

Summary of Comments and Disposition CA Subtask

Reference	Comments/Suggestions	Disposition of Comments & Suggestions
<i>Compliance</i>		
Comments by Teresa Nunes (SAI Portugal)		
All the CA section	Remove the references to ISSAIs 54**, since they are going to be removed, therefore they will not be able to be consulted.	It's a reasonable suggestion. We suggest that SAI Philippines gives us a criteria on how to treat those references.
General Considerations	Move Part I of CA Section to the introduction of the GUID.	We expect that part of that section is used by SAI Philippines on the introduction of the GUID, since we wrote that as a proposal. But there are some paragraphs that are specific to compliance audit. We will let SAI Philippines the final decision.
Comments by Renaida Alodie G. Malapitan		
General Considerations (1- 596)	Move to Part I all items of Part I of CA as sub-items of Introduction.	We agree that some sections of Part I of CA "General Considerations" can be moved to the introduction of the GUID, in fact we constructed it as a proposal to SAI Philippines.
General Considerations: Objective of Public Debt Compliance Audits (1-5)	Move to Planning Phase, CA.	While sections of Part I can be moved to introduction of the GUID, bear in mind that paragraphs 1-5 are specific to compliance audit.
Concept of Public Debt: Definition of Public debt (7-10)	Move to Part I, sub-item of Overview	Just as said on the first comment, we leave this to SAI Philippines judgement.
Planning (62)	To clarify whether 'registration' means 'recording'	Yes, maybe we could change it to "recording" or "registry".
Planning (62)	To clarify whether 'important' means 'material' If so, it is preferred to use 'material' to	In this case, "comply in all important aspects, with the regulations that govern the audited entity" doesn't use "important" as material. We could change it to

	conform with ISSAI.	“relevant”. Anyway we agree that the concept of “material” has to be consolidated on the sections of the GUID.
Planning (65)	To clarify whether ‘object’ pertains ‘subject’	Yes, we should change “object” for “subject”.
Planning (65)	“indebtedness Cycle” May be discussed extensively under the Overview of PD.	Agreed, this may be discussed on the introduction of the GUID and maybe add some examples. Notwithstanding, it can be mentioned here too.
Planning: Compliance with the preliminary requirements for auditing public debt (title)	“Compliance with the preliminary requirements for auditing public debt”, To clarify whether this means understanding the subject matter/audit área.	Is a more general concept than that, because it refers to the knowledge of the subject to audit. Specifically, all the knowledge required for a good compliance audit on public debt.
Planning: Compliance (66)	“Subject”, To clarify whether this is the same with ‘subject matter’ stated in ISSAI?	Agreed, they refer to the same concept.
Planning: Compliance (67)	“Make-up of loans”, To clarify whether this means ‘composition of loans’	Agreed, the correct wording is “composition of loans”.
Planning. Knowledge of entities involved with public debt, hiring process, responsible parties and accountability framework (68)	“Relevant programs (of the audited entity)”, To clarify whether this pertains to ‘relevant programs’ on public debt or related to mandate of the agency.	It refers to the relevant programs relevant to public debt that are related to the audited entity.
Planning: Knowledge of entities involved with public debt, hiring process, responsible parties and accountability framework (69)	“Subject”, To clarify whether this pertains to ‘subject matter’	Yes, that’s what it means. As said before that concept should be consolidated to “subject matter” on the GUID.
Planning: Knowledge of entities involved with public debt, hiring process, responsible parties and accountability framework (69)	“Audit strategy”, To clarify if this is synonymous with audit plan.	Yes, they refer to the same. We should use “audit plan” only.
Planning: Knowledge of entities involved with public debt, hiring process,	“whose”, Suggest to replace with “which.”	Agreed.

responsible parties and accountability framework (70)		
Planning: Knowledge of entities involved with public debt, hiring process, responsible parties and accountability framework (70)	“who”, Suggest to replace with “which.”	Agred.
Planning: Knowledge of entities involved with public debt, hiring process, responsible parties and accountability framework (729)	<p>“audit process”, To clarify whether this means “audit objectives” or “audit scope” or “audit strategy.”</p> <p>As we understand, audit process involves the same phases regardless of the organizational model.</p>	<p>It refers to “audit process”.</p> <p>With regards to the phases and the organizational model of the DMO, we had the idea that tasks division on different entities related to public debt, would mean that the audit conducting (for example the audit tests) may be different to the case where there is a DMO with centralized faculties.</p> <p>If our notion is not completely correct and you can explain to us why, we can edit that part.</p>
Planning: Knowledge of entities involved with public debt, hiring process, responsible parties and accountability framework (729)	“Who”, Suggest to replace with “which.”	Agreed
Planning: Knowledge of entities involved with public debt, hiring process, responsible parties and accountability framework (73)	“Find out about”, Suggest to replace with “understand”	Agreed, we should replace it with “understand”.
Planning: Knowledge of entities involved with public debt, hiring process, responsible parties and accountability framework (74)	<p>“aims and focus”, Suggest to use the terms stated in ISSAI 100.</p> <p>“Strategically, planning should define the audit scope, objectives and approach.”</p>	Agreed, we should use “objectives and approach”.
Planning: Scope, objectives, approaches	“Guide”, Suggest to replace with “GUID.”	Agreed

