



INTOSAI WGPD

Working Group on Public Debt

CHAIR'S REPORT



2021

Chairperson Michael G. Aguinaldo
Commission on Audit
Republic of the Philippines



Updates since the 2020 Annual Meeting

Our members (incl. one observer SAI)

39



Our experts

88



Updates since the 2020 Annual Meeting

Our collaborations

Stakeholder engagements
with member SAIs, KSC,
PSC, FIPP, IDI, World Bank
and IMF for knowledge-
sharing and capacity
building activities



World Bank & IMF



Our Accomplishments



Working Group on Public Debt

TERMS OF REFERENCE¹

BACKGROUND

In response to a strong interest in public debt matters by members of the International Organization of Supreme Audit Institutions (INTOSAI) meeting in October 1991, the INTOSAI Governing Board established a Public Debt Committee (now a Working Group) with the mandate to: "To publish guidelines for Supreme Audit Institutions to encourage sound management".

The Working Group on Public Debt (WGPD) was established within the structure of INTOSAI's Goal 3, "Knowledge, Skills and Attitudes", to "encourage SAI cooperation, collaboration and knowledge development, knowledge sharing and knowledge exchange". Its mandate includes:

- 1) producing and revising INTOSAI professional standards;
- 2) operating a community portal and;
- 3) performing research on issues of mutual interest.

A. Introduction

The INTOSAI WGPD Terms of Reference are developed within the context of its vision, mission and mandate as stated in its Strategic Plan. Accordingly, the following tasks have been determined:²

- Prepare and publish guidelines and other materials for use by SAIs to encourage the proper reporting and sound management of public debt;
- Develop, prepare and propose to the KSC Steering Committee and to other INTOSAI counterparts (ex FIPP) any GUIDs on Public Debt for harmonization according to the new debt control perspectives;
- Develop and prepare handbooks, guidelines and all other materials to be used by SAIs to encourage proper public debt reporting and promote sound management of public debt;
- Identify key issues for the development of responsibilities and procedures for auditing and evaluating public debt;
- Prepare papers examining matters of definitions, reporting, and evaluating public debt;
- Exchange knowledge with other institutions dealing with public debt issues;
- Promote specific studies relating to the mandate of the Working Group;
- Create and sustain a virtual Community of Practice on audit of Public Debt to facilitate exchange of knowledge and experience.

The Working Group on Public Debt also has permanent collaboration with the INTOSAI Development Initiative (IDI).

APPROVED by the
INTOSAI Governing Board
on November 10, 2020

WGPD Revised
Terms of
Reference

GUID 5250
Guidance in the
Audit of Public
Debt

GUID 5250

Guidance on the Audit
of Public Debt



INTOSAI Guidances are issued by the international Organisation of Supreme Audit Institutions, INTOSAI, as part of the INTOSAI Framework of Professional Pronouncements. For more information visit www.issai.org

¹ The source document for this proposed revised Terms of Reference is the version endorsed by the members of the INTOSAI Working Group during their meeting held in Kyiv, Ukraine (October 2009).

² Lifted from the INTOSAI WGPD website.

IDI-WGPD Handbook on Audit of Public Debt Management



Audit of Public Debt Management
A handbook for Supreme Audit Institutions

Version 1

August 2020

The World Bank

Debt Management
Performance
Assessment
(DeMPA) [facilitated
e-course]

1 February – 5
March 2021

Sovereign Debt
Managers and
Investors: Bridging
the Gap on ESG

25 February 2021

End of Libor: New
Developments and
World Bank
Solutions for
Emerging Markets

19 April 2021

IMF

Public Debt, Investment,
and Growth, the DIG and
DIGNAR Models

24 February – 17 March
2021

Public Sector Debt
Statistics

8 March – 30 April 2021

**Capacity
Building
Webinars**

Our Community Portal

www.intosaicommunity.net/wgpd/

News & Events

Our Surveys

12 October 2020

Confirmation of additional projects to be pursued in 2020-2022

23 November 2020

Call for Task Teams on the additional projects to be pursued

26 February 2021

Call for Task Members on Project Public Debt Glossary and Bibliographies

Ongoing Projects and Activities

WORK PLAN 2020-2022

Development of Exposure Draft

Guidelines in the Audit of
Fiscal Exposures –
Implications for Debt
Management

Guidelines in the Audit of
Government Guarantees

Compendium Document
on Debt Authorization and
Contracting

Research paper on the
Mapping of SAIs
Mandates on the Audit of
Public Debt

Development of Project Proposal

Compendium of Case
Report: Recent Health and
other Crises, and its Impact
to Public Debt Management

QA equivalent to IFPP due process

Approval by the KSC Steering Committee

QA Certificates by the WGPD and KSC Chairs

1

More limited QA processes involving stakeholders from outside the body or working group responsible for the products' initial development

Approval by the WGPD Chair

QA Certificates by the WGPD and KSC Chairs

2

Rigorous quality control measures within the body or working group responsible for their development

Approval and QA Certificate by the WGPD Chair

KSC's motion to the INTOSAI GB and approval by the INTOSAI GB

3

Quality Assurance levels and procedures for QA evaluation of non-IFPP products

Project Teams

Fiscal Exposure

Lead:

Russian Federation

Members:

Argentina

Brazil

Portugal

Thailand

Government Guarantees

Lead: **India**

Members:

Ecuador

Egypt

Kenya

Maldives

Qatar

Russian Federation

Turkey

Debt Authorization & Contracting

Lead:

North Macedonia

Members:

Fiji

Lithuania

Portugal

Mapping of SAIs Mandate

Lead:

North Macedonia

Members:

Austria

China

Fiji

Georgia

Indonesia

Qatar

Compendium of case report on crises

Lead: **USA**

Members:

Brazil

Bulgaria

Portugal

Russian Federation

Focal Persons from the WGPD Technical Working Group – SAI Philippines

Deferred Projects for 2023-2025

	Roles of SAIs on Debt Sustainability
Compendium of Audit Objectives and Procedures in the Audit of Internal Control of Public Debt	
	General Guidance on the Definition, Structure, and Disclosure of Public Debt
Public Debt Glossary	
	Public Debt Bibliographies



Thank you!

