

**IMMEDIATE
ATTENTION**

SM/14/194
Supplement 1

July 31, 2014

To: The Members of the Executive Board

From: The Secretary

Subject: **Sixth Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations—Assessment by the Evaluation Committee to the Executive Board**

In the attached memorandum to the Executive Board, Mr. Snel, Chairman of the Evaluation Committee (EVC), notes that the EVC broadly endorsed the Sixth Periodic Monitoring Report's (PMR) assessment of the status of implementation of Board-endorsed IEO recommendations (SM/14/194, 7/1/14). Accordingly, the EVC recommends Board approval of the proposed decision on a lapse of time basis. It is recommended that, as for the previous PMRs, the memorandum from the Chairman of the EVC be published, together with the Sixth PMR and a press release.

It is not proposed to bring this matter to the agenda of the Executive Board for discussion unless an Executive Director so requests by **noon on Thursday, August 7, 2014**. In the absence of such a request, the attached proposed decision and the recommendation to publish Mr. Snel's memo will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Questions may be referred to Mr. Meyers, OIA (ext. 35912).

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

Att: (2)

Other Distribution:
Department Heads



Office Memorandum

To: Members of the Executive Board

July 30, 2014

From: Menno Snel, Chairman of the Evaluation Committee

Subject: **Sixth Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations—Assessment by the Evaluation Committee to the Executive Board**

1. The Evaluation Committee (EVC) has reviewed the Sixth Periodic Monitoring Report's (PMR) assessment of the status of implementation of Board-endorsed IEO recommendations (SM/14/194, 7/1/2014). This is the first PMR prepared under the procedure recommended by the external evaluators of the IEO and approved by the Board last February, whereby the Office of Internal Audit and Inspection (OIA), rather than the Strategy, Policy and Review Department, takes the lead in tracking progress and preparing PMRs.
2. The EVC shares the IEO view that this Sixth PMR represents an improvement in terms of the quality and depth of analysis. Nonetheless, Directors agreed that future PMRs can be better still, as the OIA sharpens its focus on whether the implementation measures proposed by Management have been effective in achieving the high level objectives of past Board-endorsed IEO recommendations.
3. Based on the discussion, the EVC recommends Board approval of the Proposed Decision on a lapse of time basis.

cc: The Managing Director
The Deputy Managing Directors
The Secretary

Proposed Decision

The Executive Board supports the following conclusion:

A range of the actions envisaged in the Management Implementation Plans for the *IMF Performance in the Run-Up to the Financial and Economic Crisis, Research at the IMF—Relevance and Utilization, International Reserves—IMF Concerns and Country Perspectives, and The Role of the Fund as Trusted Advisor* have either been implemented or are in progress. In addition, a few actions have been partially implemented, with no further action foreseen. Further steps on many of the actions that are in progress will be tracked in the next Periodic Monitoring Report. As work in these areas appears to be largely on track, this additional follow-up will be provided at a more general level.