

This form is used is used to stand as a record of the proposal from the project team.

PART A: PROJECT IDENTITY

Description	Information						
Project number and title as per SDP	Project 2.9 Consolidating and aligning the audit of public debt with ISSAI 100						
Working title(s) for the new pronouncements	GUID on the Audit of Public Debt (PD)						
Project aim	To provide guidelines to be used by Supreme Audit Institutions that would facilitate audit of PD and produce quality audit reports beneficial to sound public debt management and good governance.						
Project objectives	To develop a new GUID applying the fundamental auditing principles in ISSAI 100 in the conduct of Financial, Performance, and Compliance Audits of PD.						
Project duration	August 2017– October 2019						
Name of the lead WG	Working Group on Public Debt (WGPD)						
Key contacts	Name	Surname	Address	Email	Office Phone	Business Mobile Phone	Organization/ Sponsoring SAI
Project Group Lead	Mr. Michael	Aguinaldo	Commission on Audit, Commonwealth Avenue, Quezon City, Philippines	mgaguinaldo@coa.gov.ph	+632 9525700		SAI Philippines
Contact persons for the goal chair	Mr. K. S.	SUBRAMANIAN	Director General (International Relations) Office of the Comptroller and Auditor General of India, 9 Deen Dayal	subramanianKS@cag.gov.in	+91-11-23237822	+91-7053030000	SAI India

			Upadhyaya Marg, New Delhi – 110124 (INDIA)				
FIPP liaison officer	Mr. Novy GA	Pelenkahu		novygap@yahoo.com	+62-21-2554		FIPP/ SAI Indonesia
Other anticipated project team members (list of names and organizations)							
Key contacts	Name	Surname	Address	Email	Office Phone	Business Mobile Phone	Organization/ Sponsoring SAI
	Ms. Cecilia	Mondolo	Auditoría General de la Nación Hipólito Yrigoyen 1236 2. Piso Cap. FED. C.P. 108 Buenos Aires , Argentina	cmondolo@agn.gov.ar	+54 11 41 24 3941 & 43		SAI Argentina
	Ms. Edda	Zanarello		ezanarello@agn.gov.ar			
	Ms. Sabrina	Benedetto					
	Mr. Facundo	Rodriguez					
	Dr. Angelika	Pasterniak	Austrian Court of Audit, Dampfschiffstrasse 2 1031 Vienna, Austria	pasterniak@rechnun gshof.gv.at	+43 676 8911 8707		SAI Austria
	Mr. Elvin	Hajiyev	Chamber of Accounts, 33 Khagani Str. Baku AZ 1000, Azerbaijan	Elvinheqa@yahoo.com	+994 55 765 67 87		SAI Azerbaijan
	Mr. Amoque	Benigno de Araujo	Federal Court of Accounts, Tribunal de Contas da União Setor de Administração Federal Sul-Quadra 4 Lote 1 Anexo 3 CEP-70042-900 Brasília DF, Brazil	araujo@tcu.gov.br	+55 61 3316 7127 +55 61 99870 6182		SAI Brazil
	Mr. Alessandro	Aurelio Caldeira		alessandroac@tcu.gov.br	+55 61 3316 7286		
	Mr. Osvaldo	Rudloff	Contraloría General de la República de Chile	orudloff@contraloria.cl	+56 224 021 309		SAI Chile

Key contacts	Mr. Ricardo	Provoste	Teatinos 56-58, 9. Piso C.P. 8340521, Santiago de Chile	rprovoste@contraloria.cl		
	Mr. Francisco	Nahmias		fnahmiasd@contraloria.cl		
	Ms. Yolanda	Bascuñan		ybascunan@contraloria.cl		
	Mr. Ding	Yue	National Audit Office of People's Republic of China, 1Beiluyuan, Zhanlan Road Xicheng District, China	dingyue@audit.gov.cn cnue@audit.gov.cn	+86 10 5099 3212	SAI China
	Ms. Chong	Jinrui		13811207931@139.com	+86 10 5099 1293 +86 138 1120 7931	
	Mr. Xiao	Zhendong		xzdwhy@126.com	+86 10 5099 1296 +86 137 1860 2171	
	Mr. Abele	Saunivalu	Office of the Auditor – General 8th Floor Ratu Sukuna House MacArthur Street Government Buildings Suva, Fiji	abele.saunivalu@auditorgeneral.gov.fj	(+679) 3303 812	SAI Fiji
	Ms. Ana	Mazmishvili	State Audit Office, 96 Saint Queen Ketevan Ave. Tbilisi, 0144, Georgia	amazmishvili@sao.ge	+995 32 243 8118	SAI Georgia

