![The Commonwealth logo]

Debt Management Unit

Using Commonwealth Meridian to Conduct a Debt Audit (Part 1)
Course Information Sheet

Debt management activities should be audited regularly by internal and external auditors. Regular audits of debt managers' performance and systems and control procedures should also be undertaken. Commonwealth Meridian includes features to assist both performance and financial debt management auditing requirements.

This course is targeted at internal and external auditors as well as debt managers who are currently using or intend to use Commonwealth Meridian, the Commonwealth Secretariat's Public Debt Management System.

This course will introduce learners to the features in Commonwealth Meridian for conducting or assisting a public debt audit.

Prerequisite

No pre-course materials are recommended. Learners are however expected to be auditing a Debt Management Office or plan to be auditing a Debt Management Office that is using Commonwealth Meridian.

Essential Reading

Learners will be able to download a copy of The Guidance on the Audit of Public Debt issued by The INTOSAI Development Initiative (IDI), in this course.

Assessment

Learners will demonstrate successful achievement of these objectives by achieving at least 80% in final assessment.

Learners will be required to use Commonwealth Meridian to answer the questions in the assessment. Learners will be provided with a web address to connect to Commonwealth Meridian as well as a unique username and password.

Queries and Support

Please contact the eLearning support team for any queries or support at: e-csdms@commonwealth.int

Visit https://cwlearn.commonwealth.int/ for other available courses.

Learning Outcomes

On completion of the course, learners will be able to:
- Describe the scope, functionality, and key benefits of using Commonwealth Meridian.

- Log in to Commonwealth Meridian and understand how to navigate to modules and functions and use generic features to find records.

- Understand various components used to record and manage instruments and related transactions in Commonwealth Meridian.

- Understand the key stages of a loan cycle.

- Understand the basic definition of debt securities and the process followed to record them in Commonwealth Meridian.

- Define, describe, and understand how to use reference data, codes and rates.

- Understand the audit features available in Commonwealth Meridian to assist auditors with undertaking public debt audits.

- Understand Commonwealth Meridian's Data Quality Framework and Toolkit and how to monitor the quality of data in the system.

Related Course
Using Commonwealth Meridian to Conduct a Debt Audit (Part 2)

Part 2 covers operational risk concepts, user management, workflow management, tracking adherence to public debt legislated limits and plans, and the reporting tools in Commonwealth Meridian.

Course Outline

The course is comprised of 8 topics:

Topic 01: Introduction to Commonwealth Meridian
In this topic, learners will understand how Commonwealth Meridian is used in a Debt Management Office. The topic also covers (i) the scope and benefits of using Commonwealth Meridian, (ii) key features, (iii) how to navigate to modules and functions and find records and, (iv) setting up system settings to enhance the usability of Commonwealth Meridian.

Topic 02: Introduction to Instrument Recording and Management in Commonwealth Meridian
The topic provides an overview of the various components used to record and manage instruments and related transactions as well as the instrument type coverage in Commonwealth Meridian.

Topic 03: Introduction to the Loan Cycle
The learner is introduced to the 6 stages in the loan cycle: (i) loan negotiation, (ii) fulfilling conditions precedent, (iii) disbursements, (iv) debt servicing, (v) other developments and (vi) maturing the loan.

Topic 04: Introduction to Debt Securities
This topic introduces learners to the various types of debt securities, who issues them and the methods for issuing. The concept of investor holdings and transfers as well as liability management operations used to manage risks and costs are covered. An overview of the process followed to record and transact in debt securities in Commonwealth Meridian is also explained.

Topic 05: Reference Data
This topic consists of six lessons covering the following reference data: user-defined reference data, global and portfolio filters, managing participants, market and time series data, managing product templates and a high-level overview of workflow management where approvals of up to 3 levels can be setup.

Topic: 06: Introduction to Debt Audit using Commonwealth Meridian
This topic introduces the learner to types of public debt audits as well as the control environment, risk assessment, control activities, debt management systems and communications, and monitoring controls.

Topic 07: Audit Features in Commonwealth Meridian
This topic introduces learners to the Audit Module in Commonwealth Meridian. The Module is designed to assist auditors to conduct a public debt audit.

Topic 08: Monitoring Data Quality in Commonwealth Meridian
Learners will be introduced to the Data Quality Toolkit in Commonwealth Meridian. The toolkit is a component of the COMSEC-UNCTAD data quality framework designed to assess and score the quality of debt data being maintained by Debt Management Offices.