

IMF –
SINGAPORE
Regional Training Institute

2010

IMF-SINGAPORE
Regional Training Institute

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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.

Message from the Director



Every few decades an event occurs that changes how we think about our economic structures and the operation of the global economy. The recent crisis in the global financial system and the severe recessions in many developed and developing countries constitute such an event, which is forcing a reevaluation of economic and financial systems around the world.

This rethinking, in the context of a rapidly changing economic and financial landscape, is likely to increase even more the demand for training and capacity building in the Asia-Pacific region. We have revamped our existing course offerings to incorporate discussions of monetary, financial, fiscal and regulatory questions raised by the crisis. We have also designed new courses to deal with current issues. These include a course on mortgage markets, securitization and structured finance, and another on sovereign asset-liability management, that were introduced at the end of last year.

In 2009, the fourth triennial external assessment of the IMF Institute's global training program was conducted by Harris Interactive, an independent research firm. Survey questionnaires were sent to 532 government agencies in 173 countries that had sponsored participants to IMF courses during 2006-2008. The exceptionally positive results confirm the effectiveness of the training program and its ability to adapt to changing needs. Respondents also overwhelmingly agreed that the training improved job performance by participants, led to better formulation and implementation of policies, and enhanced understanding of the IMF and its work. A majority of the reporting agencies expect their need for IMF training to increase further over the next five years.

It gives me great pleasure to present STI's training program for 2010. We are grateful to Singapore for being an impeccable host and partner, and to Japan and Australia for their generous financial support.

I look forward to welcoming you to courses and seminars at the STI.

SUNIL SHARMA
*Director, IMF-Singapore
Regional Training Institute*



The Singapore Flyer

Executive Committee Members



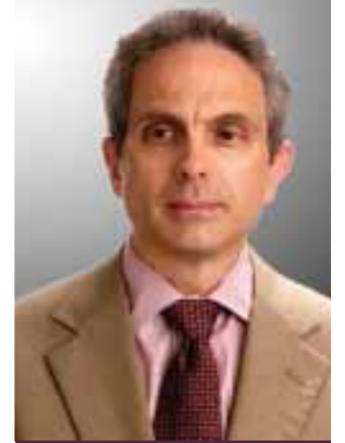
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LESLIE LIPSCHITZ
Director
IMF Institute