Ms. Debolina	Thakur	9 D.D.U Marg, New Delhi-110124	thakurD@cag.gov.in	+91-11-23235425		SAI India
Mr. Endra Noviany	Sujadi	Audit Board of the Republic of Indonesia, Badan Pemeriksa KeuanganJl. Jend Gatot Subroto 31, Jakarta 10210 Indonesia	endra.sujadi@bpk.go.id	+62-21-25549000 ext.3305		SAI Indonesia
Mr. Fredrick	Odhiambo	Kenya National Audit Office, Anniversary Towers, University Way P.O.Box 30084 0100 Nairobi	Fredrick.Odhiambo@oagkenya.go.ke	+254 20 3342330		SAI Kenya
Ms. Josephine	Achieng Warega		Josephine.Achieng@oagkenya.go.ke			
Ms. Cora Lea	Dela Cruz	Commission on Audit, Commonwealth Avenue, Quezon City 0880 Republic of the Philippines	cadelacruz2017@gmail.com	+632-952-4970	+63917-118-5434	SAI Philippines
Ms. Cleotilde	Tuazon		ted_tuazon03@yahoo.com.ph	+632-952-4969	+63917-832-6693	
Ms. Villa	Bernaldo		bernardov@yahoo.com	+632-931-9228	+63906-462-4123	
Ms. Ma. Theresa	Ferreros		tessfer123@yahoo.com	+632-527-3156	+63915-806-8416	
Ms. Teresa	Nunes	Tribunal de Contas Av.da República, 65 1069-045 Lisboa, Portugal	TeresaNunes@tcontas.pt Teresa.Nunes@tcontas.pt	+351 21 794 5347		SAI Portugal
Mrs. Tatyana	Manuylova	Accounts Chamber of the Russian Federation (Schetnaya Palata)	intrel@ach.gov.ru	+7 (495) 986-14-45		SAI Russia

Project Proposal

			Zubovskaya street 2 121901, Moscow Russian Federation	terehina@ach.gov.ru	+7 (495) 986-10-14		
	Ms. Maria	Makarova		makarova_ma@ach.gov.ru			
	Ms. Marina	Mazykina		mazykina_ma@ach.gov.ru			
	Ms. Dawn	Simpson	Government Accountability Office 441 G. Street, N.W. Washington, D.C.20548 United States of America	simpsondb@gao.gov	+1 202 512 9473		SAI U.S.A.
	Mr. Francis	Mbewe	Office of the Auditor General Plot No. 7951, Haile Selassie Avenue, Longacres, Lusaka, Zambia	mbewefj70@yahoo.com	+260 211 25 26 11		SAI Zambia
	Mr. Ken	Chilao		chisangachilao@yahoo.com kchilao80@gmail.com			

PART B: PROJECT MILESTONES

Stage		Due process milestones			
1.	Project Proposal	Start Date	End Date	Expected Time in Total	Comments
		August 8, 2017	November 7, 2017	90 Days	
		N.B. Allow three months between end date of stage 1 and start date of stage 2 for FIPP approval of the project proposal			
2.	Exposure draft	Start Date	End Date	Expected Time in Total	Comments
		April 12,, 2018	July 10, 2018	180 Days	

		N.B. Allow three months between end date above and start date below for FIPP approval of the project proposal			
Exposure period		Start Date	End Date	Time in Total (not negotiable)	Comments
		October 9, 2018	January 6, 2019	90 Days	
3.	Endorsement version	Start Date	End Date	Expected Time in Total	Comments
		January 12, 2019	April 11, 2019	90 days	
	N.B. Allow three months between end date of stage 3 and start date of stage 4 for FIPP approval of the project proposal				
4.	Final pronouncement, including translation into all official INTOSAI languages*	Start Date	End Date	Expected Time in Total	Comments
		July 10, 2019	October 8, 2019	90 days	
		*”Unless other mechanisms have been established, the working group is responsible for translation of the approved endorsement version into the five official languages.” (Due Process, page 9.)			

