

## Reporting dashboard - &lt;Working Group on Public Debt&gt;

## Key to progress indicator colours

	Initiatives / projects on schedule
	Initiatives / projects behind schedule
	Serious difficulties being experienced – Internal factors
	Serious difficulties being experienced – External factors (beyond the control of the WG)
	Not yet scheduled to start
	Initiatives / projects completed

## Strategic objectives review report (For the period ended 30 June 2021 with updates as of August 13, 2021)

Strategic objectives (as per INTOSAI SP 2017-22)	Strategies & initiatives (as per INTOSAI SP 2017-22)	Progress indicator <sup>1</sup>	Action items <sup>2</sup> and other comment (as of 13 Aug 2021)
Develop and maintain expertise in the various fields of public-sector auditing and help to provide content to the INTOSAI Framework for Professional Pronouncement S.	Preparation of new INTOSAI products and product lines: The KSC, in collaboration with other INTOSAI entities, has work plans and milestones for development of new standards and guidance for consideration by the common forum, and other INTOSAI products during 2017–2022. The KSC works closely with other stakeholders to develop products for INTOSAI's efforts to support the implementation where appropriate and contribute to the follow-up and review of the SDGs.	Availability of developed/updated public debt-related audit guidance compliant with the IFPP's Due Process/INTOSAI Quality Assurance levels and procedures for QA evaluation of non-IFPP products  <u>On consolidation and alignment of public debt ISSAIs with ISSAI 100 (Project 2.9)</u>  <b>GUID 5250 approved and endorsed by the INTOSAI GB</b>	<u>Progress to date</u>  GUID 5250 was officially approved by the INTOSAI Governing Board during its meeting held virtually on November 10, 2020.  The GUID 5250 is now accessible at the IFPP website ( <a href="https://www.issai.org/pronouncements/guidance-on-the-audit-of-public-debt/">https://www.issai.org/pronouncements/guidance-on-the-audit-of-public-debt/</a> ) and WGPD page at the INTOSAI KSC Community Portal in three INTOSAI languages (English, French, and Spanish).  As of reporting date, the WGPD is waiting feedback from the PSC, thru the KSC, on the publication of the German and Arabic versions of GUID 5250.

<sup>1</sup> In the case of single large projects / initiatives, the progress indicator could also be one of the following three progress statements: <sup>(i)</sup> the project has been initiated/come into existence (has been defined, planned, and resourced), <sup>(ii)</sup> the project is being implemented (and is on track, or behind schedule, in trouble – green or amber or red/Purple), and <sup>(iii)</sup> the project has delivered the main outcome (is either completed – black – or its outcome is functioning as intended / producing the results, e.g. a technical support function; maintain, monitor and enhance). Appropriate colour may be chosen as the background of the cell.

<sup>2</sup> SP 2017-22, page 36, refers to the strategic objectives review to include “determining what actions and next steps are most needed to ensure continued progress towards each objective”. The progress achieved till date and the key items/next steps needed to ensure continued progress towards each objective and to manage risks may be indicated here.

		<p><i>for final pronouncement at the next INCOSAI meeting</i></p>	<p><u>Action items / key next items</u></p> <p>Awaiting updates from the PSC, through the KSC, on the quality review and publication of the German and Arabic versions of GUID 5250, as well as updates relative to its final pronouncement at the INCOSAI meeting in 2022.</p>
		<p><i>On mapping of PD ISSAIs:</i></p> <p><i>Relevant PD ISSAIs' provisions not included in the GUID 5250 but may be developed as non IFPP guidance material mapped and analyzed</i></p>	<p><u>Progress to date</u></p> <p>Based on the results of the WGPDP survey in November 2020 on the creation of project teams, two out of seven proposed projects, namely: (i) Guidelines on the Audit of Fiscal Exposures, (ii) and Compendium of Case Report: Recent health and other crises, and its impact to Public Debt and Debt Management will be pursued until end of CY 2022.</p> <p>a. <i>Project Guidelines on the Audit of Fiscal Exposures</i></p> <p>i) On March 17, 2021, a meeting among the US GAO, the Project Team, and the TWG was held virtually to share US GAO's audit works and experiences in the audit of fiscal exposures as a reference to the development of the said project.</p> <p>ii) The Project Proposal was approved by the KSC on March 31, 2021. Upon the KSC's approval, the Project Team proceeded with the development of the project's exposure draft.</p> <p>iii) On July 1, 2021, the Project Lead (SAI Russian Federation) submitted the exposure draft to the WGPDP Chair for</p>

