

# Chapter [VI]: Best practices

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### **Introduction**

There has been considerable debate on what constitutes international best practices for public debt management. Some of these practices have been documented by debt management offices, international agencies such as the International Monetary Fund (IMF), Organisation for Economic Cooperation and Development (OECD) and the World Bank, and by independent debt management specialists. The concept of comparison with international best practices raises several questions. “Is it practically possible to follow international best practices or is it actually too technically difficult to formulate public debt management according to best practices?” “If so, do guides to best practices have much relevance?” “Where is there common agreement on what a debt management office should do and how it should function?” “Are there different sets of best practices for debt management offices facing different conditions?”

This chapter discusses what constitutes international best practices, how these are or have been applied in the context of public debt management, how relevant they are, and how can best practices be applied in public debt management when considering developed countries, developing countries or countries in transition. The conclusion drawn is that the concept of best practices is not entirely relevant, is not widely used, and that it may be better to consider the principles of sound practices, a term that is increasingly being applied to public debt management.

### **Best practices in public debt management**

In the late 1980s and early 1990s when a number of OECD countries were setting up a debt management office (DMO), there were formal and informal discussions on international best practices for public debt management. The author recalls many a discussion in the context of international best practices within the New Zealand debt management office (NZDMO), particularly during the period prior to the

establishment of NZDMO in July 1988 and during its early stages of development. NZDMO took the approach of examining what could be learnt from best practice debt management in the private sector for constructing a philosophical and operational framework for the management of the government's debt. NZDMO also turned to the literature on best practice debt management by corporate enterprises for developing a comprehensive framework for management of New Zealand's public debt within an asset-liability management framework.[2]

More formal discussions took place during the spring meeting of the government borrowers forum[3] and the annual meeting in Paris of the OECD working party on debt management. In the early 1990s, officials from countries in transition were introduced to international best practices at OECD workshops.[4]

### **Defining best practices**

A number of DMOs have published statements that define their approach with reference to international best practices. Similarly, a number of international agencies and debt management specialists have released publications that define or set out international best practices.[5]

### **Debt management offices**

The Canadian department of finance has a best practices principle and objective for their debt management strategy that will "ensure that the operational framework and practices are in line with the best practices of other comparable sovereign borrowers and the private sector".[6]. Consulting and Audit Canada (CAC) published the results of a survey in 1997 that identified the best practices of comptrollership as practised by the national governments of Australia, New Zealand, the United Kingdom and the United States.[7]

The government debt management unit in the Czech Republic ministry of finance has realised a number of steps aimed at modernisation of administration and making state debt management more effective in accordance with best practice of the developed countries of the European Union and OECD. These steps cover four areas: (1) integrated management of financial risk of state debt portfolio and state guarantees; (2) implementation of integrated information system for state debt management; (3) opening the possibility of access to primary auctions of domestic medium- and long-term government bonds for non-residential subjects; and (4) making liquidity management more effective by means of the treasury single account.[8]

The government debt management office in the Denmark central bank stipulates “that Danish government debt management complies with best practice as formulated by the World Bank in partnership with the IMF”.[9] In addition, it stipulates that “the IMF, the World Bank and the OECD have formulated best practice principles for handling government guarantees”.[10]

The national treasury management agency (NTMA) of Ireland refers to best practices in five areas. First, it offers a “central treasury service to certain public sector bodies – local authorities, health boards and vocational education committees. The concept follows best practice in the private sector whereby related companies pool their borrowings and surplus cash in a central treasury unit with a view to achieving cost savings”. Second, NTMA “seeks to control and manage risk in accordance with the highest professional standards, and continually modifies and enhances its risk management practices to reflect changes in its business, markets, products and evolving best practice”. Third, “operational risk is controlled by rigorous policies and procedures governing payments and by the separation of duties, in line with best practice in the financial sector”. Fourth, “advice on legislative and regulatory requirements and ensuring compliance with professional conduct rules in the areas of confidentiality, conflicts of interest and other procedures associated with best practice and ethics”. Fifth, NTMA “has an internal audit function, which operates in accordance with the framework code of best practice set out in the code of practice on the governance of state bodies”.[11]