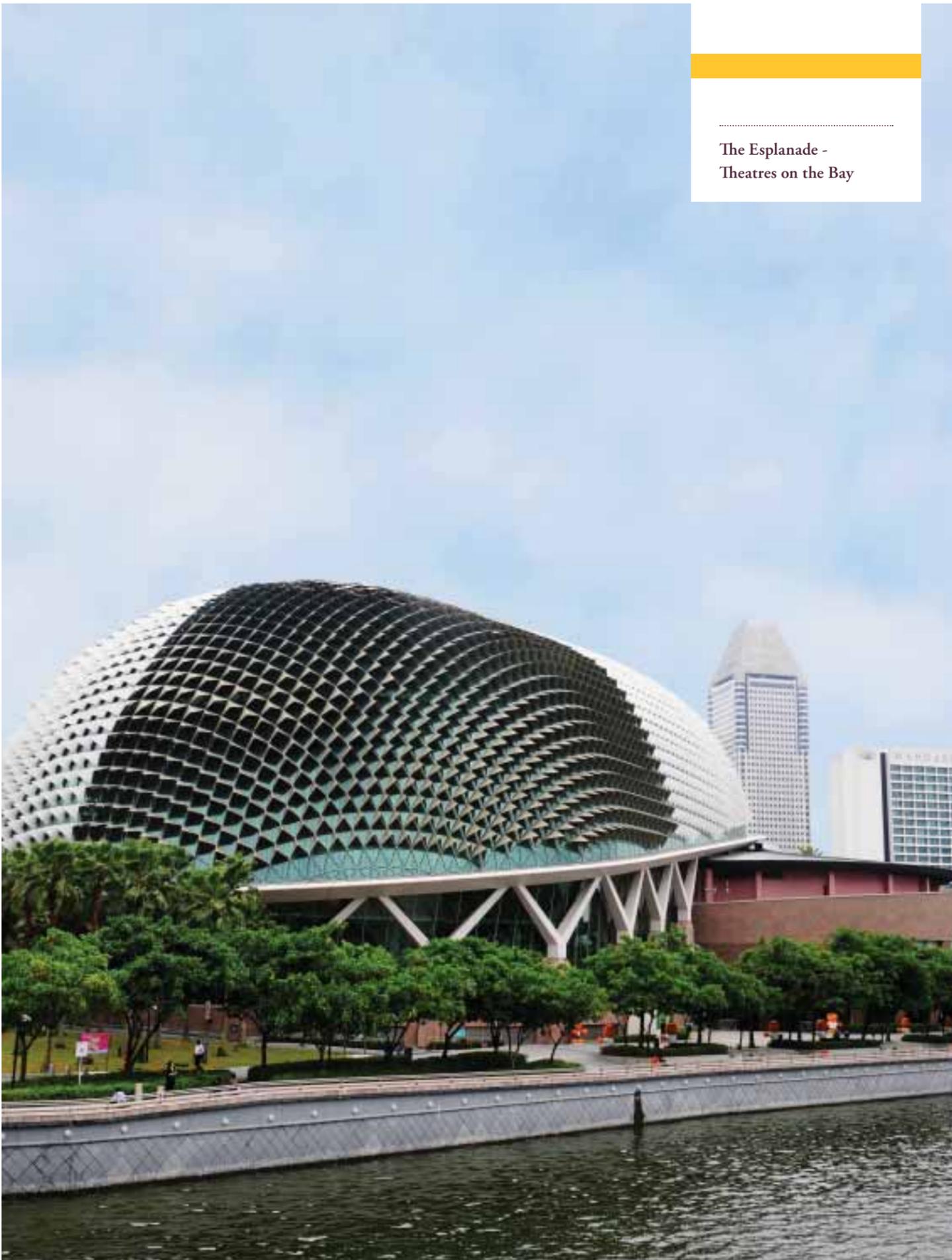


KOH TIN FOOK
Director
Technical Cooperation Directorate
Ministry of Foreign Affairs,
Singapore



ERIC CLIFTON
Deputy Director
IMF Institute

The Esplanade -
Theatres on the Bay



STI Staff Members



(top row, l-r) **SUNIL SHARMA**, Director | **JOSHUA GREENE**, Deputy Director | **RAJAN GOVIL**, International Consultant Economist

