

IMF – Singapore
Regional Training Institute

2018

STI



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Regional Training Institute



Our Mission Statement

The mission of the IMF – Singapore Regional Training Institute (STI) is to enhance the economic and policy-making capacity of countries in the Asia-Pacific region.

The STI provides training in the formulation and implementation of macroeconomic and financial policies to government officials through courses and seminars held in Singapore and, periodically, elsewhere in the region.

The program, conducted by IMF staff, consultants, and experienced senior officials from member countries, is designed to address the policy challenges faced by regional economies. It also offers participants in STI training activities an opportunity to benefit from interaction with officials from other countries.



The STI is jointly funded by the IMF, the Government of Singapore and the Government of Japan, who together guide the training program.

The STI helps further the work of the Singapore Cooperation Program, which coordinates the resources available in Singapore for technical assistance to other countries. It is a key part of Japan's financing to the IMF for capacity development through the Japan Subaccount. The IMF also receives important additional support from the Government of Australia.

Each year more than 800 officials participate in STI training held in Singapore, and another 100-200 attend STI courses held elsewhere in the region. Since 1998, the STI has provided training to more than 14,000 officials.



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Stephan
Danninger

Director
IMF - Singapore Regional
Training Institute

The outlook for the Asia-Pacific region is bright. Many countries continue to grow, helped by healthy business activity and robust government policies. But new challenges are manifold. Commodity prices have remained low, limiting resources in commodity-exporting economies when public and social spending needs are high.

Technological and financial innovation are pushing at the frontiers of modern life, but also put new demands on supervision, regulation, and policy making. The key challenge, hence, is to adapt to this evolving environment, build on recent successes, and continue to lay the foundation for strong, sustainable and inclusive growth throughout the region.

Meeting this challenge requires policymakers at all levels of government and the central bank to be equipped with the know-how and capacity to formulate and execute appropriate economic and financial policies.

At the STI, our goal is to help countries in the Asia-Pacific region enhance their economic analysis and policymaking capabilities through our extensive program of courses, workshops, and seminars. We continue to adapt our program to meet the region's evolving training needs. For example, this past year we began to roll out the IMF's new external training curriculum, where new courses such as Inclusive Growth, Vulnerability Diagnostics, and Financial Development and Financial Inclusion have all been met with strong interest from our member countries. To ensure that our training remains suitably tailored to the countries we serve, we continue to collaborate closely and develop synergies with our capacity development partners in the region, including the IMF Technical Assistance Office in Thailand (TAOLAM) and the recently created South Asia Regional Training and Technical Assistance Center (SARTTAC) in New Delhi.

In all, drawing on our new curriculum, the STI has designed a training program for 2018 that covers the wide range of economic and financial courses most relevant for policymakers in the region. This should enhance our ability to meet the diverse capacity development needs of our member countries. The STI plans to offer 40 courses (63.8 weeks of

training) of which 34 will be held in Singapore and 6 in other locations. This brochure lists all courses, seminars, and workshops that will be held in Singapore. During the year, additional courses may be scheduled and announcements can be found on our website www.imfsti.org. Finally, we aim to meet broader capacity development needs in the region and continue to expand the availability of our online courses, which have reached large audiences at www.imf.org/external/np/ins/english/learning.htm.

The STI is deeply committed to its capacity development role in the Asia-Pacific region, and we are extremely grateful to Singapore, Japan, and Australia for their generous and continuing support of the STI.

My colleagues and I look forward to welcoming you to Singapore.

Message from the Director



LEONG SING CHIONG
Assistant Managing Director
Monetary Authority of Singapore



HENG AIK YEOW
Director-General
Technical Cooperation Directorate
Ministry of Foreign Affairs, Singapore



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Stephan Danninger
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From Left to Right
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Programs Executive
Patricia Ong
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Bettina Guevarra
Senior Administrative
Executive
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Alina Tan
Senior Programs Executive
Ke Jingwei
Research Assistant
Jolina Wong
Programs Executive
Tok Yoke Wang
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Consultant Economist

STI Staff Members

We are

Innovative

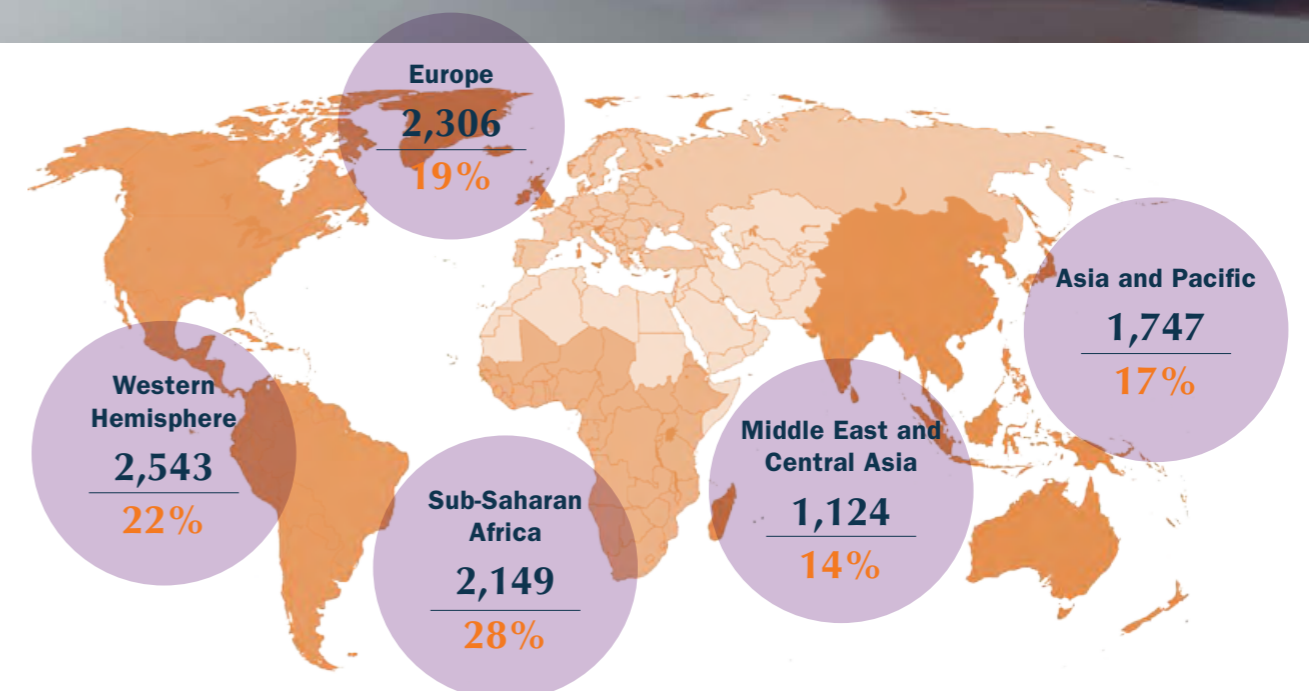
STI's role as a trusted provider of high-quality training to our member countries.

Online Learning *anytime, anywhere, free*

As of November 2013, massive open online courses (MOOCs) are available to anyone for free with an Internet connection anywhere in the world.

