

BUFF/12/112  
Revision 1

November 20, 2012

To: Members of the Executive Board

From: The Secretary

Subject: **Statement by the Managing Director on the Work Program of the Executive Board**

Attached for the **information** of the Executive Directors is a revised statement by the Managing Director on the Work Program of the Executive Board. The statement has been amended in light of the discussion held on Thursday, November 8, 2012, and incorporates changes noted in the Acting Secretary's memorandum to the Executive Board of November 19, 2012. A redlined version is also attached.

It is intended to publish the statement on the Fund's external website. Charts and tables will be removed prior to publication.

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



BUFF/12/112  
Revised: 11/20/12

November 1, 2012

**Statement by the Managing Director  
On the Work Program of the Executive Board  
Executive Board Meeting  
November 8, 2012**

1. **Action.** The Managing Director's Global Policy Agenda (GPA) presented to the IMFC during the Annual Meetings charted a set of actions needed across the membership to secure the recovery and to lay the foundation for a more robust global financial architecture. The GPA also detailed the Fund's role in assisting the membership with these formidable tasks, building on the recent reforms to buttress the Fund's surveillance framework. This work program translates the broad policy directions laid out in the GPA into a specific agenda for the Fund for the next six months and, in order to foster more strategic planning and prioritization, our current plans regarding key policy items over the next year.

**I. SECURING THE RECOVERY**

2. **Restoring stability.** Global activity remains weak with the potential for renewed stresses still high. Through assessments in the various multilateral and bilateral products and active engagement with the broad membership through policy and financial support, the Fund will assist members in identifying systemic risks and designing strong policies to respond to threats to domestic and global stability.

- **Global developments.** The risks and outlook for the global economy will be discussed in a joint session of the *WEO*, *GFSR*, and *Fiscal Monitor* ahead of the Spring Meetings, with an Update in January. The Board will also have an opportunity to discuss the *Early Warning Exercise* before the Spring and Annual Meetings, and the *Vulnerability Exercise for LICs* (VE-LIC) in August 2013. The *Global Policy Agenda* will distill key messages and outline actions needed to deal with threats to economic stability, and report on progress on measures taken by the Fund and the membership—an interim stocktake on progress with the implementation of policy commitments will be included in the Updates to the *WEO*, *GFSR*, and *Fiscal Monitor*. As usual, the Board will also be briefed on important regional and country developments in informal sessions.
- **Advanced economies.** The Fund will continue its close engagement through bilateral and multilateral surveillance—including in the annual consultation on euro area policies—as well as in a program context where appropriate. In the euro area, the staff will continue to assist in forging a common understanding through analysis and advice

to the European authorities on options for banking and fiscal union. The Board will be informed of the progress in policy implementation in the advanced economies through periodic briefings by staff and Article IV consultations. In line with the feedback from outreach on the Integrated Surveillance Decision (ISD), Article IV consultations will incorporate an integrated view of both inward and—where appropriate—outward spillovers from policies. The impact of the crisis on the conduct of monetary policy and the implications of unconventional monetary easing will be assessed in *Monetary Policy—Its Role Now and in the Medium-Term* scheduled for discussion in February 2013. Work is also underway on the impact of financial flows to safe haven economies during episodes of sharp changes in risk appetite.

- ***Emerging Market Economies.*** The staff will continue to analyze the performance of EMEs during the crisis, including both the impacts and policy responses. This analysis will be brought to the Board in various contexts. Issues related to financial sector deepening in EMEs will be discussed in *Developing Financial Markets in Emerging Market Economies* in November 2013.
- ***Low-income countries.*** The Fund will continue to assist low-income members to weather adverse external shocks and rebuild buffers, supported by continuation of the pilot on financial surveillance in LICs. Building on the discussion in September 2012 of the *Review of LIC Facilities*, a follow-up paper in March 2013 will present to the Board specific proposals for refining the facilities to better fit the needs of LICs and review access limits under these facilities. Also in March 2013, the *Review of Eligibility to Use the Fund's Facilities for Concessional Financing* will be an opportunity to discuss the framework for determining eligibility and, in that light, revisit the list of eligible countries.
- ***Small states.*** Building on the high-level conferences in the Caribbean and the Pacific earlier this year, the Fund will further enhance its engagement while deepening the analysis of macroeconomic challenges facing small states. A paper on *Macroeconomic Issues in Small States and Implications for Fund Engagement* will be discussed in March 2013 and will provide input into our policy discussions with small states, including on growth strategies. Also in March, the paper on *Exchange Rate Assessments in Special Cases* (¶7) will be especially relevant for small states.
- ***MENA countries.*** Engagement in Arab countries will continue through policy advice, capacity building and financial assistance, as appropriate. Analysis planned on subsidy reform (¶5) and inclusive growth (¶6) are likely to help strengthen our policy advice to the region.
- ***Capacity building.*** The Fund's *Capacity Development Strategy—Better Policies Through Stronger Institutions*, planned for May 2013, refines the Fund's capacity building development strategy to strengthen policy formulation and implementation in member countries.

3. **Lending and the global safety net.** Well-designed programs and adequate safety nets remain key to crisis resolution and management:

- ***Well-designed programs.*** Following up on the discussion of the *2011 Review of Conditionality*, a staff briefing is scheduled in May 2013 on changes to the conditionality guidance note and a paper setting out options for enhancing risk diagnostics in Fund-supported programs will be issued for information in March 2013. The review of the Precautionary Liquidity Line (PLL) and the Rapid Financing Instrument (RFI) could be combined with an early review of the Flexible Credit Line (FCL) in November 2013.<sup>1</sup> A follow-up *Crisis Programs Review*, taking stock of crisis program cases and distilling further lessons, is envisaged for late 2013.
- ***PRGT.*** The recent receipt of assurances for the first distribution of the general reserves attributed to the windfall gold sale profits and the decision on a second distribution are important steps toward achieving the sustainability of the PRGT and securing the necessary capacity for the Fund's concessional financing for low-income countries over the longer term. Regular reports on progress toward securing the second distribution will be provided to the Board.
- ***Other.*** A review of *Access Policy and Surcharges* is envisaged for early 2013, ahead of the 14<sup>th</sup> Review quota increases. A paper exploring the scope of further cooperation between the Fund and Regional Financing Arrangements will be issued for information in March 2013.

## II. ANCHORING THE FUTURE

4. **Strengthening financial systems.** The Fund's financial surveillance will follow the priorities outlined in the Financial Surveillance Strategy (FSS). In particular, the focus will be on: macroprudential policies; improving risk identification and macro-financial policy advice; support for the global regulatory reform agenda; stepping up engagement with key stakeholders; and strengthening integration in surveillance.

- ***Macroprudential.*** Several papers are planned for Board discussion to advance the Fund's understanding of macroprudential issues. In January 2013, the *Interaction of Monetary and Macroprudential Policies* will examine the complementarities and conflicts between these two policy tools and the need for effective coordination given underlying country-specific frameworks. In May 2013, *Key Aspects of Macroprudential Policy: Identification, Action, Governance, and Legal Aspects of Macroprudential Finance-Regulatory Policy* will provide a comprehensive perspective on the Fund's thinking on macroprudential policy issues.

---

<sup>1</sup> The review of the PLL and RFI was originally planned for November 2012, and the FCL for 2014.

- ***Support for the global regulatory reform agenda.*** Staff will continue to support the development and implementation of the global regulatory reform agenda, including through ongoing work on standards assessments and analysis of the potential unintended consequences of uncoordinated national initiatives to limit the size, legal structure, or activities of financial firms. The Board will be briefed in December 2012 on the Fund's work with the Financial Stability Board.
5. **High debt.** Fund surveillance and policy advice need to reflect that many members will be dealing with the legacy of high debt in an environment of low growth. Key aspects will be to identify the scope for growth-friendly fiscal adjustment and options to strengthen fiscal institutions and debt sustainability analysis.
- ***Fiscal policy.*** Staff continue to analyze the lessons from the crisis for the conduct and operation of fiscal policy. This analysis will be brought to the Board in a variety of formats, in addition to informing the analysis in the *WEO* and *Fiscal Monitor*. In February 2013, the Board will discuss *Energy Subsidy Reform: Lessons and Implications* which will offer lessons on the design of effective subsidy reform programs, drawing on a broad range of country experiences including in Africa and the Middle East.
  - ***Fiscal institutions.*** Staff will continue to work with the membership on options for strengthening fiscal institutions. Two papers covering components of this work will be issued to the Board for information: in February 2013, *The Functions and Impact of Fiscal Councils* will assess the effectiveness of independent fiscal institutions in instilling budgetary discipline; and in October 2013, *Budget Institutions in G-20 Countries: A Status Report* will provide an update on staff's earlier work assessing the quality of budget institutions and propose refinements to the evaluation methodology.
  - ***Debt sustainability analysis (DSA).*** Two operational guidance notes on strengthening the Fund's DSAs will be issued in March 2013. The first will cover advanced and emerging economies (following up on SM/11/211) and the second will cover LICs (following up on SM/12/10). Staff is continuing to analyze the impact of financial sector vulnerabilities on public debt sustainability and this work will be brought to the Board in a format to be determined later.
  - ***Debtor-creditor relations.*** Prompted by a number of recent debt restructuring cases, there has been growing interest in public fora on debtor-creditor relations. Staff will brief the Board in the first quarter of 2013 on how recent initiatives to codify and clarify debtor-creditor relations relate to Fund policies and practices for sovereign debt restructuring.
  - ***Debt limits.*** In March 2013, the Board will discuss the *Review of the Fund's Debt Limits Policy*, which will examine the experience with the policy on debt limits in Fund-supported programs and propose options for reform.

6. **Supporting growth and jobs.** Analytical work is underway on issues related to growth and jobs in Fund surveillance and programs, including with the guidance of an interdepartmental working group. Board papers and reports on related topics—*Fostering Growth in Europe Now*, *Fiscal Policy*, and *Employment in Advanced and Emerging Economies*—have already been published. Additional work underway includes:

- ***Growth and labor markets.*** In March 2013, the Board will have the opportunity to discuss recent work by Fund staff related to employment-friendly and inclusive growth and labor market policies in a paper on *Jobs and Growth: Analytical and Operational Implications for the Fund*. A related guidance note will be issued for information shortly after the Board meeting. Work is also underway on obtaining a better understanding of the determinants of long-term growth and how this is impacted by shifts in the global economy, such as demographic changes that are impacting investment and savings decisions.
- ***Surveillance toolkit.*** A new toolkit covering employment, growth, and income distribution will be made available to staff and the Board at end-2012. The toolkit draws on World Bank and ILO resources and will include relevant indicators, databases, models, and guidance notes and analytical results.

7. **Global imbalances and spillovers.** The ISD and pilot External Sector Report (ESR) should assist members in engaging more openly and candidly about policies to mitigate adverse outward and inward spillovers and in ensuring the multilateral consistency of policies.

