

INTOSAI's Public Debt Committee Meeting Mexico City, June 23rd and 24th

1. Introduction

The Meeting of INTOSAI's Public Debt Committee was held in México City, on the 23rd and 24th of June. The meeting was conducted by the Superior Auditor of Mexico, Mr. Arturo González de Aragón, C.P.A., as Chairman of the Committee. 27 delegates from 12 countries, described further on, took part in the meeting.

The Chairman's Report pointed out that all commitments undertaken on the last Committee Meeting, which took place in Stockholm, Sweden, in June 2002, were duly fulfilled. Among these commitments, there was the realization of the Public Debt Auditors Regional Workshop, and the preparation, translation and publication of several technical documents on this subject.

2. Participants

The attending delegations were integrated likewise:

Canada	Mr. Richard Domingue. Office of the Auditor General.
Fiji Islands	Mr. Ajay Nand. Office of the Auditor General.
Gabon	Mr. Anthony François Adiwa. Cour des Comptes. Mrs. Charlotte Mpage. Cour des Comptes.
INTOSAI Development Initiative (IDI)	Mrs. Else Karin Kristensen. IDI. Mr. Luis Estaban Arrieta Castelar. IDI.
Mexico	Mr. Arturo González de Aragón, C.P.A., Supreme Audit Institution of Mexico. Mr. Roberto Salcedo Aquino. Supreme Audit Institution of Mexico. Mr. José Miguel Macías. Supreme Audit Institution of Mexico. Mr. Alfonso García Fernández. Supreme Audit Institution of Mexico. Dr. Jorge Manjarrez Rivera. Supreme Audit Institution of Mexico. Mr. Jorge Barajas Palomo. Supreme Audit Institution of Mexico.

Portugal	Mrs. Teresa Nunes. Tribunal de Contas. Mr. Luis Manuel Pintero Jimies Queimado. Tribunal de Contas.
Republic of Korea	Mr. Choi Chai Woo. The Board of Audit and Inspection. Mr. Roh Sung Dae. The Board of Audit and Inspection.
Russian Federation	Mr. Sergey O. Shokhin. The Accounts Chamber.
Sweden	Ms. Johanna Gårdmark. The Swedish National Audit Office. Mr. Birger Persson. The Swedish National Audit Office. Mr. Mats Wahlstedt. The Swedish National Audit Office.
United Kingdom	Mr. Mark Allen. National Audit Office (NAO). Mr. James Ferris. National Audit Office.
United States of America	Dr. Paul L. Posner. General Accounting Office (GAO). Dr. Jose Oyola. General Accounting Office.
Zambia	Mr. John Mafuta. Office of the Auditor General. Mr. Smart Ng'uni. Office of the Auditor General.

3. Discussed Themes

The Meeting's Agenda was the following:

1. *Report of the Chairman*, by Mr. Arturo González de Aragón, C.P.A.
2. *INTOSAI Development Initiative (IDI) Training Programs*, by Mrs. Else Karin Kristensen, IDI.
3. *Briefing on the outcomes of the Workshop on Public Debt Management organized by PDC / IDI / OLACEFS, Mexico City April 28 –May 30*, by Mr. Jorge Barajas Palomo, Training and Development Institute on Supreme Audit Issues of Mexico's SAI (ICADEFIS), and Mr. Luis Esteban Arrieta, IDI.
4. *Briefing on the publication of the studies: "Public Debt Management and Fiscal Vulnerability: Potential Roles for SAIs" (Canada) and "Fiscal Exposures: Implications for Debt Management and the Role for SAIs" (United States)*, by Dr. Jorge Manjarrez Rivera, Mexico.
5. Discussion on potential Public Debt Committee publications.
6. *Mexico's experience on Value for Money Audits*, by Mr. Roberto Salcedo Aquino, Mexico.
7. *Public Debt Audits in Mexico*, by Mr. José Miguel Macías, Mexico.

8. *Guidance for using Substantive Tests in Audits of Public Debt*, by Mr. José Oyola, United States.
9. *Report on the main problems related to public debt faced by the Russian Federation*, by Mr. Sergey O. Shokhin, Russian Federation.
10. *Relationship between debt management audit methodology and INTOSAI audit standards*, by Mr. Mark Allen, United Kingdom.
11. *Report on the auditing of public debt in the South Pacific region of INTOSAI*, by Mr. Ajay Nand, Fiji Islands.
12. *Report on the results of the Working Group on Auditing Fiscal Exposures*, by Mr. Birger Persson, Sweden.
13. Selection of the site and date for the next meeting.
14. Concluding remarks.

4. Agreements

Having exhausted the Committee's Agenda, the attending delegations reached the following agreements:

1. The Chairman's Report was approved.
2. All foreseen lectures were presented. Regarding investigation themes, the following agreements were reached:
 - **Public Debt Performance Audits and its Reference Terms.** Mexico will present an analysis on this theme. The preparation of this document will rest on the experience of other INTOSAI members, particularly the United States of America and Canada.
 - **Compared Analysis on Public Debt Regulations.** Portugal will perform this study on INTOSAI member countries regulations. In due case, Portugal will inform the Chairman about the Working Group participants that will elaborate the document.
 - **Contingent Public Debt.** The United Kingdom will conduct an investigation on INTOSAI member countries on that matter.

On the next Meeting, the three countries will present documental advances thereof.

3. Regarding the IDI-coordinated Public Debt Auditors Training Program, it was agreed that:

- Canada, the United States of America, the United Kingdom and Mexico will integrate a Working Group headed by Mr. José Oyola which will supervise the quality of the training course (translation of materials, program reviewing and coordination with experts in order to receive their comments), and
- the final version of the training program as well as its results will be submitted to the consideration of all members of the Public Debt Committee and that of the rest of the INTOSAI.

4. The Arabic translations of the publications *“Public Debt Management and Fiscal Vulnerability: Potential Roles for SAIs”* and *“Fiscal Exposures: Implications for Debt Management and the Role for SAIs”*, will be posted on the Committee’s website as soon as Jordan finishes with their review.

5. The Russian Federation’s proposal regarding the celebration of the next Public Debt Committee’s Meeting in Moscow was approved. The Meeting’s date will be set in January 2004.