Leveraging new technologies to

- Scale up the volume of training through efficient delivery
- Offer flexible training schedules for government officials
- Share knowledge with a wider audience



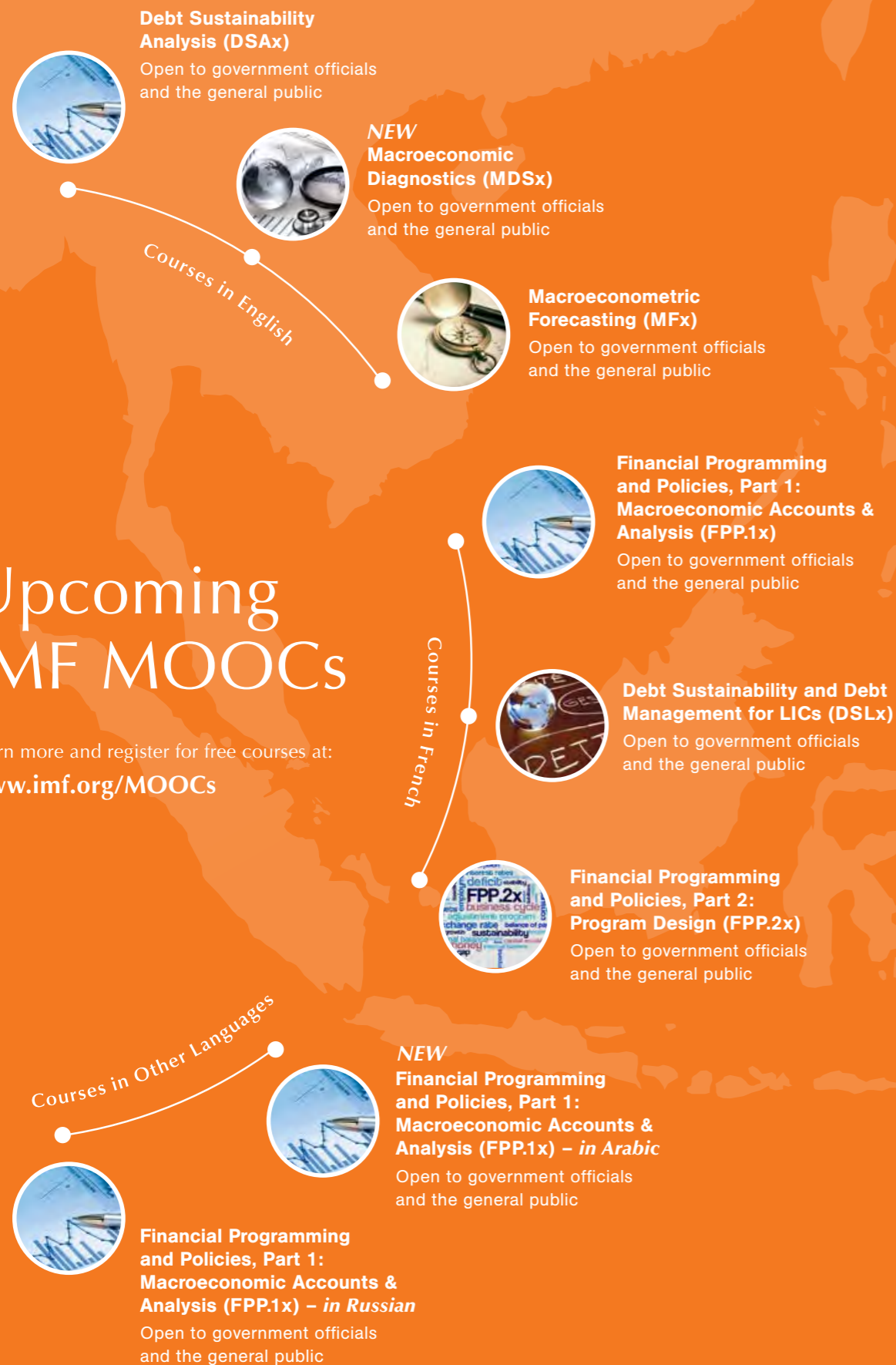
■ Number of participants who passed online courses

■ Passed government officials for the region / total passed government officials

Note: Geographic data not available for additional 2,436 passed participants

Upcoming IMF MOOCs

Learn more and register for free courses at:
www.imf.org/MOOCs



The online learning (OL) program is designed to complement the Institute’s face-to-face training program. Online learning will increasingly provide a “blended learning” experience, where participants will complete interactive, online courses in advance of attending the Institute’s face-to-face training.

Participants will also be able to take online courses as standalone learning experiences. All online courses are available in English; selected courses are also available in French, Spanish, Russian, and Arabic.

These online courses feature recorded video clips of lectures interspersed with interactive quizzes and hands-on exercises. Courses include a discussion forum to allow participants to network and discuss the course content. Weekly assignments are computer-graded and subject to strict deadlines, but participants can work at their own pace during each week of the course.

One major advantage of the online program is the ability to offer courses to all interested government officials, free of enrollment limits. At times, these courses will be made open to the general public as massive open online courses (MOOCs). Each catalog listing will indicate the audience. Government officials may register for MOOCs or for courses specifically targeted to officials.

Eligible Countries:

All IMF member countries with the exception of those few countries that have been declared ineligible for technical assistance.

For country eligibility, please check:

<http://imf.smartcatalogiq.com/en/current/Catalog/All-Locations/Eligibility>

Selection Process:

Online courses are free of charge and open to all government officials regardless of agency. All who register will be admitted – there are no limits by country or agency. Sponsor contact information is requested in the online application, but a formal sponsor approval is not required.

Application:

The online application can be accessed at www.imf.org/insapply.

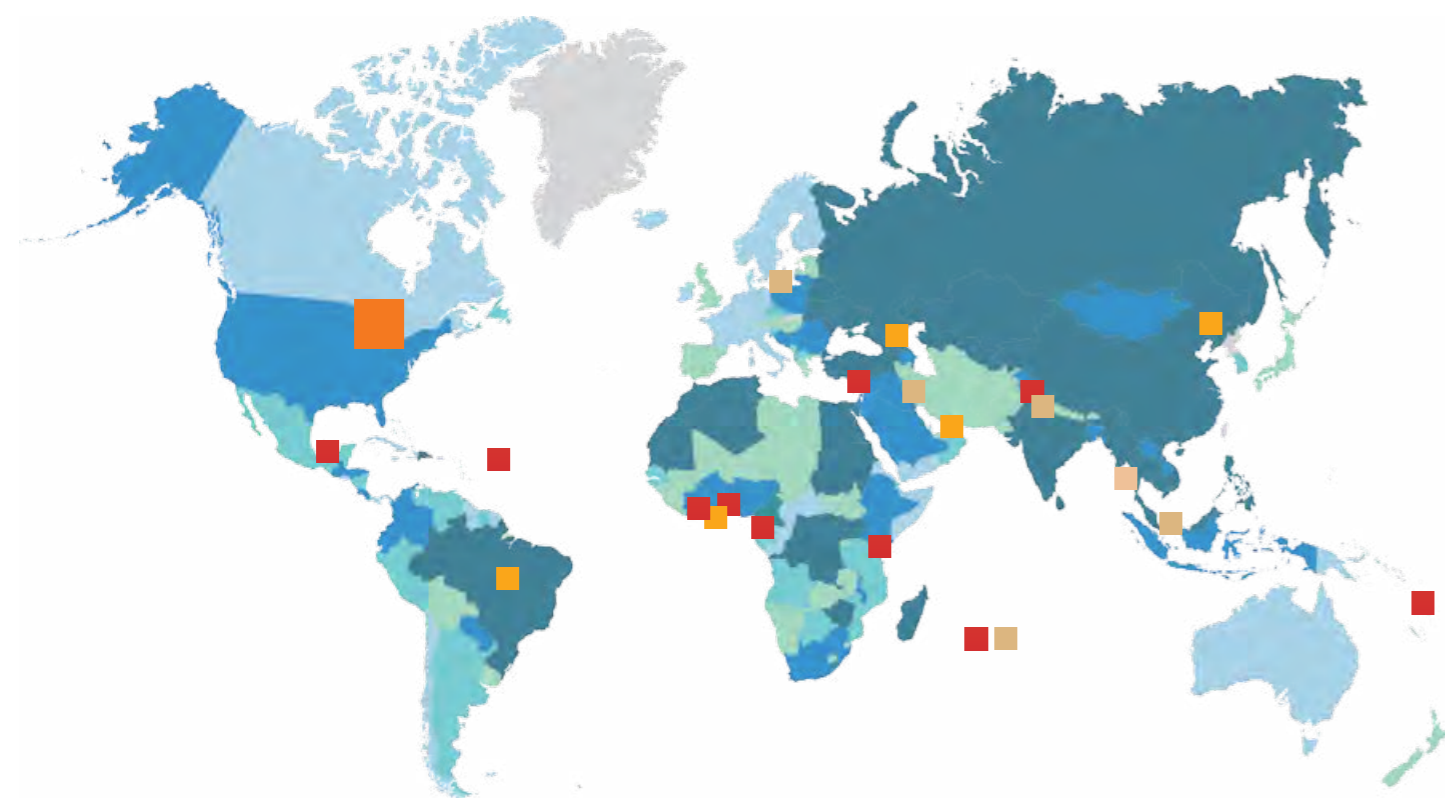
Online courses require a reliable internet connection and may also require software such as Excel or EViews (for which a temporary license will be made available).

