



Office Memorandum

CONFIDENTIAL

January 13, 1984

To: Members of the Executive Board
From: The Secretary
Subject: Iceland - Summing Up

A number of Executive Directors have proposed that the following sentence be added to the summing up at the conclusion of the 1983 Article IV Consultation with Iceland (SUR/83/48, 12/19/83):

Some other Directors indicated that, in their view, Iceland's Article IV papers did not provide an adequate basis for judging at this time whether the upper tranche conditionality of the compensatory financing facility is satisfied.

Mr. Tvedt has indicated that he has no objection to this addition which would follow immediately after the sentence which he had requested to have added at the end of the penultimate paragraph of the summing up on Iceland.

For convenience, the complete summing up, including the addition previously requested by Mr. Tvedt and the above mentioned sentence, is attached. It is intended that the amended text of the summing up should be transmitted to the authorities of Iceland to replace the text that was previously distributed.

Att: (1)

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail.

2. The second part of the document outlines the various methods used to collect and analyze data. These methods include direct observation, interviews, and the use of specialized software tools.

3. The third part of the document describes the results of the data collection and analysis. It shows that there are significant differences between the reported and actual values in several key areas.

4. The fourth part of the document discusses the implications of these findings. It suggests that there may be some issues with the way data is being collected or reported, and that further investigation is needed to identify the root causes.

5. The fifth part of the document provides recommendations for how to improve the data collection and reporting process. These recommendations include implementing more rigorous controls and procedures, and providing additional training for staff.

6. The sixth part of the document concludes the report and summarizes the key findings and recommendations. It emphasizes the need for ongoing monitoring and evaluation to ensure that the improvements are effective and sustained.

7. The seventh part of the document provides a list of references and sources used in the research. These include various academic journals, books, and industry reports.

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