes

No

Compliance has not been audited

10.4. How do you evaluate the existing regulation?

	Yes	No
Is it necessary?	<input type="checkbox" value="2"/>	<input type="checkbox"/>
Is it adequate?	<input type="checkbox" value="1"/>	<input type="checkbox" value="1"/>

The SAI has not examined the existing regulation

Question 11 Auditing of public debt
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11.1. Is there a regulation requiring periodical external auditing of public debt?

			Yes	No
No	<input style="width: 40px; height: 20px;" type="text" value="1"/>	Has the SAI recommended the introduction of such a regulation?	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text" value="1"/>
Yes	<input style="width: 40px; height: 20px;" type="text" value="12"/>	Has the SAI recommended any changes in this regulation?	<input style="width: 40px; height: 20px;" type="text" value="5"/>	<input style="width: 40px; height: 20px;" type="text" value="7"/>

11.2. The regulation is issued by:

The legislative branch (Parliament)	<input style="width: 40px; height: 20px;" type="text" value="12"/>	
The executive branch:		
➤ Government (Ministers)	<input style="width: 40px; height: 20px;" type="text"/>	
➤ Others	<input style="width: 40px; height: 20px;" type="text"/>	Please specify _____
Others	<input style="width: 40px; height: 20px;" type="text"/>	Please specify _____

11.3 Based on the SAI experience would you say this regulation has been complied with?

Yes	<input style="width: 40px; height: 20px;" type="text" value="12"/>
No	<input style="width: 40px; height: 20px;" type="text"/>
Compliance has not been audited	<input style="width: 40px; height: 20px;" type="text"/>

11.4. How do you evaluate the existing regulation?

	Yes	No
Is it necessary?	<input style="width: 40px; height: 20px;" type="text" value="9"/>	<input style="width: 40px; height: 20px;" type="text"/>
Is it adequate?	<input style="width: 40px; height: 20px;" type="text" value="8"/>	<input style="width: 40px; height: 20px;" type="text" value="2"/>
<input style="width: 40px; height: 20px;" type="text" value="2"/> The SAI has not examined the existing regulation		