Schedule:

The current schedule and a full description of the courses are available at www.imf.org/institute-online. Please check the online catalog often as new course offerings will be added regularly.

We are Partners

IMF training meets the demand of its entire membership



Global Reach

Training is managed from the IMF's headquarters and delivered mainly through regional centers and programs around the world.

Number of Participants, 2016*

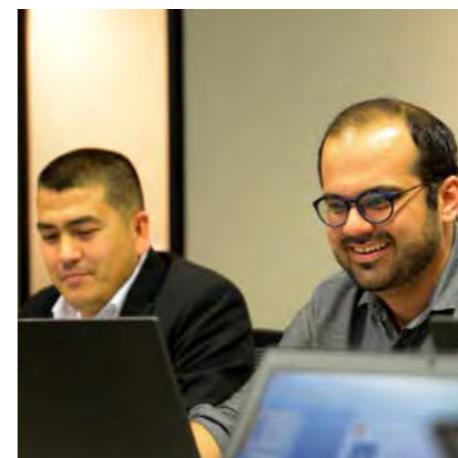


*Includes both face-to-face training and online learning.



Course Descriptions

This section provides standardized descriptions for the planned courses in the curriculum, arranged by course topic. All courses are conducted in English. For information on the course schedule for 2018, please visit the STI's website at www.imfsti.org.



Financial Development and Financial Inclusion (FDFI)



TARGET AUDIENCE

Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion.

QUALIFICATIONS

Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is highly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and understand basic models for pricing debt and equity.

COURSE DESCRIPTION

This course, presented by the IMF Institute for Capacity Development, explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially destabilizing effects (market-harnessing policies). The course introduces financial inclusion as an integral dimension of financial development – a perspective that has only recently received proper attention because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators.
- Identify the shortcomings of various indicators and recognize the possible need to collect more detailed microeconomic data.
- Use a simple analytical model to predict the likely outcomes of different policies.
- Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments.
- Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

Financial Markets and Instruments (FMI)



TARGET AUDIENCE

Mid-level to senior officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those covered in the Financial Markets Analysis course.

QUALIFICATIONS

Participants are expected to have an advanced degree in economics or finance or equivalent work experience. The course requires heavy use of Excel spreadsheets, with which participants should be proficient. It is highly recommended that applicants have completed the online Financial Market Analysis (FMAx) course or be able to demonstrate knowledge of that material in that course.

COURSE DESCRIPTION

This course, presented by the IMF Institute for Capacity Development, is designed to give participants a foundation of financial instruments beyond the standard treatment of bonds and equity covered in the FMAx. After a short review, the course takes on forwards, futures, swaps, and options and moves to combining these building block instruments with practical applications. Some time is devoted to the policy implications, notably related to regulation of financial markets, though a separate course devoted to financial sector policies is recommended for those interested in more detail. Lectures introduce the underlying theory; workshops and case studies allow the participants to apply the techniques introduced and test their understanding of how and why some strategies and misuse of financial instruments can lead to large losses and financial instability. Participants will prepare final presentations on a set of predetermined current financial market issues.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify and use the building blocks presented to construct financial instruments.
- Explain the economic rationale for various financial instruments and markets.
- Use basic pricing models to identify possible mispricing and misuse of financial instruments.
- Identify threats to financial stability in markets and instruments, based on case studies of previous financial crises.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.

Financial Sector Policies (FSP)



TARGET AUDIENCE

Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro- or macroprudential oversight.

QUALIFICATIONS

Participants should have an advanced degree in economics or finance or equivalent work experience; a basic understanding of econometrics; and the ability to interpret econometric results. It is highly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and have a working knowledge of Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

COURSE DESCRIPTION

This course, presented by the IMF Institute for Capacity Development, begins with an overview of how risks are transmitted within and between the financial and real sectors. Participants then examine the design and impact of financial sector policies for mitigating vulnerabilities by starting with the rationale for both microprudential and macroprudential policies. The interactions between macroeconomic and prudential policies are also discussed. Although the emphasis will be on preventive strategies, the course will discuss policies to deal with distress situations. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where that is the focus.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems.
- Analyze relevant micro- and macroprudential policies, how they are likely to interact with other policies, and any possible unintended consequences.
- Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely specific implementation challenges.
- Assess the effectiveness of microprudential, macroprudential, and crisis management policies.

Financial Sector Surveillance (FSS)



TARGET AUDIENCE

Junior to mid-level government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage in macroprudential oversight.

QUALIFICATIONS

Participants should have a degree in economics or finance, preferably at the master's level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is highly recommended that applicants complete the online Financial Market Analysis (FMAx) course before enrolling in this course. Because many of the workshops use Excel worksheets, familiarity with the basics of Excel is important.

COURSE DESCRIPTION

This course, presented by the IMF Institute for Capacity Development, introduces participants to key concepts and tools used to analyze and mitigate financial sector vulnerabilities in order to lay a foundation on which to build surveillance systems. A priority is assessment of the main risks facing both bank and nonbank financial institutions and their macroeconomic implications. The course explains how to detect a build-up of vulnerabilities that may threaten financial stability and contaminate other sectors of the economy. A combination of lectures and hands-on workshops allows participants to apply use the latest risk assessment techniques.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Measure the main bank risks (e.g., credit, market, funding) and use bank balance sheet indicators of financial soundness (e.g., asset quality, liquidity), such as IMF Financial Soundness Indicators, in assessing banking system risks.
- Design and perform basic stress tests of solvency and liquidity and interpret the results.
- Recognize the importance of nonbank financial intermediaries and their links to banks.
- Assess macrofinancial linkages (e.g., the impact of business cycles on bank soundness), including the links between the financial sector, the government, and the real economy.
- Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness.
- Assess how shocks can amplify throughout the financial system, e.g., through adverse liquidity spirals – a new approach to financial regulation since the global financial crisis.

Selected Issues in the Evolving Financial Regulatory Framework (FRF)

TARGET AUDIENCE

Officials from central banks, ministries of finance, and regulatory agencies involved in financial regulation and/or financial stability analysis.

QUALIFICATIONS

Participants are expected to have work experience related to financial regulation and supervision.

COURSE DESCRIPTION

This course, presented by the IMF Monetary and Capital Markets Department, examines selected issues in the evolving financial regulatory framework. It takes a critical look at the evolving framework for banks and non-bank financial intermediaries. On the banking side, topics include Basel III capital, leverage and liquidity requirements, and on-going regulatory discussions. On the non-bank side, the course covers derivatives, repurchase transactions and securities lending, counterparty risk management, and topical issues such as the role of central banks in collateral markets (among others). The course pays special attention to systemically important financial institutions and the links between banks and other parts of the financial system. Participants will be invited to make presentations on selected topics that reflect their country experiences.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Summarize the main pieces of the prudential regulatory framework for banks and non-banks institutions.
- Connect the links between banks and other parts of the financial system.
- Extract lessons from previous financial stability threats.

Fiscal Policy

Fiscal Policy Analysis (FPA)

TARGET AUDIENCE

Junior to senior officials interested in better understanding fiscal policy and its macroeconomic implications.

QUALIFICATIONS

Participants should have taken undergraduate courses in macroeconomics or have equivalent experience and have a basic background in microeconomics and econometrics.

COURSE DESCRIPTION

This course, presented by the IMF Institute for Capacity Development, provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macrofiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Discuss the role of fiscal policy in attaining such government objectives as macro-stability, equity and efficiency, and sustainable long-term growth.
- Use the tools and techniques acquired to assess the country's fiscal stance, fiscal multipliers, and debt sustainability.
- Review the concepts and best practices that are central to tax and expenditure policy.



High-quality IMF training is helping build stronger institutions and skills for better macroeconomic policy making. It is also leading to deeper policy dialogues and sharing of policy experiences. We thank our member countries and partners for helping us meet the rising demand.

Carla Grasso
Deputy Managing Director
International Monetary Fund

Financial Programming and Policies (FPP)

TARGET AUDIENCE

Officials from ministries of finance, economy, and planning and central banks who advise on or help implement macroeconomic and financial policies.

QUALIFICATIONS

Participants are expected to have a degree in economics or equivalent experience, and be proficient in the use of spreadsheets. It is highly recommended that applicants complete the online FPP.1x and FPP.2x courses before enrolling in this course. However, prerequisites may depend on the region-specific version of the FPP course being offered.

