

STATUS REPORT ON PROJECT 2.9 CONSOLIDATED GUID

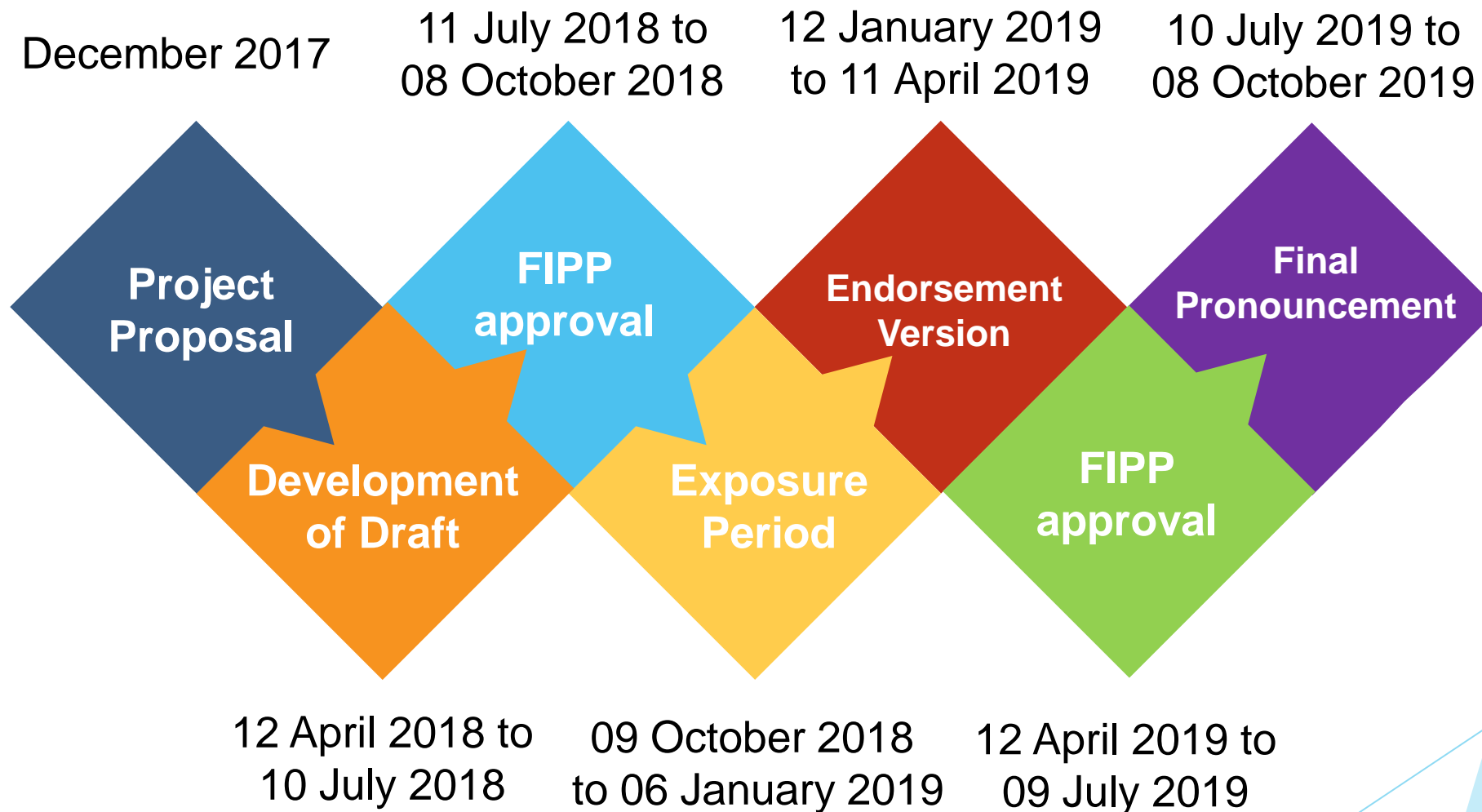
Ma. Theresa B. Ferreros
State Auditor

Commission on Audit
Republic of the Philippines

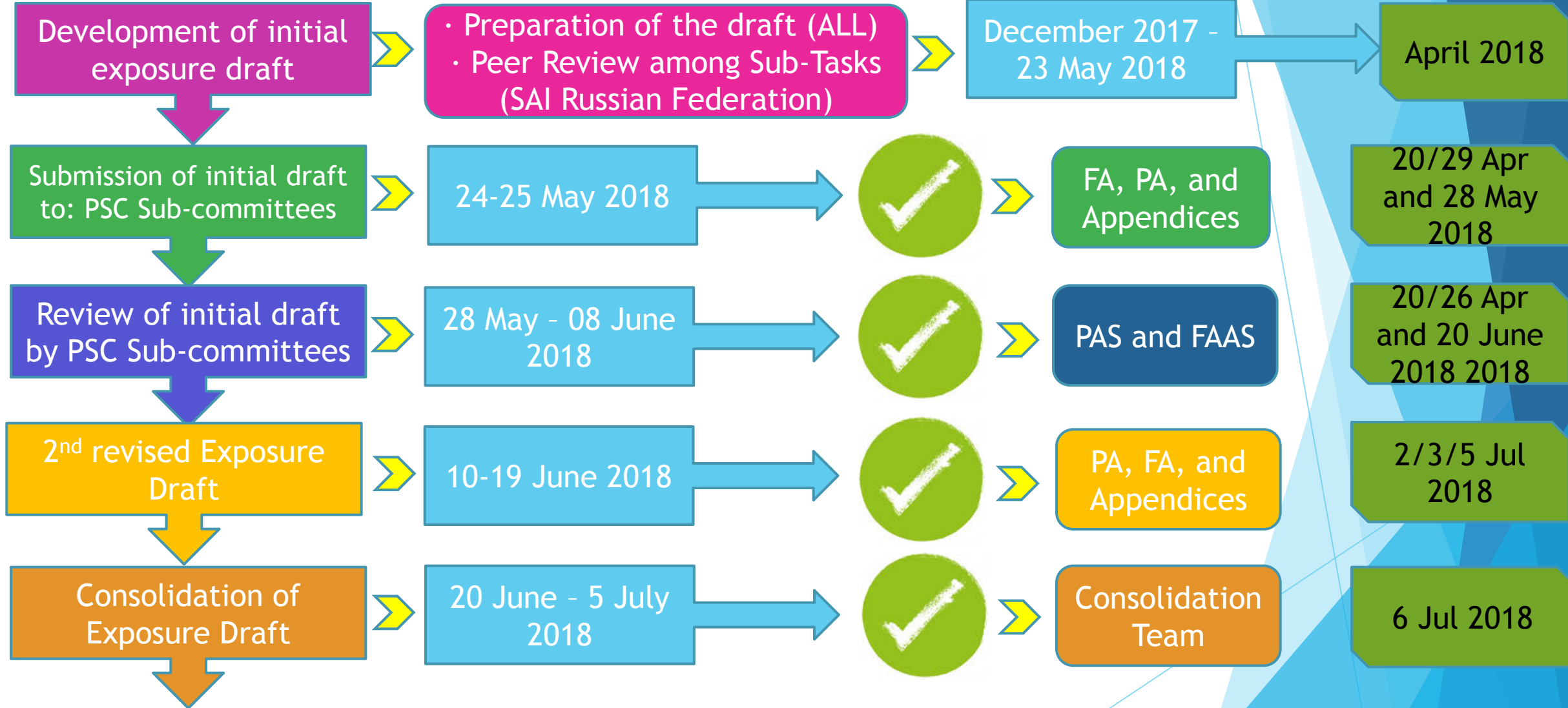


INTOSAI Knowledge Sharing Committee
Working Group on Public Debt

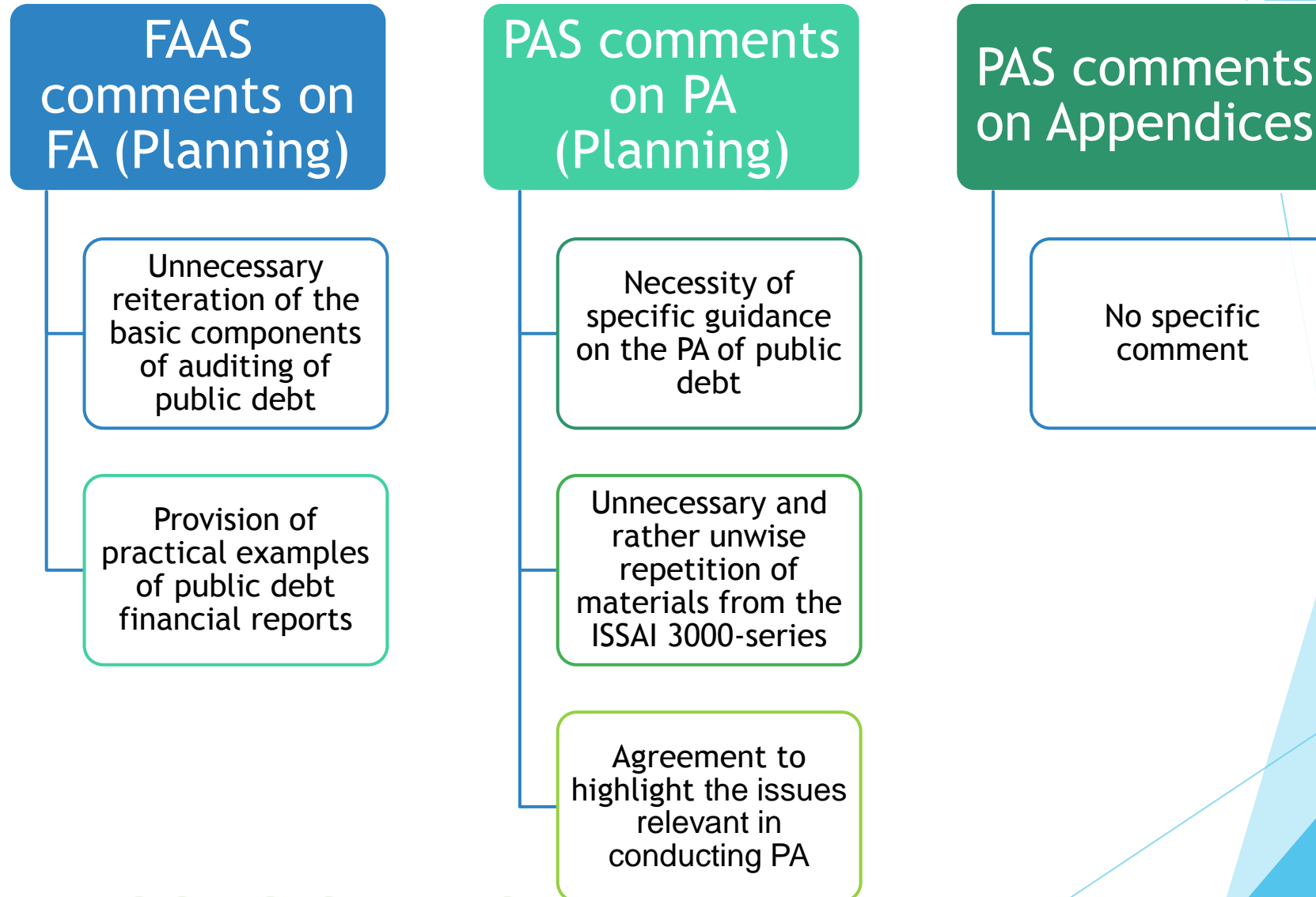
Tasks Milestones



Development of Exposure Draft



Review of initial drafts by FAAS and PAS



Response of Sub-Tasks on the review comments of the FAAS and PAS

Sub-Task on FA

- Revised full draft GUID

Sub-Task on PA

- Teleconference with PAS Chair
- Coordination with FIPP LO
- Revised full draft GUID



Status Report as of 30 June 2018



Introduction

Financial Audit

Compliance Audit

Performance Audit

Appendices

	Submitted to STs for comment	Submitted to PSC for comment	Receipt of PSC comments	Revised draft	Submitted to TL
Introduction					
Financial Audit		✓	✓	✓	✓
Compliance Audit					✓
Performance Audit		✓	✓	✓	✓
Appendices	✓	✓	✓	✓	✓