PART C: INITIAL ASSESSMENT AND PROJECT PROPOSAL

		Initial assessment – Matters to be covered (Due Process, pages 6 and 7)				
C.1.	Explanation of the need for the project	<p>The need for Project 2.9 is based on the following conditions/circumstances:</p> <ul style="list-style-type: none"> • ISSAIs on PD are not harmonized yet with the Fundamental Principles of Public-Sector Auditing (ISSAI 100) which was endorsed in 2013; • Presence of repetitions and numerous redundancies in the existing ISSAIs as contained in the Strategic Development Plan for the INTOSAI Framework of Professional Pronouncements (SDP for the IFPP) 2017-2019; • Inconsistencies in the existing ISSAIs, e.g. definition of PD, types of risks, roles of SAIs, types of public sector audits, among others; • ISSAIs on PD are due for revision as scheduled and published in the INTOSAI ISSAI website: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">ISSAI No./Title/Date Issued</th> <th style="text-align: center;">Frequency of review</th> </tr> </thead> <tbody> <tr> <td>ISSAI 5410 – Guidance for Planning and Conducting an Audit of Internal Controls of Public Debt</td> <td>Every 5 years, First review due 2016</td> </tr> </tbody> </table>	ISSAI No./Title/Date Issued	Frequency of review	ISSAI 5410 – Guidance for Planning and Conducting an Audit of Internal Controls of Public Debt	Every 5 years, First review due 2016
ISSAI No./Title/Date Issued	Frequency of review					
ISSAI 5410 – Guidance for Planning and Conducting an Audit of Internal Controls of Public Debt	Every 5 years, First review due 2016					

		<p>ISSAI 5411 –Debt Indicators/Endorsed 2010 Every 5 years, First review due 2016</p> <p>ISSAI 5420 – Public Debt: Management and Fiscal Vulnerability: Potential Roles for SAIs/2003 Every 5 years, First review due 2016</p> <p>ISSAI 5421 – Guidance on Definition and Disclosure of Public Debt Every 5 years, Currently being reviewed</p> <p>ISSAI 5422 – An Exercise of Reference Terms to Carry Out Performance Audit of Public Debt/Endorsed 2007 Every 5 years, First review due 2016</p> <p>ISSAI 5430 – Fiscal Exposures: Implications for Debt Management and the Role for SAIs/2003 Every 5 years, First review due 2016</p> <p>ISSAI 5440 – Guidance for Conducting a Public Debt Audit – The Use of Substantive Tests in Financial Audits/ Endorsed 2007 Every 5 years, First review due 2016</p> <hr/> <ul style="list-style-type: none"> • Table 3 (Tentative Projects on Guidance to Support the Use of the ISSAIs), Priority 2 – Guidance by 2019 to Support ISSAI Implementation, of the SDP IFPP for CYs 2017-2019 categorized Project 2.9 as subject specific audits. Thus, the project output is in the form of a GUID. • The category of the ISSAIs related to Public Debt Audit is no longer as ISSAI (standard) but Guidance (GUID), specifically it is classified as “Subject Matter Specific Guidance.” (Ref: Research Paper by Mr. Novy Pelenkahu, FIPP Member)
C.2.	Description of the categories of auditing or other engagements that will be covered by the new pronouncement(s)	<ul style="list-style-type: none"> • The new pronouncement will be categorized as GUID in Subject Specific Matter Guidance. • The new pronouncement (GUID) will cover mainly the conduct of financial, performance, and compliance audits of PD, aligned with ISSAI 100.
C.3.	Description of different types of SAIs/audit engagements that must be accommodated in the new pronouncement	General Principles on audit of public debt are applicable to all SAIs irrespective of their type of engagement; Court of audit model or Westminster model. Since only one GUID is proposed now, consolidating all the existing ISSAIs on the subject, we consider this GUID to be applicable to all the three streams of audit, viz., Financial Audits, Compliance Audits and Performance Audits. Development process will ensure that the basic issues inherent in Public Debt Audit are appropriately linked to the different types of audit conducted by SAIs.