COURSE DESCRIPTION

This course, presented by the IMF Institute for Capacity Development, explains how to both diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and how they relate to each other, highlighting both accounting and behavioral relationships and using data from a country case study.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework.
- Create consistent one-year macroeconomic projections on the assumption that policies do not change.
- Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them.
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

Macroeconomic Diagnostics (MDS)

TARGET AUDIENCE

Mid-level to senior officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections.

QUALIFICATIONS

Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Excel. It is highly recommended that applicants complete the online FPP.1x and FPP.2x courses or the face-to-face FPP before enrolling in this course and the online MDSx.

COURSE DESCRIPTION

This course, presented by the IMF Institute for Capacity Development, is designed to reinforce participants' ability to assess a country's macroeconomic situation. It emphasizes practical tools for use in day-to-day macroeconomic analysis. The course covers assessment of:

- The current state of the macroeconomy
- Fiscal and monetary policy stances
- Financial stability
- The medium-term prospects for the economy, especially the sustainability of public and external debt, possible misalignments of the exchange rate, and vulnerabilities arising in the different sectors

The course relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Analyze potential output and calculate output gaps, identify the expenditure composition of growth, measure inflation, assess sources of inflation, calculate Taylor rules, measure cyclically adjusted and structural fiscal balances, analyze public debt sustainability, calculate and interpret financial sector soundness and risk indicators, analyze the external position, examine external debt sustainability, and evaluate exchange rate misalignment.
- Use different information, which may give conflicting signals, to assess the stance of current fiscal, monetary, and financial policies and diagnose the outlook for the economy.
- Assess the medium-term prospects of the economy, especially the sustainability of public and external debt, and identify impediments to long-term growth.
- Discuss possible external and internal economic risks and vulnerabilities, recognize the implications these risks may have for the economy, and identify policies to deal with them.



Macroeconometric Forecasting and Analysis (MFA)

TARGET AUDIENCE Government officials involved in developing macroeconometric models and forecasting for the analysis, design, and implementation of macroeconomic policy.

QUALIFICATIONS Participants should have an advanced degree in economics or equivalent experience and a background in econometrics. They should also be comfortable using EViews for econometric applications. It is highly recommended that applicants complete the online Macroeconometric Forecasting (MFx) course before enrolling in this course.

COURSE DESCRIPTION This course, presented by the IMF Institute for Capacity Development, gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants will work in groups on hands-on estimation and forecasting exercises.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Identify the bases for a number of model specifications.
- Use EViews software to apply modeling techniques to country data and replicate results from important published research papers.
- Apply the techniques learned to country cases from their region to forecast and analyze a policy issue.
- Apply appropriate tools available in the EViews econometric package, to their own work or research and that of other countries when they return home.

Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

TARGET AUDIENCE Mid-level to senior officials who use Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic analysis of monetary and fiscal policy issues.

QUALIFICATIONS Participants should have an advanced degree in economics or equivalent experience, solid quantitative skills, and a basic knowledge of MATLAB/Octave and Dynare/Iris. It is recommended that they have previously taken the online Macroeconometric Forecasting (MFx) course.

COURSE DESCRIPTION This course, presented by the IMF Institute for Capacity Development, deals with building, using, and interpreting DSGE models. It introduces participants to the models and techniques that policy makers commonly use in analyzing monetary and fiscal issues. The course devotes a large number of lectures to model design and implementation issues and uses case studies relevant to the region to illustrate how these models are applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of the models when they are used for policy analysis and advice.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Describe the models and techniques (computation and estimation) policy makers use in analyzing monetary, fiscal, and structural issues.
- Build a basic DSGE model from first principles using data for a country case in the region.
- Augment or modify the model structure to address an economic policy question, using stylized evidence.
- Apply the DSGE models developed in the course to various policy questions and interpret their results.
- Identify the advantages and limitations of the models when used for policy analysis and advice.
- Start building a model based on their own country's data.

Implementing the International AML/CFT Standards (AMLS)

TARGET AUDIENCE

Legal drafters, policy makers, financial sector supervisors, and regulators of designated nonfinancial businesses and professions; financial intelligence unit officials; criminal justice officials; and other officials who must assess national money laundering and terrorist financing risks to prepare for their countries' mutual evaluations and application of anti-money laundering (AML) and combating the financing of terrorism (CFT) laws.

QUALIFICATIONS

Participants are expected to have at least two years of experience with AML/CFT issues. Attendance is by invitation only. Prerequisites are specified in the invitation letters.

COURSE DESCRIPTION

This course, presented by the IMF Legal Department, is designed to build the capacities of officials tasked with implementing the revised international standards on AML and CFT. The course will increase participants' understanding of the requirements of the revised international AML/CFT standard, the 40 Recommendations of the Financial Action Task Force (FATF), and the new Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems. Incorporated into the course are both practical exercises and in-depth discussions of how to implement selected aspects of the FATF 40 Recommendations.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Outline, summarize, and analyze implementation of the FATF 40 Recommendations.
- Draw up a medium-term action plan to reinforce their national AML/CFT framework.

Legal Aspects of International Financial Institutions (LAIF)

TARGET AUDIENCE

Lawyers, senior lawyers, and other professionals from central banks, ministries of finance and of justice, and other agencies in emerging market countries with responsibilities related to legal aspects of relations with international financial institutions.

QUALIFICATIONS

Participants should have five years of relevant work experience and preferably a law degree. Attendance is by invitation only. Prerequisites are specified in the invitation letters.

COURSE DESCRIPTION

This course, presented by the IMF Legal Department, covers legal, institutional, and operational features of international financial institutions (primarily the IMF and the World Bank), and explores the linkages between these institutions and their members. Institutions to be covered each year may vary.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Demonstrate an in-depth knowledge of the history, purposes, governance, structure, and functions of the IMF, the World Bank, and other international financial institutions (IFIs) and their relationship with their member countries.
- Contribute more effectively on the legal aspects of interactions with IFIs such as the IMF and the World Bank to foster balanced economic growth in member countries.
- Identify challenges and trends that IFIs now face and be able to draw lessons to help member countries prepare more effective and responsive policy instruments and legal frameworks.

Legal Design of Taxation Frameworks Relevant to the Asia-Pacific Region (TLWD)

TARGET AUDIENCE Lawyers from member country ministries of finance and tax authorities involved with legal aspects of tax policy making or tax administration.

QUALIFICATIONS Participants should have five years of relevant work experience and a solid knowledge of fiscal and tax law.

COURSE DESCRIPTION This course, presented by IMF Legal Department staff and outside experts, deals with current issues in designing and drafting tax law. The course touches on a wide range of issues on the agendas of tax policy makers, especially cross-border/international, base erosion, and avoidance of income and consumption taxes. Taking into account the Asia-Pacific context, this course addresses the design of instruments to address those issues. Also covered are other tax law design issues that can affect a country's fiscal position, such as designing tax incentives and other specific regimes (e.g., in financial services or capital markets) and using the tax dispute resolution system to deal with arrears.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Explain the links between various fiscal laws and their implications.
- Identify key legal and current policy issues and best practice approaches to addressing them, such as through law reform.
- Identify legal design approaches that have proven effective based on cross-jurisdictional experiences shared by presenters and fellow participants.

Workshop on Corporate and Household Insolvency (CHI)

TARGET AUDIENCE Senior policy makers responsible for the design or implementation of corporate and household insolvency legislation and related issues.

QUALIFICATIONS Participants should have five years of relevant work experience, good knowledge of the insolvency system, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in the invitation letters.

COURSE DESCRIPTION This workshop, presented by the IMF Legal Department, offers public officials a forum to share with peers their experience with corporate and household insolvency law reform and implementation, as well as such related issues as enforcement of claims and alternative techniques for the treatment of distressed debt. The global financial crisis and the subsequent national crises have brought to the fore the need for effective insolvency regimes and many countries already have or are planning insolvency reforms to address the consequences of changes in the economic environment. The interactive format of this workshop is designed for policy makers from a diverse group of countries dealing with corporate and household insolvency issues, leading international experts, and representatives of the IMF Legal and other functional and area departments, the World Bank, and other international organizations.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Assess how policy objectives and technical solutions interact in corporate and household insolvency and other related areas.
- Identify trends for the future development of insolvency legislation.
- Extract lessons from positive and negative experiences in European countries.

