

Consolidated Matrix of Comments

Project 2.9 –Consolidating and Aligning Public Debt ISSAIs with ISSAI 100 (GUID 5250)

A. Responses to Questions on the Explanatory Memorandum

Questions:

1. Does the proposed GUID meet the purpose of providing a more useful and relevant guidance material?
2. Are there other important public debt matters in the existing public debt ISSAIs that you consider useful and may be included in the proposed GUID? If yes, please identify and explain?
3. Do you agree with the definition and coverage of public debt in the proposed GUID?
4. Do you think the proposed GUID provide sufficient basis from which SAIs can perform financial, performance, and compliance audits of public debt?
5. Do you think it is appropriate to consider in the proposed GUID the currency risk and exchange rate risk as the same, based on the following definitions?
“Currency risk – the risk of loss from an adverse movement in exchange rates between the time of issuance and the time of repaying. For example, the issuance of large amounts of foreign currency denominated or foreign exchange indexed public debt securities can leave debtor vulnerable to volatile debt service costs;” (ISSAI 5440, p. 21)
“Exchange Rate Risk – Refers to the risk of increases in the cost of the debt arising from changes in exchange rates. Debt denominated in or indexed to foreign currencies adds volatility to debt servicing costs as measured in domestic currency owing to exchange rate movements. Measures of exchange rate risk include the share of domestic currency debt in total debt, and the ratio of short term external debt to international reserves” (IMF Revised Guidelines on Public Debt Management, p. 12)
6. In the definition of public debt management under ISSAI 5440, we deleted the last sentence “*It should encompass the main financial obligations over which the governments, central, regional, and local, exercises control*” considering that the definition applies to all levels of government. This definition conforms to the definition of IMF. Do you think this is appropriate?
7. Do you think it is appropriate to consider and discuss extensively the following roles as discussed in the Introduction portion of the proposed GUID? (*These roles were taken from ISSAIs 5410, 5411, and 5440*)
 - a. **With respect to the definition and disclosure of public debt:**
 - **Auditing disclosed debt information:** SAIs perform their audit work based on the information disclosed by the auditee/s. Where the information is part of the general financial statements, audit work is mainly of a financial and compliance nature and most SAIs fulfill this primary role. Other types of disclosed information on public debt, including statistical information, may also be audited by SAIs.
 - **Commenting on the fiscal and economic implications:** SAIs may undertake independent analyses based on the quantitative and qualitative information disclosed, namely by means of performance audits, to foster better management of the PD and to improve the understanding of the current and future implications of public commitments and of fiscal sustainability.
 - **Encouraging improvements in definition and disclosure:** While performing their audits, SAIs may find some aspects of the definition and disclosure of public debt that could be improved. A SAI may formulate recommendations on the appropriate timing, means, and contents for the disclosure of information on public debt and its management. Where disclosure is incomplete, a SAI may identify additional elements of debt or aspects of debt management that should be disclosed. Where the disclosed information is not reliable, a SAI may recommend specific improvements in the process of gathering and disclosing the data and other qualitative information. A SAI should follow-up the implementation of these recommendations.
 - b. **To promote sound public debt and risk management practices**
 - **Through financial and performance audits,** SAIs may encourage the adoption of sound and robust public debt strategies and proper risk management practices.
 - **SAIs help improve understanding of exposures reported in financial report and could also encourage practices to ensure that fiscal authorities are aware of the impact economic shocks could have on their government balance sheet and on public debt charges.**

- SAIs may encourage sound reporting practices for fiscal exposures, including those not captured by conventional financial and budget reports.
 - SAIs may encourage the governments to focus more on monitoring of vulnerabilities, and to give high priority to risk management, production and publication of quality financial information.
- c. To encourage improved data disclosure and best practices approaches
- SAIs, within the limits of their authority, scope and conduct of audits, should encourage their government to produce credible, timely and reliable information relative to the public debt and other economic data to assess fiscal vulnerabilities. More specifically, SAIs may encourage governments to publish leading indicators on the size of the external debt, public debt structure (maturity, duration, fixed-floating ratio and currency composition) and detailed reporting on reserve assets (including liquidity level and foreign exchange position) and capital movements.
 - SAIs may encourage the auditee to adopt best practices for dealing with risks, and for improving the understanding and use of risk assessment techniques, risk mitigation approaches, and risk management approaches.
- d. To promote the need for a proper regulatory and supervisory framework for the banking industry
- Through performance audits, SAIs may encourage auditee to introduce better supervisory and regulatory functions in the financial sector. SAIs could promote the need for national banking regulators and supervisors to carefully consider the adoption of principles, practices and guidelines being developed and to respond positively to compliance assessment reports

