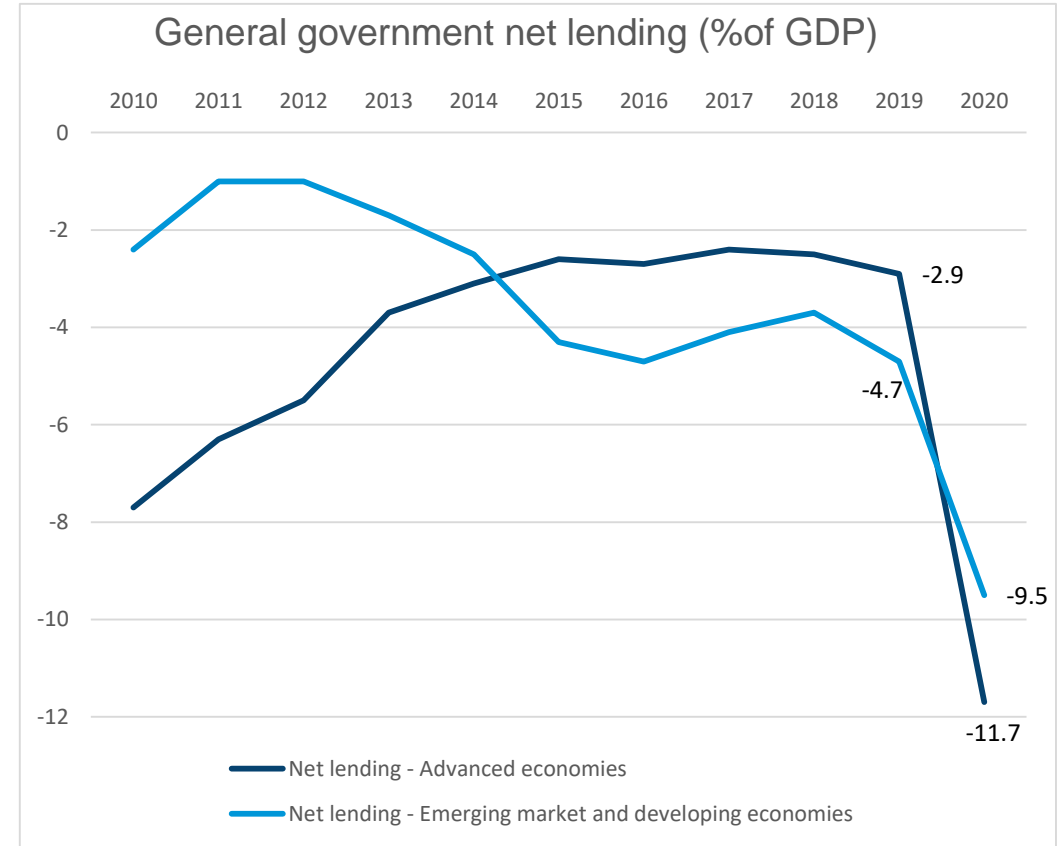
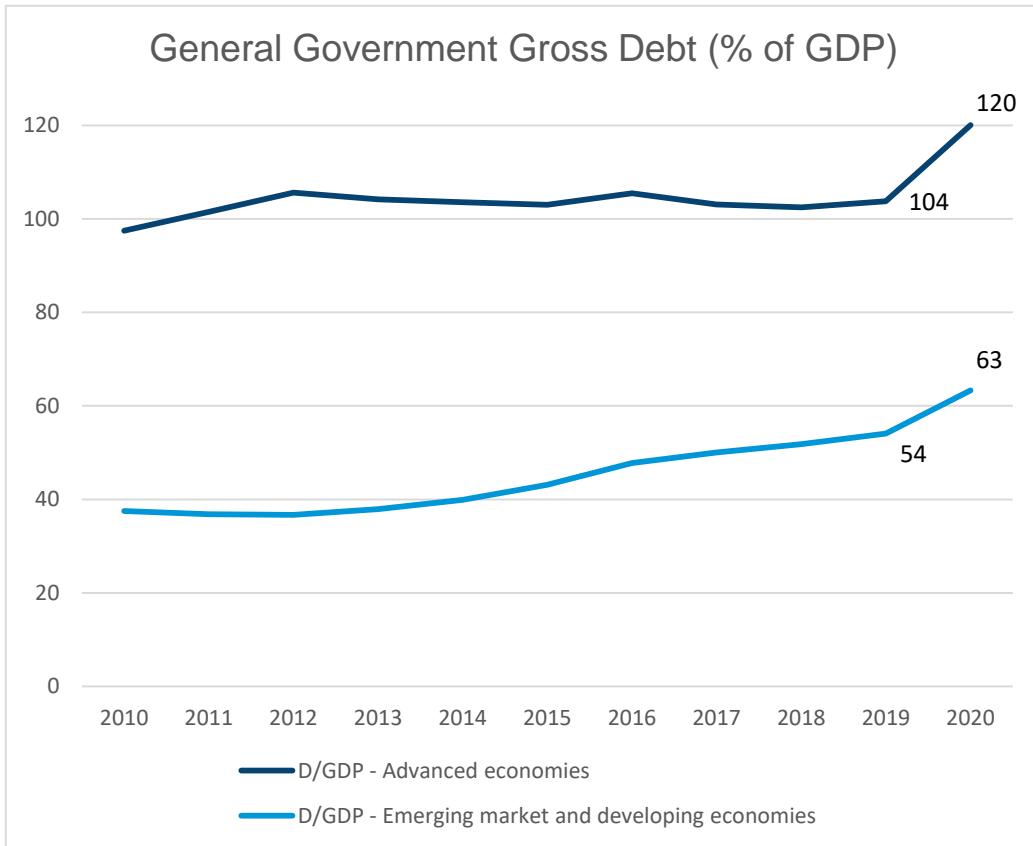