The NZDMO refers to best practice in several of its publications. First, credit risk is measured using an in-house credit model that conforms to industry best practice. Second, value-at-risk (VAR) is supplemented with stress-testing to understand how extreme or unusual events would impact on the portfolio, to ensure consistency with industry best practice. Third, the structure of NZDMO resembles that of a private-sector financial-markets institution, with separate front, middle, and back offices and that structure leads to clearly defined responsibilities and accountabilities, procedural controls, and the segregation of duties, which is consistent with best practice. Fourth, NZDMO ensures that its portfolio and risk management framework is consistent with international best practice.[12]

The United Kingdom debt management office (DMO) set out some examples of best practices in their 2002-03 business plan, but these have not been retained in subsequent business plans. The examples included: (1) analytical and operational best

practice benchmarked to independent comparators where possible; (2) a process for regularly reviewing its high level risks, internal procedures and controls that seek to follow best practice standards of similar operational environments in the financial services sector, and supporting governance arrangements; (3) follow best practice in anti-money laundering procedures; and (4) DMO will be in line with currently accepted best practice such as the international standard in records management (ISO15489), and the British Standard BS-ISO15489.[13]

### **International agencies**

At the international agency level, it is generally accepted that the *Guidelines for public debt management* as published in World Bank and IMF (2001a) provide the benchmarks for best practice DMOs.[14] There are other international agencies that define or aim to establish international best practices.

The highly indebted poor countries capacity building programme (HIPC–CBP) has regional and inter-regional subject-specific events to facilitate the exchange of information on best practices in debt management covering debt strategy analysis, debt renegotiations, domestic debt and new financing strategies. Much of this information is only available to HIPC members.[15]

The macroeconomic and financial management institute of eastern and southern Africa (MEFMI) has an objective of building awareness and appreciation of industry best practice standards for financial sector management including debt management. MEFMI is scheduled to produce a regional manual on best practices in debt management covering the operations of the back, middle and front offices.[16]

The network for public debt management in emerging markets (PDM) has recently been established to enable debt managers in emerging debt markets to benefit from the expertise and experience from advanced countries debt managers. PDM will allocate a section of their website to providing best practices publications for its members.[17]

The OECD working party on debt management was set up in 1979 as a special working group of the OECD's committee on financial markets. Since its creation, the working party has been a unique policy forum for government debt managers and experts from OECD member countries to exchange their views and experiences in the field of government debt management and government securities markets. Over the years, the working party has compiled a comprehensive pool of knowledge on best practices in this special field of government activity and policy.[18]

The United Nations institute for training and research (UNITAR) provides training and capacity building programmes in public debt management and has published nine documents in a best practices series. More generally, UNITAR's training programme focuses on developing and disseminating training packages and 'best practice' materials.[19]

The world association of debt management offices (WADMO) is preparing initiatives to define standards for best practices in debt management, establishment of a debt management index, and compendium of debt management practices of member countries.[20]

