

COMISIÓN PARA LA  
**AUDITORÍA INTEGRAL  
DEL CRÉDITO PÚBLICO**

---

**November 11, 2016**

[comments@oversightboard.pr.gov](mailto:comments@oversightboard.pr.gov)

Dear Members of the Financial Oversight and Management Board for Puerto Rico:

I write to you today as President of the Puerto Rico Commission for the Comprehensive Audit of the Public Credit ("Commission"). Puerto Rico Law 97 of 2015 created the Commission for the purpose of auditing Puerto Rico's public sector debt. The Commission consists of 17 members made up of academics, representatives from civil society (including the financial sector), and elected officials. While the Commission funds its operations from government appropriations, the Commission operates with complete administrative autonomy and legal independence from the central government.

The purpose of the Commission is to execute an audit of the last forty years of Puerto Rico's debt to determine whether all parties involved complied with relevant legal norms, and to provide transparency to the process that the Government of Puerto Rico has employed to obtain access to the capital markets. In order to ensure the integrity of the audit process, the Commission has agreed to issue final reports on Puerto Rico's debt only if those reports conform to U.S. Government Accountability Office Government Auditing Standards ("Yellow Book standards"). Congress foresaw the important and complementary role that the Commission can have in assisting the Oversight Board with its functions, and for that reason gave the Oversight Board and Commonwealth government the ability to review and consider any reports that the Commission issues. Sec. 413(1) of PROMESA also provides that nothing in PROMESA shall prevent the Commission from filing its reports.

To date, the Commonwealth has not provided full funding of the Commission's work. Nevertheless, the Commission has begun its work with the help of different parties. To date, the Commission has agreed to publish two preliminary survey reports. These preliminary reports do not comport, nor are they meant to comport, to Yellow Book standards, or reach any conclusions about Puerto Rico's public sector debt. Instead, they are reports meant to help the Commission focus its work once it obtains the resources needed to hire staff and independent accounting firms. I have included copies of these reports with this letter. Our hope is that the Commission can execute a complete audit that will comply with Yellow Book standards and withstand third-party scrutiny with

adequate funding. To date, the Commission has received only \$400,000, only 7% of the amount required to complete the audit in an efficient manner.

I look forward to carrying out the important work before the Commission in as complete and expeditious a matter as possible. If any member of the Oversight Board wishes to learn more about the Commission, I invite them to review our webpage located at [www.auditoriadeladeudapr.com](http://www.auditoriadeladeudapr.com) or to contact me as President of the Commission. Thank you for your time and attention to this matter.

Respectfully,



Roberto Pagán Rodríguez  
President Puerto Rico Commission for the  
Comprehensive Audit of the Public Credit  
Tel. 939-645-3965  
[rpagan@sptseiupr.org](mailto:rpagan@sptseiupr.org)

c.c. Commission members  
Governor of Puerto Rico  
Puerto Rico Secretary of Justice  
Public Media