Respondent SAI	1	2	3	4	5	6	7
1. Audit Bureau of Jordan	Yes	We see that it is preferable in future to include the Guidance Material for Public Debt Auditors on Government Guarantees, in order to unify all documents in one (GUID 5250), this will be later when the task team complete the work.	Yes	Yes	Yes	Yes	Yes We think it is appropriate as included in GUID.
2. National Audit Office of Lithuania	Yes	It provides a concentrated information and we don't think there are any other important matters which weren't included in this GUID.	Yes	Yes	Yes Currency risk definition explains the risk arising from foreign exchange indexed public debt and currency risk and exchange rate risk are the same.	Yes	Yes
3. Austrian Court of Audit (ACA)	Yes	There are no important public debt matters missing from the existing PD ISSAIs since ISSAI 5450 was moved to GUID 5000 series.	Yes Because it includes commonly accepted concepts and is broad enough for our audit purposes	Yes We think this is a good complement to the specific audit standards (ISSAIs) for financial, performance, and compliance audits since it provides numerous additional	Yes We think currency risk and exchange rate risk are the same.	Yes We think this is appropriate since we prefer a definition that conforms to the definition of IMF.	Yes We think it is appropriate to consider the role of SAIs in PD auditing to emphasize the need for PD audits and the importance of audits in that field.

Respondent SAI	1	2	3	4	5	6	7
				aspects that should be considered in planning and performing a public debt audit.			
4. Bulgaria National Audit Office	Yes	We find that the GUID covers all the important issues on the topic of public debt auditing.	The definition of public debt in the proposed GUID is as broad as possible, enabling SAIs to indicate in their reports the exact parameters of the public debt depending on the respective legal framework.	The GUID provides a sufficient basis for conducting a financial, performance and compliance audits on public debt.	We find that the definition of “currency risk” is part of the definition of “exchange rate risk” and it is appropriate to combine the two definitions as set out in the GUID.	We consider it appropriate that the definition of government debt in the GUID be consistent with the IMF’s definition.	We find that the role of the SAI is covered in detail in the proposed GUID and that all relevant provisions of ISSAIs 5410, 5411 and 5440 have been taken into account.
5. US GAO	Yes	Paragraph 12 of the GUID lists different types of public debt. Further information about each type would be useful and warrants being considered for inclusion in the GUID. This information was included in an earlier version of the GUID, but was deleted because of its length. It could be incorporated as part of an appendix	See comment no. 9(a) in Section B. Other Comments below as well as the answer provided to question#2.	Yes	Yes	As this relates to the definition of public debt, please see comment no. 9(a) in Section B. Other Comments below as well as the answer provided to question#2.	Overall, including examples on how supreme audit institutions (SAI) can help public debt managers improve the management and reporting of public debt is relevant. Given that the GUID discusses financial, performance, and compliance audits, this same structure could be applied in presenting example roles for SAIs. The above examples could also be streamlined to remove duplication and the last example (item d) could be deleted as it is outside the scope of public debt audits.
6. National Audit Office of Kingdom of Bahrain	<i>No comments on the Exposure Draft of Project 2.9.</i>						
7. SAI Azerbaijan	<i>No comments on the Exposure Draft of Project 2.9.</i>						