Financial Soundness Indicators (FSI)

TARGET AUDIENCE

Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators.

QUALIFICATIONS

Participants should have a degree in economics or statistics or equivalent experience.

COURSE DESCRIPTION

This course, presented by the IMF Statistics Department, acquaints participants with the fundamentals of compiling and using financial soundness indicators (FSIs) to support macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs as discussed in the Financial Soundness Indicators Compilation Guide as amended in 2007. It also incorporates planned updates to the Guide, including new FSIs for deposit takers, other financial corporations, nonfinancial corporations, and households. The core of the course is lectures on the following topics:

- Institutional sectors and financial markets
- Consolidation bases and consolidation adjustments for FSIs
- Regulatory framework for deposit takers
- Accounting principles and sectoral financial statements for FSIs
- Core and additional FSIs for deposit takers, other financial corporations, and other sectors
- Peer group analysis and descriptive statistics
- Financial sector surveillance and FSIs
- Macroprudential analysis and FSIs

Lectures are complemented by hands-on exercises, where participants work in groups to resolve practical questions of classification of financial institutional units, construction of reporting populations for FSIs, calculation of Basel solvency and liquidity ratios, production of sectoral financial statements and FSIs for deposit takers, and use of FSIs for financial sector surveillance. The course introduces templates for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF database for FSI data and metadata.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Compile FSIs in accordance with the methodology of the FSI Guide, using source data obtainable from sectoral financial statements and supervisory report forms.
- Calculate FSIs using different consolidation bases and interpret the different results obtained.
- Analyze and interpret FSIs compiled for the financial sector and their use in financial sector supervision and macroprudential policy.

Monetary and Financial Statistics – Advanced (MFS-A)

TARGET AUDIENCE

Central bank officials responsible for compiling monetary statistics.

QUALIFICATIONS

Participants should have a degree in economics or statistics, or equivalent experience. Previous completion of the MFS-I course is recommended.

COURSE DESCRIPTION

This course, presented by the IMF Statistics Department, introduces the fundamentals of compiling monetary statistics, with special attention to other financial corporations (OFCs). It also gives an overview of financial statistics and national accounts. The course material is based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). Although the course summarizes the main principles underlying the compilation of monetary statistics, it assumes participants already understand these principles (e.g., having participated in the MFS-I course). The core of the course deals with characteristics of various OFCs (insurance corporations, pension funds, non-MMF investment funds, etc.), their typical balance sheet structure, and their role in the financial sector. The course also covers some aspects of financial statistics, dealing with financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world; the balance sheet approach to vulnerability analysis; and the relationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies to familiarize participants with practical aspects of compiling monetary statistics for OFCs and the basic principles underlying the compilation of national accounts. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their own countries.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Distinguish between different types of OFCs, and describe their role in the financial sector and the related implications of data collection for monetary statistics purposes.
- Compile OFC monetary statistics according to IMF standardized report form 4SR for OFCs.
- Apply the main principles of financial statistics and national accounts.

Price Statistics (PRS)

TARGET AUDIENCE Experienced compilers of consumer price indexes (CPIs), producer price indexes (PPIs), or export-import price indexes (XMPIs).

QUALIFICATIONS Participants should have a degree in economics or statistics or equivalent experience.

COURSE DESCRIPTION This course, presented by the IMF Statistics Department, is intended to broaden participants' understanding of the theory and practice of compiling CPIs, PPIs, and XMPIs. It covers the index number theory and its practical implications in terms of the choice of the index number formula at lower and higher levels of aggregation. The course also covers methods for sampling and collecting data from retail outlets and enterprises. The role of price indexes as deflators in the 2008 SNA is analyzed, as are related principles of scope, coverage, and valuation. There are sessions on the following topics:

- Methods for handling temporarily and permanently unavailable items
- Adjusting prices for quality changes, including new products, establishments, and outlets
- Chaining and linking indexes with updated weighting structures

The course follows the principles and recommended practices in the CPI (2004), PPI (2004), and XMPI (2009) manuals.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Apply the principles of price index theory.
- Assess how well a price index meets international guidelines for best practice.
- Apply methods for dealing with such index compilation challenges as unavailable items, quality change, and keeping an index up to date.

Quarterly National Accounts (QNA)

TARGET AUDIENCE Officials responsible for compiling national accounts statistics.

QUALIFICATIONS Participants should have a degree in economics or statistics or the equivalent.

COURSE DESCRIPTION This course, presented by the IMF Statistics Department, offers an opportunity for thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF Quarterly National Accounts Manual and is oriented to national accounts compilers from countries that are developing or planning to develop quarterly national accounts (QNA). The course covers both theoretical and practical compilation issues, specifically the following main topics:

- Scope and role of QNA
- Data sources for compiling quarterly GDP estimates (mainly using production and expenditure approaches)
- Benchmarking techniques for combining quarterly indicators with annual estimates
- Seasonal adjustments
- Price and volume measures
- Chain-linking techniques for compiling QNA time series
- Other specific QNA issues
- Revision policy and dissemination practices

The course consists of lectures, workshops, and small group discussions.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Describe the QNA in terms of its compilation, scope, role, and international standards and best practices.
- Describe data requirements for and methods of compiling the different sets of QNA statistics, especially GDP and its valuation.
- Illustrate the relation of the QNA to other aggregates within the SNA.
- Draw up a simple framework to compile basic national accounts series, from collection and development of source data to application of simple statistical methods to derive aggregates.
- Gain practical experience dealing with specific issues relating to the compilation and use of quarterly data.
- Describe the analytical uses of quarterly information on GDP, other potential analytical uses, and some advanced techniques to assess economic activity more accurately.

Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)



TARGET AUDIENCE Junior to mid-level policy makers in central banks and finance ministries who have policy responsibilities related to capital account management. No prior knowledge of the material is required.

QUALIFICATIONS Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Excel. It is recommended that applicants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

COURSE DESCRIPTION This course, presented by the IMF Institute for Capacity Development, is devoted to fostering understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and risk of crisis. The course discusses policy options available to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. The course starts with a refresher on balance of payments statistics and a description of alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course concludes with a discussion of capital account management tools and how they relate to financial regulation and exchange rate intervention. The course includes case studies of actual crises so that participants will learn how policy setting and failure to recognize and address the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and will work on practical workshop exercises to solidify their understanding of the lecture material.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Explain the dynamics of the capital account using the balance of payments of a given country.
- Identify the financial and economic risks that a global capital market creates for economies both small and large.
- Identify how policy actions can influence, or prevent the occurrence of capital account crises and determine what challenges a country faces in attempting to stabilize the economy in different economic scenarios.
- Evaluate the impact of financial reform policies on both economic growth and the risk of financial crisis.
- Identify a capital account crisis and assess the associated costs.
- Propose policy actions to address or avoid future crises and reduce their costs.

Model-Based Monetary Policy Analysis and Forecasting (MPAF)



TARGET AUDIENCE Mid-level to senior officials responsible for monetary policy decision making and staff doing macroeconomic analysis and forecasting or operating macroeconomic models.

QUALIFICATIONS Participants should have an advanced degree in economics or equivalent experience. It is highly recommended that applicants first take the Monetary Policy (MP) course and complete the online Macroeconometric Forecasting (MFx) course before applying for the MPAF. Participants should be comfortable using quantitative software such as EViews and Matlab/Octave, although specific knowledge of these is not required.

COURSE DESCRIPTION This course, presented by the IMF Institute for Capacity Development, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary analysis and forecasting; it emphasizes analysis of monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools necessary to develop or extend the model to fit their own monetary policy framework. Country case studies are used to reinforce participant understanding and to help them compare and assess a variety of possible experiences.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Customize a simple model of an economy that embodies the monetary policy transmission mechanism, and the shocks this economy may face.
- Acquire and apply tools used in modern central banks to conduct monetary policy analysis and forecasting using a hands-on Matlab-based model.
- Conduct nowcasting and near-term forecasting using a variety of estimation-based econometric techniques supported and expert judgment.
- Use the model to develop consistent medium-term quarterly projections of such key macro variables as output, inflation, interest rate, and exchange rate.
- Identify risks in the baseline forecast and draw up medium-term projections for alternative scenarios that assume the risks materialize.
- Start building a simple model for monetary policy analysis using their own national data, when they return home.