- ***Global imbalances.*** The second pilot External Sector Report will be discussed in June, providing input to the Article IV Consultations that are clustered around that time. Based on feedback from outreach, this will likely have a greater focus on global financial flows. A paper in February 2013 on *Exchange Rate Assessments in Special Cases* will review assessments for countries that do not fit easily in the External Balance Assessment framework, for example due to current account flows concentrated in sectors such as tourism, remittances, commodities, foreign aid, and offshore finance. The *Staff Umbrella Report for the G20 MAP* will be discussed ahead of the next Spring and Annual Meetings.
- ***Interconnectedness and spillovers.*** A spillover report will be presented to the Board in July to provide input into the relevant Article IV consultations. Staff will undertake pilots that consider approaches to cluster surveillance to bring key issues facing groups of countries with, for example close financial linkages, for the information of the Executive Board and as background to the relevant Article IV consultations. An experimental regional surveillance report covering the Nordic region will be presented in the Summer. *Interconnectedness: Implications for Policy and Fund Surveillance* planned for late-2013 will, in addition to drawing lessons from the pilots, further develop concepts and tools for analysis of interconnected systems and derive implications for the Fund's surveillance. The role of global supply chains, and their

implications for Fund surveillance will be examined in *Trade Interconnectedness: Global Supply Chains*, which will be circulated for information in January 2013.

- **Capital flows.** In early November 2012, the Board had the opportunity to discuss *The Liberalization and Management of Capital Flows: An Institutional View*, which articulates the Fund's view on cross-border capital flows, building on analysis in the preceding four papers. Drawing on that discussion, a staff briefing is scheduled for April 2013 on the associated guidance note.
  - **Implementation of the new Surveillance Framework.** As requested by the Board and in the context of the Financial Surveillance Strategy, a progress report on implementation of the recommendations of the Triennial Surveillance Review will be discussed in November 2012, which will set out actions to be taken.
8. **Governance.** Completing the 2010 quota and governance reform is essential to the Fund's legitimacy and effectiveness.
- **Quota and governance reform.** The thresholds for the effectiveness of the quota increases and the required number of member acceptances for entry into force of the Board Reform Amendment have been met. However, the required 85 percent of the voting power for the Board Reform Amendment is not yet in place. The Fund will continue to report monthly to the Executive Board on the status of votes.
  - **Quota formula review.** The quota formula review is due to be completed by January 2013. In November, the Board will discuss *Quota Formula Review—Further Considerations*. The paper will explore alternative options for reform, building on the discussions to date. A draft report from the Executive Board to the Board of Governors will be discussed in January 2013.
  - **Review of quotas.** Work will commence shortly thereafter on the 15<sup>th</sup> General Review of Quotas, to be completed by January 2014, which will consider both the appropriate size of total quotas and their distribution.
  - **Transparency.** Candor and openness are key elements in the legitimacy of the Fund with the outside world. The *Review of Transparency Policy* scheduled for May 2013 will review and assess the Fund's publications policy to align it with the move toward greater integration of bilateral and multilateral surveillance products.



### III. MANAGEMENT OF THE INSTITUTION

9. **Human resources and diversity.** As emphasized in my buff statement on the IEO report earlier this year<sup>2</sup>, to bring in more accountability and candor, it is important that we keep advancing the human resources initiatives underway, while following a comprehensive long-term approach. A *Corporate Workforce Planning* briefing is scheduled in January 2013, followed by a Board discussion on *Salary Structure Adjustment* in March 2013. *Categories of Employment*, scheduled in May 2013, will review the existing employment framework and the recommendations emanating from the workforce planning paper. The *Diversity Annual Report* will be discussed in June 2013.

10. **Internal operations.** The Board agenda includes the following key meetings on the internal operations of the institution:

- A briefing on *Risk Management Framework—Action Plan* is scheduled for March 2013. An informal discussion on *2013 Report on Risk Management* will be held in early May 2013, followed by a formal meeting in June 2013.
- Results of the *ACES—Costing the Fund’s Outputs* will be presented in an informal session in November 2012. *Briefing by the External Audit Committee* is scheduled in February 2013, followed by a Committee meeting on *Contours of the FY2014–16 Medium-Term Budget* in the same month. The *Fund’s Income Position and Medium-term Budgets* will be discussed shortly after the Spring Meetings.
- In January 2013 the Board will discuss *Broadening the Fund’s Investment Mandate: Strategic Implementation Issues* which will present new rules and regulations for the Investment Account requiring a Board decision.
- Two IEO-related papers, *IMF Advice on Reserves* and *The Fund’s Role as a Trusted Advisor*, are scheduled for December 2012 and January 2013, respectively. The *Management Implementation Plan for the IEO Review of International Reserves—IMF Concerns and Country Perspectives* will be presented in March 2013.

11. **Board schedule.** The interdepartmental Task Force on Calendar Management continues to explore options for smoothing the work flow of the Board and ensuring a focused Board agenda in peak periods. Staff-chaired sessions, for which attendance of OED staff is understood to be optional, have been used to limit the number of Board meetings but still provide opportunities for the staff to inform the Board of key issues. Executive Directors will have an opportunity to regularly discuss the progress in implementing the Work Program and issues related to Board scheduling, with the first meeting scheduled for early January 2013.

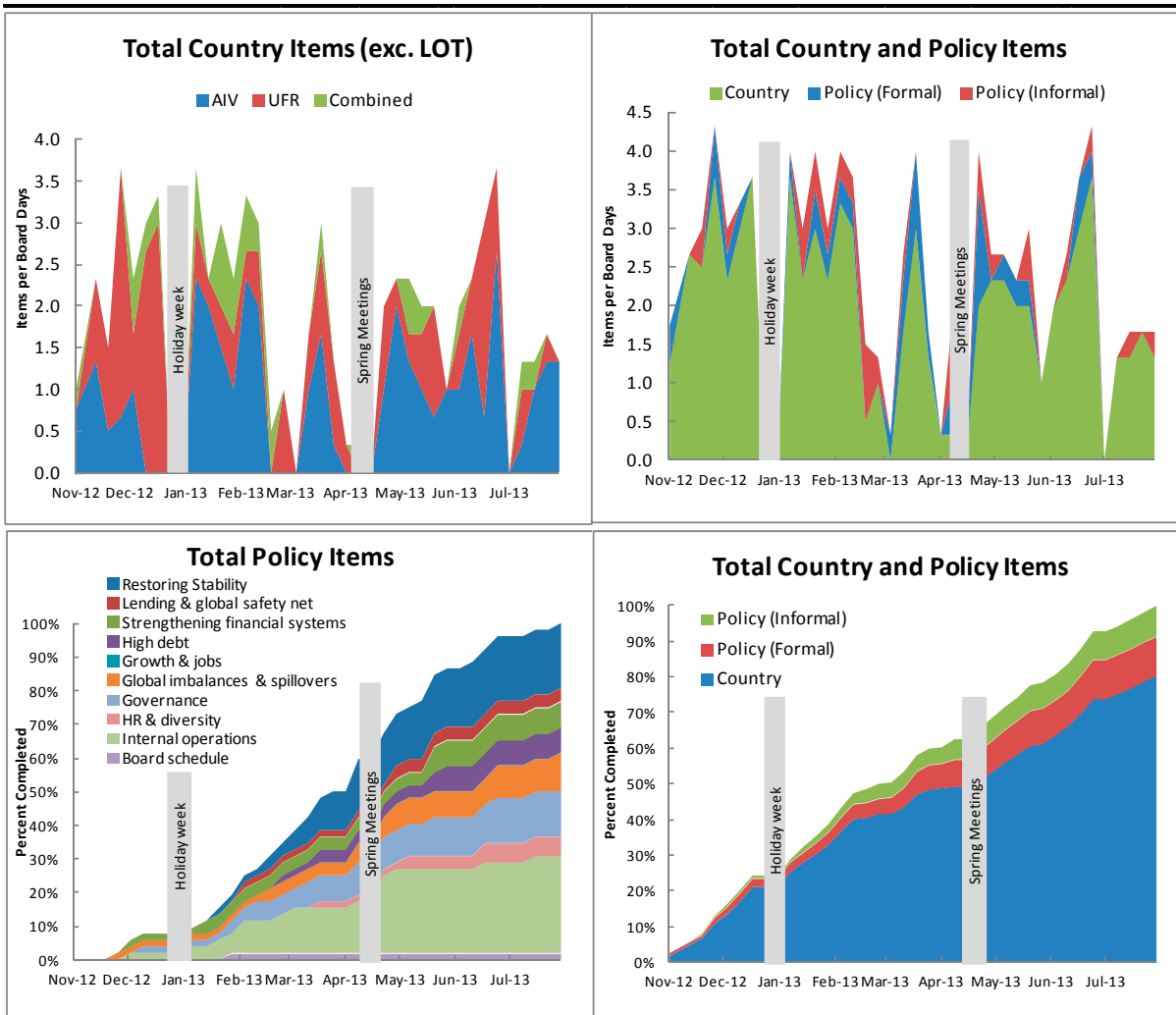
---

<sup>2</sup> Implementation Plan in Response to Board-Endorsed Recommendations for the IEO Evaluation of IMF Performance in the Run-Up to the Financial and Economic Crisis, May 2012.

<b>Box 1. "Anchor" Policy and Administrative Items</b>		
Dept	Subject	Date
HRD	Corporate Workforce Planning	16-Jan-13
SPR/RES	Jobs and Growth: Analytical and Operational Considerations for the Fund	13-Mar-13
SPR	Review of Low-Income Facilities: Proposed Reforms and Decision	18-Mar-13
RES/MCM/FAD	WEO/GFSR/Fiscal Monitor	25-Mar-13
SPR	Managing Director's Global Policy Agenda	12-Apr-13
OBP	FY14-16 Medium term Administrative and Capital Budgets	24-Apr-13
ICD	The Fund's Capacity Development Strategy—Better Policies Through Stronger Institutions	15-May-13
Coordinating Group	Pilot External Sector Report	24-Jun-13

Table 1. Board Item: November 2012 to July 2013

	2012		2013							Total
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
<b>Board Days</b>	<b>12</b>	<b>9</b>	<b>12</b>	<b>11</b>	<b>13</b>	<b>9</b>	<b>13</b>	<b>12</b>	<b>14</b>	<b>105</b>
<b>Total Board Items</b>	<b>34</b>	<b>30</b>	<b>38</b>	<b>30</b>	<b>26</b>	<b>18</b>	<b>31</b>	<b>38</b>	<b>17</b>	<b>245</b>
Items with Grays	29	28	34	25	25	14	28	36	15	219
- Country	25	26	31	23	18	9	25	33	15	190
- Policy and Adm	4	2	3	2	7	5	3	3	0	29
Informal Policy	1	1	4	5	1	4	3	2	2	21
Informal Country	4	1	0	0	0	0	0	0	0	5
Lapse-of-Time	3	3	2	1	4	4	0	4	1	21
<b>Board Items per Day</b>	<b>2.8</b>	<b>3.3</b>	<b>3.2</b>	<b>2.7</b>	<b>2.0</b>	<b>2.0</b>	<b>2.4</b>	<b>3.2</b>	<b>1.2</b>	<b>2.3</b>
Items with Grays	2.4	3.1	2.8	2.3	1.9	1.6	2.2	3.0	1.1	2.1
- Country	2.1	2.9	2.6	2.1	1.4	1.0	1.9	2.8	1.1	1.8
- Policy and Adm	0.3	0.2	0.3	0.2	0.5	0.6	0.2	0.3	0.0	0.3
Informal	0.4	0.2	0.3	0.5	0.1	0.4	0.2	0.2	0.1	0.2



**Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)**

Dept.	Title of Paper		Description	Meeting Format	Date
I. Securing the Recovery					
1. Restoring stability					
RES/MCM/FAD	WEO/WEMD/GFSR/FM Update			Informal to engage	23-Jan-13
MCM/RES	Monetary Policy—Its Role Now and in the Medium Term		Assesses the past and prospective effectiveness of unconventional monetary policy measures increasingly adopted by central banks in advanced economies, and their spillovers	Informal to engage	20-Feb-13
SPR	Macroeconomic Issues in Small States and Implications for Fund Engagement		Explores macroeconomic issues in small states and considers the implications for Fund engagement	Formal Meeting	6-Mar-13
SPR/FIN/LEG	Eligibility to Use the Fund's Facilities for Concessional Financing		Reviews the Fund's PRGT eligibility framework and list of eligible countries	Formal Meeting	11-Mar-13
SPR/LEG/FIN	Review of Low Income Facilities: Proposed Reforms and Decision		Proposes refinements to the Poverty Reduction and Growth Trust (PRGT) instrument following on the LIC Facilities Review in September 2012	Formal Meeting	18-Mar-13
RES/MCM/FAD	April 2013 WEO/WEMD/GFSR/FM			Formal Meeting	25-Mar-13
Task Force	EWE			Informal to brief	12-Apr-13
SPR	Global Policy Agenda		Synthesizes the conjuncture of global risks and outlines the policy actions by membership and the Fund needed to address them	Informal to engage	12-Apr-13
ICD	The Fund's Capacity Development Strategy—Better Policies Through Stronger Institutions		Refines the Fund's capacity development strategy that governs TA and training; strengthens policy formulation and implementation in member countries promotes good governance and economic growth and thus is one of the Fund's key medium-term objectives	Formal Meeting	15-May-13
RES/MCM/FAD	WEO/WEMD/GFSR/FM Update			Informal to engage	14-Jun-13
SPR/FAD/RES	Vulnerability Exercise for LICs			Formal Meeting	30-Aug-13
RES/MCM/FAD	October 2013 WEO/WEMD/GFSR/FM			Formal Meeting	6-Sep-13
Task Force	EWE			Informal to brief	27-Sep-13
SPR	Global Policy Agenda			Informal to engage	27-Sep-13
SPR	Developing Financial Markets in Emerging Market Economies		Examines the need and scope for increased financial sector deepening	Informal to brief	8-Nov-13
2. Lending and the global safety net					
FIN/SPR	Review of Access Policy and Surcharges		Reviews Access Policy and Surcharges in light of doubling of quotas under the 14th General Review	Formal Meeting	8-Feb-13
SPR	Guidance Note to Fund Staff on Conditionality		Presents revised guidance note to reflect the conclusions of the 2011 Review of Conditionality	Staff Briefing	2-May-13

**Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)**

Dept.	Title of Paper	Description	Meeting Format	Date
SPR	Crisis Programs Review (2.0)	Takes stock of crisis program cases, identifies potential lessons in a cross-country context build on previous analyses, to facilitate real-time program design changes if needed	Informal to engage	16-Sep-13
SPR	Review of the Precautionary Liquidity Line (PLL), the Rapid Financing Instrument (RFI), and the Flexible Credit Line (FCL)	Takes stock of the lessons that follow from the interest in, and experience with, these instrument since their creation	Formal Meeting	6-Nov-13
<b>II. Anchoring the Future</b>				
<b>3. Strengthening financial systems</b>				
MCM	Briefing on Relationship with the Financial Stability Board	Briefs on the Fund's work with the Financial Stability Board	Informal to brief	5-Dec-12
MCM/RES	Interaction of Monetary and Macroprudential Policies	Considers the rationale for macroprudential policy as a complement to traditional macroeconomic stabilization policies, assesses the implications of the potential interactions, or "cross-effects," of monetary policy and macroprudential policies	Informal to engage	14-Jan-13
MCM/LEG	Key Aspects of Macroprudential Policy: Identification, Action, Governance/Legal Aspects of Macroprudential Finance-Regulatory Policy	Consolidates the conceptual and empirical knowledge relating to macroprudential policies; provides a basis for Fund advice in addressing both time and cross-sectional dimensions of systemic risk in bilateral surveillance; Discusses legal aspects of macroprudential policy	To be determined	20-May-13
MCM	Crisis and Asset Allocation: Some Lessons for Managing International Reserves	Examines the implications of management of countries' international reserves on asset allocation and on specific financial sectors; includes a supplement with revised Reserve Management Guidelines. The intent is to seek approval of a decision to endorse the revised guidelines on a lapse of time basis	Informal to brief	22-May-13
MCM	Updating the List of Jurisdictions with Systemically Important Financial Sectors	Reviews the methodology and determine a revised list of jurisdictions with systemically important financial sectors in line with the commitment to the Board in Sept 2010	Formal Meeting	6-Nov-13
<b>4. High debt</b>				
FAD/AFR/MCD	Energy Subsidy Reform: Lessons and Implications	Examines country experience in reforming energy subsidies and draws lessons for the design of successful reforms	Informal to engage	11-Feb-13
SPR/LEG/MCM	Recent Initiatives on Sovereign Debt Restructuring Frameworks and Their Relation to Fund Policies and Practices	Describes the recent initiatives on sovereign debt restructuring frameworks and how they compare to Fund policy and practice	Informal to brief	25-Feb-13

**Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)**

Dept.	Title of Paper	Description	Meeting Format	Date
SPR	Review of the Fund's Debt limits Policy	Takes stock of experience with implementation of the 2009 reform of the debt limits policy; examines key operational issues such as role of concessional finance in the current framework, and potential for a unified debt limits framework for both LICs and EMs/AEs	Formal Meeting	22-Mar-13
<b>5. Supporting job and growth</b>				
SPR/RES	Jobs and Growth: Analytical and Operational Considerations for the Fund	Discusses recent analytic and operational Fund's work related to jobs, growth, and macro-social issues; provides recommendations covering both surveillance and programs on way forward	Informal to engage	13-Mar-13
<b>6. Global imbalances and spillovers</b>				
SPR/MCM/RES/LEG	The Liberalization and Management of Capital Flows: An Institutional View	Synthesizes the conclusions of the series of staff papers on capital flows	Formal Meeting	7-Nov-12
SPR	One Year After the 2011 Triennial Surveillance Review: Progress Report		Formal Meeting	27-Nov-12
SPR	Exchange Rate Assessments in Special Cases—When Tourism, Remittances, Commodities, and/or Offshore Finance are Important	Reviews exchange rate assessments in countries with concentrated sources of foreign income, including those where current account flows are dominated by receipts from tourism, remittances, commodities, foreign aid, and/or offshore finance; reviews and develops methodologies that address the unique challenges posed by conducting assessments in these countries that are not well described by existing frameworks such as CGER and EBA	Informal to brief	22-Feb-13
RES	Staff Umbrella Report for the G-20 MAP		Informal to brief	10-Apr-13
SPR	Guidance Note to Fund Staff on the Liberalization and Management of Capital Flows	Draws on the Board papers and discussions on liberalization and management of capital flows to provide operational guidance to staff on policy advice on these issues in the context of surveillance, program design, and technical assistance	Staff Briefing	30-Apr-13
Coordinating Group	Pilot External Sector Report		Informal to engage	24-Jun-13
Task Force	Spillover Report		Informal to engage	29-Jul-13
RES	Staff Umbrella Report for the G-20 MAP	Provides staff assessment of G-20 policies and progress ahead of the Leaders Summit in St. Petersburg	Informal to brief	27-Sep-13
SPR/MCM	Interconnectedness: Implications for Policy and Fund Surveillance	Operationalizes concepts and tools developed in the first two interconnectedness papers to identify policy challenges and enhance the integration of bilateral and multilateral surveillance including by examining options for, and experience with, cluster-based surveillance	Informal to brief	4-Nov-13

**Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)**

Dept.	Title of Paper	Description	Meeting Format	Date
7. Governance				
FIN	Quota Formula Review - Further Considerations	Explores alternative reform options, building on the discussion to date	Formal Meeting	28-Nov-12
LEG/SEC/FIN	Update on Progress of the 2010 Quota and Governance Reforms		Formal Meeting	10-Dec-12
FIN	Quota Formula Review - Report to the Board of Governors	Reports to the Board of Governors following the formal Board discussion	Formal Meeting	30-Jan-13
LEG/SEC/FIN	Update on Progress of the 2010 Quota and Governance Reforms		Formal Meeting	15-Feb-13
FIN	15th General Review of Quotas		Formal Meeting	15-Mar-13
LEG/SEC/FIN	Update on Progress of the 2010 Quota and Governance Reforms		Formal Meeting	8-Apr-13
SPR	Review of Transparency Policy		Formal Meeting	24-May-13
FIN	15th General Review of Quotas		Formal Meeting	26-Jun-13
FIN	15th General Review of Quotas		Formal Meeting	25-Sep-13
FIN	15th General Review of Quotas		Formal Meeting	8-Nov-13
III. Management of the Institution				
8. Human resources and diversity				
HRD/OBP	Corporate Workforce Planning	Briefs on the corporate workforce planning paper	Informal to brief	16-Jan-13
HRD	Salary Structure Adjustment and Recruitment & Retention Experience in CY2012	Presents a proposal for the salary structure adjustment based on indexation; addresses technical issues raised during the 2012 compensation round	Formal Meeting	20-Mar-13
HRD	Categories of Employment	Reviews the existing employment framework from the perspective of the various categories of employment and the recommendations emanating from discussion of a separate workforce planning paper	Formal Meeting	6-May-13
HRD	The Diversity Annual Report		Formal Meeting	19-Jun-13
9. Internal operations				
OBP	ACES—Costing the Fund's Outputs		Informal to brief	20-Nov-12
IEO	IMF Advice on Reserves		Formal Meeting	7-Dec-12
IEO	The Fund's Role as a Trusted Advisor		Formal Meeting	11-Jan-13
FIN/LEG	Broadening the Fund's Investment Mandate-Strategic Implementation Issues	Sets out the remaining strategic investment issues, and new rules and regulations for the endowment	Formal Meeting	25-Jan-13
FIN	Briefing by the External Audit Committee	Presents the planning for the annual audit	Informal to brief	6-Feb-13
OBP	Contours of the FY14-16 Medium-Term Budget	Proposes an overall approach and envelope for the FY14-16 budget	Committee	7-Feb-13

Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)

Dept.	Title of Paper	Description	Meeting Format	Date
WGRM	Risk Management Framework - Action Plan	Presents decisions taken (or to be taken) on the Fund's risk management framework	Staff Briefing	1-Mar-13
SPR	Management Implementation Plan for the IEO Review of International Reserves - IMF Concerns and Country Perspectives	Proposes implementation plan for Board-endorsed IEO recommendations	Committee	7-Mar-13
SEC	Draft IMFC Agenda		Formal Meeting	10-Apr-13
FIN	The Fund's Income Position for FY 2013 and FY 2014-15	Updates the income and expense projections, and makes proposals for income related decisions	Formal Meeting	24-Apr-13
FIN/OBP	The Consolidated Medium-Term Income and Expenditure Framework	Accompanies the April income paper and updates medium-term income and expenditure outlook	Formal Meeting	24-Apr-13
OBP	The FY14-16 Medium-Term Administrative and Capital Budgets	Proposes detailed administrative and capital budgets for FY14-16	Formal Meeting	24-Apr-13
FIN	Briefing on Fund's Financial Statements		Informal to brief	26-Apr-13
ACRM	Informal Meeting of the 2013 Report on Risk Management	Presents the Risk Management assessments prior to the formal Board meeting	Informal to brief	3-May-13
ACRM	Formal Meeting of the 2013 Report on Risk Management		Formal Meeting	21-Jun-13
FIN	Briefing by the External Audit Committee	Presents the findings of the annual audit	Informal to brief	17-Jul-13
FIN	Semi Annual Performance Review of the Endowment and other Investment Account Assets and the Trust	Reviews investment performance	Informal to brief	28-Aug-13
SEC	Draft IMFC Agenda		Formal Meeting	27-Sep-13
<b>10. Board schedule</b>				
SEC/SPR	The MD's Work Program Statement for the Executive Board		Formal Meeting	8-Nov-12
SEC/SPR	WP Implementation		Informal to brief	28-Jan-13