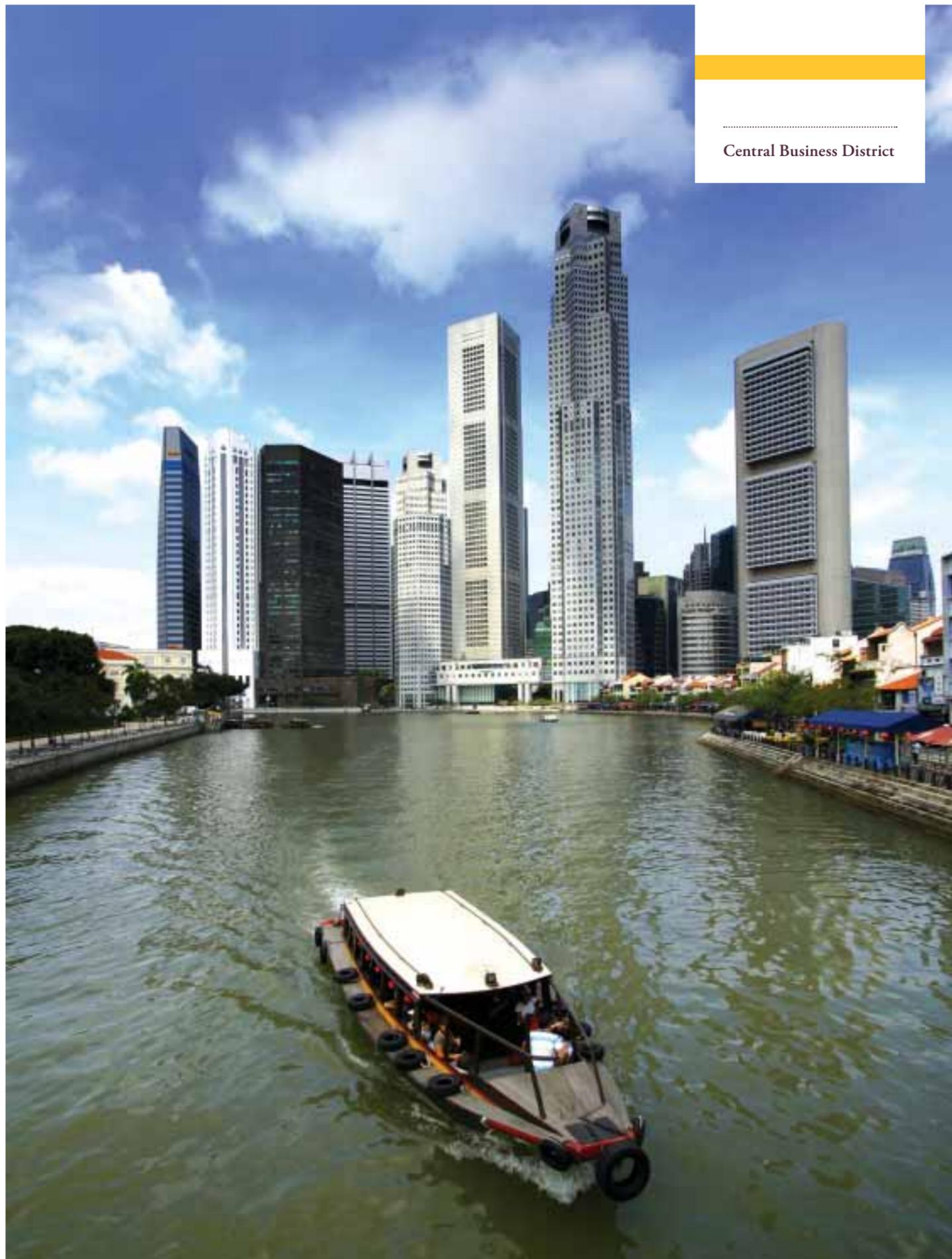
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2010 Course Schedule

Course Title	Dates	Period (weeks)	Application Deadline	Course Number
Financial Programming and Policies	Jan 18 to 29	2	Sep 9, 2009	ST 10.51
Government Finance Statistics Workshop	Jan 25 to 29	1	Invitation	ST 10.01
Macroeconomic Management and Financial Sector Issues	Feb 22 to Mar 5	2	Sep 25, 2009	ST 10.02
Sovereign Asset Management: Framework for Strategic Asset Allocation	Mar 8 to 12	1	Invitation	ST 10.03
AML/CFT Workshop for Countries with a Forthcoming Assessment under the International Standards for AML/CFT	Mar 8 to 12	1	Invitation	ST 10.16
Balance of Payments and International Investment Position Statistics	Mar 15 to 26	2	Invitation	ST 10.04
Macroeconomic Forecasting	Mar 22 to Apr 2	2	Oct 23, 2009	ST 10.05
Quarterly National Account Statistics	Apr 5 to 16	2	Invitation	ST 10.06
Financial Market Analysis	Apr 26 to May 7	2	Nov 27, 2009	ST 10.07
Macroeconomic Diagnostics	May 10 to 21	2	Dec 11, 2009	ST 10.08
Macroeconomic Management for Senior Officials	May 31 to Jun 4	1	Jan 1, 2010	ST 10.52
AML/CFT Anti-Money Laundering and Combating the Financing of Terrorism Measures for Criminal Justice Officials	Jun 7 to 11	1	Invitation	ST 10.10

Course Title	Dates	Period (weeks)	Application Deadline	Course Number
International Services Statistics	Jun 7 to 11	1	Invitation	ST 10.11
Macroeconomic Management and Fiscal Policy	Jun 14 to 25	2	Jan 15, 2010	ST 10.12
Government Finance Statistics	Jun 21 to Jul 9	3	Invitation	ST 10.13
Monetary and Exchange Rate Policy	Jul 5 to 16	2	Feb 5, 2010	ST 10.14
Financial Programming and Policies	Jul 12 to 23	2	Feb 12, 2010	ST 10.15
Economic Policies for Financial Stability	Aug 16 to 27	2	Invitation	ST 10.17
AML/CFT Training for Assessors	Aug 23 to 27	1	Invitation	ST 10.09
Designing Effective Legal Frameworks for Problem Banks and Resolving Banking Crises	Aug 30 to Sep 3	1	Invitation	ST 10.18
Macroeconomic Implications of Fiscal Issues	Oct 4 to 15	2	May 7, 2010	ST 10.53
Monetary and Financial Statistics	Nov 8 to 26	3	Jun 11, 2010	ST 10.19
Mortgage Markets, Securitization, and Structured Finance	Nov 29 to Dec 3	1	Invitation	ST 10.20
Financial Markets and New Financial Instruments	Dec 6 to 17	2	Invitation	ST 10.21