		<p><i>Non-IFPP document/material relevant to PD auditors in light of COVID-19 pandemic</i></p>	<p>review, in conformity with the INTOSAI QA level 1 procedures for QA evaluation of non-IFPP products.</p> <p>iv) On August 13, 2021, the TWG submitted its review comments on the exposure draft (ED) to the Project Team for their consideration in revising the draft guideline.</p> <p>b. <i>Project Compendium of Case Report: Recent health and other crises, and its impact to Public Debt and Debt Management</i></p> <p>i) On March 23, 2021, US GAO confirmed to lead the project with four (4) task members from the SAIs of Brazil, Bulgaria, Portugal, and Russian Federation, and proposed project completion by the end of CY 2022.</p> <p>ii) Development of Project Proposal is still ongoing as of reporting date.</p> <p><u>Action items / key next items</u></p> <p>a. The Project Team has yet to consider the review comments of the TWG in updating/revising the ED Guidelines on the Audit of Fiscal Exposures.</p> <p>b. Once the ED has been updated and revised based on the review comments, the WGPD Chair shall submit its recommendation for approval of the ED to the KSC Steering Committee;</p> <p>c. The development of five proposed non-IFPP documents/materials shall be included in the WGPD Workplan for CYs 2023-2025 as agreed by the WGPD during</p>
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			<p>its Virtual Annual Meeting on May 19-20, 2021, as follows:</p> <ul style="list-style-type: none"> <li>i. Role of SAIs in Debt Sustainability</li> <li>ii. Compendium of Audit Objectives and Procedures in the Audit of Internal Control of Public Debt</li> <li>iii. General Guidance on the Definition, Structure, and Disclosure of Public Debt</li> <li>iv. Public Debt Glossary</li> <li>v. Public Debt Bibliographies</li> </ul>
		<p><u>Other Projects carried forward from WGPD Workplan 2017-2019:</u></p> <p><u>Compendium of practical procedures in the audit of Debt Authorization, Contracting, and Legal Framework on PD</u></p> <p><u>Guidelines in the Audit of Government Guarantees</u></p> <p><u>Mapping of SAIs' mandates on the audit of public debt, institutional capacities and the Regional Organization's support and resources</u></p>	<p><u>Progress to date</u></p> <ul style="list-style-type: none"> <li>a. Project <i>Compendium of practical procedures in the audit of Debt Authorization, Contracting, and Legal Framework on PD</i> <ul style="list-style-type: none"> <li>i) On February 23, 2021, the project proposal was approved by the WGPD Chair. Upon the WGPD Chair's approval, the Project Lead proceeded with the development of the Project's Terms of Reference (TOR).</li> <li>ii) On March 23, 2021 a virtual meeting among the Project Team, with the presence of the TWG Focal Persons and Secretariat, was held to discuss the Project's TOR and their way forward. The Project Team then agreed to prepare their country's practices and legal framework on debt authorization and contracting as reference to the development of survey questionnaires that they will</li> </ul> </li> </ul>