### **Best practice debt management offices**

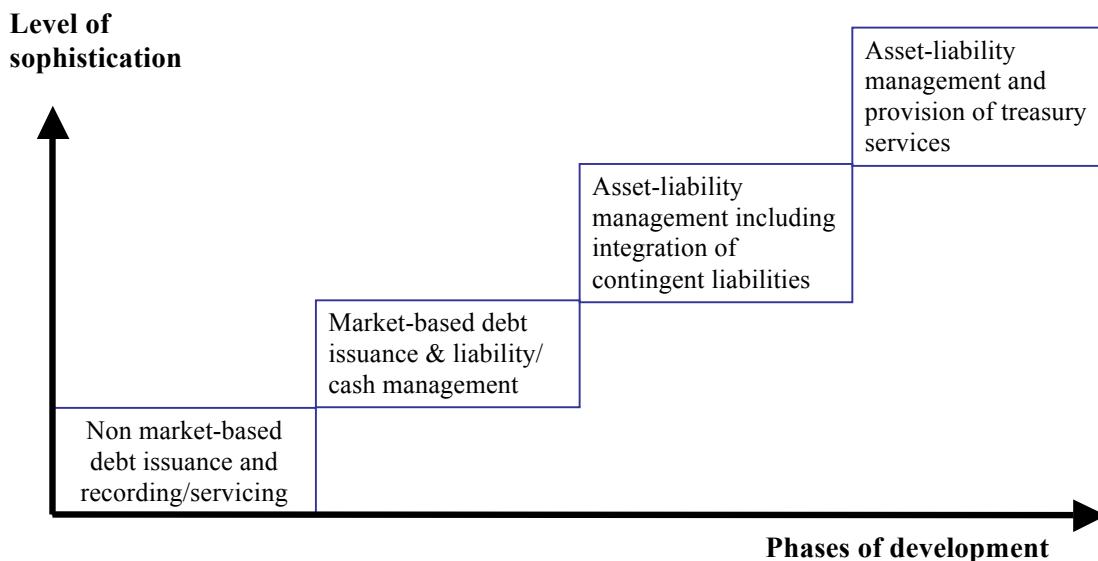
In the early 1990s, separate DMO arrangements were viewed as best practice, due to technical efficiency, professionalism and accountability which, it was argued, would materialise if the separate DMO could be separated from "the political process".[21] The SNDO (established in 1789) and Dutch state treasury agency (established in 1841) as the two oldest separate DMOs were seen as setting best practice benchmarks. NZDMO (established in 1988) and NTMA (established in 1990) quickly developed a reputation for also setting best practice benchmarks. As other DMOs were established, each in their own way began to set best practice benchmarks.[22]

While these separate DMOs established best practice benchmarks, they were not necessarily applicable to all DMOs, particularly in developing countries. It was clear that different benchmarks were applicable across DMOs due to their phase of development, the environment under which they operated, external constraints, government policies, and the slow process for public financial management reform.[23]

### **Evolution of public debt management**

In reviewing the practices of many DMOs or debt management units in both developed and developing countries or countries in transition, there is an apparent process of development or evolution based on the environment under which the country borrows or manages its public debt and the level of capacity or sophistication of the DMO and the debt managers. This is set out more clearly using four phases of development in the diagram below.

### Phases of development in public debt management



The major characteristic of the first phase is the focus on non market-based debt issuance to fund maturing debt and often significant fiscal deficits. For many developing countries, the domestic debt market is not well developed and the government is limited to accessing international markets from multilateral or bilateral sources, although many countries are able to obtain long-term concessional funding from these sources. A secondary but important function is to record, service and account for debt transactions, and increasingly to monitor government guarantees and contingent liabilities.

The major characteristic of the second phase is the increased focus on managing debt within a risk management framework and the integration of debt management with all of government's cashflows. This has led to many countries deciding to reduce or eliminate foreign currency exposures. Countries in this category no longer have access to concessional funding and increasingly look to develop market-based funding sources and develop the domestic market for government securities.[24]

The major characteristic of the third phase is the full integration of assets and liabilities including contingent liabilities and an integrated balance sheet management approach. There are a select but increasing number of countries, such as Canada, Denmark, New Zealand and the United Kingdom, that have moved to this phase.

The major characteristic of the fourth phase is the inclusion of client servicing through the provision of treasury services to other government agencies and to sub-national governments or local authorities. Ireland is one of the few countries to provide these services at central government level, whereas all the State treasuries in Australia provide these services at sub-national or state level.

### **Introducing sound practices**

Following publication of the guidelines in 2001, there has been a trend towards the use of the term “sound practices” rather than best practices for public debt management. This is best illustrated by Graeme Wheeler, Treasurer of the World Bank, whose book is titled *Sound practice in government debt management*.

