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EBAP/92/117

June 23, 1992

To: Members of the Executive Board
From: The Managing Director
Subject: Organizational Changes

On July 26, 1991, I informed you of my intention to intensify the Fund's analytical work on the institutional and structural aspects of monetary and exchange rate policies as well as to include an explicit review role for the Central Banking Department--comparable to the review role of the Fiscal Affairs Department (FAD)--in these areas in the context of surveillance and requests for use of Fund resources. Accordingly, the organization and the name of the Central Banking Department were changed effective May 1, 1992, to the Monetary and Exchange Affairs Department (MAE) to conform to its revised responsibilities. These changes were described in EBAP/92/68 and EBAP/92/69 (3/25/92). The divisional designations for MAE are shown in the attachment.

With the reassignment of certain specialized responsibilities in the foreign exchange area from the Exchange and Trade Relations Department (ETR) to MAE, a comprehensive review has also been conducted of the responsibilities assigned to ETR. As a result of this review, and with immediate effect, ETR is being redesignated as the Policy Development and Review Department (PDR) and three of its current divisions--the Exchange Systems Surveillance Division, the Stand-by Policies Division and the Trade and Payments Division--are being redesignated the Surveillance Policy Division, the Policy Review Division and the Trade Policy Division, respectively (see attachment).

The modification to the terms of reference of the former ETR resulting from this review is designed to codify, reinforce, and extend the broad, Fund-wide, and primary responsibilities of PDR in the areas of Fund policy formulation and country review. The Department will be expected to bring to bear the full experience of the membership at large in performing its review role for individual countries. In this capacity, PDR will assist the area departments in ensuring that the Fund's policies and practices are applied in a uniform way across the Fund's membership. In performing its review role, PDR will be focusing on broad macroeconomic policies as well as on the institutional setting.

Att: (1)

Other Distribution:
Department Heads

Monetary and Exchange Affairs Department (MAE)

Banking Supervision and Regulation Division

Exchange Regime and Market Operations Division

Financial Systems and Banking Division

Monetary and Exchange Policy Analysis Division

Monetary and Exchange Policy Review Division

Monetary Operations Division

Policy Development and Review Department (PDR)

Debt and Program Financing Issues Division

Development Issues Division

Official Financing Operations Division

Policy Review Division

Special Facilities and Issues Division

Stand-by Operations Division

Surveillance Policy Division

Trade Policy Division