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ATTENTION**

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EBD/01/9

January 25, 2001

To: Members of the Executive Board

From: The Secretary

Subject: **Role of the Fund in Offshore Financial Centers**

Pursuant to the Executive Board discussion of the role of the Fund in offshore financial centers (BUFF/00/98, 7/14/00), the Fund has been participating in an assessment process for these centers. The Fund's participation is effected by providing technical assistance to the centers. Five of the centers—Andorra, Liechtenstein, Monaco, Nauru, and Niue—are not members of the Fund, and, under Rule N-16, technical assistance cannot be provided to non-members without Executive Board authorization. Therefore, the following decision is presented for Executive Board consideration:

The Managing Director is authorized to provide technical assistance to Andorra, Liechtenstein, Monaco, Nauru, and Niue in the context of the offshore financial center assessment process.

It is not proposed to bring this matter to the agenda of an Executive Board meeting unless an Executive Director so requests by 5:00 p.m. on Friday, January 26, 2001. In the absence of such a request, the proposed decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Questions may be referred to Mr. R. Gordon (ext. 34103).

Other Distribution:
Department Heads