Respondent SAI	1	2	3	4	5	6	7
8. National Audit Office of China (CNAO)	No comments on the questions in the explanatory memorandum. See item B. Other Comments below.						
9. SAI Chile (Responses with additional comments and suggestions)							
Question #1	It complies with the purpose of being aligned with ISSAI 100 in aspects of the three types of audits to the public debt; however, it would be desirable to include or at least to reference relevant topics that allow understanding the context of public debt as for example: fiscal exposure, fiscal sustainability, fiscal vulnerability.						
Question #2	The GUID might be illustrated with more examples. In addition, the elaboration of audit manuals to the public debt for financial and compliance audits, similar to manual developed by IDI with respect to performance audit might be developed.						
Question #3	<p>Although we agree with the wide definition of the GUID there are some distinction that would be useful to state on concepts related to PD definition:</p> <ul style="list-style-type: none"> - PD definition for the GUID 5250 purposes: “All liabilities and obligations incurred by a country.” - Legal definition of the PD (legal demarcation of PD), varies from one country to another - Auditable Public Debt (Stated by SAIs mandate or other legislation), varies from one country to another - Scope of audit of Public Debt: defined in the TOR and in the planning of the audit. - Definition for Public Debt Reporting: may include different elements of public debt depending on the report purpose. - According to above we propose the following comments and suggestions: <ul style="list-style-type: none"> • We understand that how the public debt is reported does not play a part in the definition, but it is an attribution of each country, and deals with their mandate and their transparency standards, which is in line with paragraph 15. • Accordingly, we suggest: <ol style="list-style-type: none"> a. Eliminate from paragraph 11: “and how is a country’s debt reported.” b. At the beginning of paragraph 15, add: “Each country reports its public debt in the terms established in its mandate and legal transparency standards” • To be consistent with the aforementioned, it is suggested to replace from paragraph 12: “PD definition also varies from one country to another” by “Legal PD demarcation and auditable PD varies from one country to another”. • It is also suggested to eliminate from paragraph 13 the following texts: “This GUID has not attempted to develop one or more definitions of PD. Rather,” and “Depending on the purpose for which a report is prepared” • It is suggested to add at the end of paragraph 14, “Which could disclose a breach between what is established in the legislation of each country and the wide definition of DP that applies for this GUID” • After the previously mentioned, it is suggested to move paragraphs 14 and 15 after paragraph 11 so the train of thought would be better. 						
Question #4	Yes, it is a complete document, but also it is envisaged the need of the ISSAIs, public debt audit manuals and it would be desirable some practical examples of steps of the three types of audits as well.						

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Question #5	We do. The second definition, from the IMF, seems to be more adequate due to the context of the guide.						
Question #6	Agreed						
Question #7	<p>With respect to role a) on the definition and disclosure of public debt, the possibility of a breach in the general concept of public debt and auditable liabilities according to the legislation in each country might be indicated.</p> <p>All the possible liabilities that might be considered as public debt, which are reported and/or auditable and which are not, must be clearly identified and explicit concepts.</p> <p>With respect to role d) on proper regulatory and supervisory framework for the banking industry, it is suggested to ask for comments to INTOSAI WGFMR (Working Group on Financial Modernization and Regulatory Reform).</p>						

B. Other Comments on the GUID

No.	SAI/ Institution/ Organization	Comments		
		Topic/Para. No.	Page	Particulars ¹
1	National Audit Office of China (CNAO)	III/Para. C	18	It is recommended to add examples of audit report of public debt financial audit, performance audit and compliance audit in this department in accordance with the audit scope mentioned earlier in page 15-16.
2	Audit Bureau of Jordan	Appendix 2 of the GUID (Practical examples and SAI experience/s)		We hope that the case of Jordan will be added to <i>Appendix 2</i> of the GUID (Practical examples and SAI experience/s), the summary of the experience is included in the attachments (Which was presented during the Baku meeting).
3	Turkish Court of Accounts	Paragraf No: 14	5	<p>The definition, identification, and assessment of the contingent liabilities is crucial because as a result of various factors contingent liabilities may take the form of direct public debt. As the realization of these liabilities depend on some certain conditions, the disclosure of the accurate information about contingent liabilities is a need for the stability of the financial system.</p> <p>In this sense, contingent debt audit should be included in the GUID in order to ensure good governance through public debt audit.</p>
		Paragraf No: 31	7	<p>As it is stated in the GUID, PD definition varies from one country to another. This makes it difficult to set a standard audit procedure for the public debt.</p> <p>On the other hand, there are various international documents like GFS and ESA which confine the countries to add certain contents to the definition of public debt. We think all these definitions which</p>

¹ Please refer also to the *Questions To Consider* section in the Explanatory Memorandum in the GUID for additional comments.