Table 3. WORK PROGRAM LISTINGS -- Policy and Administrative Items Considered on a Lapse-of-Time Basis or Issued For Information

Dept.	Title of Paper	Description	Meeting Format	Date
<b>LAPSE-OF-TIME</b>				
FIN	Framework Administered Account for Selected Fund Activities: Externally Financed Appointees Program	Reviews the new subaccount used to finance the Special Appointee Program	Lapse-of-time	Nov-12
MCM	Proposal to postpone the update of the Code on Monetary and Financial Policy Transparency		Lapse-of-time	Nov-12
FIN/LEG	Renewal of the GAB		Lapse-of-time	Nov-12
FIN	Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan-January-March 2013	Proposes plans to finance use of fund credit using quota and borrowed resources, and allocation of receipts among FTP members	Lapse-of-time	Dec-12
SPR	Quarterly Report for Delayed Article IVs		Lapse-of-time	Dec-12
FIN	Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan-January-March 2013	Presents the status of voluntary SDR trading arrangements and proposed SDR designation plan	Lapse-of-time	Dec-12
FIN	15th General Review of Quotas: Establishment of Committee of the Whole		Lapse-of-time	Jan-13
MCM	Reserve Management Guidelines		Lapse-of-time	Jan-13
SPR	Review of Reduction of Blackout Periods in GRA Arrangements		Lapse-of-time	Feb-13
FIN	Sudan—Review of Overdue Financial Obligations to the Fund	Reviews the overdue financial obligations	Lapse-of-time	Mar-13
FIN	Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan-April-June 2013	Proposes plans to finance use of fund credit using quota and borrowed resources, and allocation of receipts among FTP members	Lapse-of-time	Mar-13
FIN	Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan-April-June 2013	Presents the status of voluntary SDR trading arrangements and proposed SDR designation plan	Lapse-of-time	Mar-13
SPR	Quarterly Report for Delayed Article IVs		Lapse-of-time	Mar-13
HRD	Staff Retirement Plan Contribution by the Fund	Proposes the SRP contribution rate for FY 2014	Lapse-of-time	Apr-13
FIN	The Fund's Liquidity Position	Updates and presents the Fund's current liquidity position and outlook	Lapse-of-time	Apr-13
FIN	Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries	Provides a semi-annual review of the status of financing of PRGF-ESF lending, subsidization of emergency assistance, and HIPC/MDRI debt relief	Lapse-of-time	Apr-13
FIN	Zimbabwe—Review of Overdue Financial Obligations to the PRGF	Reviews the overdue financial obligations	Lapse-of-time	Apr-13
LEG	Progress Report on the AML/CFT Program, the New Assessment Methodology, and Implications Going Forward	Discusses progress made in implementing the AML/CFT program and proposes a revised AML/CFT standard and assessment methodology	Lapse-of-time	Jun-13

Table 3. WORK PROGRAM LISTINGS -- Policy and Administrative Items Considered on a Lapse-of-Time Basis or Issued For Information

Dept.	Title of Paper	Description	Meeting Format	Date
FIN	Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan- July-September 2013	Proposes plans to finance use of fund credit using quota and borrowed resources, and allocation of receipts among FTP members	Lapse-of-time	Jun-13
FIN	Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan-July-September 2013	Presents the status of voluntary SDR trading arrangements and proposed SDR designation plan	Lapse-of-time	Jun-13
SPR	Quarterly Report for Delayed Article IVs		Lapse-of-time	Jun-13
FIN	Somalia—Review of Overdue Financial Obligations to the Fund—Postponement	Proposes postponing the six-monthly review of the overdue financial obligations	Lapse-of-time	Jul-13
FIN	Selection of Member of the External Audit Committee	Proposes selection of a new member of the EAC	Lapse-of-time	Sep-13
FIN	Sudan—Review of Overdue Financial Obligations to the Fund	Reviews the overdue financial obligations	Lapse-of-time	Sep-13
FIN	The Fund's Liquidity Position	Updates and presents the Fund's current liquidity position and outlook	Lapse-of-time	Sep-13
FIN	Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan- October-December 2013	Proposes plans to finance use of fund credit using quota and borrowed resources, and allocation of receipts among FTP members	Lapse-of-time	Sep-13
FIN	Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan-October-December 2013	Presents the status of voluntary SDR trading arrangements and proposed SDR designation plan	Lapse-of-time	Sep-13
SPR	Quarterly Report for Delayed Article IVs		Lapse-of-time	Sep-13
FAD	Revised Code of Good Practices on Fiscal Transparency	Sets out the framework for the revised fiscal transparency ROSC. Based on the 2012 Board Paper on "Fiscal Transparency, Accountability, and Risk"	Lapse-of-time	Oct-13
FIN	Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries	Provides a semi-annual review of the status of financing of PRGF-ESF lending, subsidization of emergency assistance, and HIPC/MDRI debt relief	Lapse-of-time	Oct-13
FIN	Zimbabwe—Review of Overdue Financial Obligations to the PRGF	Reviews the overdue financial obligations	Lapse-of-time	Oct-13
STA	Financial Soundness Indicators	Proposals to revise the core and encouraged list of financial soundness indicators	Lapse-of-time	Nov-13
<b>FOR INFORMATION</b>				
LEG	Guidance Note for the Coverage of AML/CFT Issues in the Context of Article IV Consultations and FSAPs		For Information	Nov-12
FIN	The Fund's Income Position for FY2013 - Midyear Review	Updates the income and expense projections	For Information	Dec-12

Table 3. WORK PROGRAM LISTINGS -- Policy and Administrative Items Considered on a Lapse-of-Time Basis or Issued For Information

Dept.	Title of Paper	Description	Meeting Format	Date
OIA	Q&A Session on Audit-Related Matters	Provides EDs and their staff an opportunity to raise questions on audit implementation, and help to prepare for the planned individual group meetings with the External Audit Committee	For Information	Jan-13
SPR	Trade Interconnectedness: Global Supply Chains	Studies the dynamic aspects of global supply chains and derives implications for surveillance—e.g., real exchange rate calculation, and linkages with financial flows	For Information	Jan-13
FAD	The Functions and Impact of Fiscal Councils	Assesses the effectiveness of independent institutions with an official "watchdog" mandate in instilling budgetary discipline and promoting countercyclical fiscal policies	For Information	Feb-13
LEG/MCM	Islamic Banking: Legal and Regulatory Issues		For Information	Feb-13
SPR	IMF Relations with Regional Financing Arrangements	Takes stock of the institutional frameworks for economic monitoring and lending of different RFAs, as a first step to explore scope for further cooperation between RFAs and the Fund in safeguarding global stability	For Information	Mar-13
SPR	Guidance Note for the Debt Sustainability Framework for Low Income Countries	Provides operational guidance on key enhancements to LIC DSF endorsed by Fund and Bank Boards in February 2012; e.g. on strengthened analysis of total public debt and fiscal vulnerabilities, enhanced tools to capture better benefits of debt-financed	For Information	Mar-13
SPR	Guidance Note for the Debt Sustainability Framework for Market-Access Countries		For Information	Mar-13
SPR	Enhancing Risk Diagnostics in Fund-Supported Programs	Provides proposals for enhancing risk diagnostics in Fund-supported programs, following up on the 2011 Review of Conditionality	For Information	Mar-13
STA	Annual Report of the IMF Committee on Balance of Payments Statistics—2012	Overviews the recent trends and discrepancies in global balance of payments statistics; summarizes the Committee's work program during 2012; and reviews the issues the Committee plans to address in 2013	For Information	Apr-13
HRD	Medical Benefits Plan Financing	Presents the financial position of the MBP and any change in MBP contributions for FY 2014	For Information	Apr-13
SPR/RES	Guidance Note to Fund Staff on Jobs and Growth	Provides guidance to Fund staff on operational work related to jobs, growth, and macro-social issues, covering both surveillance and programs	For Information	Apr-13
FIN	Partial Distribution of the General Reserve Attributed to the Remaining Windfall Gold Sales Profits	Informs the Board that the required assurances for the partial distribution are in place, and consequently the effectiveness of the Board decision	For Information	Apr-13
STA	STA Progress in Improving Cross Sector Data Consistency	Informs on progress in addressing inconsistencies in data reported to STA for various economic sectors; will highlight collaboration with reporting countries, IMF departments, and other international agencies; and will inform on way forward	For Information	May-13

Table 3. WORK PROGRAM LISTINGS -- Policy and Administrative Items Considered on a Lapse-of-Time Basis or Issued For Information

Dept.	Title of Paper	Description	Meeting Format	Date
TGS	HQ1 Renewal Program—1st Quarterly Status Report	Reports on the completion of the HQ1 Renewal Project Design Phase	For Information	May-13
OIA	Q&A Session on Audit-related matters	Provides EDs and their staff an opportunity to raise questions on audit implementation, and help to prepare for the planned individual group meetings with the External Audit Committee	For Information	Jun-13
FIN	Draft Financial Statements for the Financial Year Ended April 30, 2013		For Information	Jun-13
FIN	Audited Financial Statements for the Financial Year Ended April 30, 2013		For Information	Jun-13
SPR	Transparency Policy: Key Trends—July 2013		For Information	Jul-13
TGS	Report on the Concordia Renovation Project	Reports on the Concordia project execution and closeout	For Information	Jul-13
FIN	The Fund's Income Position for FY 2013—Actual Outcome		For Information	Aug-13
STA	The Financial Crisis and Information Gaps	Provides the 4th progress report on the G-20 Data Gaps Initiative jointly by STA and the FSB Secretariat staff; assesses progress in implementing recommendations to address data gaps highlighted by the crisis as well as emerging data needs	For Information	Sep-13
FIN	Safeguards Assessments - 2013 Update	Reviews safeguards activities for FY2014	For Information	Sep-13
SPR	Annual Report on Conditionality	Discusses trends in conditionality and provides in-depth analysis of issues in the use of conditionality	For Information	Sep-13
FAD	Budget Institutions in G-20 Countries: Status Report	Discusses progress on strengthening fiscal institutions in G20	For Information	Oct-13

BUFF/12/112  
Revised: 11/20/12

November 1, 2012

**Statement by the Managing Director  
On the Work Program of the Executive Board  
Executive Board Meeting  
November 8, 2012**

1. **Action.** The Managing Director's Global Policy Agenda (GPA) presented to the IMFC during the Annual Meetings charted a set of actions needed across the membership to secure the recovery and to lay the foundation for a more robust global financial architecture. The GPA also detailed the Fund's role in assisting the membership with these formidable tasks, building on the recent reforms to buttress the Fund's surveillance framework. This work program translates the broad policy directions laid out in the GPA into a specific agenda for the Fund for the next six months and, in order to foster more strategic planning and prioritization, our current plans regarding key policy items over the next year.