The concept of sound practice would seem to be favoured for several reasons. First, the guidelines identify areas in which there is broad agreement on what generally constitutes sound practice in public debt management and applicable to countries at different phases of development.[25] Second, the concept of sound practice provides greater flexibility for countries in different phases of development and where external constraints and/or government policies may limit the scope to follow international best practices. Third, best practices in the context of public debt management may be seen, particularly by politicians and the media, as high cost and possibly an “over-the-top” objective. Fourth, as has been covered earlier in this chapter, there are no clearly established best practice benchmarks that are applicable to all DMOs.

### **Sound practices in public debt management**

This section discusses in more detail the concept of sound practices, how these can be applied in the context of public debt management, and what constitute sound practices when considering the phases of development. In examining sound practices of DMOs and through providing advice and guidance to governments on public debt management in both developed and developing countries, six key characteristics have been identified that characterise sound practices for public debt management.

### **Mandate and delegated authorities**

Sound practice implies a clear mandate and delegated authorities to operate freely within this mandate subject to objectives, limits, and controls set by government. At the highest level, the mandate and responsibilities will be set out in public finance, debt management, or fiscal responsibility legislation incorporating laws, decrees and/or decisions. The responsibilities for raising new loans and setting high-level

debt management strategies will rest with the minister of finance. Day-to-day responsibility will be delegated to a separate DMO or debt management unit within the ministry of finance or central bank. It is sound practice to ensure that the delegation is provided by way of a remit, service level agreement or contract to the DMO, debt management unit or central bank.[26]

The main difference between developed and developing countries appears to be in the level of detail at the legislative level and internally within the DMO. For developed countries, the legislation is often at a higher-level and provides greater flexibility to the DMO, which can be an advantage in a rapidly changing financial market environment. The mandate and responsibilities are imbedded in the DMO's policies and procedures, which are subject to rigorous scrutiny by a board, management and audit committees, internal audit, and periodic external audit. In developing countries, the legislation specifies the mandate and responsibilities in more detail, not only in the laws but in decrees and decisions. This provides less flexibility; both because it may constrain current operations and response-times, and because it takes more time to effect changes in legislation when the DMO needs to introduce new sound practice policies or initiatives.[27]

### **Governance and debt policy setting**

Sound practice implies a strong governance structure with a board of directors, advisory board or debt policy committee to oversee the DMO's operations. For developed countries, particularly if there is a separate DMO, it is sound practice to have a board of directors or advisory board with both ex-officio and private sector members. The board is likely to have an audit or risk committee and a remuneration or human resources committee.[28]

A board is less acceptable in most developing countries and in some developed countries, where a debt policy or public debt committee is seen as a suitable sound practice alternative. It is normally not acceptable to have private sector members and so the committee is structured around the minister of finance and senior government ministers and officials. For example, the high-level committee could be chaired by the minister of finance or the governor of the central bank and membership would be broad-based and function in a transparent and effective manner in order to provide technical direction to the DMO.[29]

Sound practice implies clear separation of setting the high-level policy objectives from the day-to-day implementation or execution of those objectives. The debt management policy process is established within the context of the government's medium-term fiscal framework and concerns the formulation and expression of short-to medium-term objectives, normally in the form of a benchmark and/or remit. Execution concerns the management of the actual public debt portfolio relative to the benchmark and within agreed limits. This separation of high-level policy from execution is important as it is more likely the medium-term debt management strategy will be considered in the context of wider government objectives. Moreover, it promotes transparency and accountability.

### **Organisational structures**

Sound practice implies an integrated approach to recording and management of public and publicly guaranteed debt and a clear organisational structure that gives equal representation to separate front, middle and back offices with clearly delegated roles and responsibilities, accountabilities, and procedural controls. It also implies a culture that emphasises risk control, transparency and governance, which is underpinned by management structures, internal organisation and communication channels. For example, the DMO would have as a minimum a senior management committee, risk committee and internal audit function.