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				takes place in these international documents should be harmonized in order to make a general and comparable definition for the public debt.
		Paragraf No: 45	9	<p>As it is stated in ISSAI 5410- Guidance for Planning and Conducting an Audit of Internal Controls of Public Debt, internal controls have become more inclusive and many auditing professional organizations today define internal controls as a process that goes beyond the traditional financial controls that are designed to safeguard assets and maintain proper financial records.</p> <p>The concepts of the ISSAI 5410 have been integrated to the GUID in order to formulate an internal control audit framework but we think INTOSAI GOV 9100-9199 - Internal Control should also be integrated to the GUID as they are guidance for establishing and maintaining effective internal control in the public sector.</p> <p>The debt of private sector is also an important issue to take in the mind. The low levels of government debt is not always good for the states. The public debt level should be evaluated with debt level of the private sector.</p> <p>Despite the low levels of the public debt, financial market can be vulnerable because of the high levels of private debt (no matter publicly guaranteed or not).</p> <p>In this sense, the evaluation procedures about the risk of the private sector indebtedness should be included in the GUID.</p>
4	Philippine Commission on Audit	Para. 50	11	Suggest to replace “audit” with “evaluation” when referring to internal controls.
		Para 10 a	4	<p>Suggest to insert footnote in para 10 a, bullet #1, after statistical information, or provide additional sentence linking relevant debt statistical methodologies or standards as follows:</p> <p>The international financial crisis in recent years, and the associated large fiscal deficits and debt levels in many countries, underscored the importance of reliable and timely statistics on general government and, more broadly, public sector debt as a critical element in countries’ fiscal and possibly external sustainability. Against this back ground, Guidance materials which aim at improving the quality and timeliness of these key debt statistics and promoting a convergence of recording practices may be found at -</p> <p>https://www.imf.org/en/Publications/Manuals-Guides/Issues/2016/12/31/Public-Sector-Debt-Statistics-Guide-for-Compilers-and-Users-Guide-for-Compilers-and-Users-24905; https://www.imf.org/external/Pubs/FT/GFS/Manual/2014/gfsfinal.pdf;</p>

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				http://ec.europa.eu/eurostat/documents/3859598/7203647/KS-GO-16-001-EN-N.pdf/5cfae6dd-29d8-4487-80ac-37f76cd1f012
		Para 106	19	Suggest to move the last sentence “Sample Audit Reports on Financial and Compliance Audit of PD are shown in Appendix 2” at the end of para 105, with modification as follows “ <i>Sample Audit Reports on Financial, Compliance, and Performance Audits of PD are shown in Appendix 2.</i> ”
		Appendix 2, Part I, Understanding Public Debt Business and Risk Assessment	1	Suggest to change reference paragraph from para 57 to para 53 of the GUID.
		Appendix 2, Part II, Substantive procedures in FA	4	Suggest to change reference paragraph from para 105 to para 102 of the GUID.
		Appendix 2, Part III, Development of Audit Finding Matrix	7	Suggest to change reference paragraph from para 107 to para 104 of the GUID.
		Appendix 2, Part IV – Sample audit reports on FA, CA, and PA	8 & 9	Suggest to change reference paragraph from para 109 to para 105 of the GUID
				Suggest to provide web links to these published sample audit reports for reference. And to insert SAI Jordan’s Experience, where appropriate.
5	Austrian Court of Audit (ACA)	Paragraph 18		The scope of Public Debt Management contains an additional definition of public debt. Could that be avoided?
		Paragraph 57		Is it necessary to mention the two primary information systems available to manage PD in the GUID? In our opinion this information could be placed in the appendix.
		Paragraphs 69 and 72		“Compliance Audit” is written in bold letters in para. 70, consequently “Financial auditors” and “Performance auditors” should be bold in para. 69 and 72.
		Paragraph 87		It is not clear which country is considered in the third example.
		Paragraph 98		This paragraph lists possible audit procedures. In our opinion these procedures could be moved to section “B. Conducting an Audit”.

