

GENERAL INSTRUCTIONS FOR A DEBT AUDIT

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The audit of the Public Debt of a country can be performed from:

1. The citizens (Citizen Debt Audit)
2. The government (through a decision of the President of the Republic)
3. By delegation of the Assembly and Congress of a country.

Examination of the Public Debt is aimed at reviewing and evaluating all processes transactions have originated, in order to determine that they were reasonably accounted; justified the allocation of resources; they were legal, legitimate, transparent, if they led to economic and moral damage to the country, taking into consideration the legal, accounting, financial, environmental and social regulations.

The origin of the debt (internal or external) can be:

a) government direct debt and / or restructuring, renovations and prepayments.

b) Indirect Debt of the Government and / or restructuring, renovations and prepayments. (Caused by absorption of third-party debt, such as saving banks, payment guarantees)

c) Issuance of Securities - Other papers and / or exchanges, renovations.

Within each, there are the following processes, which analysis will originate evidence and findings that will support the statements and / or comments made in an audit.

- Origin
- Authorization
- Instrumentation
- Contract
- Provision of guarantees
- Liquidation
- Application of resources
- Accounting
- Renegotiation, restructuring, prepayment, renewal, cancellation and / or conversion of debt
- Payment of debt service
- Return of security provided.

This information should be obtained primarily through the evaluation of statistics, current legislation, especially through the audit in the government institutions involved in public debt, such as: Central Government, Central Bank, Ministry Finance, Prosecutor, etc..

Considering that Egypt has been a people who have gone through a dictatorship, their actions, among them the indebtedness made during it, is considered as "Odious Debt," for not responding to the needs of its people, then it could not pay for something that has not received. Much of public debt was generated to address the needs and repression aimed at sustainability of government, but not the needs of its citizens.

That is the legality and legitimacy of the debts incurred in a dictatorship could be questioned, and challenged.

For social movements, it is recommended to start with the following:

- Establishment of a social movement whose goal is to conduct an audit of public debt, ie all the obligations that the democratic governments or dictatorship have undertaken both internally and externally.

- The social movements have to determine the period to analyze and obtain:

1. Evolution and analysis of the amounts reflected in official statistics, revealing if possible amounts by governments, determination of mechanisms.
2. Verification of journalistic information on the type of operation revealed by the different sources of public information. Is important require an interview with the authors, in order to deepen these reports and information.
3. Analysis and discussion of each of the specific laws in force during the period analyzed
4. Analysis and comments on institutional regulations concerning public debt.
5. Analysis of the issues revealed in the annual reports, specific reports and / or institutional bulletins, determining organizational structure, functional units responsible for public debt, relevant aspects mentioned with regard to public debt.
6. Analysis of the Budget of the Government during the period under review.
7. Analysis of the Conventions and Commitments made by the Government, with financial institutions and / or control as the IMF, World Bank, the Issuer's Annual Plan, and so on.

Once social movements have this information, should spread this information in order to make available for every citizen.

It is important to show what does it mean to fight against debt, the reason for this fight and especially what will be the main objectives and goals.