In developed countries, sound practice would have in place mechanisms to ensure that everyone within the DMO knows and understands both the strategic and short-term objectives for public debt management and that they work together collectively to achieve these objectives. There would be personal performance assessment and incentive policies that support the DMO's objectives, preferably determined on a risk-adjusted performance measurement basis.[30] Furthermore, the debt managers would be subject to a code-of-conduct and conflict-of-interest guidelines.

For developing countries, institutional rigidities and complexities associated with reforming organisational structures make it difficult, if not impossible, to implement these sound practice structures. For example, responsibilities are often fragmented with separate entities of government managing external debt, domestic debt, financial assets, cash management, on-lending, project financing, and guaranteed debt. While it is often accepted by ministers and officials that a DMO should be established with sound practice structures, it is a difficult and slow process to effect reform due to

public sector rigidities and constraints. For these countries, sound practice implies, as a minimum, institutional structures and procedural controls to ensure integrated debt recording and monitoring together with clear segregation between the debt managers responsible for loan negotiation and executing transactions from those responsible for managing bank accounts and payment/receipt transactions and entering all debt related transactions into the government accounting system.

### **Integrated balance sheet and risk management[31]**

Sound practice implies the development of a debt management strategy within the context of the government's wider balance sheet management objectives, effectively an extension of the asset-liability management approach. With an integrated approach, the costs and risks of a strategy are assessed relative to the government's other assets and liabilities. This is concerned with both the definition of an acceptable level of risk in the debt management process and how the debt portfolio should be structured having regard for the structure of the government's assets. In addition, responsibilities of managing debt would be closely integrated with government cash management and management of financial assets.[32]

Sound practice also implies an integrated risk management framework across the whole of government and a strong risk management culture with clear risk management policies, limits, and compliance monitoring. This will include the appropriate sound practice policies, analytical methods and techniques as well as the infrastructure to identify, measure, and manage risk.

In developed countries, sound practice DMOs follow many aspects of accepted risk management principles and practices in banking. Many DMOs follow closely the proclamations of the Basel Committee on Banking Supervision,[33] recognising that the principles of good risk management can be universally applied across both the private and public sectors. As was seen with examples of best practices earlier, a number of DMOs specify their risk management policies in accordance with evolving best practice. The most sophisticated DMOs may also attribute capital to their operations using Basel type principles, as the risk capital will reflect the potential for loss. Quantifying and managing attributed risk capital, in conjunction with a required return on capital, should result in a better understanding of the costs and benefits of management decisions, leading to better risk-adjusted decision making and performance measurement. The attribution of risk capital can be an important

mechanism for defining policy parameters such as the government's risk tolerance and monitoring performance relative to that policy.

For developing countries, management of market risk may not be seen as a priority and, even if it is, it may not be possible to manage due to the lack of market access and available hedging instruments. For example, many developing countries have a credit rating that is below investment grade and therefore are likely to be precluded from using swaps unless they are willing to post collateral. Within this context, sound practice risk management should involve the identification, measurement, and monitoring of risk including contingent liabilities and fiscal risk. The generation of a fiscal risk matrix would be an important element of this process.[34] More importantly, undertaking a debt sustainability analysis (covering both external and domestic debt) and possibly a fiscal sustainability analysis on a regular basis would be sound practice risk management for these countries.[35]

### **Accountability and reporting**

Sound practice implies strong accountability with full disclosure (and independent external audit) according to international accounting and reporting standards. For accounting, this requires adherence to international public sector accounting standards (IPSAS), financial accounting standards (FAS) and/or international financial reporting standards (IFRS) incorporating international accounting standards (IAS) and interpretations. Many DMOs have been reporting their derivatives according to FAS 133, *accounting for derivative instruments and hedging activities*, and are now reporting public debt on a fair value basis according to IAS 39, *financial instruments: recognition and measurement*. Reporting of contingent liabilities should be in accordance with IPSAS 19, *provisions, contingent liabilities and contingent assets*. IPSAS 15, *financial instruments, disclosure and presentation*, requires disclosure of risk management policies including accounting policies for each class of financial liability and how fair value is determined.