C.4.	Challenges, if any foreseen, that would have to be managed by SAIs in implementing the new pronouncements	Absence of mandate of some SAIs to audit public debt and technical capability of SAIs, among others.
C.5.	Explanation of how consistency with ISSAI 100, other existing ISSAIs and other professional pronouncement(s) will be ensured	<ul style="list-style-type: none"> • The new pronouncement will be consistent with ISSAI 100. • Reference and analysis of related ISSAIs and other professional pronouncements would be included/covered in the project methodology and be considered in the GUID to ensure consistency and uniformity and thus, avoid overlap and inconsistency with other professional pronouncements and ISSAIs. For example, (1) consistency with the ISSAI 200, 300, and 400 related to the respective audit types; (2) harmonization with ISSAI 5300 on IT Audit to accommodate the ISSAI 5450 (see Project 2.8 on Consolidating and aligning guidance on IT audit with ISSAI 100); and (3) consistency with INTOSAI 9100-9130 on Internal Control to accommodate the ISSAI 5410 (see Project 2.5 on Consolidated and improved guidance on understanding internal control in an audit).
C.6.	Explanation of the extent to which it will be possible and desirable to build on pronouncements from other internationally recognized regional or national standard-setters and if so, the extent to which supplementary pronouncements are needed to provide clarity on new pronouncement.	<p>Likewise, pronouncements from other internationally-recognized regional or national standard-setters shall be analyzed and used as reference. The GUID may be exposed to all stakeholders, e.g. development partners, other internationally-recognized organizations, and regional or national standard-setters to ensure consistency.</p> <p>For continuity, the possible issuance of supplemental pronouncement may be included in the work plan of the project team.</p>
Project proposal – Matters to be covered (Due Process, page 7)		
C.7.	Explanation of organisation of the project describing how project group members will be drawn from relevant sub-committees/working groups/other interested parties	<p>Composition of the project task team/sub-team shall be drawn from the SAIs which signified interest during the Annual Meeting on 27-29 September 2017; comments on the initial documents for Project 2.9; and results of the initial surveys conducted.</p> <p>Likewise, sub-teams/groups may be created based on the above which could be assigned, for instance, by type of audit (i.e., Financial, Compliance, and Performance Audit).</p> <p>Another sub-team may be created composed of representatives therefrom to review and consolidate the outputs of each sub-team to ensure consistency, completeness, and cohesiveness.</p> <p>Coordination and cooperation with other related INTOSAI Committees including the Professional Standards Committee, and Capacity Building Committee (for substance related to types of audit) and with other related Working Groups (for substance</p>

Project Proposal

		related to Project 2.8 on <i>Consolidating and aligning guidance on IT audit with ISSAI 100</i> and Project 2.5 on <i>Consolidated and improved guidance on understanding internal control in an audit</i>).
C.8.	Explanation of the outcome of the project specifying how existing professional pronouncements may be affected.	<p>The output (GUID) of the project may result in the following:</p> <ul style="list-style-type: none"> • The ISSAI 5410, 5411, 5420, 5422, 5430, 5440, and 5450 will be withdrawn after the new pronouncement is published. • Only one GUID would be available for the audit of PD containing relevant provisions culled from different PD ISSAIs; • Other ISSAIs may be presented in a form of appendices in the GUID, e.g. ISSAI 5430 – Fiscal Exposure for further discussion and details
C.9.	Explain the quality processes that will be applied in the drafting process (see Due Process, page 7 and 8) along with the parties that the project group will consult and engage with.	<p>The project shall ensure the observance of the Due Process for the INTOSAI’s Framework of Professional Pronouncements or procedures for developing and revising ISSAIs and other pronouncements, as follows:</p> <ul style="list-style-type: none"> • Approval of the Project proposal by FIPP; • Development of the Draft GUID by SAI Task Team Members in line with project proposal and directions by KSC; • Approval by FIPP of the Draft GUID; • 90-day public exposure of the Draft GUID to all INTOSAI members and other relevant stakeholders; • Evaluation and consideration of comments on the exposure draft; • Preparation of the endorsement version by SAI Task Team Members; and • Review, approval, and final endorsement by FIPP. <p>The FIPP LO shall be consulted on a regular basis to ensure that the Project is moving on the right track.</p>

PART D: AUTHORITIES

PERSON	NAME	SURNAME	DATE	SIGNATURE
Project Leader	Mr. Michael	Aguinaldo		
Responsible Goal Chair	Mr. Rajiv	Mehershi		