Consolidation Issues

Issues	Proposals	Implication and Disposition
1. Different levels of QC process among Sub-Task	Consistency in QC process or approach	Timeline per TOR affected
2. As to content – is the draft GUID already sufficient to qualify for the preliminary review by the FIPP? <ul style="list-style-type: none">• All existing PD ISSAIs considered• Guidelines on how to apply FA/CA/PA and aligned with ISSAI 100	Sub-Task to do self-assessment on their submitted drafts.	If positive, consolidation will be facilitated If negative, proceed to completion of the draft before submission o FIPP.

Consolidation Issues

Issues	Proposals	Implication and Disposition
<ul style="list-style-type: none">• All existing materials reviewed since most are not public debt specific (internal control; IT audit)• GUID included only subject specific information		
<p>Others:</p> <ul style="list-style-type: none">• Redundancies and Overlaps• Use of “shall” to be avoided; only recommendatory	<p>All comments and suggestions to be reflected on the following documents:</p> <ul style="list-style-type: none">• Matrix on Consolidated GUID• Consolidated Review Template	<p>Responses shall be jointly agreed by the Consolidation Team.</p>

Consolidation Issues

Issues	Proposals	Implication and Disposition
<p>3. Format & Structure</p> <ul style="list-style-type: none">• 2 proposals for presentation<ul style="list-style-type: none">a. by audit streamb. By audit phases	<p>All comments and suggestions to be reflected on the following documents:</p> <ul style="list-style-type: none">• Matrix on Consolidated GUID• Consolidated Review Template	<p>Responses shall be jointly agreed by the Consolidation Team.</p>
<p>4. Timelines</p> <ul style="list-style-type: none">• If the same level of QC process/ approach is adopted• If preliminary review is conducted by the FIPP		<p>Delay in the submission of the exposure draft</p>

Thank you!



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