Central Business District

Course Descriptions



The following is a list of courses offered at the STI by the IMF Institute and other IMF departments during 2010. All courses are conducted in English.

Financial Programming and Policies (FPP)

Target Audience:

Mid- to senior-level officials – primarily in ministries such as finance, economy, and planning, or in central banks – who provide advice on macroeconomic and financial policy or who are involved in policy implementation.

Qualifications:

Applicants are expected to have a degree in economics (preferably advanced) or equivalent experience, along with proficiency in the use of spreadsheets.

Description:

This two-week course, presented by the IMF Institute, is a condensed version of the six-week FPP course offered at the IMF headquarters in Washington, D.C. The course aims at extending participants' understanding of the design and implementation of macroeconomic and financial policies, drawing on the IMF's experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries. The course covers:

- the principal features of the different accounts used in macroeconomic analysis (i.e., the national income, balance of payments, fiscal, and monetary accounts), the interrelations among these accounts, and forecasting methods for each sector;
- the diagnosis of macroeconomic performance and analysis of the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments; and
- the preparation of a macroeconomic policy program.

The course material is presented in a framework that emphasizes the complementarity of macroeconomic stabilization policies and structural reforms and the importance of policy coordination for sustained growth. Selected macroeconomic and structural adjustment programs implemented by member countries are used to illustrate how policies can be adapted to changing economic circumstances. The course includes a series of workshops in which participants are divided into groups, under the guidance of counselors, to develop sectoral forecasts and prepare macroeconomic policy programs for a case study country.

Course Number:
ST 10.51

Dates:
Jan 18 – 29, 2010

Application Deadline:
Sep 9, 2009

Course Number:
ST 10.15

Dates:
Jul 12 – 23, 2010

Application Deadline:
Feb 12, 2010

Course Descriptions



Course Number:
ST 10.01

Dates:
Jan 25 – 29, 2010

Attendance:
By Invitation

Government Finance Statistics Workshop (GFS)

Target Audience:

Technical staff in ministries of finance, statistical offices, or central banks, whose main responsibility is the compilation of government finance statistics. The course will be highly participatory and requires some proficiency with working in Excel.

Qualifications:

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

Description:

This one-week course, presented by the IMF's Statistics Department, consists of two parts. In the first part, participants will review the analytical framework of the Government Finance Statistics Manual 2001 (GFSM 2001). This section will address the institutional coverage and accounting rules such as on valuation. Special issues such as privatization, leasing, and special purpose entities will also be discussed. The workshop will cover debt data and balance sheets.

In the second part of the course, participants will recast fiscal data from national presentations into the framework of the GFSM 2001 using an Excel classification tool. For that purpose, participants are expected to bring the detailed fiscal source data of their countries. This section will allow participants to exchange experiences in compiling government finance statistics in their respective countries, discuss good practices, examine reporting of data to the IMF, and identify areas for future development.

Macroeconomic Management and Financial Sector Issues (MMF)

Target Audience:

Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies involved in the formulation and implementation of macroeconomic and financial policies.

Qualifications:

Participants should have an advanced degree in economics or equivalent experience.

Description:

This two-week course, presented by the IMF Institute, examines the policy dilemmas confronting authorities in developing and emerging market economies, and the options available to policymakers, with special attention to how financial sector issues interact with macroeconomic management. The course covers a number of key macroeconomic topics, such as stabilization and growth, fiscal and external debt sustainability, inflation targeting and other frameworks for monetary policy, choice of the exchange rate regime, and international capital flows. It also addresses financial sector topics, such as the development, structure, and functions of financial markets; financial sector reform strategies; regulation of the financial system; assessment of financial fragility, financial crises, and policies to deal with the aftermath of financial crises; and issues in the evolving international financial architecture.