**I. SECURING THE RECOVERY**

2. **Restoring stability.** Global activity remains weak with the potential for renewed stresses still high. Through assessments in the various multilateral and bilateral products and active engagement with the broad membership through policy and financial support, the Fund will assist members in identifying systemic risks and designing strong policies to respond to threats to domestic and global stability.

- **Global developments.** The risks and outlook for the global economy will be discussed in a joint session of the *WEO*, *GFSR*, and *Fiscal Monitor* ahead of the Spring Meetings, with an Update in January. The Board will also have an opportunity to discuss the *Early Warning Exercise* before the Spring and Annual Meetings, and the *Vulnerability Exercise for LICs* (VE-LIC) in August 2013. The *Global Policy Agenda* will distill key messages and outline actions needed to deal with threats to economic stability, and report on progress on measures taken by the Fund and the membership—an interim stocktake on progress with the implementation of policy commitments will be included in the Updates to the *WEO*, *GFSR*, and *Fiscal Monitor*. As usual, the Board will also be briefed on important regional and country developments in informal sessions.
- **Advanced economies.** The Fund will continue its close engagement through bilateral and multilateral surveillance—including in the annual consultation on euro area policies—as well as in a program context where appropriate. In the euro area, the staff will continue to assist in forging a common understanding through analysis and advice

to the European authorities on options for banking and fiscal union. The Board will be informed of the progress in policy implementation in the advanced economies through periodic briefings by staff and Article IV consultations. In line with the feedback from outreach on the Integrated Surveillance Decision (ISD), Article IV consultations will incorporate an integrated view of both inward and—where appropriate—outward spillovers from policies. The impact of the crisis on the conduct of monetary policy and the implications of unconventional monetary easing will be assessed in *Monetary Policy—Its Role Now and in the Medium-Term* scheduled for discussion in February 2013. Work is also underway on the impact of financial flows to safe haven economies during episodes of sharp changes in risk appetite.

- ***Emerging Market Economies.*** The staff will continue to analyze the performance of EMEs during the crisis, including both the impacts and policy responses. This analysis will be brought to the Board in various contexts. Issues related to financial sector deepening in EMEs will be discussed in *Developing Financial Markets in Emerging Market Economies* in November 2013.
- ***Low-income countries.*** The Fund will continue to assist low-income members to weather adverse external shocks and rebuild buffers, supported by continuation of the pilot on financial surveillance in LICs. Building on the discussion in September 2012 of the *Review of LIC Facilities*, a follow-up paper in March 2013 will present to the Board specific proposals for refining the facilities to better fit the needs of LICs and review access limits under these facilities. Also in March 2013, the *Review of Eligibility to Use the Fund's Facilities for Concessional Financing* will be an opportunity to discuss the framework for determining eligibility and, in that light, revisit the list of eligible countries.
- ***Small states.*** Building on the high-level conferences in the Caribbean and the Pacific earlier this year, the Fund will further enhance its engagement while deepening the analysis of macroeconomic challenges facing small states. A paper on *Macroeconomic Issues in Small States and Implications for Fund Engagement* will be discussed in March 2013 and will provide input into our policy discussions with small states, including on growth strategies. Also in March, the paper on *Exchange Rate Assessments in Special Cases* (¶7) will be especially relevant for small states.
- ***MENA countries.*** Engagement in Arab countries will continue through policy advice, capacity building and financial assistance, as appropriate. Analysis planned on subsidy reform (¶5) and inclusive growth (¶6) are likely to help strengthen our policy advice to the region.
- ***Capacity building.*** The Fund's *Capacity Development Strategy—Better Policies Through Stronger Institutions*, planned for May 2013, refines the Fund's capacity building development strategy to strengthen policy formulation and implementation in member countries.

3. **Lending and the global safety net.** Well-designed programs and adequate safety nets remain key to crisis resolution and management:

- ***Well-designed programs.*** Following up on the discussion of the *2011 Review of Conditionality*, a staff briefing is scheduled in May 2013 on changes to the conditionality guidance note and a paper setting out options for enhancing risk diagnostics in Fund-supported programs will be issued for information in March 2013. The review of the Precautionary Liquidity Line (PLL) and the Rapid Financing Instrument (RFI) could be combined with an early review of the Flexible Credit Line (FCL) in November 2013.<sup>1</sup> A follow-up *Crisis Programs Review*, taking stock of crisis program cases and distilling further lessons, is envisaged for late 2013.
- ***PRGT.*** The recent receipt of assurances for the first distribution of the general reserves attributed to the windfall gold sale profits and the decision on a second distribution are important steps toward achieving the sustainability of the PRGT and securing the necessary capacity for the Fund's concessional financing for low-income countries over the longer term. Regular reports on progress toward securing the second distribution will be provided to the Board.
- ***Other.*** A review of *Access Policy and Surcharges* is envisaged for early 2013, ahead of the 14<sup>th</sup> Review quota increases. A paper exploring the scope of further cooperation between the Fund and Regional Financing Arrangements will be issued for information in March 2013.

## II. ANCHORING THE FUTURE

4. **Strengthening financial systems.** The Fund's financial surveillance will follow the priorities outlined in the Financial Surveillance Strategy (FSS). In particular, the focus will be on: macroprudential policies; improving risk identification and macro-financial policy advice; support for the global regulatory reform agenda; stepping up engagement with key stakeholders; and strengthening integration in surveillance.

- ***Macroprudential.*** Several papers are planned for Board discussion to advance the Fund's understanding of macroprudential issues. In January 2013, the *Interaction of Monetary and Macroprudential Policies* will examine the complementarities and conflicts between these two policy tools and the need for effective coordination given underlying country-specific frameworks. In May 2013, *Key Aspects of Macroprudential Policy: Identification, Action, Governance, and Legal Aspects of Macroprudential Finance-Regulatory Policy* will provide a comprehensive perspective on the Fund's thinking on macroprudential policy issues.

---

<sup>1</sup> The review of the PLL and RFI was originally planned for November 2012, and the FCL for 2014.

- **Support for the global regulatory reform agenda.** Staff will continue to support the development and implementation of the global regulatory reform agenda, including through ongoing work on standards assessments and analysis of the potential unintended consequences of uncoordinated national initiatives to limit the size, legal structure, or activities of financial firms. The Board will be briefed in December 2012 on the Fund's work with the Financial Stability Board.
5. **High debt.** Fund surveillance and policy advice need to reflect that many members will be dealing with the legacy of high debt in an environment of low growth. Key aspects will be to identify the scope for growth-friendly fiscal adjustment and options to strengthen fiscal institutions and debt sustainability analysis.
- **Fiscal policy.** Staff continue to analyze the lessons from the crisis for the conduct and operation of fiscal policy. This analysis will be brought to the Board in a variety of formats, in addition to informing the analysis in the *WEO* and *Fiscal Monitor*. In February 2013, the Board will discuss *Energy Subsidy Reform: Lessons and Implications* which will offer lessons on the design of effective subsidy reform programs, drawing on a broad range of country experiences including in Africa and the Middle East.
  - **Fiscal institutions.** Staff will continue to work with the membership on options for strengthening fiscal institutions. Two papers covering components of this work will be issued to the Board for information: in February 2013, *The Functions and Impact of Fiscal Councils* will assess the effectiveness of independent fiscal institutions in instilling budgetary discipline; and in October 2013, *Budget Institutions in G-20 Countries: A Status Report* will provide an update on staff's earlier work assessing the quality of budget institutions and propose refinements to the evaluation methodology.
  - **Debt sustainability analysis (DSA).** Two operational guidance notes on strengthening the Fund's DSAs will be issued in March 2013. The first will cover advanced and emerging economies (following up on SM/11/211) and the second will cover LICs (following up on SM/12/10). Staff is continuing to analyze the impact of financial sector vulnerabilities on public debt sustainability and this work will be brought to the Board in a format to be determined later.
  - **Debtor-creditor relations.** Prompted by a number of recent debt restructuring cases, there has been growing interest in public fora on debtor-creditor relations. Staff will brief the Board in the first quarter of 2013 on how recent initiatives to codify and clarify debtor-creditor relations relate to Fund policies and practices for sovereign debt restructuring, in the context of sovereign debt restructurings. The Institute of International Finance has recently issued an Addendum to its Principles for Stable Capital Flows and Fair Debt Restructuring reaffirming a market-based and voluntary framework for creditor-debtor cooperation both at times of relative tranquility and in the context of crisis resolution. As on previous occasions when the IIF developed its



~~Principles, staff will prepare a paper to brief the Board in the first quarter of 2013 on how the Principles compare with the Fund's policy framework for sovereign debt restructuring.~~

- **Debt limits.** In March 2013, the Board will discuss the *Review of the Fund's Debt Limits Policy*, which will examine the experience with the policy on debt limits in Fund-supported programs and propose options for reform.
6. **Supporting growth and jobs.** Analytical work is underway on issues related to growth and jobs in Fund surveillance and programs, including with the guidance of an interdepartmental working group. Board papers and reports on related topics—*Fostering Growth in Europe Now*, *Fiscal Policy*, and *Employment in Advanced and Emerging Economies*—have already been published. Additional work underway includes:
- **Growth and labor markets.** In March 2013, the Board will have the opportunity to discuss recent work by Fund staff related to employment--friendly and inclusive growth and labor market policies in a paper on *Jobs and Growth: Analytical and Operational Implications for the Fund*. A related guidance note will be issued for information shortly after the Board meeting. Work is also underway on obtaining a better understanding of the determinants of long-term growth and how this is impacted by shifts in the global economy, such as demographic changes that are impacting investment and savings decisions.
  - **Surveillance toolkit.** A new toolkit covering employment, growth, and income distribution will be made available to staff and the Board at end-2012. The toolkit draws on World Bank and ILO resources and will include relevant indicators, databases, models, and guidance notes and analytical results.
7. **Global imbalances and spillovers.** The ISD and pilot External Sector Report (ESR) should assist members in engaging more openly and candidly about policies to mitigate adverse outward and inward spillovers and in ensuring the multilateral consistency of policies.
- **Global imbalances.** The second pilot External Sector Report will be discussed in June, providing input to the Article IV Consultations that are clustered around that time. Based on feedback from outreach, this will likely have a greater focus on global financial flows. A paper in February 2013 on *Exchange Rate Assessments in Special Cases* will review assessments for countries that do not fit easily in the External Balance Assessment framework, for example due to current account flows concentrated in sectors such as tourism, remittances, commodities, foreign aid, and offshore finance. The *Staff Umbrella Report for the G20 MAP* will be discussed ahead of the next Spring and Annual Meetings.
  - **Interconnectedness and spillovers.** A spillover report will be presented to the Board in July to provide input into the relevant Article IV consultations. Staff will undertake

pilots that consider approaches to cluster surveillance to bring key issues facing groups of countries with, for example close financial linkages, for the information of the Executive Board and as background to the relevant Article IV consultations. An experimental regional surveillance report covering the Nordic region will be presented in the Summer. *Interconnectedness: Implications for Policy and Fund Surveillance* planned for late-2013 will, in addition to drawing lessons from the pilots, further develop concepts and tools for analysis of interconnected systems and derive implications for the Fund's surveillance. The role of global supply chains, and their implications for Fund surveillance will be examined in *Trade Interconnectedness: Global Supply Chains*, which will be circulated for information in January 2013.