Sound practice for fiscal reporting and external debt reporting is in accordance with codes and manuals published by the IMF, OECD and inter-agency task force on finance statistics.[36] For developed countries, debt reporting will be the responsibility of the government statistician and the DMO will be obligated to provide the necessary debt information to the department or bureau of statistics in accordance with the legislation. For developing countries, external debt reporting will be the

responsibility of the ministry of finance and central bank directly to the World Bank debt reporting system (DRS).

Sound practice disclosure implies regular publication of debt information, reviews of the public debt portfolio and management of risk, and the publication of an annual report. The high performing DMOs produce at least annual reviews and reports, but may also produce monthly or quarterly bulletins or reviews. In all cases, this information is published via the website and made available in hard-copy form. For developing countries, the publication of a debt statistical bulletin covering external and domestic public and publicly guaranteed debt has become sound practice.

### **Treasury systems[37]**

Sound practice implies good treasury systems to price, value, record, confirm, settle and account for all public debt and debt related transactions and to support the DMO's operations. For developed country DMOs, these systems will provide front office transaction capture/position-keeping and transaction processing (normally on a real-time basis), back office confirmation, settlement and accounting, and middle office risk management analytical tools. This provides for integrated processing from the front to back office for end-of-day portfolio valuations, limit monitoring, risk analysis, cash account reconciliation, reporting, and interfacing to financial management information, market data, accounting and other systems. For developing countries, these systems will provide comprehensive debt recording and management functionality, with the ability to consolidate domestic and external public and publicly guaranteed debt and if possible external private sector debt. These systems will also interface to debt sustainability analysis tools such as World Bank DSM+. [38]

### **Conclusions**

The conclusion that can be drawn from the analysis of the policies and operations of DMOs in both developed and developing countries is that the concept of best practices is not entirely relevant, and only used by some DMOs within a specific context. Therefore, it is concluded that it would be better to consider the principles of sound practices as documented in the World Bank and IMF *Guidelines for public debt management* with each country deciding on the specific policies and principles based on their phase of development and the environment under which the DMO and debt managers operate. Each DMO should look to ensure that these policies and principles accord with international standards in terms of governance, organisational structures, risk management, transparency, disclosure, and accountability.

## **Footnotes**

1. I am grateful for comments from Todd Robinson and Mike Williams, and through earlier discussions with my former colleagues at NZDMO. The deficiencies remain my own.
2. The views that were formulated by NZDMO were presented by the author at several OECD workshops in 1992-1993, including the paper published by NZDMO (1993). A more complete explanation of NZDMO's experiences is provided in Wheeler (1996).
3. The meetings of the Government Borrowers Forum were held in Brussels in April 1990, Madrid in May 1991, Vienna in May 1992 and Paris in May 1993.
4. Workshops were held for officials from central and eastern Europe (Budapest in June 1992), dynamic Asian economies (Paris in September 1992), and the newly dependent states and Baltic regions (Paris in June 1993). These workshops were the foundation of the annual OECD/World Bank workshop on the development of fixed-income securities markets in emerging market economies, the OECD's annual Baltic-Nordic forum on public debt management, and the annual OECD meeting on government securities markets and public debt management in emerging markets (refer to Bröker (1993) and OECD (2002)).
5. There were several important publications in the late 1990s that set out the concepts of best practices and called on the practical approaches of DMOs. These publications include Leong (1999), Nars (1997), Sundararajan et al (1997) and Cassard and Folkerts-Landau (2000).
6. Refer to page 11 of Canada (2005).
7. CAC (1997) provides “a survey of the best practices of comptrollership as practised by the national governments of Australia, New Zealand, the United Kingdom and the United States in order that the experience derived may be applied to incur savings, simplify delivery mechanisms and upgrade the quality of financial and operational information on Canadian programs” (objective on page 2). The findings of the survey revealed that “significant progress had been made by these four countries in the application of comptrollership theory and policy to the day-to-day operational activities of their programs” (page 36).
8. Refer to pages 5 and 6 of Czech Republic (2005).

