

Annual Meeting of the INTOSAI  
Working Group on Public Debt  
11 – 13 July 2018, Hyderabad, India

## STATUS REPORT ON PROJECT 2.9

### Sub-Task 4 - Appendices to the Guidance on the Audit of Public Debt

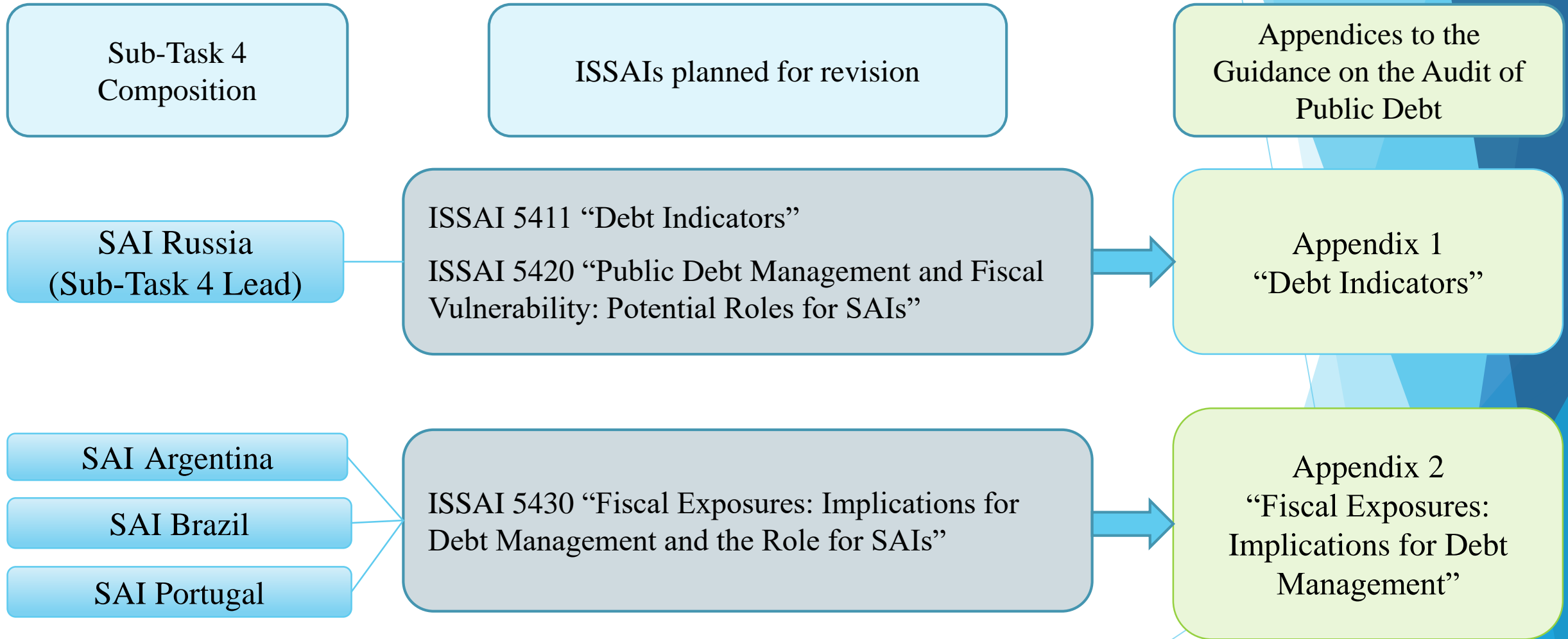
*Tatiana Manuilova*

*Board member of the Accounts Chamber of the Russian Federation*



**INTOSAI Knowledge Sharing Committee**  
**Working Group on Public Debt**

# Team Composition and Scope of Work



# Status Report on Project 2.9 Work Milestones Appendices to the Guidance on the Audit of Public Debt

STAGE	TIMELINES
Development of the Appendices' Initial Exposure Drafts	December 2017 – 18 April 2018
Submission of the Appendices' Initial Exposure Drafts for review: <ul style="list-style-type: none"> <li>- to Project 2.9 Task Lead, Sub-Tasks 1, 2, 3</li> <li>- to the Sub-Committees of the Professional Standards Committee</li> </ul>	18 April – 25 May 2018 24 - 25 May 2018
Review of the Appendices' Initial Exposure Drafts by the Sub-Committees	28 May – 15 June 2018
Consideration of the Sub-Committees' comments and revision of the Appendices' Initial Exposure Drafts	18 – 22 June 2018
Submission of the Appendices' Exposure Drafts to Project 2.9 Task Lead	25 June 2018



# Highlights of The Exposure Draft of Appendix 1 “Debt Indicators”

- Appendix 1 covers the following indicators which are used for the public debt analysis: vulnerability indicators, sustainability indicators, financial debt indicators
  - Special attention is paid to the vulnerability indicators as the widely used during public debt analysis
  - Appendix 1 provides data from the International Monetary Fund and the World Bank studies in the field of public debt analysis
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- Draft Appendix 1 is developed on the basis of ISSAI 5411 and ISSAI 5420 review
  - Structure of Appendix 1 mostly preserves the structure of ISSAI 5411
  - Inconsistencies and repetitions in ISSAI 5411 and ISSAI 5420 are cleared
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- Appendix 1 might be used as a reference material during the conduct of public debt performance audit



# Highlights of the Exposure Draft of Appendix 2 “Fiscal Exposures: Implications for Debt Management”

- Draft Appendix 2 is developed on the basis of ISSAI 5430 review
- Updated new examples for 15 countries (out of 21)
- Accounting standard’s quotations and references were eliminated
- Appendix 2 contains analysis of the types of fiscal exposures, including contingencies and public debt

- Content of Appendix 2 mostly preserves the content of ISSAI 5430
- Includes a new approach for contingencies on the basis of the Inter-American Development Bank’s study

- Appendix 2 might be used as a reference material during the conduct of public debt performance audit



# Issues and Challenges noticed during the work on Appendices

- Taken Project 2.9 timelines it seems impossible to review Appendix to ISSAI 5411 “Public Debt Indicators, the Case of Mexico” developed by SAI Mexico

In this regard Project 2.9 Task Lead supported our suggestion for Appendix to ISSAI 5411 to be updated / actualized within other projects of the Working Group on Public Debt

- No comments / suggestions have been received from the Financial Audit and Accounting Subcommittee and Compliance Audit Subcommittee of the Professional Standards Committee

- Some parts of ISSAI 5411, ISSAI 5420 and ISSAI 5430 have been used in Performance Audit section of the Draft Guidance, as well as in the Appendices to the Guidance, which is justified in the light of the documents’ content



*Thank you!*