Monetary Policy (MP)

TARGET AUDIENCE

Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct of monetary policy and its interaction with the rest of the economy.

QUALIFICATIONS

Participants should have an advanced degree in economics or equivalent experience and be comfortable using Excel and Excel-based applications. This is an overview course. It is recommended that before applying for this course those interested first take a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostics (MDS), or work with online modules of these courses where available.

COURSE DESCRIPTION

This course, presented by the IMF Institute for Capacity Development, gives a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Analyze how monetary policy decisions are made under various regimes to deliver price stability.
- Identify how these decisions are transmitted to the real economy.
- Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.

Central bank practitioners should also be able to:

- Design a sound monetary policy framework.
- Prescribe policies consistent with the framework chosen.

Workshops are usually designed to serve some pedagogical purpose, but the course workshops are reflecting a real working environment in central banks. It was amazing to see the meaningful results we obtain with models employed in workshops.

Participant
in Monetary Policy
Analysis course, 2015

Prudential Asset Classification and Provisioning and the IFRS (PACP)

TARGET AUDIENCE Bank supervisors and officials responsible for managing credit risk and loan loss provisioning in countries that have adopted International Financial Reporting Standards (IFRS) or are planning to do so.

QUALIFICATIONS Participants are expected to have a degree in economics or finance or equivalent experience.

COURSE DESCRIPTION This course, presented by the IMF Monetary and Capital Markets Department, explains various aspects and issues related to asset classification and provisioning both from the prudential regulatory perspective and that of accounting/IFRS; it also explores the role of the supervisor in reconciling differences between the two perspectives. In addition to covering loan loss provisioning principles and the requirements of the Basel Committee on Banking Supervision (BBS), the course also discusses the credit loss recognition rules prescribed by International Accounting Standard (IAS) 39 and the upcoming expected loss framework (IFRS 9). The course will also tackle issues relating to implementing IFRS 9. Case studies and hands-on exercises will be provided to enhance the effectiveness of the course. Participants will also be invited (and should be prepared) to share their own experiences and views on this topic.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Understand the IFRS and principles and rules related to credit loss recognition; differences between IAS 39 and IFRS 9; and the difference between the accounting and regulatory approaches.
- Identify and handle supervisory challenges related to balancing the accounting and regulatory requirements in loan loss provisioning and in helping banks transition to IFRS 9.
- Keep abreast of major international developments (e.g., BCBS decisions) that affect adoption of IFRS 9 and understand their implications.

Financial Markets Infrastructures and Fintech (FMIF)

TARGET AUDIENCE Mid-level to senior officials working in the payment systems oversight and finance and technology (fintech) departments of central banks and in positions with similar responsibilities.

QUALIFICATIONS Participants should have experience in the operations and oversight of financial market infrastructure (FMI), such as payment systems, securities settlement systems, and central securities depositories.

COURSE DESCRIPTION This course, presented by the IMF Monetary and Capital Markets Department, focuses on the Principles for Financial Market Infrastructures (PFMI), which enhance safety and efficiency in payments, clearing, settlement, and recording arrangements, and more broadly, limit systemic risk and foster transparency and financial stability. The workshop is designed to be interactive, using a combination of lectures, case study simulations, and panel discussions. Lectures focus on the PFMI's 24 principles and 5 responsibilities for authorities, the Disclosure Framework, the Assessment Methodology, and such other important issues as cyber resiliency, distributed ledger technology, and fintech. After gaining a basic understanding of the standards, participants apply them to a hypothetical country to assess compliance with its payment and securities settlement systems and the central securities depository. The self-assessment exercises, based on crucial principles, cover legal basis, credit risk, collateral, default management, liquidity risk, central securities depositories, money settlements, general business risk, and operational risk. After a hands-on self-assessment experience, results are discussed through group presentations and debriefings.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Establish the required level of PFMI proficiency.
- Apply hands-on experience with self-assessment of FMIs against international standards.
- Identify issues of concern, gaps, or shortcomings in compliance and recommend solutions.
- Recognize recent developments, particularly increased cyber risk and distributed ledger technologies, and how they affect FMIs, regulation, and financial stability.

Macro-Stress Testing (MST)

TARGET AUDIENCE	Mid-level to senior officials working on banking supervision or financial stability in central banks or other banking supervisory authorities.
QUALIFICATIONS	Participants should have experience with stress testing, Basel II, and financial stability analysis.
COURSE DESCRIPTION	<p>This course, presented by the IMF Monetary and Capital Markets Department, discusses recent developments in stress testing for banks and gives participants the opportunity to learn and apply new tools used or created by MCM for stress testing purposes. Some of the tools are integral to the Financial Sector Assessment Program (FSAP) and technical assistance missions throughout the world. Moreover, the course allows participants to share their experiences with stress testing. The course reviews the objectives of stress testing and of methodologies and techniques currently used for that purpose and advises on some best practices for applying these techniques. Much of the course consists of hands-on modules that expose participants to the entire stress testing cycle, from entering data and estimating econometric models to create macro-financial links to designing assumptions, running tests, and summarizing and presenting the results.</p> <p>Throughout, the focus is on the solvency and liquidity elements of the stress testing exercise. The course concludes with a roundtable discussion where participants exchange knowledge and share country experiences.</p>

COURSE OBJECTIVES	<p>Upon completion of this course, participants should be able to:</p> <ul style="list-style-type: none">• Identify different sources of risk.• Map changes in macroeconomic variables onto bank variables.• Recognize different sources of contagion.• Assess resilience.• Assess the adequacy of liquidity management.
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Risk-Based Banking Supervision (BSO)

TARGET AUDIENCE	Mid-level bank supervisors.
QUALIFICATIONS	Participants should have a degree in economics or finance and be familiar with bank regulation and supervision issues.
COURSE DESCRIPTION	<p>This course, presented by the IMF Monetary and Capital Markets Department, presents the fundamentals and goals of risk-based supervision (RBS), its challenges, and factors central to its success. Through a mix of lectures and practical applications the course covers the main RBS components and steps for putting it in place. It balances discussions of technical, financial modeling techniques and less analytical bank supervision techniques. The course begins by introducing RBS concepts and tools. The focus then turns to assessment of credit, liquidity, market, and operational risks and stress testing techniques. Finally, the course discusses how to combine information for constructing supervisory scores, developing supervision plans, and allocating supervision resources and activities.</p>

COURSE OBJECTIVES	<p>Upon completion of this course, participants should be able to:</p> <ul style="list-style-type: none">• Describe the main components of RBS and why they are important for effective supervision.• Identify a variety of banking risks and evaluate their impact on the bank's risk profile.• Apply RBS tools and concepts in drafting supervision plans and performing supervisory activities.
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Systemic Macro Financial Risk Analysis (MFRA)



TARGET AUDIENCE	Officials from central bank financial stability departments, banking regulatory and supervisory bodies, and ministries of finance.
QUALIFICATIONS	Participants should have a degree in economics or finance. Experience with financial stability analysis is highly desirable.
COURSE DESCRIPTION	<p>This course, presented by the IMF Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for thorough assessment of financial sector surveillance and banking-sovereign interactions. Among the topics covered are:</p> <ul style="list-style-type: none">• Extracting information from balance sheets and market information• Tools for monitoring systemic risk• Risk-adjusted balance sheets for corporations and financial institutions using contingent claims analysis (CCA)• How credit risk and funding costs are affected by changes in balance sheets and market risk appetite• Systemic risk assessment using a variety of models, their pros and cons, and how they are related• Sovereign-risk-adjusted balance sheet calibration• Enhanced macro stress testing using CCA• Macrofinancial risk analysis and joint bank-sovereign stress testing• Modeling links and feedback between macro variables, and indicators of corporate, banking, household, and sovereign risk• Analysis of country cases when high-frequency and market data are available• Analysis that can be carried out in data-constrained countries (illustrated by country case studies and workshops with spreadsheets)

COURSE OBJECTIVES	<p>Upon completion of this course, participants should be able to:</p> <ul style="list-style-type: none">• Explain how to use balance sheet and market information to construct risk indicators for sovereigns and the corporate, household, and financial sectors to measure and monitor sector and systemic risk.• Describe how to calibrate risk-adjusted balance sheets for corporations, banks, nonbank financial institutions, and sovereigns using CCA and related techniques.• Summarize the tools and data needed for thorough monitoring of systemic risk.
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COURSE OBJECTIVES	<ul style="list-style-type: none">• Define data inputs, outputs, and applications of several types of systemic risk models, their pros and cons, and how they relate to one other. Among them should be CoVaR, Granger causality, marginal expected shortfall, S-RISK and systemic CCA.• Build models that relate macro variables to the time series of risk indicators, including CCA indicators (expected default probabilities, credit spreads, expected losses, and contingent liabilities) and be able to carry out:<ul style="list-style-type: none">• Enhanced macro stress testing, which complements and supplements traditional macro stress testing for banks with funding cost analysis and supplementary capital shortfall and soundness measures• Analysis of sensitivities and feedback between macro variables and risk indicators for the banking and corporate sectors, households, and sovereigns, using among other models factor, VAR, FAVAR, and GVAR• Analysis of risk transmission from banks to sovereigns via contingent liabilities and from sovereigns to banks from both their direct holdings of sovereign debt and the indirect impact on banks of sovereign spreads on bank funding costs• Joint bank and sovereign macro stress testing
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Safeguards Assessments of Central Banks (SAC)

TARGET AUDIENCE

Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations, or serving on a board or committee overseeing audit, investment, or financial reporting activities.