			<p>use as basis in the development of the project's ED.</p> <p>iii) On May 12, 2021, the Project Lead submitted to its members and the TWG Focal Persons the initial draft of the survey questionnaires prepared by the team for comments. After the exchanges of comments and revisions of the draft, the survey questionnaire was then finalized on July 7, 2021.</p> <p>iv) On July 15, 2021, the Project Lead (SAI of North Macedonia), through the WGPD Secretariat, circulated the survey questionnaire to all WGPD SAI members with an initial deadline of July 29, 2021. The deadline was then extended until August 31, 2021 to give all the respondent SAIs ample time to provide their feedback.</p> <p>b. <i>Project Mapping of SAI's mandates on the audit of public debt, institutional capacities and the Regional Organization's support and resources</i></p> <p>i) On February 23, 2021 the project proposal was approved by the WGPD Chair.</p> <p>ii) In June 2021, the drafting, revision, and finalization of the Project's survey questionnaire was accomplished.</p> <p>iii) On July 12, 2021, the Project Lead (SAI of North Macedonia), through the</p>
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			<p>WGPD Secretariat, circulated the finalized survey questionnaire to the prospective respondents with a deadline to submit the survey responses until August 31, 2021.</p> <p>c. <i>Project Guidelines on the Audit of Government Guarantees</i></p> <p>i) On March 23, 2021, the project proposal was approved by the WGPD Chair. The Project Lead (SAI India) then proceeded with the preparation of the TOR for the project task teams and preparation of the ED.</p> <p>ii) On July 13, 2021, a complete preliminary ED was prepared by the Project Team which was also shared to all the team members calling for comments, suggestions and views on the entire preliminary draft with the last date for receipt of comments on 30 July 2021.</p> <p><u>Action items / key next items</u></p> <p>Upon receipt of the responses from other member SAIs on the survey questionnaires related to project on debt authorization, contracting and legal framework, and the mapping of SAI's mandates, the respective Project Teams shall analyze the survey responses and shall arrange a virtual meeting among the Project Team/s, as necessary.</p> <p>Documents at all stages (project proposal, ED, endorsement version) shall be reviewed and</p>
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			<p>approved by the WGPD Chair in accordance with the INTOSAI QA level 2 procedures for QA evaluation of non-IFPP products.</p> <p>The Projects' focals/liaison officers shall monitor the projects' progress and provide adequate guidance to the project teams to ensure that project progress are on track.</p>
		<p><u><b>On withdrawal of PD ISSAIs</b></u></p> <ul style="list-style-type: none"> <li><b>No. of PD ISSAIs proposed for withdrawal</b></li> </ul>	<p><u>Progress to date</u></p> <p>In relation to the information stated in the initial pages of the GUID 5250 published at the FIPP website, which states that GUID 5250 replaces ISSAIs 5410, 5411, 5420, 5421, 5422, 5430, and 5440, the PSC, through the KSC, conveyed that the WGPD shall no longer need to undertake further process to withdraw the pre-existing ISSAIs on PD. Consequently, suitable actions to move them under the Withdrawn category at the IFPP website (<a href="http://www.issai.org">www.issai.org</a>) shall be initiated by the PSC.</p>
	Revision of ISSAI products: Annual targets for updating and revising existing standards are established for the period 2017–2022. This work is done in close collaboration with the PSC and FIPP.	<u>To be determined (TBD)</u>	TBD
Enable wide exchange of knowledge and experience among INTOSAI members.	INTOSAI KSC-IDI Community Portal: In close collaboration with IDI, a knowledge sharing platform to serve as the hub for knowledge sharing has been formed.	<p>Increased number of SAIs using KSC/IDI Community Portal, COP and available ICT-based mechanisms</p> <p><u>Utilized the INTOSAI tools (Communities of Practice and</u></p>	<p><u>Progress to date</u></p> <p>a. The WGPD conducted its annual meeting on May 19-20, 2021 virtually using the Zoom app which were attended by 29 member-SAIs and stakeholder partners such as the IDI, IMF, World Bank, and UNCTAD; Meetings with the project</p>

		<p><i>other ICT-based mechanisms, such as webinar, videoconferences, etc.) in the conduct of seminars, fora, capacity-building programs and workshops</i></p>	<p>group/s and stakeholder partners, such as the World Bank and IMF, were also conducted virtually via online platform/s. Announcements and meeting minutes are uploaded at the WGPD page of the INTOSAI Community Portal.</p> <ul style="list-style-type: none"> <li>b. The WGPD IT Secretariat continuously updates the contents of the WGPD page at the INTOSAI Community Portal.</li> <li>c. The WGPD Secretariat's request to include a 'Discussion Forum' section in the WGPD COP were conveyed to SAI India as the COP Manager for consideration and appropriate action.</li> <li>d. The approved GUID 5250, revised WGPD Terms of Reference (TOR), and the Minutes of the 2021 WGPD Annual Meeting are accessible at the WGPD page of the INTOSAI KSC Community Portal.</li> </ul> <p><u>Action items / key next items</u></p> <p>Continued coordination with the KSC for the maintenance of the WGPD page at the INTOSAI KSC Community Portal; and with the WGPD members and stakeholders using ICT tools and platforms.</p>
		<p><i>No. of products published in all INTOSAI's official languages (i.e. WG's website, INTOSAI Journal, INTOSAI website).</i></p>	<p><u>Progress to date</u></p> <p>Translated versions of the GUID 5250 in INTOSAI official languages were published at the FIPP website (<a href="http://www.issai.org">www.issai.org</a>) and WGPD page of the INTOSAI KSC Community Portal.</p>