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6	Bulgaria National Audit Office	Risk Assessment/ Para. No. 70	12	We suggest that a comment should be included in the risk assessment paragraph concerning the compliance audit that SAIs should assess whether public debt transactions are processed, validated, approved and monitored in accordance with the principle of separation of functions between competent bodies/officials.
7	SAI-Kenya			ISSAI 5440-Guidance for conducting public debt- The use of substantive tests in financial audit. This ISSAI 5440 was not included in GUID 5250 - PART 3-Applications of Substantive Audit Test in Public Debt Audits PART 4-Substantive Audit Tests for Derivatives
8	SAI Chile	a. On definition. Parraf. 9 and 10	3 & 4	In both paragraph, it is suggested to refer to “reporting definition and disclosure of PD.” Instead of “definition and disclosure of PD.”
		b. Emphasis on the importanc e of disclosur e. Parraf 10	3	It is suggested to include the following bullet point: “A financial audit must render account of the actions of entities linked to public debt and be transparent on management issues through report issuance. In the same way, a performance audit must count with comprehensive indicators that integrate the total functions range and guidelines to establish a framework for beter practices of public debt management (Handbook on Audit of Public Debt Management p. 26). In this sense, the financial and performance audit observations allow enhancing the credibility and improving the accountability of the public sector”
		c. Relating to definition. Parraf. 31	7	According to previous comment it is suggested to change “It is also important to have clarity on whether the definition of PD...” by “Bounded by SAI mandate and legal constraints it is important to have clarity on whether the scope of auditable PD...” And also it is suggested to change “... whether the definition should be limited...” by “...whether the scope should be limited...”
		d. Relating to definition. Parraf. 87	15	Similarly, it is suggested to change: “It is important to define the “Public Debt Scope” for the audit considering the varying definitions of PD among the countries.” by “It is important to define the “Public Debt Scope” for the audit considering the varying mandates and Legal definitions on Public Debt among the countries.”

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9	US GAO	a. 12, 13, 14, and 18	12-13	<p>a. The last sentence of paragraph 12 and paragraph 14 are contradictory to paragraphs 13 and 18. See below to address contradiction.</p> <ul style="list-style-type: none"> • Please consider deleting the last sentence from paragraph 12. • Please consider moving paragraph 13 above paragraph 12. • Please consider deleting paragraph 14. <p>b. In paragraph 12, “schemes” may provide an unintended context to the reader. Instead, please consider using “plans.” Also to provide clarity, please consider adding “for public employees” after “pension and health care liabilities.”</p> <p>c. Paragraph 13 discusses that the definition of public debt varies depending on the purpose of the report. Clarification is needed as the reference to “report” could be interpreted as the SAI audit report, though this paragraph relates to management’s reporting of public debt.</p> <p>d. Paragraph 18 relates to the definition of public debt. Paragraphs 12 and 13, with the proposed changes above, cover the topic. Please consider deleting paragraph 18 as it is not needed and could be interpreted as contradictory to paragraphs 12 and 13. The sentence in paragraph 12 related to the definition of public debt varying from country to country could be expanded to include information from the corresponding sentence of paragraph 18.</p>
		b. 17	13	“DeM” has not been previously defined.
		c. 21		Unclear why this is referring to ISSAI 1805. Financial audits of public debt may be conducted only on debt amounts, but could also be conducted as part of the audit of the government’s entire set of financial statements. Please consider replacing with “The Financial Audit of PD focuses on determining whether the entity’s financial information on PD is presented in accordance with the applicable financial reporting and regulatory framework. Financial audits of public debt can be conducted separately or as part of the audit of the government’s financial statements.”
		d. 22		<p>a. Government savings could come from things other than lower borrowing costs, such as reduced personnel.</p> <p>b. While the objective of a performance audit is not to determine whether public debt is fairly presented, performance auditors may look at the financial statements and accounts to satisfy their objectives. For example, in a performance audit reviewing inflation indexed securities, the separate recording of inflation into the accounts would be relevant.</p>

