

Public Debt Committee Meeting

June 7 – 11, 2004

Moscow, Russian Federation

Public Debt Committee Meeting's Agreements

1. The Public Debt Committee Chairman's report, presented by Arturo González de Aragón, P.C.A., was approved.
2. The report presented by the INTOSAI Development Initiative (IDI) was approved. The PDC Chair acknowledged IDI's participation and efforts; it was agreed that the joint work with the IDI should be continued in order to foster training on Public Debt among all INTOSAI countries. In addition, upon request of Mr. Magnus Borge, IDI General Director, it was agreed that the Chairman of the Committee send a letter to all the "champions" who participated in the training process within OLACEFS, in order to thank their active role and valuable contribution to the success of the courses on public debt auditing.
3. Regarding the report "Compared analysis on public debt legislations" presented by Mrs. Teresa Nunes, Auditor of the Court of Audit of Portugal, it was agreed that any comments would be sent on July the 15th, at the latest. Portugal's SAI shall make the necessary changes and send to the Committee's members the revised questionnaire to be completed on August 15, at the latest. Portugal will submit a document to the PDC Chair summarizing the findings on the responses received. The deadline for the document submission is on December 31, 2004.
4. Regarding the questionnaire on Contingent Public Debt presented by Mr. Mark Allen, from the National Auditory Office of the United Kingdom (NAO), it was agreed that PDC members send their respective comments on July 15, at the latest. The NAO shall make the necessary changes and will send to the Committee's members the revised questionnaire, on August 15th for them to complete it. The NAO will submit a preliminary version of the document to the PDC Chair summarizing the findings on the responses received, on December 31, 2004, at the latest.
5. During the next Committee's meeting, the NAO shall present the results of the internal study on public debt performance audits in the United Kingdom.
6. Dr. José Oyola, from the United States of America General Accounting Office (GAO), will incorporate the material on the Public Debt Audit Training Course into the Substantive Procedures Guide. Dr. Oyola will make the English translation for this material and submit it to the PDC Chairman

before December 31, 2004. Subsequently, he will circulate the document among Committee's members for their comments in January 2005.

7. Regarding the document "Public debt performance audit and its reference terms", presented by Mr. Roberto Salcedo-Aquino from the Mexican SAI, it was agreed to consider it as an official document of the Public Debt Committee. Therefore, it was agreed that PDC members make comments on it by August 31. The revised document shall be circulated in January 2005 among INTOSAI members, in order to receive additional comments and to endorse it as an official PDC document during the XIX INCOSAI, to take place in Mexico, in 2007. The last version will be presented during the 2005 PDC meeting.
8. Regarding the document "Proposal to prepare an annually updated database on fiscal vulnerability and public debt sustainability advanced indicators" presented by Dr. Jorge Manjarrez from the Mexican SAI, it was agreed that the Committee's members send their comments on the proposed indicators on July the 15th. Mexico's SAI shall make the necessary changes and send to the Committee's members the respective questionnaire for their approval on August the 15th, 2004. Once approved, it will be sent to OLACEFS members to compile all necessary information which will be presented during the 2005 PDC meeting.
9. The Russian Federation Accounts Chamber presented a petition asking for the support of the PDC and the IDI regarding the making of a public debt audit training program for the EUROSAI and ASOSAI, provided that the regions' countries consider this theme as a high priority in their audits and training plans. Given that one of the PDC's goals is to foster training on public debt audit, the Committee welcomed this petition and agreed to maintain close communication with the IDI on the matter.