- **Capital flows.** In early November 2012, the Board had the opportunity to discuss *The Liberalization and Management of Capital Flows: An Institutional View*, which articulates the Fund's view on cross-border capital flows, building on analysis in the preceding four papers. Drawing on that discussion, a staff briefing is scheduled for April 2013 on the associated guidance note~~will be issued for information by April 2013.~~
  - **Implementation of the new Surveillance Framework.** As requested by the Board and in the context of the Financial Surveillance Strategy, a progress report on implementation of the recommendations of the Triennial Surveillance Review will be discussed in November 2012, which will set out actions to be taken.
8. **Governance.** Completing the 2010 quota and governance reform is essential to the Fund's legitimacy and effectiveness.
- **Quota and governance reform.** The thresholds for the effectiveness of the quota increases and the required number of member acceptances for entry into force of the Board Reform Amendment have been met. However, the required 85 percent of the voting power for the Board Reform Amendment is not yet in place. The Fund will continue to report monthly to the Executive Board on the status of votes.
  - **Quota formula review.** The quota formula review is due to be completed by January 2013. In November, the Board will discuss *Quota Formula Review—Further Considerations*. The paper will explore alternative options for reform, building on the discussions to date. A draft report from the Executive Board to the Board of Governors will be discussed in January 2013.
  - **Review of quotas.** Work will commence shortly thereafter on the 15<sup>th</sup> General Review of Quotas, ~~which is~~ to be completed by January 2014, which will consider both the appropriate size of total quotas and their distribution.
  - **Transparency.** Candor and openness are key elements in the legitimacy of the Fund with the outside world. The *Review of Transparency Policy* scheduled for May 2013

will review and assess the Fund's publications policy to align it with the move toward greater integration of bilateral and multilateral surveillance products.

### III. MANAGEMENT OF THE INSTITUTION

9. **Human resources and diversity.** As emphasized in my buff statement on the IEO report earlier this year<sup>2</sup>, to bring in more accountability and candor, it is important that we keep advancing the human resources initiatives underway, while following a comprehensive long-term approach. A *Corporate Workforce Planning* briefing is scheduled in ~~January~~~~December~~ 2012~~23~~, followed by a Board discussion on *Salary Structure Adjustment* in March 2013. *Categories of Employment*, scheduled in May 2013, will review the existing employment framework and the recommendations emanating from the workforce planning paper. The *Diversity Annual Report* will be discussed in June 2013.

10. **Internal operations.** The Board agenda includes the following key meetings on the internal operations of the institution:

- A briefing on *Risk Management Framework—Action Plan* is scheduled for March 2013. An informal discussion on *2013 Report on Risk Management* will be held in early May 2013, followed by a formal meeting in June 2013.
- Results of the *ACES—Costing the Fund's Outputs* will be presented in an informal session in November 2012. *Briefing by the External Audit Committee* is scheduled in February 2013, followed by a Committee meeting on *Contours of the FY2014–16 Medium-Term Budget* in the same month. The *Fund's Income Position and Medium-term Budgets* will be discussed shortly after the Spring Meetings.
- In ~~January~~~~December~~ 2012~~23~~ the Board will discuss *Broadening the Fund's Investment Mandate: Strategic Implementation Issues* which will present new rules and regulations for the Investment Account requiring a Board decision.
- Two IEO-related papers, *IMF Advice on Reserves* and *The Fund's Role as a Trusted Advisor*, are scheduled for December 2012 and January 2013, respectively. The *Management Implementation Plan for the IEO Review of International Reserves—IMF Concerns and Country Perspectives* will be presented in March 2013.

11. **Board schedule.** The interdepartmental Task Force on Calendar Management continues to explore options for smoothing the work flow of the Board and ensuring a focused Board agenda in peak periods. Staff-chaired sessions, for which attendance of OED staff is understood to be optional, have been used to limit the number of Board meetings but still

---

<sup>2</sup> Implementation Plan in Response to Board-Endorsed Recommendations for the IEO Evaluation of IMF Performance in the Run-Up to the Financial and Economic Crisis, May 2012.

provide opportunities for the staff to inform the Board of key issues. Executive Directors will have an opportunity to regularly discuss the progress in implementing the Work Program and issues related to Board scheduling, with the first meeting scheduled for early January 2013.

<b>Box 1. "Anchor" Policy and Administrative Items</b>		
Dept	Subject	Date
HRD	Corporate Workforce Planning	<del>14-Dec-12</del> 16-Jan-13
SPR/RES	Jobs and Growth: Analytical and Operational Considerations for the Fund	13-Mar-13
SPR	Review of Low-Income Facilities: Proposed Reforms and Decision	18-Mar-13
RES/MCM/FAD	WEO/GFSR/Fiscal Monitor	25-Mar-13
SPR	Managing Director's Global Policy Agenda	12-Apr-13
OBP	FY14-16 Medium term Administrative and Capital Budgets	24-Apr-13
ICD	The Fund's Capacity Development Strategy—Better Policies Through Stronger Institutions	15-May-13
Coordinating Group	Pilot External Sector Report	24-Jun-13

**Table 1. Board Item: November 2012 to July 2013**

	2012		2013							Total
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
<b>Board Days</b>	<b>12</b>	<b>9</b>	<b>12</b>	<b>11</b>	<b>13</b>	<b>9</b>	<b>13</b>	<b>12</b>	<b>14</b>	<b>105</b>
<b>Total Board Items</b>	<b>34</b>	<b>30</b>	<b>38</b>	<b>30</b>	<b>26</b>	<b>18</b>	<b>31</b>	<b>38</b>	<b>17</b>	<b>245</b>
Items with Grays	29	28	34	25	25	14	28	36	15	219
- Country	25	26	31	23	18	9	25	33	15	190
- Policy and Adm	4	2	3	2	7	5	3	3	0	29
Informal Policy	1	1	4	5	1	4	3	2	2	21
Informal Country	4	1	0	0	0	0	0	0	0	5
Lapse-of-Time	3	3	2	1	4	4	0	4	1	21
<b>Board Items per Day</b>	<b>2.8</b>	<b>3.3</b>	<b>3.2</b>	<b>2.7</b>	<b>2.0</b>	<b>2.0</b>	<b>2.4</b>	<b>3.2</b>	<b>1.2</b>	<b>2.3</b>
Items with Grays	2.4	3.1	2.8	2.3	1.9	1.6	2.2	3.0	1.1	2.1
- Country	2.1	2.9	2.6	2.1	1.4	1.0	1.9	2.8	1.1	1.8
- Policy and Adm	0.3	0.2	0.3	0.2	0.5	0.6	0.2	0.3	0.0	0.3
Informal	0.4	0.2	0.3	0.5	0.1	0.4	0.2	0.2	0.1	0.2

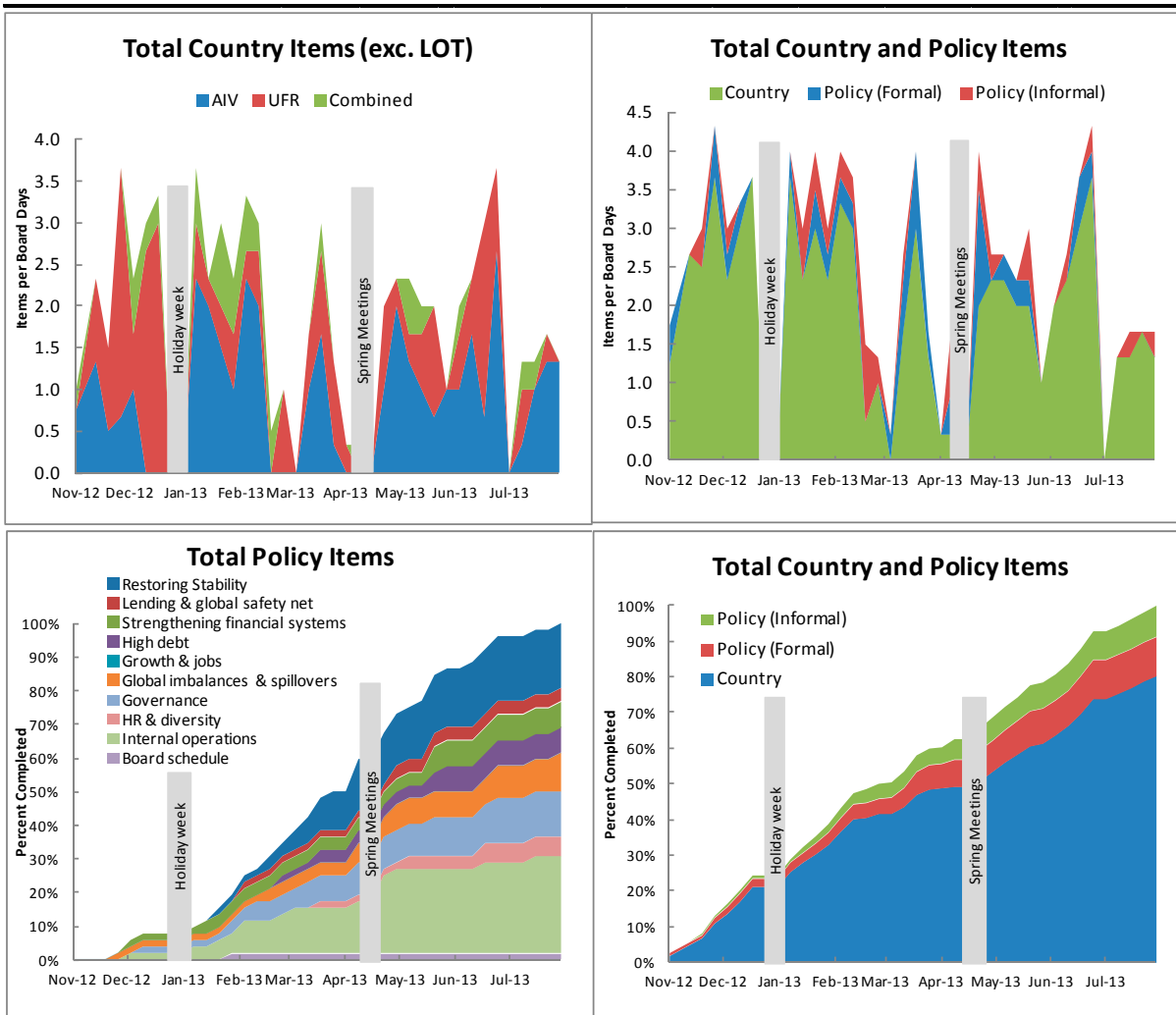


Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)