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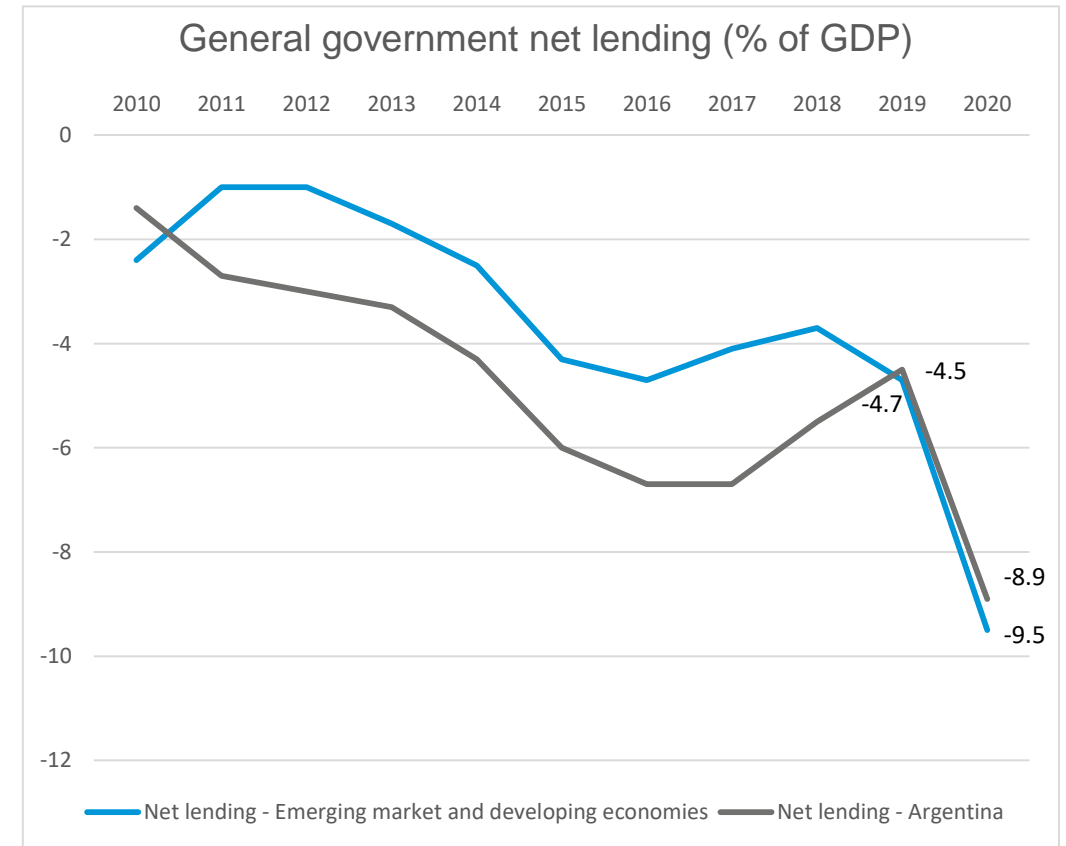
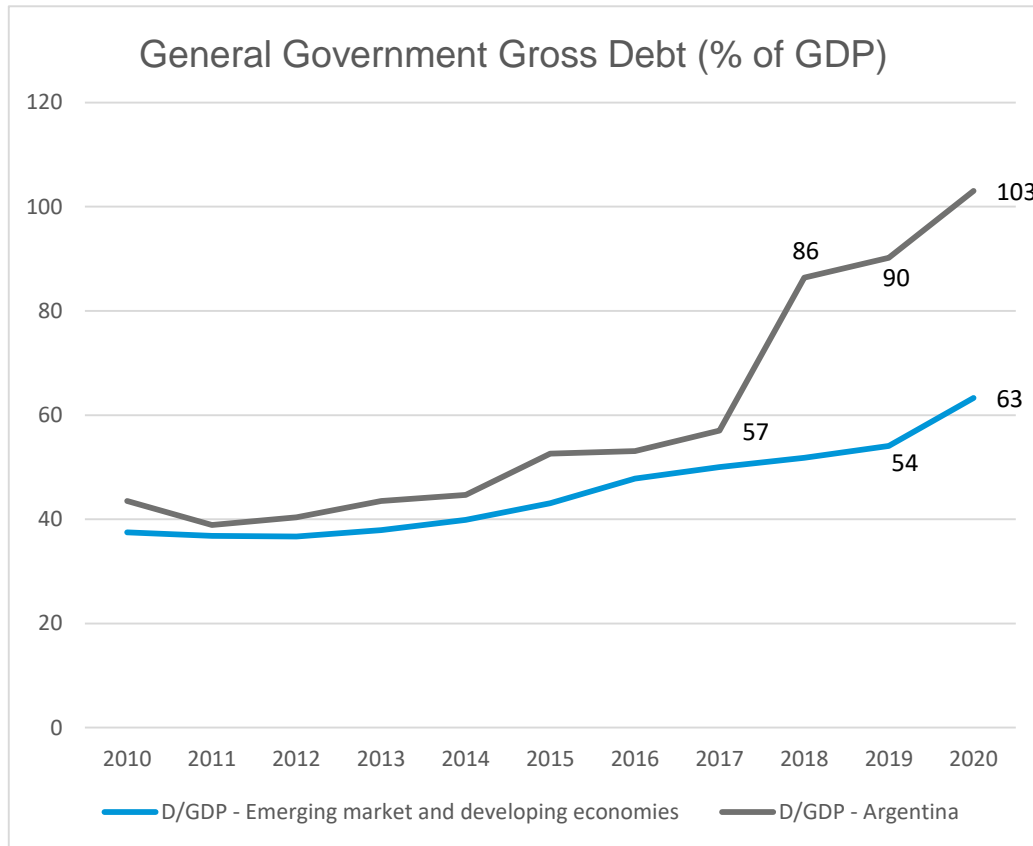
Post-pandemic auditing: Challenges for SAIs



