

SM/08/318
Correction 1

October 8, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations**

The attached Secretary's note of transmittal for SM/08/318 (10/7/08) is being reissued to include the following staff contact information:

Questions may be referred to Ms. Ramakrishnan (ext. 35413) and Mr. Dorsey (ext. 34047) in SPR.

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

Att: (1)

Other Distribution:
Department Heads

SM/08/318*
Corrected:10/8/08

October 7, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations**

At the discussion of the last Periodic Monitoring Report (PMR) in January 2008, the Executive Board—while reiterating the responsibility of management and staff for the preparation of PMRs—agreed to refer future PMRs to the Evaluation Committee (EC) for initial consideration and review, and reporting to the full Board (see BUFF/08/20). It was expected that, although a full Board discussion of the PMR could not be ruled out, in most cases the EC discussion would replace a full Board discussion.

To give effect to the above agreement, the following procedures will be followed with regard to the Board issuance and consideration of the PMR document. The document will be henceforth first reviewed by the Evaluation Committee. Following this discussion, it is expected that the EC would recommend endorsement of the PMR by the full Board on a lapse of time basis. This recommendation will take the form of a draft decision included in the PMR. Board discussion will take place only if an Executive Director requests it following the EC review or if management considers a meeting desirable. In the absence of a Board discussion, there will be no Board summing up. The Summary Record of the EC discussion would note the views of EC members as well as non-members. A policy PIN, to be prepared on the basis of the Board's lapse of time decision, will be posted on the Fund's website along with the PMR.

The attached paper will be the first PMR to follow the above-mentioned procedures. A draft decision appears on page 15.

Questions may be referred to Ms. Ramakrishnan (ext. 35413) and Mr. Dorsey (ext. 34047) in SPR.

The Evaluation Committee will discuss this report on a date to be announced.

*This document, previously issued as EB/EVC/08/12, is being reissued to amend the transmittal note to reflect the correct series and to indicate that the note is from The Secretary and to Members of the Executive Board.

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

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