Participants are expected to make presentations on key policy issues of interest in their countries.

Course Number:
ST 10.03

Dates:
Mar 8 – 12, 2010

Attendance:
By Invitation

Sovereign Asset Management: Framework for Strategic Asset Allocation (SAM)

Target Audience:

Experienced practitioners from monetary authorities with relevant background in designing and implementing policies for the management of foreign exchange reserves and/or other sovereign assets. This includes, inter alia, senior and mid-level officials working in reserve and risk management functions at central banks and/or similar institutions entrusted with the management of sovereign wealth funds, especially staff working on overall investment strategies and strategic asset allocation issues.

Qualifications:

Responsibilities listed for target audience.

Description:

This new one-week course, presented by the IMF's Monetary and Capital Markets Department, addresses issues pertaining to how countries link policy objectives and constraints in the management of foreign exchange reserves and other sovereign assets to the determination of their sovereign strategic asset allocation and investment policies. The course considers, inter alia, the following:

- Macroeconomic background and currency composition
- Determining and benchmarking reserve adequacy
- Considerations underlying the currency composition
- Asset-liability management considerations

- Determining the investment risk profile
- Primer on fixed income portfolio management
- Methodologies and toolkits for determining the strategic investment risk profile

- Institutional constraints and organizational issues
- Institutional objectives and constraints on strategic asset allocation
- Decision-making framework and organizational structure
- Considerations in engaging external asset managers

In addition, the course will use simulation-based tools and country case studies to illustrate the practical application of strategic asset allocation. As part of the workshop, participants will be asked to respond to a questionnaire surveying existing country practice, which will be summarized at the outset of the workshop.

Course Descriptions



Course Number:
ST 10.16

Dates:
Mar 8 – 12, 2010

Attendance:
By Invitation

AML/CFT Workshop for Countries with a Forthcoming Assessment under the International Standards for AML/CFT (AMLF)

Target Audience:

This intensive and interactive workshop is targeted at financial sector supervisors, financial intelligence unit (FIU) officials, criminal justice officials, and officials engaged in AML/CFT legislation and policy making from countries belonging to FATF-style regional bodies (FSRBs) that will be assessed during the FSRB's current round of mutual evaluations. Recipient countries will be asked to nominate officials from the agencies responsible for the organization of the AML/CFT onsite assessment process.

Qualifications:

Attendance is by invitation only. Prerequisites are specified in invitation letters.

Description:

This one-week workshop, presented by the IMF's Legal Department, aims to enhance and strengthen the recipient countries' capacity to prepare for AML/CFT assessments and carry out measures to ensure an effective and efficient assessment process.

Participants will gain a better understanding of the requirements for implementing an effective AML/CFT framework focussing on ways to strengthen preventative measures and the related supervisory framework, the financial intelligence unit, and the investigation and prosecution of ML/TF. The course will focus on developing an understanding of the use of the mutual evaluation process as a means to promote implementation of the AML/CFT framework, together with addressing timelines, processes, practical/logistical issues, and the central role of the coordinator in ensuring an effective and efficient evaluation process. A draft plan will be developed for coordinating all relevant agencies in preparing the detailed assessment questionnaire, preparing for the onsite assessment, and the post-assessment discussion of the draft report.

Course Number:
ST 10.04

Dates:
Mar 15 – 26, 2010

Attendance:
By Invitation

Balance of Payments and International Investment Position Statistics (BPS)

Target Audience:

Officials whose main responsibility is compiling balance of payments and/or international investment position statistics.

Qualifications:

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

Description:

This two-week course, presented by the IMF's Statistics Department, provides training on the methodology for collecting and compiling balance of payments and international investment position statistics based on the IMF's sixth edition of the Balance of Payments and International Investment Position Manual. It consists of a series of lectures, discussions, and practical exercises. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put knowledge learned into practice. During the course, participants have an opportunity to discuss problems that they have actually encountered in the course of their work on compilation of balance of payments and international investment position statistics in their respective countries.