Dept.	Title of Paper		Description	Meeting Format	Date
I. Securing the Recovery					
1. Restoring stability					
RES/MCM/FAD	WEO/WEMD/GFSR/FM Update			<del>Informal to brief</del> Informal to engage	23-Jan-13
MCM/RES	Monetary Policy—Its Role Now and in the Medium Term	Assesses the past and prospective effectiveness of unconventional monetary policy measures increasingly adopted by central banks in advanced economies, and their spillovers		Informal to engage	20-Feb-13
SPR	Macroeconomic Issues in Small States and Implications for Fund Engagement	Explores macroeconomic issues in small states and considers the implications for Fund engagement		Formal Meeting	6-Mar-13
SPR/FIN/LEG	Eligibility to Use the Fund’s Facilities for Concessional Financing	Reviews the Fund’s PRGT eligibility framework and list of eligible countries		Formal Meeting	11-Mar-13
SPR/LEG/FIN	Review of Low Income Facilities: Proposed Reforms and Decision	Proposes refinements to the Poverty Reduction and Growth Trust (PRGT) instrument following on the LIC Facilities Review in September 2012		Formal Meeting	18-Mar-13
RES/MCM/FAD	April 2013 WEO/WEMD/GFSR/FM			Formal Meeting	25-Mar-13
Task Force	EWE			Informal to brief	12-Apr-13
SPR	Global Policy Agenda	Synthesizes the conjuncture of global risks and outlines the policy actions by membership and the Fund needed to address them		Informal to engage	12-Apr-13
ICD	The Fund’s Capacity Development Strategy—Better Policies Through Stronger Institutions	Refines the Fund’s capacity development strategy that governs TA and training; strengthens policy formulation and implementation in member countries promotes good governance and economic growth and thus is one of the Fund’s key medium-term objectives		Formal Meeting	15-May-13
RES/MCM/FAD	WEO/WEMD/GFSR/FM Update			<del>Informal to brief</del> Informal to engage	14-Jun-13
SPR/FAD/RES	Vulnerability Exercise for LICs			Formal Meeting	30-Aug-13
RES/MCM/FAD	October 2013 WEO/WEMD/GFSR/FM			Formal Meeting	6-Sep-13
Task Force	EWE			Informal to brief	27-Sep-13
SPR	Global Policy Agenda			Informal to engage	27-Sep-13
SPR	Developing Financial Markets in Emerging Market Economies	Examines the need and scope for increased financial sector deepening		Informal to brief	8-Nov-13
2. Lending and the global safety net					
FIN/SPR	Review of Access Policy and Surcharges	Reviews Access Policy and Surcharges in light of doubling of quotas under the 14th General Review		Formal Meeting	8-Feb-13
SPR	Guidance Note to Fund Staff on Conditionality	Presents revised guidance note to reflect the conclusions of the 2011 Review of Conditionality		Staff Briefing	2-May-13

Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)

Dept.	Title of Paper	Description	Meeting Format	Date
SPR	Crisis Programs Review (2.0)	Takes stock of crisis program cases, identifies potential lessons in a cross-country context build on previous analyses, to facilitate real-time program design changes if needed	Informal to engage	16-Sep-13
SPR	Review of the Precautionary Liquidity Line (PLL), the Rapid Financing Instrument (RFI), and the Flexible Credit Line (FCL)	Takes stock of the lessons that follow from the interest in, and experience with, these instrument since their creation	Formal Meeting	6-Nov-13
<b>II. Anchoring the Future</b>				
<b>3. Strengthening financial systems</b>				
<del>MCM</del>	<del>Financial Stability Assessment Program -- Cross-Cutting Issues</del>	<del>Identifies key cross-cutting messages and draws recommendations from an analysis of the 50 FSAPs conducted in 2008-2011</del>	<del>Staff Briefing</del>	<del>15-Nov-12</del>
MCM	Briefing on Relationship with the Financial Stability Board	Briefs on the Fund's work with the Financial Stability Board	Informal to brief	<del>4-Dec-12</del> 5-Dec-12
MCM/RES	Interaction of Monetary and Macroprudential Policies	Considers the rationale for macroprudential policy as a complement to traditional macroeconomic stabilization policies, assesses the implications of the potential interactions, or "cross-effects," of monetary policy and macroprudential policies	Informal to engage	14-Jan-13
MCM/LEG	Key Aspects of Macroprudential Policy: Identification, Action, Governance/Legal Aspects of Macroprudential Finance-Regulatory Policy	Consolidates the conceptual and empirical knowledge relating to macroprudential policies; provides a basis for Fund advice in addressing both time and cross-sectional dimensions of systemic risk in bilateral surveillance; Discusses legal aspects of macroprudential policy	To be determined	20-May-13
MCM	Crisis and Asset Allocation: Some Lessons for Managing International Reserves	Examines the implications of management of countries' international reserves on asset allocation and on specific financial sectors; includes a supplement with revised Reserve Management Guidelines. The intent is to seek approval of a decision to endorse the revised guidelines on a lapse of time basis <del>after the discussion</del>	Informal to brief	<del>18-Jan-13</del> 22-May-13
MCM	Updating the List of Jurisdictions with Systemically Important Financial Sectors	Reviews the methodology and determine a revised list of jurisdictions with systemically important financial sectors in line with the commitment to the Board in Sept 2010	Formal Meeting	6-Nov-13
<b>4. High debt</b>				
FAD/AFR/MCD	Energy Subsidy Reform: Lessons and Implications	Examines country experience in reforming energy subsidies and draws lessons for the design of successful reforms	Informal to engage	11-Feb-13
SPR/LEG/MCM	<del>Recent Initiatives on Sovereign Debt Restructuring Frameworks and Their Relation to Fund Policies and Practices The IIF Principles and the Fund's Policy Framework for Sovereign Debt Restructuring</del>	<del>Describes the recent initiatives on sovereign debt restructuring frameworks and how they compare to Fund policy and practice the Addendum to the IIF's Principles for Stable Capital Flows and Fair Debt Restructuring and how it relates to the Fund's policy framework for sovereign debt restructuring</del>	Informal to brief	25-Feb-13



Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)

Dept.	Title of Paper	Description	Meeting Format	Date
SPR	Review of the Fund's Debt Limits Policy	Takes stock of experience with implementation of the 2009 reform of the debt limits policy; examines key operational issues such as role of concessional finance in the current framework, and potential for a unified debt limits framework for both LICs and EMs/As. <del>Explores channels through which financial sector vulnerabilities affect public debt sustainability and sovereign risk; helps policy makers better understand and detect risks where vulnerabilities in the financial system can lead to public debt sustainability problems and seek to identify policies to proactively deal with such risks</del>	Formal Meeting	22-Mar-13
<b>5. Supporting job and growth</b>				
SPR/RES	Jobs and Growth: Analytical and Operational Considerations for the Fund	Discusses recent analytic and operational Fund's work related to jobs, growth, and macro-social issues; provides recommendations covering both surveillance and programs on way forward	Informal to engage	13-Mar-13
<b>6. Global imbalances and spillovers</b>				
SPR/MCM/RES/LEG	The Liberalization and Management of Capital Flows: An Institutional View	Synthesizes the conclusions of the series of staff papers on capital flows	Formal Meeting	7-Nov-12
SPR	One Year After the 2011 Triennial Surveillance Review: Progress Report		<del>Informal to brief</del> Formal Meeting	<del>26-Nov-12</del> 27-Nov-12
SPR	Exchange Rate Assessments in Special Cases—When Tourism, Remittances, Commodities, and/or Offshore Finance are Important	Reviews exchange rate assessments in countries with concentrated sources of foreign income, including those where current account flows are dominated by receipts from tourism, remittances, commodities, foreign aid, and/or offshore finance; reviews and develops methodologies that address the unique challenges posed by conducting assessments in these countries that are not well described by existing frameworks such as CGER and EBA	Informal to brief	22-Feb-13
RES	Staff Umbrella Report for the G-20 MAP		Informal to brief	10-Apr-13
SPR	<b>Guidance Note to Fund Staff on the Liberalization and Management of Capital Flows</b>	<b>Draws on the Board papers and discussions on liberalization and management of capital flows to provide operational guidance to staff on policy advice on these issues in the context of surveillance, program design, and technical assistance</b>	<b>Staff Briefing</b>	<b>30-Apr-13</b>
Coordinating Group	Pilot External Sector Report		Informal to engage	24-Jun-13
Task Force	Spillover Report		Informal to engage	29-Jul-13
RES	Staff Umbrella Report for the G-20 MAP	Provides staff assessment of G-20 policies and progress ahead of the Leaders Summit in St. Petersburg	Informal to brief	27-Sep-13



Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)

Dept.	Title of Paper	Description	Meeting Format	Date
SPR/MCM	Interconnectedness: Implications for Policy and Fund Surveillance	Operationalizes concepts and tools developed in the first two interconnectedness papers to identify policy challenges and enhance the integration of bilateral and multilateral surveillance including by examining options for, and experience with, cluster-based surveillance	Informal to brief	4-Nov-13
<b>7. Governance</b>				
FIN	Quota Formula Review - Further Considerations	Explores alternative reform options, building on the discussion to date	Formal Meeting	28-Nov-12
LEG/SEC/FIN	Update on Progress of the 2010 Quota and Governance Reforms		Formal Meeting	10-Dec-12
FIN	Quota Formula Review - Report to the Board of Governors	Reports to the Board of Governors following the formal Board discussion	Formal Meeting	30-Jan-13
LEG/SEC/FIN	Update on Progress of the 2010 Quota and Governance Reforms		Formal Meeting	15-Feb-13
FIN	15th General Review of Quotas		Formal Meeting	<del>8-Mar-13</del> 15-Mar-13
LEG/SEC/FIN	Update on Progress of the 2010 Quota and Governance Reforms		Formal Meeting	8-Apr-13
SPR	Review of Transparency Policy		Formal Meeting	24-May-13
FIN	15th General Review of Quotas		Formal Meeting	26-Jun-13
FIN	15th General Review of Quotas		Formal Meeting	25-Sep-13
FIN	15th General Review of Quotas		Formal Meeting	8-Nov-13
<b>III. Management of the Institution</b>				
<b>8. Human resources and diversity</b>				
HRD/OBP	Corporate Workforce Planning	Briefs on the corporate workforce planning paper	Informal to brief	<del>14-Dec-12</del> 16-Jan-13
HRD	Salary Structure Adjustment and Recruitment & Retention Experience in CY2012	Presents a proposal for the salary structure adjustment based on indexation; addresses technical issues raised during the 2012 compensation round	Formal Meeting	20-Mar-13
HRD	Categories of Employment	Reviews the existing employment framework from the perspective of the various categories of employment and the recommendations emanating from discussion of a separate workforce planning paper	Formal Meeting	6-May-13
HRD	The Diversity Annual Report		Formal Meeting	19-Jun-13
<b>9. Internal operations</b>				
OBP	ACES—Costing the Fund's Outputs		Informal to brief	<del>19-Nov-12</del> 20-Nov-12
IEO	IMF Advice on Reserves		Formal Meeting	7-Dec-12

**Table 2. WORK PROGRAM LISTINGS -- Policy and Administrative Items (By Theme)**

Dept.	Title of Paper	Description	Meeting Format	Date
IEO	The Fund's Role as a Trusted Advisor		Formal Meeting	11-Jan-13
FIN/LEG	Broadening the Fund's Investment Mandate-Strategic Implementation Issues	Sets out the remaining strategic investment issues, and new rules and regulations for the endowment	Formal Meeting	<del>3-Dec-12</del> 25-Jan-13
FIN	Briefing by the External Audit Committee	Presents the planning for the annual audit	Informal to brief	6-Feb-13
OBP	Contours of the FY14-16 Medium-Term Budget	Proposes an overall approach and envelope for the FY14-16 budget	Committee	7-Feb-13
WGRM	Risk Management Framework - Action Plan	Presents decisions taken (or to be taken) on the Fund's risk management framework	Staff Briefing	1-Mar-13
SPR	Management Implementation Plan for the IEO Review of International Reserves - IMF Concerns and Country Perspectives	Proposes implementation plan for Board-endorsed IEO recommendations	Committee	7-Mar-13
SEC	Draft IMFC Agenda		Formal Meeting	10-Apr-13
FIN	The Fund's Income Position for FY 2013 and FY 2014-15	Updates the income and expense projections, and makes proposals for income related decisions	Formal Meeting	24-Apr-13
FIN/OBP	The Consolidated Medium-Term Income and Expenditure Framework	Accompanies the April income paper and updates medium-term income and expenditure outlook	Formal Meeting	24-Apr-13
OBP	The FY14-16 Medium-Term Administrative and Capital Budgets	Proposes detailed administrative and capital budgets for FY14-16	Formal Meeting	24-Apr-13
FIN	Briefing on Fund's Financial Statements		Informal to brief	26-Apr-13
ACRM	Informal Meeting of the 2013 Report on Risk Management	Presents the Risk Management assessments prior to the formal Board meeting	Informal to brief	3-May-13
ACRM	Formal Meeting of the 2013 Report on Risk Management		Formal Meeting	21-Jun-13
FIN	Briefing by the External Audit Committee	Presents the findings of the annual audit	Informal to brief	17-Jul-13
FIN	Semi Annual Performance Review of the Endowment and other Investment Account Assets and the Trust	Reviews investment performance	Informal to brief	28-Aug-13
SEC	Draft IMFC Agenda		Formal Meeting	27-Sep-13
<b>10. Board schedule</b>				
SEC/SPR	The MD's Work Program Statement for the Executive Board		Formal Meeting	8-Nov-12
SEC/SPR	WP Implementation		Informal to brief	28-Jan-13

