



INTERNATIONAL MONETARY FUND

WASHINGTON, D.C. 20431

RODRIGO DE RATO Y FIGAREDO
MANAGING DIRECTOR

CABLE ADDRESS
INTERFUND

To: Members of the Staff

October 4, 2004

Appointment of a New Ethics Officer

I am pleased to announce the appointment of Ms. Joan Dubinsky to the position of Ethics Officer at the Fund, with effect October 1, 2004.

Ms. Dubinsky replaces Mr. Richard Sullivan, who joined the Fund as its first Ethics Officer in February 2000 and who has resigned with effect September 30 of this year. During his term, Mr. Sullivan quickly established the Ethics Officer function as an integral part of the Fund's internal governance system, and as a source of invaluable advice and guidance to both management and staff. We greatly appreciate Mr. Sullivan's contributions and service, and we look forward to building on the foundation he helped to lay.

Role of the Ethics Officer

The principal roles of the Ethics Officer are to provide advice to management and staff on the application of ethics rules, including the Code of Conduct, to increase understanding of ethics issues on the part of all Fund employees through training and other communications, and to ensure professional, objective and consistent handling of investigations into alleged misconduct by Fund employees. The current terms of reference for the Ethics Officer and related documentation, including the Procedural Guidelines on the Conduct of Investigations into Misconduct and GAO No. 33 ("Conduct of Staff Members"), are available on the Fund's Intranet at <http://www-int.imf.org/depts/hrd/stfnotes/documnts/n99/02-09-00.htm>.

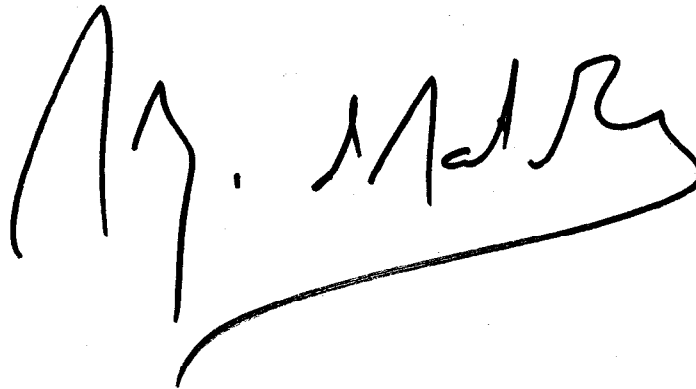
The Human Resources and Legal Departments—in consultation with the Staff Association Committee, as well as both Mr. Sullivan and Ms. Dubinsky—have recently conducted a thorough review of the role of the Ethics Officer and the Fund's procedures for handling misconduct. Revised versions of the Ethics Officer's Terms of Reference, the procedural guidelines on investigations, and GAO No. 33 will be issued shortly. Among other changes, these revisions will clarify the procedures relating to investigations of misconduct and strengthen the protection of the rights of staff.

Appointment of Ms. Dubinsky

A panel of staff members, including representatives of HRD, LEG, and the SAC reviewed applications for the Ethics Officer position and interviewed candidates. Ms. Dubinsky's appointment was unanimously recommended by the panel and endorsed by management.

Ms. Dubinsky is an expert in the field of business ethics, with extensive experience serving organizations in both internal and external (consulting) capacities and is a frequent speaker and presenter before various professional organizations dedicated to the field of business ethics. A copy of her curriculum vitae is posted on the Fund webpage, at <http://www-int.imf.org/depts/hrd/stfnotes/documnts/cvethicsofficer.htm>. Beginning October 1, 2004, she may be contacted at the Ethics Officer's Office, (IS7-1306, Ext. 38035).

Management welcomes Ms. Dubinsky to the Fund, and encourages staff to make full use of her assistance as an advisor on appropriate conduct at the Fund.

A handwritten signature in black ink, appearing to read "M. M. B." with a long, sweeping underline.