Course Number:
ST 10.05

Dates:
Mar 22 – Apr 2, 2010

Application Deadline:
Oct 23, 2009

Macroeconomic Forecasting (MF)

Target Audience:

This two-week course, presented by the IMF Institute, is intended for mid- to senior-level officials involved in developing forecasts that are used in the design and implementation of macroeconomic policy.

Qualifications:

Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software for econometric applications such as Eviews or PCGive.

Description:

This two-week course, presented by the IMF Institute, aims to strengthen participants' macroeconomic forecasting and modeling skills through the application of modern econometric techniques. Lectures are designed to include a discussion of underlying theory, live presentations of empirical analyses on a personal computer, and hands-on learning by participants in a computer lab. The course focuses on four aspects of empirical model building and forecasting:

- data and model properties, including integration and cointegration;
- dynamic specification, including the use of error correction models;
- model evaluation and model design; and
- forecast uncertainty, forecasting for policy, and policy analysis.

Participants apply the techniques that they learn to a case study country for which they estimate a model, evaluate it, and then use it for forecasting.

Course Descriptions



Course Number:
ST 10.06

Dates:
Apr 5 – 16, 2010

Attendance:
By Invitation

Quarterly National Account Statistics (QNA)

Target Audience:
National accounts compilers.

Qualifications:
Participants should have a degree in economics, statistics, or the equivalent.

Description:
This two-week course, presented by the IMF's Statistics Department, aims to provide a thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF's Quarterly National Accounts Manual and is oriented toward national accounts compilers from countries that are developing or planning to develop quarterly national accounts (QNA).

The course covers both theoretical and practical issues in the compilation of QNA. It covers the following main topics:

- (i) scope and role of QNA;
- (ii) strategies for setting up a QNA compilation system;
- (iii) data sources for compiling quarterly GDP estimates (mainly from production and expenditure approaches);
- (iv) data editing and reconciliation;
- (v) benchmarking techniques for combining quarterly indicators with the annual estimates;
- (vi) seasonal adjustment;
- (vii) price and volume measures;
- (viii) chain-linking techniques for compiling QNA time series;
- (ix) recording of work-in-progress; and
- (x) revision policy and dissemination practices.

The course is delivered through lectures, workshops, and small group discussions.

Course Number:
ST 10.07

Dates:
Apr 26 – May 7, 2010

Application Deadline:
Nov 27, 2009

Financial Market Analysis (FMA)

Target Audience:
Mid-level officials in central banks, ministries of finance, and regulatory agencies.

Qualifications:
Participants are expected to have some familiarity with basic techniques in statistics and probability. It is essential that participants be proficient in the use of spreadsheets.

Description:
This two-week course, presented by the IMF Institute, examines the role and function of capital markets and addresses issues related to the development of such markets. To this end, it develops the main ideas and techniques of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of financial instruments and pricing, as well as to analyze portfolios of assets and issues related to the financing decisions of firms. In addition to discussing the use of these tools in developed markets, the course considers how they can be applied in an emerging-market setting. Topics include:

- financing options for firms;
- markets for short- and long-term instruments;
- bond pricing and volatility--duration and convexity;
- term structure of interest rates;
- equity pricing;
- asset allocation and diversification; and
- value at risk.

Workshops, which are an integral part of the course, require participants to apply some of the techniques presented.

Course Descriptions



Course Number:
ST 10.08

Dates:
May 10 – 21, 2010

Application Deadline:
Dec 11, 2009

Macroeconomic Diagnostics (MDS)

Target Audience:

Mid- to senior-level officials, either in central banks or in ministries such as finance and economy, who are closely involved in assessing overall macroeconomic developments and prospects.

Qualifications:

Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of computers to analyze data.

Description:

This two-week course, presented by the IMF Institute, is a condensed version of the four-week course. The course, aims at strengthening the ability of participants to assess a country's macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis of developments in complex economies. The course draws heavily on actual country experiences and focuses on diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses. The lectures cover three broad areas:

- Understanding the current state of the macroeconomy. This module considers tools that can be used for analyzing current developments in aggregate demand and supply, inflation, the labor market, and the external sector.
- Assessing medium-term flows, balance-sheet effects, and sustainability. This module examines tools for analyzing the macroeconomy in a medium-term setting, including evaluation of the government's financial position, competitiveness and the exchange rate, the country's external position, and corporate and financial sector balance sheets.
- Measuring the macroeconomic effects of policy. The focus in this module is on how to gauge the impact of fiscal and monetary policies on the economy, rather than on what policies should be followed.