Table 3. WORK PROGRAM LISTINGS -- Policy and Administrative Items Considered on a Lapse-of-Time Basis or Issued For Information

Dept.	Title of Paper	Description	Meeting Format	Date
<b>LAPSE-OF-TIME</b>				
FIN	Framework Administered Account for Selected Fund Activities: Externally Financed Appointees Program	Reviews the new subaccount used to finance the Special Appointee Program	Lapse-of-time	Nov-12
MCM	Proposal to postpone the update of the Code on Monetary and Financial Policy Transparency		Lapse-of-time	Nov-12
FIN/LEG	Renewal of the GAB		Lapse-of-time	Nov-12
FIN	Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan-January-March 2013	Proposes plans to finance use of fund credit using quota and borrowed resources, and allocation of receipts among FTP members	Lapse-of-time	Dec-12
SPR	Quarterly Report for Delayed Article IVs		Lapse-of-time	Dec-12
FIN	Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan-January-March 2013	Presents the status of voluntary SDR trading arrangements and proposed SDR designation plan	Lapse-of-time	Dec-12
FIN	15th General Review of Quotas: Establishment of Committee of the Whole		Lapse-of-time	Jan-13
MCM	Reserve Management Guidelines		Lapse-of-time	Jan-13
SPR	Review of Reduction of Blackout Periods in GRA Arrangements		Lapse-of-time	Feb-13
FIN	Sudan—Review of Overdue Financial Obligations to the Fund	Reviews the overdue financial obligations	Lapse-of-time	Mar-13
FIN	Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan-April-June 2013	Proposes plans to finance use of fund credit using quota and borrowed resources, and allocation of receipts among FTP members	Lapse-of-time	Mar-13
FIN	Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan-April-June 2013	Presents the status of voluntary SDR trading arrangements and proposed SDR designation plan	Lapse-of-time	Mar-13
SPR	Quarterly Report for Delayed Article IVs		Lapse-of-time	Mar-13
HRD	Staff Retirement Plan Contribution by the Fund	Proposes the SRP contribution rate for FY 2014	Lapse-of-time	Apr-13
FIN	The Fund's Liquidity Position	Updates and presents the Fund's current liquidity position and outlook	Lapse-of-time	Apr-13
FIN	Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries	Provides a semi-annual review of the status of financing of PRGF-ESF lending, subsidization of emergency assistance, and HIPC/MDRI debt relief	Lapse-of-time	Apr-13
FIN	Zimbabwe—Review of Overdue Financial Obligations to the PRGF	Reviews the overdue financial obligations	Lapse-of-time	Apr-13
LEG	Progress Report on the AML/CFT Program, the New Assessment Methodology, and Implications Going Forward	Discusses progress made in implementing the AML/CFT program and proposes a revised AML/CFT standard and assessment methodology	Lapse-of-time	Jun-13

Table 3. WORK PROGRAM LISTINGS -- Policy and Administrative Items Considered on a Lapse-of-Time Basis or Issued For Information

Dept.	Title of Paper	Description	Meeting Format	Date
FIN	Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan- July-September 2013	Proposes plans to finance use of fund credit using quota and borrowed resources, and allocation of receipts among FTP members	Lapse-of-time	Jun-13
FIN	Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan-July-September 2013	Presents the status of voluntary SDR trading arrangements and proposed SDR designation plan	Lapse-of-time	Jun-13
SPR	Quarterly Report for Delayed Article IVs		Lapse-of-time	Jun-13
FIN	Somalia—Review of Overdue Financial Obligations to the Fund—Postponement	Proposes postponing the six-monthly review of the overdue financial obligations	Lapse-of-time	Jul-13
FIN	Selection of Member of the External Audit Committee	Proposes selection of a new member of the EAC	Lapse-of-time	Sep-13
FIN	Sudan—Review of Overdue Financial Obligations to the Fund	Reviews the overdue financial obligations	Lapse-of-time	Sep-13
FIN	The Fund's Liquidity Position	Updates and presents the Fund's current liquidity position and outlook	Lapse-of-time	Sep-13
FIN	Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan- October-December 2013	Proposes plans to finance use of fund credit using quota and borrowed resources, and allocation of receipts among FTP members	Lapse-of-time	Sep-13
FIN	Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan-October-December 2013	Presents the status of voluntary SDR trading arrangements and proposed SDR designation plan	Lapse-of-time	Sep-13
SPR	Quarterly Report for Delayed Article IVs		Lapse-of-time	Sep-13
FAD	Revised Code of Good Practices on Fiscal Transparency	Sets out the framework for the revised fiscal transparency ROSC. Based on the 2012 Board Paper on "Fiscal Transparency, Accountability, and Risk"	Lapse-of-time	Oct-13
FIN	Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries	Provides a semi-annual review of the status of financing of PRGF-ESF lending, subsidization of emergency assistance, and HIPC/MDRI debt relief	Lapse-of-time	Oct-13
FIN	Zimbabwe—Review of Overdue Financial Obligations to the PRGF	Reviews the overdue financial obligations	Lapse-of-time	Oct-13
STA	Financial Soundness Indicators	Proposals to revise the core and encouraged list of financial soundness indicators	Lapse-of-time	Nov-13
<b>FOR INFORMATION</b>				
LEG	Guidance Note for the Coverage of AML/CFT Issues in the Context of Article IV Consultations and FSAPs		For Information	Nov-12
FIN	The Fund's Income Position for FY2013 - Midyear Review	Updates the income and expense projections	For Information	Dec-12

Table 3. WORK PROGRAM LISTINGS -- Policy and Administrative Items Considered on a Lapse-of-Time Basis or Issued For Information

Dept.	Title of Paper	Description	Meeting Format	Date
OIA	Q&A Session on Audit-Related Matters	Provides EDs and their staff an opportunity to raise questions on audit implementation, and help to prepare for the planned individual group meetings with the External Audit Committee	For Information	Jan-13
SPR	Trade Interconnectedness: Global Supply Chains	Studies the dynamic aspects of global supply chains and derives implications for surveillance—e.g., real exchange rate calculation, and linkages with financial flows	For Information	Jan-13
FAD	The Functions and Impact of Fiscal Councils	Assesses the effectiveness of independent institutions with an official "watchdog" mandate in instilling budgetary discipline and promoting countercyclical fiscal policies	For Information	Feb-13
LEG/MCM	Islamic Banking: Legal and Regulatory Issues		For Information	Feb-13
SPR	IMF Relations with Regional Financing Arrangements	Takes stock of the institutional frameworks for economic monitoring and lending of different RFAs, as a first step to explore scope for further cooperation between RFAs and the Fund in safeguarding global stability	For Information	Mar-13
SPR	Guidance Note for the Debt Sustainability Framework for Low Income Countries	Provides operational guidance on key enhancements to LIC DSF endorsed by Fund and Bank Boards in February 2012; e.g. on strengthened analysis of total public debt and fiscal vulnerabilities, enhanced tools to capture better benefits of debt-financed	For Information	Mar-13
SPR	Guidance Note for the Debt Sustainability Framework for Market-Access Countries		For Information	Mar-13
SPR	Enhancing Risk Diagnostics in Fund-Supported Programs	Provides proposals for enhancing risk diagnostics in Fund-supported programs, following up on the 2011 Review of Conditionality	For Information	Mar-13
STA	Annual Report of the IMF Committee on Balance of Payments Statistics — 2012	Overviews the recent trends and discrepancies in global balance of payments statistics; summarizes the Committee's work program during 2012; and reviews the issues the Committee plans to address in 2013	For Information	Apr-13
HRD	Medical Benefits Plan Financing	Presents the financial position of the MBP and any change in MBP contributions for FY 2014	For Information	Apr-13
SPR/RES	Guidance Note to Fund Staff on Jobs and Growth	Provides guidance to Fund staff on operational work related to jobs, growth, and macro-social issues, covering both surveillance and programs	For Information	Apr-13
FIN	Partial Distribution of the General Reserve Attributed to the Remaining Windfall Gold Sales Profits	Informs the Board that the required assurances for the partial distribution are in place, and consequently the effectiveness of the Board decision	For Information	Apr-13
SPR	Guidance Note to Fund Staff on the Liberalization and Management of Capital Flows	Draws on the Board papers and discussions on liberalization and management of capital flows to provide operational guidance on staff on policy advice on these issues in the context of surveillance, program design, and technical assistance	For Information	Apr-13

Table 3. WORK PROGRAM LISTINGS -- Policy and Administrative Items Considered on a Lapse-of-Time Basis or Issued For Information

Dept.	Title of Paper	Description	Meeting Format	Date
STA	STA Progress in Improving Cross Sector Data Consistency	Informs on progress in addressing inconsistencies in data reported to STA for various economic sectors; will highlight collaboration with reporting countries, IMF departments, and other international agencies; and will inform on way forward	For Information	May-13
TGS	HQ1 Renewal Program—1st Quarterly Status Report	Reports on the completion of the HQ1 Renewal Project Design Phase	For Information	May-13
OIA	Q&A Session on Audit-related matters	Provides EDs and their staff an opportunity to raise questions on audit implementation, and help to prepare for the planned individual group meetings with the External Audit Committee	For Information	Jun-13
FIN	Draft Financial Statements for the Financial Year Ended April 30, 2013		For Information	Jun-13
FIN	Audited Financial Statements for the Financial Year Ended April 30, 2013		For Information	Jun-13
SPR	Transparency Policy: Key Trends—July 2013		For Information	Jul-13
TGS	Report on the Concordia Renovation Project	Reports on the Concordia project execution and closeout	For Information	Jul-13
FIN	The Fund's Income Position for FY 2013—Actual Outcome		For Information	Aug-13
STA	The Financial Crisis and Information Gaps	Provides the 4th progress report on the G-20 Data Gaps Initiative jointly by STA and the FSB Secretariat staff; assesses progress in implementing recommendations to address data gaps highlighted by the crisis as well as emerging data needs	For Information	Sep-13
FIN	Safeguards Assessments - 2013 Update	Reviews safeguards activities for FY2014	For Information	Sep-13
SPR	Annual Report on Conditionality	Discusses trends in conditionality and provides in-depth analysis of issues in the use of conditionality	For Information	Sep-13
FAD	Budget Institutions in G-20 Countries: Status Report	Discusses progress on strengthening fiscal institutions in G20	For Information	Oct-13