			<p>The IDI-WGPD Handbook on the Audit of Public Debt Management was likewise published at the WGPD page of the INTOSAI KSC Community Portal, through the IDI website (www.idi.no).</p> <p><i>Action items / key next items</i></p> <p>Awaiting updates from the PSC, through the KSC, on the quality review and publication of the German and Arabic versions of GUID 5250.</p> <p>Meanwhile, the Arabic, French and German versions of the IDI-WGPD Handbook of the Audit of Public Debt Management underwent a rigorous quality review and shall be also made accessible in the WGPD page of the INTOSAI KSC Community Portal upon its publication in the IDI website (www.idi.no).</p>
	<p>Research projects: The KSC leads the development of a scheme for encouraging internal (to INTOSAI) and external research projects in public audit. The KSC also facilitates INTOSAI's engagement with the academic community on issues of mutual interest and concern.</p>	<p>No. of cooperative/joint audits, internship programs, staff exchange agreements, technical visits, trans-regional programs, and/or peer reviews on public debt auditing among the INTOSAI members promoted/engaged/conducted.</p>	<p><i>Progress to date</i></p> <p>The WGPD has conducted a survey on possible projects/activities that may be added to the WGPD Workplan 2020-2022 in the light of the current pandemic and in relation to the meeting theme of the WGPD on 26-27 August 2020. Included in the responses from 16 member SAIs is the conduct of cooperative/joint audits in which several task forces from groups of SAIs can choose a specific subject and do the audit.</p> <p>The possibility for the conduct of joint audits was communicated to the concerned Project Group/s during the development stage of the ongoing projects as above-mentioned. The</p>

			<p>lessons learned, audit results and conclusions in this joint audit may be shared with and/or presented to the WGPD members in future meetings (virtual or face-to-face).</p> <p><u>Action items / key next items</u></p> <p>While the WGPD focuses its resources on the development of the five non-IFPP documents, the Project Groups shall be advised to explore the possibility of the conduct of joint audits as part of its pilot test of the project documents at the development stages, similar to the Due Process for IFPP.</p>
	<p>Generation and dissemination of knowledge and experiences (workshops, training, benchmarking exercise, joint/ collaborative audits, outreach activities etc.)<sup>3</sup></p>	<p>No. of seminars, fora, capacity-building programs and workshops in collaboration with World Bank, IDI, and other parties/stakeholders.</p>	<p><u>Progress to date</u></p> <p>SAI Philippines had started collaborating with the World Bank since 2017 on future technical cooperation. Resource persons have been invited in WGPD Annual Meetings and information on the initiatives of the WGPD were considered in World Bank assessment reports related to debt audits.</p> <p>As of date, four Webinar invitations have been received from the World Bank which were shared with the WGPD members as part of the capacity building initiatives of the Working Group. These are: (a) Debt Management Performance Assessment Facilitated e-Course (Feb 1 to Mar 5, 2021); and (b) Sovereign Debt Managers and Investors: Bridging the Gaps on Environmental, Social, and Governance Issues (Webex session on Feb 25, 2021); and (c) The</p>

<sup>3</sup> A row may be added for each activity like Workshop, trainings, benchmarking exercise, joint/ collaborative audits, outreach activities etc.

