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IMF Releases Second Round of Experimental Reports on the Observance of Standards and Codes

The International Monetary Fund (IMF) is releasing today a second set of ***Experimental Reports on the Observance of Standards and Codes*** (previously referred to as "Transparency Reports"), comprising reports on Bulgaria, Cameroon, the Czech Republic, Hong Kong S.A.R., Tunisia, Uganda and Ukraine.¹ They are available on the IMF website <http://www.imf.org> under the subtitle "Standards and Codes", along with the first round of reports. These case studies assess the extent to which these countries observe international standards in areas of direct operational relevance to the IMF.

In addition to the case studies, the IMF is publishing a staff policy paper entitled ***International Standards and Fund Surveillance – Progress and Issues***, together with the ***Summing Up*** from the Executive Board discussion of that paper. The policy paper describes the experience gained by IMF staff in preparing the case studies in the period up to September 1999, and lays out the conceptual and practical issues associated with assessing countries' observance of standards.

The newly released experimental reports, which vary in scope, were prepared by IMF staff with the cooperation of the respective country authorities and, in some cases, the assistance of the World Bank. They focus primarily on standards of direct operational concern to the IMF: data

¹ The reports on Cameroon and Tunisia are available in English and French.

dissemination, fiscal policy transparency, monetary and financial policy transparency, and banking supervision. On the latter, the reports mainly consider the transparency aspects of the Basle Core Principles, although the Bulgaria and Czech Republic reports assess observance of the Core Principles in total. The studies on Cameroon and Ukraine focus exclusively on fiscal transparency.

Reflecting the experimental nature of the first and second round of reports, some of these case studies provide descriptive information on other standards, such as securities markets, insurance regulation, and accounting and auditing.

IMF staff will continue to experiment with the form and content of assessments and would welcome public comment on these studies. Comments should be directed to the Standards and Coordination Unit, Policy Development and Review Department, IMF, 700 19th Street NW, Washington D.C. 20431 or by e-mail to scu-comment@imf.org.