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	US GAO			c. The last sentence refers to nine major topics in the IDI Handbook. Please consider including more information on these nine topics or provide a link to and relevant pages numbers of the IDI Handbook.
		e. 23	31	The last sentence of the paragraph is also true for financial and performance audits, but it is only included in the discussion of compliance audits.
		f. 31	14	Unclear what is meant by “limited to marketable debt, or it should include nonmarketable debt.” Debt securities can be both marketable and nonmarketable. The relevant distinction would be whether public debt is limited to debt securities or includes other types of debt, such as loans. This paragraph may fit better in the “What is Public Debt?” section.
		g. 32		The paragraph indicates that materiality level is discussed and agreed to with the auditee. This is not the case with financial audits. The materiality is determined in accordance with financial auditing standards.
		h. 33	14–15	The paragraph indicates that understanding the entity enables the auditor to determine materiality. This is not the case with financial audits. The materiality is determined in accordance with financial auditing standards.
		i. 36	15	Explain what is meant by “at the entity level.”
		j. 45	16	The phrase entity risk assessment may be unclear. This is the risk assessment process that management, not the auditor, performs.
		k. 48	17	a. Please consider clarifying the paragraph for performance audits. Is the paragraph providing information on considering the control environment to identify potential audit topics? Or is the paragraph providing information to assess the control environment once selected as the audit topic? If the first, please consider using different wording than “assess.” If the second, please consider clarifying that the assessment is performed if significant to the performance audit objectives. (Note: For financial audits, all five components of internal control are assessed.) b. Please consider changing “establishing” to “establish.”
	l. 49 and 50	a. Operational risks are discussed in paragraph 49. The first sentence of paragraph 50 should be deleted. b. These two paragraphs do not provide any guidance to the auditor. Please consider		

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	US GAO			explaining what auditors are to do related to these areas.
		m. 52 and 53	17	<p>a. Please consider moving these paragraphs to the next section, "Conducting Risk Assessment or Problem Analysis."</p> <p>b. Please consider clarifying paragraph 52 for performance audits. Is the paragraph providing further information on conducting a risk assessment to identify potential topics, as discussed in paragraph 64? Or is the paragraph providing information to evaluate the risk environment once selected as the audit topic? If the first, use different wording than "evaluate" and "evaluation." If the second, please consider clarifying that the evaluation is performed if significant to the performance audit objectives. (Note: For financial audits, all five components of internal control are assessed.)</p>
		n. 60 and 61	18-19	These paragraphs do not provide any guidance to the auditor. Please consider explaining what auditors are to do related to these areas.
		o. 71	20	Please consider moving paragraph 71 before paragraph 70 to place information on performance audit before information on compliance audit.
		p. 72 and 73		<p>a. Please consider moving these paragraphs to the end of the prior section, "Conducting Risk Assessment or Problem Analysis."</p> <p>b. Please consider changing "envisaged" to "envisioned."</p>
		q. 76 and 80	20-21	The items to consider when selecting topics listed in these paragraphs are also relevant for the other type of audit. In other words, some topics listed for performance audit are also relevant to compliance audit and the reverse. Taken together, is this a complete list of all factors to consider? These factors are also relevant to audits other than public debt audits. Suggest instead explaining that SAIs should have a process for selecting audit topics and then given examples of factors to consider.
		r. 84	21-22	<p>a. The third bullet is unclear. Who would be presenting incorrect or incomplete information to management? Is it management that would be presenting incorrect or incomplete information to the auditor or the legislature?</p> <p>b. The fourth bullet is unclear. Who would be refusing to follow up on requests? Is it management not following up on requests that auditors made?</p>

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	US GAO	s. 92	23	<p>Please consider adding the following attributes for audit questions:</p> <ul style="list-style-type: none"> a. clear and specific, b. fair and objective, c. policy neutral, d. measurable, e. feasible within time and resource constraints, and f. realistic in terms of available data.
		t. Appendix 2 - IV	47	<p>Please consider replacing the sample GAO audit report example with language from the most recent audit report GAO-19-113: “GAO audits the consolidated financial statements of the U.S. government. Because of the significance of the federal debt to the government-wide financial statements, GAO audits Fiscal Service’s Schedules of Federal Debt annually to determine whether, in all material respects, (1) the schedules are fairly presented and (2) Fiscal Service management maintained effective internal control over financial reporting relevant to the Schedule of Federal Debt. Further, GAO tests compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements related to the Schedule of Federal Debt.” (Financial Audit: Bureau of the Fiscal Service’s Fiscal Years 2018 and 2018 Schedules of Federal Debt, GAO-19-113)</p>
		u. Over all comments		<p>Through GAO’s role as the project lead for developing the guidance related to financial audits of public debt, we made several suggestions to earlier versions of this exposure draft. We appreciate that the Working Group on Public Debt considered and incorporated our suggestions in the draft guidance.</p> <p>We would like to commend you and the other members of your working group for the high-quality work on developing the guidance. We continue to believe that this guidance remains an important resource for audit institutions in conducting audits on public debt.</p>