			<p>Impact of Climate Change on Sovereign Risks (Webex session on July 12, 2021).</p> <p>As part of its strong collaboration with the World Bank, a series of events as part of the “Debt Management Auditors Week” from June 14-18, 2021 was successfully undertaken. A webinar on “The Role of External Audits in Improving Public Debt Management” and a Special Session for invited Debt Managers and Auditors on June 18, 2021 was jointly organized by the WGPD and the World Bank, a first of its kind in the history of the WGPD.</p> <p><u>Action items / key next items</u></p> <p>The WGPD shall continue its strong collaboration with the World Bank and other stakeholders.</p>
	<p>Stakeholder engagement: The KSC, other strategic goal committees, IDI, INTOSAI regional organizations, the Supervisory Committee on Emerging Issues, and the INTOSAI General Secretariat work together to avoid duplication of work and for greater synergy.</p>	<p>Improved level of perception on the relevance of the WGPD</p>	<p><u>Progress to date</u></p> <p>In December 2020, the co-branding of the IDI’s Audit of Public Debt Management – A Handbook for Supreme Audit Institutions following the INTOSAI Quality Assurance (QA) protocols was completed and a joint certification was issued by the IDI Director General and the WGPD Chair.</p> <p>Three (3) proofread versions of the Handbook from the IDI were reviewed by the TWG in March, April, and May 2021.</p> <p>The quality review of the Arabic and Spanish versions of the Handbook was undertaken by the member-SAIs Kuwait and Ecuador,</p>

			<p>respectively. Review comments and suggestions on the translated versions of the Handbook from both SAIs were submitted to the IDI on July 2 and 12, 2021, respectively.</p> <p>The Arabic, French, and Spanish versions of the Quality Statements for the Handbook were signed by the WGPD Chair and transmitted to the IDI via e-mail on July 23, 2021.</p> <p>In its Survey, the KSC aimed to measure awareness of INTOSAI members about the products and deliverables of KSC and Working Groups. The Survey results showed that more than 90 percent of the respondents find the GUID 5250, a product of WGPD, highly relevant. The said result can be found at p. 19 of the KSC 2020 Survey Report accessible at <a href="https://www.intosaicommunity.net/document/KSC_Survey_2020_Report_latest.pdf">https://www.intosaicommunity.net/document/KSC_Survey_2020_Report_latest.pdf</a>.</p> <p><i>Action items / key next items</i></p> <p>The WGPD shall continue its close collaboration with the IDI for its capacity building initiatives related to audits of public debt topics. First in line is the co-branded Handbook on Audit of Public Debt Management which is planned to be rolled out in all INTOSAI regional organizations. Initial talks will be carried out through the WGPD SAI members in each region.</p>
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	Facilitate continuous improvement: Working with the CBC, IDI, and other INTOSAI entities, the KSC gathers and disseminates crosscutting lessons learned from the individual results of peer reviews and of SAI PMF assessment.	TBD	TBD
	Cooperate with and leverage the efforts of the International Journal of Government Auditing and the General Secretariat to expand the use of social media, video, and interactive tools to ensure “real-time” communication across INTOSAI, its partners, and with other interested parties.	Established close coordination with the KSC-IDI, INTOSAI General Secretariat (Website), and US GAO (Journal) for the timely publication of WGPD outputs on public debt auditing issues.	<p><u>Progress to date</u></p> <p>An article on the approval and pronouncement of the GUID 5250 by the INTOSAI Governing Board was submitted to the INTOSAI Journal in December 2020 for the Inside INTOSAI section of the Winter 2021 issue. Refer to page 36 of the Winter 2021 issue published at the INTOSAI Journal for the WGPD article (<a href="http://intosaijournal.org/wp-content/uploads/2021/01/INTOSAI-Journal-Winter-2021-Optimized.pdf">http://intosaijournal.org/wp-content/uploads/2021/01/INTOSAI-Journal-Winter-2021-Optimized.pdf</a>)</p> <p>The revised WGPD TOR was approved by the INTOSAI Governing Board during the 74<sup>th</sup> meeting on 10 November 2020.</p> <p>For the INTOSAI Journal 2021 Summer Issue, an article on the recent WGPD Annual Meeting as well as on WGPD’s collaboration with World Bank for the Debt Management Auditors Week was published. The article can be accessed via <a href="http://intosaijournal.org/wp-content/uploads/2021/07/INTOSAI-Journal-Summer-2021-LowRes.pdf">http://intosaijournal.org/wp-content/uploads/2021/07/INTOSAI-Journal-Summer-2021-LowRes.pdf</a>, pp. 42-43.</p> <p><u>Action items / key next items</u></p>

			Continuous contribution and exchange of information with and among the INTOSAI community in close collaboration with KSC, IDI, INTOSAI Journal and stakeholders.
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