Global outlook



Argentina's outlook



SAI's Sovereign debt audit findings

- Debt management offices (*DMO*) did not follow any strategy as international practices suggest. This had a negative effect on risks associated with Argentina's debt portfolio, particularly on the increase of the cost of debt service and the allocation of the corresponding budget.
- As there was no debt management strategy in place in the medium term, DMO were not efficient in complying with debt goals and in managing liabilities portfolio.
- Efforts to reduced deb/GDP ratio were not achieved.

(Source: <https://www.agn.gob.ar/informes/analisis-del-desempeno-del-programa-22-secretaria-de-finanzas>)

Lessons learned

- Asses the performance of the DMO is not enough, a proper assessment of the overall fiscal situation is needed.
- Subject matter: sovereign debt should be subject to continuous assessment, - not only on specific moments - so as to check balances and accounting arrangements. Performance auditing approach is highly recommended.
- Mention the evolution of ratios and/or values without projecting possible scenarios is not enough. SAIs should develop their own models to assess sustainability.
- Foster regulatory arrangements is needed but it is not enough, supervising key areas related to fiscal risks is essential.
- Qualified auditors and the corresponding tools to perform audit duties are crucial.

Post-pandemic scenario...

Facing current challenges

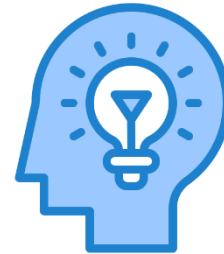
Are we ready?



SAI's role



AGN expertise



Lessons
learned



Methodology

Standards in place



THERE IS NO TOOL OR GUIDELINE TO AUDIT DEBT
RESTRUCTURING



Related guidelines available:
UNCTAD
UN



GUIDED BY EXPERIENCE

Legal aspects



Contract clauses



Indenture-CAC



Case law

Performance Audit



Risk analysis



¿Who? PROFILE – EXPERIENCED
AUDITOR



TRAINING

Thanks for your attention!