and design of the audit (77)		
Planning: Scope, objectives, approaches and design of the audit (81)	“use of funds stemming from the public credit”, To clarify if this pertains to “utilization of debt proceeds.”	We mean the procedures to contract public credits, so we could use the concept "public credit procedures".
Planning: Scope, objectives, approaches and design of the audit (81)	“payment of debt services (both those stemming from payment of the capital owed and relating to interest payments on the debt)”, To clarify whether this pertains to “principal and related interests.”	Yes, we may remove the parentheses to avoid confusion since “debt service” should be a known concept.
Planning: Scope, objectives, approaches and design of the audit (89)	“Audit Topics Selection Matrix”, Suggest to include a more detailed discussion.	An example could be added instead of just naming this tool. As an alternative, we could indicate a reference that explains the tool, in a footnote.
Planning: Scope, objectives, approaches and design of the audit (90)	“Oversight report”, To clarify whether it is equivalent to “compliance audit report.” Suggest to replace “compliance audit report.”	It refers to “compliance audit report”. It should be replaced in the five points where it is used.
Planning, Box “Charateristics of a properly expressed objective” (right after 91)	To clarify the meaning of “oversight.”	It refers to the supervision/control. We suggest to replace with “type of oversight” for “type of compliance control”.
Planning: Scope, objectives, approaches and design of the audit (93)	“Audit process”, To clarify whether this means “audit strategy.”	It refers to “audit process”, not only strategy. We suggest to change “The audit process, overall, should be designed to be in line with the scope.” for “The design of the overall audit process should be in line with the scope.”
Planning: Scope, objectives, approaches and design of the audit (99)	To clarify the meaning of “oversight.”	It refers to the supervision/control. We suggest to replace it.

Planning: Considerations regarding establishing the subject, objectives, scope and their relationship to the public debt compliance audit criteria (100)	“shape”, Suggest to replace with “determine.”	Agreed.
Planning: Analysis of the legislation applicable to the audit and possible gaps (102)	ISSAI 4000, 26 Already cited in previous discussion	We have to check in which part of the GUID would be most worthwhile to leave it.
Planning: Analysis of the legislation applicable to the audit and possible gaps (107)	“facultative incapacity”, Suggest to simplify.	We suggest to change “(...) the gap stemming from the facultative incapacity of the SAI to audit (...)” for “(...) the gap defined in the SAI authority (...)”.
Planning: Analysis of the legislation applicable to the audit and possible gaps (108)	“Disparities identified between the current regulatory framework and a healthy debt cycle must be reported by the auditor”, To clarify when and where to report	It must be informed in the audit report. It is clarified in the report section.
Planning: Determining the security level (title, right after 110)	To clarify whether this refers to “level of assurance.”	Indeed, “security” should be changed for “assurance”.
Planning: Box “Example: Criteria for fiscal risk audit” (right after 118)	Suggest to provide a more appropriate example.	To be reviewed.
Planning: Relationship between the approach and the criteria (title after 119)	May be omitted. Can be found in ISSAI.	From paragraph 119 to 123. Given the level of generality, this point could be summarized or omitted. To be reviewed.
Planning: Materiality (135)	“ intentional resistance to follow-up requests made by management”, Suggest to be simplified.	Perhaps “intentional resistance” could be changed for “refuse”.
Planning: Risk assessment (152)	“Auditors should consider three different dimensions of audit risk”, May also be discussed under General Planning, applicable to all audit streams.	Since this paragraph is very general, this change would be reasonable. The decision will be at the disposal of SAI Philippines.

Planning: Fraud risk (164)	Suggest to cite examples specific to public debt.	We could identify examples of fraud risk on public debt. .
Planning: transparency and accountability risk (170)	Suggest to include specific sample/s.	We have information concerning the public debt from public entities. Based on this, we could identify examples of transparency and accountability risk on public debt.
Planning: Development of a strategy and audit plan (title after 170)	Already discussed in the previous discussions. May replace the lengthy discussions.	Some of this points could be removed/moved, but the concept of development must be named in this part of the GUID. However, the concept “strategy” could be removed from the title and the content. The most important concept is “audit plan”.
Planning: Development of a strategy and audit plan (title after 172)	Already cited in the General Audit Planning.	See previous comment.
Planning: Development of a strategy and audit plan (title after 173)	Already cited in previous discussion.	See previous comment.
Planning: Development of a strategy and audit plan (title after 174)	Already cited in previous discussion.	See previous comment.
Planning: Box “Important points for successful planning” (after 179)	Suggest to be included in the General Audit Planning.	This Box has general information for all types of audit and could be a contribution in the introduction of the GUID.
Planning: Scope, objectives, approaches and design of the audit (89)	“Audit Topics Selection Matrix”, Suggest to include a more detailed discussion.	An example could be added instead of just naming this tool. As an alternative, we could indicate a

		reference that explains the tool, in a footnote.
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