

**IMMEDIATE
ATTENTION**

EBAP/08/98

August 20, 2008

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Audited Financial Statements for the Financial Year Ended April 30, 2008**

The FY 2008 audit by Deloitte & Touche (D&T) has been completed and a briefing of the Executive Board by the Chairman of the External Audit Committee (EAC) on the EAC's work and results of the audit was held on July 11, 2008. The Audited Financial Statements for the Financial Year Ended April 30, 2008 were circulated to the Board on June 30, 2008 (EBAP/08/66).

Section 20 of the Fund's By-Laws requires the transmittal by the EAC of the independent auditors' reports to the Board of Governors, through the Managing Director and the Executive Board. The Letter of Transmittal from the EAC to the Board of Governors is attached, for the information of the Executive Board.

Also attached for the Board's consideration is a draft Letter of Transmittal to the Board of Governors from the Managing Director, on behalf of the Executive Board. In the absence of objection by **noon on Thursday, August 28, 2008**, this letter will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

It is not intended to publish this paper on the Fund's external website.

Questions may be referred to Ms. Fennell (ext. 38341) and Mr. Hemus (ext. 38263) in FIN.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Att: (2)

Other Distribution:
Department Heads



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

July 11, 2008

Board of Governors
International Monetary Fund

Letter of Transmittal

In accordance with the provisions of Section 20(f) of the By-Laws of the International Monetary Fund, we have the honor to transmit herewith, through the Managing Director and the Executive Board of the International Monetary Fund, the independent auditors' reports issued by the external audit firm Deloitte & Touche on the Financial Statements of the International Monetary Fund for the Year Ended April 30, 2008, with respect to the:

- General Department
- SDR Department
- Accounts Administered by the International Monetary Fund, consisting of:
 1. Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust
 2. PRGF-HIPC Trust and Related Accounts
 3. Multilateral Debt Relief Initiative-II Trust
 4. Other Administered Accounts:
 - Administered Account—Japan
 - Administered Account for Selected Fund Activities—Japan
 - Framework Administered Account for Technical Assistance Activities
 - Supplementary Financing Facility Subsidy Account
 - Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account
 - PRGF Administered Account—Indonesia
 - PRGF Administered Account—Portugal
 - Administered Account Austria-II
 - Post-SCA-2 Administered Account
 - Liberia Interim Administered Account
 - Administered Account for Liberia
 - SCA-1/Deferred Charges Administered Account
 - Japan Administered Account for Liberia
- Staff Retirement Plan
- Supplemental Retirement Benefit Plan
- Retired Staff Benefits Investment Account

EXTERNAL AUDIT COMMITTEE

Satoshi Itoh (Chairman)

Stephen Anderson

Thomas O'Neill

DRAFT

Letter of Transmittal of the
Audited Financial Statements of the International Monetary Fund
for the Financial Year Ended April 30, 2008

Chairman of the Board of Governors
2008 Annual Meetings
International Monetary Fund

Dear Mr. Chairman:

On behalf of the Executive Board of the International Monetary Fund, I have the honor to transmit for consideration by the Board of Governors: (i) the Financial Statements of the International Monetary Fund for the Financial Year Ended April 30, 2008, which include the independent auditors' reports issued by the Fund's external audit firm Deloitte & Touche and (ii) the Letter of Transmittal from the External Audit Committee to the Board of Governors.

The audit was conducted by Deloitte & Touche, in accordance with International Standards on Auditing, auditing standards generally accepted in the United States of America, and the requirements of Section 20(b) of the Fund's By-Laws. The External Audit Committee, comprising Messrs. Itoh (Chairman), Anderson, and O'Neill, had general oversight of the annual audit, as required under Section 20(c) of the Fund's By-Laws.

Yours very truly,

Dominique Strauss-Kahn
Managing Director and
Chairman of the Executive Board