QUALIFICATIONS

Participants should have a university or postgraduate degree in accounting, business, economics, finance, or law, or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).


COURSE DESCRIPTION

This course, presented by the IMF Finance and Legal Departments, is designed to give central bank officials interactive exposure to IMF safeguards assessment methodology. It highlights the importance of central bank governance, transparency, and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences in reinforcing safeguards and dealing with emerging issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, the system of internal controls, management of international reserves, and reporting of monetary data to the IMF. The course also reviews the concepts underlying autonomy and good governance in central bank legislation.

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Assess the strengths and vulnerabilities of their central bank financial safeguards.
- Identify specific steps to build up the safeguards.
- Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency.
- Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.



Being a Government attorney, every session was very informative and helpful for performing my duties... Definitely the program enhanced my knowledge and skills on tax administration and fiscal policy as well as the sustainability for the entire tax regime.

Participant
in Legal course, 2015

Inclusive Growth (IG)

TARGET AUDIENCE Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

QUALIFICATIONS Participants are expected to have a degree in economics or social sciences or equivalent experience.

COURSE DESCRIPTION This course, presented by the IMF Institute for Capacity Development, is designed to heighten participant with understanding of the concepts of inclusive growth and give them analytical and operational tools to evaluate, measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Interpret measures of poverty and inequality.
- Analyze the role of macroeconomic policies in promoting growth and equality and reducing poverty.
- Identify obstacles to inclusive growth and prioritize reforms.
- Design an inclusive growth strategy for their own country.

Vulnerability Diagnostics (VDS)

TARGET AUDIENCE Officials of all levels in central banks and ministries of finance who monitor and assess country and regional vulnerabilities and risks.

QUALIFICATIONS Participants are expected to have an advanced degree in economics or equivalent experience, a basic background in econometrics, and familiarity with the use of software for econometric applications.

COURSE DESCRIPTION This course, presented by the IMF Institute for Capacity Development, complements the Macroeconomic Diagnostics (MDS) course by enhancing participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion using several diagnostic tools to capture tail risks.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Identify effective measures of fiscal, financial, and external vulnerabilities.
- Describe how vulnerabilities can arise as a result of adverse shocks or flawed policies, and how vulnerabilities can morph into crises.
- Use diagnostic tools to track vulnerability measures and predict indicators of tail risks, such as the tools currently employed in IMF surveillance.
- Adapt diagnostic tools to their country data, organized as templates of country vulnerability reports.

Fiscal Analysis and Forecasting (FAF)

TARGET AUDIENCE Junior officials from ministries of finance and central banks who would benefit from a better understanding of the macroeconomic dimensions of fiscal policy.

QUALIFICATIONS Participants are expected to have a degree in economics or a related field, experience in macroeconomic analysis, and proficiency in Microsoft Excel.

COURSE DESCRIPTION This course, presented by the IMF Fiscal Affairs Department, offers participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a standard course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, how the fiscal sector relates to the rest of the economy, fiscal dimensions in financial programming, and governance and fiscal risk management issues. Workshops take up about half the course time. These cover fiscal accounting and analysis, fiscal forecasting and sustainability, and design of a fiscal baseline for a case study country.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Prepare detailed analyses of revenue and spending developments, generate forecasts of revenue and spending aggregates, and discuss policy implications.
- Apply acquired knowledge and skills to group-based assessments of studies of real cases.

Strengthening Budget Institutions (SBI)

TARGET AUDIENCE Mid-level to senior officials in ministries of finance or economy, treasuries, debt management offices, or financial planning divisions in line ministries.

QUALIFICATIONS Participants should have significant experience in fiscal policy, macroeconomics, or budgeting.

COURSE DESCRIPTION This course, presented by the IMF Fiscal Affairs Department, examines the role of fiscal institutions, such as medium-term fiscal frameworks, top-down budgeting, medium-term budgeting, cash and debt management, independent fiscal institutions, and budget comprehensiveness, and how each promotes fiscal discipline.

COURSE OBJECTIVES Upon completion of this course, participants should be able to:

- Explain and describe the importance of fiscal institutions for modern public finance management.
- Summarize and analyze the strengths and weaknesses of the budget institutions of their own country relative to regional comparators.
- Summarize factors in the choices involved in the design of fiscal responsibility laws, fiscal rules, and independent fiscal institutions.
- Explain and analyze the main techniques used to measure fiscal risks, and steps taken choices involved in the management of fiscal risks.
- Describe and summarize the key features of the IMF Fiscal Transparency Code and Public Investment Management Assessment framework.

Continuously improving
our training through
regular evaluations

We are Reliable

REGULAR EVALUATIONS
THROUGH TRAINING CYCLE

BEFORE-AND-AFTER
COURSE QUIZZES



END-OF-COURSE
SURVEYS

PARTICIPANTS'
LEARNING AND REACTIONS

FOLLOW-UP
SURVEYS



12 - 18
MONTHS

PARTICIPANTS / SPONSORING
AGENCIES ON-THE-JOB USE OF
TRAINED SKILLS

**SUSTAINED BENEFITS
AFTER TRAINING:**

- Knowledge gain
- Use of trained skills
- Knowledge sharing with colleagues

ADMINISTRATIVE Arrangements

INVITATION, APPLICATION AND SELECTION PROCEDURES

The training events offered at the IMF – Singapore Regional Training Institute (STI) are intended for officials from the Asia and Pacific region^{1*}. Admission to these events is either by application or by invitation.

For courses by invitation, candidates are generally nominated by government agencies on the request of the IMF department responsible for delivering the course. The selected candidates are contacted by the STI to provide information on travel, accommodations, and other administrative arrangements. Applications are not accepted for courses marked “By Invitation.”

For courses by application, applicants should use the online application system at www.imf.org/insapply to complete and submit their applications.

APPLICATION REQUIREMENTS

All training at STI is conducted in English, and applications for STI courses must be completed in English. The STI may require an approved language test for course applicants whose working language is not English.

Applicants from non-English-speaking countries will generally be required to provide scores for either the Test for English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS) to show English proficiency. The IMF code for TOEFL is 5456.

Each applicant must be employed by an eligible governmental agency and must have a sponsor – a senior official in the agency where he or she works – complete and sign the Sponsor’s Certification Form, which also may be downloaded from the web (www.imfsti.org).

1* ELIGIBLE COUNTRIES:

- | | | |
|---|--------------------------------------|----------------------|
| 1. Islamic Republic of Afghanistan | 13. Republic of Korea | 26. Papua New Guinea |
| 2. Bangladesh | 14. Lao People’s Democratic Republic | 27. Philippines |
| 3. Bhutan | 15. Malaysia | 28. Republic of Fiji |
| 4. Brunei Darussalam | 16. Maldives | 29. Samoa |
| 5. Cambodia | 17. Marshall Islands | 30. Singapore |
| 6. China (includes Hong Kong SAR and Macau SAR) | 18. Federated States of Micronesia | 31. Solomon Islands |
| 7. Cook Islands | 19. Mongolia | 32. Sri Lanka |
| 8. Democratic Republic of Timor-Leste | 20. Myanmar | 33. Thailand |
| 9. India | 21. Nauru | 34. Tonga |
| 10. Indonesia | 22. Nepal | 35. Tuvalu |
| 11. Iran | 23. Niue | 36. Vanuatu |
| 12. Kiribati | 24. Pakistan | 37. Vietnam |
| | 25. Palau | |



The Course was like an eye opener for me. I had just been transferred to the BOP section before this training so it is of particular importance to me. I am also going to share the skills I have acquired with my colleagues.

