

**LAPSE OF
TIME**

EBAP/16/76

July 21, 2016

To: Members of the Executive Board

From: The Secretary

Subject: **Audited Financial Statements for the Financial Year Ended April 30, 2016**

Board Action: For Executive Directors' **consideration** on a lapse of time basis is a draft letter of transmittal to the Board of Governors from the Managing Director on behalf of the Executive Board.

Additional Information: The FY 2016 audit by PricewaterhouseCoopers (PwC) has been completed and a briefing of the Executive Board by the External Audit Committee (EAC) on the EAC's work and results of the audit was held on July 18. The Audited Financial Statements for the Financial Year ended April 30, 2016 were circulated to the Board on July 1 (EBAP/16/68).

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

Deadline to Request a Board Meeting, after which Letter of Transmittal Deemed Approved:

**Friday, July 29, 2016
12:00 (noon)**

Publication:

Not Proposed

Questions:

Ms. Manno, FIN, (ext. 38175)
Mr. Yuen, FIN, (ext. 37823)



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

July 18, 2016

Board of Governors
International Monetary Fund

Letter of Transmittal

In accordance with the provisions of Section 20(f) of the By-Laws of the International Monetary Fund, we have the honor to transmit herewith, through the Managing Director and the Executive Board of the International Monetary Fund, the independent auditors' reports issued by the external audit firm PricewaterhouseCoopers on the Financial Year 2016 Financial Statements of the International Monetary Fund, with respect to the:

- General Department
- SDR Department
- Accounts Administered by the International Monetary Fund, consisting of:
 - Concessional Lending and Debt Relief Trusts
 - Poverty Reduction and Growth Trust
 - Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (PRG-HIPC Trust) and related Umbrella Account for HIPC Operations
 - Multilateral Debt Relief Initiative-II Trust
 - Catastrophe Containment and Relief Trust
 - Other Administered Accounts
 - Administered Account—Japan
 - Administered Account for Selected Fund Activities—Japan
 - Framework Administered Account for Technical Assistance Activities
 - Framework Administered Account for Selected Fund Activities
 - Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities
 - Supplementary Financing Facility Subsidy Account
 - Post-SCA-2 Administered Account
 - SCA-1/Deferred Charges Administered Account
 - Interim Administered Account for Windfall Gold Sales Profits
 - Administered Account People's Bank of China
 - Interim Administered Account for Remaining Windfall Gold Sales Profits
 - Post-EPCA/ENDA Interim Administered Account
 - Post-MDRI-II Interim Administered Account
- Staff Retirement Plan
- Supplemental Retirement Benefit Plan
- Retired Staff Benefits Investment Account

EXTERNAL AUDIT COMMITTEE

Daniel Loeto (Chairman) /s

Mary Barth /s

Kamlesh Vikamsey /s

DRAFT

Letter of Transmittal of the
Audited Financial Statements of the International Monetary Fund
for the Financial Year Ended April 30, 2016

Chairman of the Board of Governors
2016 Annual Meetings
International Monetary Fund

Dear Mr. Chairman:

On behalf of the Executive Board of the International Monetary Fund, I have the honor to transmit for consideration by the Board of Governors: (i) the Financial Statements of the International Monetary Fund for the Financial Year Ended April 30, 2016, which include the independent auditors' reports issued by the Fund's external audit firm PricewaterhouseCoopers and (ii) the Letter of Transmittal from the External Audit Committee to the Board of Governors.

The audits were conducted by PricewaterhouseCoopers, in accordance with International Standards on Auditing, auditing standards generally accepted in the United States of America, and the requirements of Section 20(b) of the Fund's By-Laws. The External Audit Committee, comprising Mr. Loeto (Chairman), Ms. Barth, and Mr. Vikamsey, had general oversight of the annual audit, as required under Section 20(c) of the Fund's By-Laws.

Yours very truly,

Christine Lagarde
Managing Director and
Chairman of the Executive Board