9. Refer to page 23 of Denmark (2005) with specific reference made to World Bank and IMF (2001a).
10. Refer to page 104 of Denmark (2005) with specific reference made to World Bank and IMF (2001a) and OECD (2005) on page 105.
11. Each of these best practices is outlined on pages 35, 44, 45, 47 and 54 respectively of NTMA (2005).
12. For the first and second examples, refer to pages 125 and 128 respectively of NZ Treasury (2005). For the third and fourth examples, refer to page 3 of Horman (2002).
13. Refer to UK DMO (2002).
14. See for example Chapter [Phillip Anderson] in this book and World Bank and IMF (2001a), (2002), and (2003).
15. Refer to the HIPC–CBP website <http://www.hipc-cbp.org>.
16. Refer to the MEFMI website <http://www.mefmi.org>.
17. Refer to the PDM website <http://www.publicdebt.net.org>.
18. Refer to the OECD public debt management section of the Directorate for Financial and Enterprise Affairs (Financial Markets, Insurance and Pensions) website [http://www.oecd.org/department/0,2688,en\\_2649\\_27994977\\_1\\_1\\_1\\_1,1,00.html](http://www.oecd.org/department/0,2688,en_2649_27994977_1_1_1_1,1,00.html).
19. Refer to the public debt section of the UNITAR website <http://unitar.org/dfm/>.
20. Refer to pages 1-2 of WADMO (2005).
21. Refer to page 17 of Currie et al (2003).
22. This is covered in Chapter [Phillip Anderson] of this book.
23. See for example, Chapter [Mike Williams] in this book, and also for more detail, including on the underlying drivers, on the processes described in the following sub-section.
24. For sound practices in developing the domestic market for government securities, refer to World Bank and IMF (2001b).
25. Refer to page 3 of World Bank and IMF (2001a).
26. The best example of a remit is in the United Kingdom where HM Treasury sets the remits for the DMO in respect of financing and cash management and to the Bank of England in respect of official reserves as set out in HM Treasury (2005).
27. Examples of legislative practices are provided in chapter 3 of Wheeler (2004).
28. For an explanation of the composition of the boards for a selection of countries, refer to the annex of Currie et al (2003).

29. Refer to page 8 of Kappagoda (2004).
30. For more information on performance measures, refer to Chapter [Greg Horman].
31. For more information on managing the balance sheet, refer to Chapter [Fred Jensen and Lisbeth Zacho]. Risk management by DMOs is covered in detail in Chapter [Hans Blommestein] and in OECD (2005).
32. For more information on the scope of responsibilities of a DMO including cash management, refer to Chapter [Mike Williams].
33. Details on the Basle Committee on Banking Supervision can be found on the BIS website <http://www.bis.org/bcbs/>.
34. Examples of a fiscal risk matrix for Bulgaria, Czech Republic and Indonesia are provided on pages 222, 205 and 254 respectively in Brixi and Schick (2002).
35. Refer to World Bank and IMF (2003) for the role that debt managers should play in advising government on debt sustainability.
36. For wider fiscal reporting, the standards are outlined in the IMF's *Government finance statistics manual 2001*, IMF's *Fiscal transparency code* and *Manual on fiscal transparency*, and OECD's *Best practices for budget transparency* and *Manual on fiscal transparency*. For external debt reporting, the standards are outlined in the IMF's *Special data dissemination standard* (SDDS) and *General data dissemination systems* (GDDS), IMF's *Balance of payments manual, 5th edition* (BPM5), and Inter-Agency Task Force on Finance Statistics *External debt statistics: guide for compilers and users* (the Guide).
37. For more information on IT systems for public debt management, refer to Chapter [Mike Goddard].
38. The two systems used internationally are the Commonwealth Secretariat debt recording and management system (CS-DRMS) and UNCTAD debt management and financial analysis system (DMFAS).

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