Participant
in Balance of Payments
course, 2015

SELECTION PROCESS

For STI courses by application, participants are selected by the IMF department responsible for conducting the course. Information provided by IMF area departments and resident representatives is considered when making a decision on applications. Selected candidates are notified directly if they are accepted in a course. The selection process gives priority to those officials whose professional assignments are closely related to the subject matter of the course. The STI does not consider applications from persons employed in non-governmental institutions or businesses, such as commercial banks, universities, or trade unions.

Official sponsors should not present applicants who fail to meet the criteria of academic background and job relevance, or who are not fluent in English. Only participants who will be available to serve their governments for a reasonable time after receiving training should be proposed. Sponsoring agencies should not submit more than three applications per course for their agency. When more than one candidate is presented, the sponsor should indicate an order of priority.

The sponsoring agency is required to certify that, if accepted, the applicant will receive leave of absence with regular pay for the duration of the course; that during his or her attendance at the course the applicant will be given no other duties or assignments; and that upon return to duty the applicant will be placed in his or her former position, or in one with equal or greater responsibility.

The same selection criteria and guidelines for sponsors apply to courses for which sponsoring agencies are invited to nominate participants. Nominated candidates are not accepted unless they meet the criteria of academic background, job relevance, and language fluency; and sponsoring agencies should indicate an order of priority when they nominate more than one candidate.

As courses are frequently oversubscribed, preference is given to applicants who have completed an IMF online course www.imf.org/MOOCs on a related topic.

Officials who are selected to attend STI courses are provided access to course extranet sites where they can obtain information about the course and the administrative arrangements. These secure sites also provide participants with all the necessary administrative forms related to their trips from their home countries to the STI.

ELIGIBILITY CRITERIA RELATING TO PREVIOUS COURSE ATTENDANCE

As the STI has a limited capacity to provide training, previous participation is taken into account when considering applicants or nominees for STI courses. Ordinarily officials may not take the same course more than once.

- Attendees of courses at IMF headquarters (HQ) should generally wait two years before applying to attend another course at HQ.
- Attendees of a course given elsewhere by the IMF are not eligible to attend the same course at the STI.

ADMINISTRATIVE ARRANGEMENTS FOR THE STI

Travel

Participants or their sponsoring agencies are responsible for the initial purchase of the participants' round-trip airline ticket and for making travel arrangements. Participants are responsible for obtaining their own visas, where applicable, including any transit visas needed for travel to and from Singapore and their home countries. Participants should ensure that their passports are valid for at least six months beyond the end of the stipulated period for the training event. Participants will be reimbursed for their tickets and related travel expenses after their arrival in Singapore. Under special circumstances and upon receipt of a request from a sponsor, the STI will consider making travel arrangements for the participant.

Participants are required to arrive on time, attend all sessions, and stay through the last day of a course. The invitation may be withdrawn if a participant cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the training event, the sponsoring agency is responsible for the costs of the repatriation, and the STI must be reimbursed for all expenditures made on behalf of the participant.

In case of a withdrawal, expenses such as cancellation fees or the full amount of a prepaid ticket must be reimbursed to the STI. Similarly, if a participant does not complete the course or seminar, travel and miscellaneous expenses must be reimbursed to the STI.

Accommodations

Accommodations during the course (including one day before and one day after the course) are provided free of charge at a local hotel. The STI covers the cost of a room; participants are responsible for all other charges (e.g., phone calls, room service, etc.).

Living Allowance

Participants are provided with a living allowance for the duration of the course. This allowance is intended to cover the cost of meals and participants' incidental expenses.

Health Insurance

STI provides participants with health insurance benefit covering accidents leading to death and permanent total disablement for the period of the course duration. This benefit, however, does not cover expenses incurred in connection with pre-existing conditions (including pregnancy) and minor accidents. Participants should be in good health, free from any contagious disease, and free from any medical condition that could impair their attendance at the course. Participants are advised to take a comprehensive medical examination before leaving for Singapore. Sponsors (senior officials from the nominating agencies) are required to reimburse the STI for all expenses incurred on behalf of their sponsored participants due to any pre-existing medical conditions. Further, sponsors are required to cover the costs of any medical procedures not covered by the health insurance plan.

Miscellaneous

The STI will send details on travel, settling-in, and other arrangements to each participant after he or she has accepted an invitation to attend a course.

LETTER to Applicants

Dear Applicant,

Thank you for your interest in the courses offered at the IMF – Singapore Regional Training Institute (STI). We would like to draw your attention to the online application form at the following address: www.imf.org/insapply. Please download the application form and review it before filling it out. The information that you or your sponsor provide will be used in the selection process. You should make sure that all required information is provided, since incomplete applications will not be considered.

Please pay particular attention to the following:

- Identify by title and number the course for which you are applying.
- Provide the description of your present position and any likely future assignment, since it is important in judging the relevance of the course to your work.
- Have your sponsor (a senior official in the agency where you work) complete and sign the Sponsor's Certification Form, since it is required for us to process the application.

Submission procedures are summarized on the next page, along with a flowchart of the application and selection process. Applicants who are accepted, as well as those on standby, are notified approximately six weeks before the start of a course.

We look forward to seeing you in Singapore.

Sincerely yours,

Stephan Danninger

Director
IMF – Singapore Regional Training Institute

HOW TO APPLY for STI Courses

Applications should be submitted online.

Once the application form is completed and the appropriate signatures and agency seal for the Sponsor's Certification Form have been obtained, you may submit your application. Please note that the Sponsor's Certification Form should be sent by fax or mail.

Online	www.imf.org/insapply
Facsimile	+65 6225 6080
Mail	Director IMF – Singapore Regional Training Institute 10 Shenton Way, MAS Building #14-03 Singapore 079117, Republic of Singapore

The closing date for the receipt of applications is strictly observed.

THE APPLICATION AND SELECTION PROCESS

- 1 Read Brochure** Applicants are encouraged to read the STI brochure before initiating the application process.
 - 2 Complete Application** Applicants should make sure that all the required information is provided (www.imf.org/insapply).
 - 3 Send Application** Applications should be completed online. Sponsor's Certification Form should be sent by fax or mail only.
 - 4 Acknowledgement** STI will not ordinarily acknowledge receipt of applications.
 - 5 Application Review** The application is reviewed internally by STI.
 - 6 Selection** The appropriate IMF Department and the STI make the final decision on who is invited to the course.
 - 7 Applicant Notification** Applicants who are accepted, and those on standby, are notified approximately six weeks before the start of the course.
 - 8 Participant Acceptance** Officials who are accepted for a course are asked to respond whether they will be able to attend the course or not.
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COMMUNICATIONS

CONTACTING THE STI

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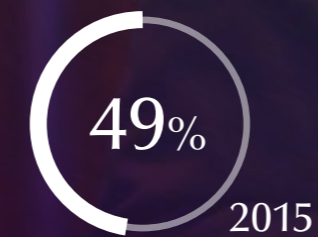
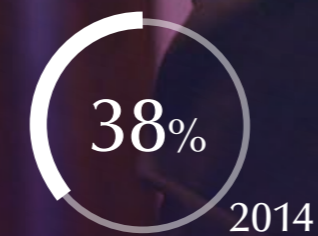
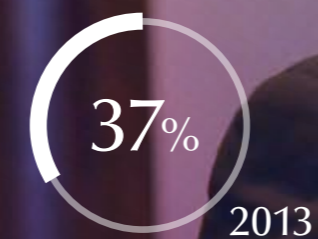
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Training in Regional Technical Assistance Centers is on the Rise

(Percentage of total participants)



Training with our partners at regional centers – India (SARTTAC), Bangkok (TAOLAM), and Fiji (PFTAC) – highlights synergies between training and technical assistance

Registration for all courses at www.imf.org/insapply

CA
HOTEL | S



IMF – Singapore Regional Training Institute
10 Shenton Way, MAS Building #14-03, Singapore 079117