Participants are expected to engage in discussions throughout the course.

Course Number:
ST 10.52

Dates:
May 31 – Jun 4, 2010

Application Deadline:
Jan 1, 2010

Macroeconomic Management for Senior Officials (MMSO)

Target Audience:

Senior officials, division managers and supervisors of economic staff in central banks, ministries of finance and economy, and relevant planning agencies.

Qualifications:

Participants are expected to have a degree in economics or a related field, or experience with economic policy-making, and be overseeing the work of economists. Officials whose subordinates have attended courses in financial programming or macroeconomic management are especially encouraged to apply.

Description:

This one-week seminar, presented by the IMF-Singapore Regional Training Institute, addresses the key macroeconomic issues facing policy-makers, with particular reference to Asian and Pacific countries. A series of lectures designed to encourage debate and discussion covers such subjects as the framework for macroeconomic analysis, current issues in monetary, fiscal, and exchange rate policy, macroeconomic-financial linkages, and financial sector reform. Linkages across macroeconomic sectors are also discussed, and there is a demonstration of financial programming for a case study country in the region. Selected country case studies are introduced and discussed to illustrate the broad themes presented in the lectures.

AML/CFT Anti-Money Laundering and Combating the Financing of Terrorism Measures for Criminal Justice Officials (AMLL)

Target Audience:

This workshop is designed for prosecutors, judges, officials from FIUs, and other government officials who implement AML legislation, with a greater focus on prosecuting money laundering and terrorist financing cases, in addition to asset forfeiture and the related powers.

Qualifications:

Attendance is by invitation only. Prerequisites are specified in invitation letters.

Description:

This one-week workshop, presented by the IMF's Legal Department, aims to enhance and strengthen the capacities of various groups of officials engaged in anti-money-laundering (AML) and combating the financing of terrorism (CFT).

The workshop aims to build the capacity of the participating countries' criminal justice officials to deal with the substantive legal issues and implementation of AML and CFT legislation.

The workshop covers issues related to criminal prosecutions of money laundering and financing of terrorism; seizing and freezing powers and other provisional measures concerning criminal proceeds and assets linked to terrorism; confiscation of criminal proceeds and terrorist finance instruments; international cooperation, including mutual assistance; and techniques used for successful AML/CFT cases. The workshop also covers the role of FIUs and other stakeholders, and focuses on techniques to put together cases for successful prosecution.

Course Descriptions



Course Number:
ST 10.11

Dates:
Jun 7 – 11, 2010

Attendance:
By Invitation

International Services Statistics (ITS)

Target Audience:

Officials from central banks or national statistical offices who are responsible for compiling statistics on international trade in services.

Qualifications:

Participants should have a degree in economics or equivalent. Training or experience in compiling balance of payments or national accounts statistics would also be useful.

Description:

This one-week course is presented by the IMF's Statistics Department. The course takes a much broader and more detailed approach to international trade in services than the approach outlined in the sixth edition of the Balance of Payments Manual. It consists of lectures, discussions, and workshops based on structured exercises.

It covers

- (i) the conceptual framework for recording international trade in services, based on the Manual on Statistics of International Trade in Services;
- (ii) the modes of supplying data on international trade in services;
- (iii) international trade in services data sources and compilation practices;
- (iv) recent developments in statistics on international trade in services;
- (v) the uses of statistics on international trade in services; and
- (vi) the compilation of foreign affiliates' statistics (FATS).

Participants are expected to prepare in advance a short presentation on their countries' compilation practices.

Course Number:
ST 10.12

Dates:
Jun 14 – 25, 2010

Application Deadline:
Jan 15, 2010

Macroeconomic Management and Fiscal Policy (MFP)

Target Audience:

Mid- to senior-level officials who participate in the formulation and implementation of macroeconomic and fiscal policies in their countries.

Qualifications:

Participants should have an advanced degree in economics or equivalent experience, as well as proficiency in the use of spreadsheets.

Description:

This two-week course, presented by the IMF Institute, aims at deepening participants' understanding of fiscal policy issues and their implications for macroeconomic management. It covers the interrelations between fiscal variables and macroeconomic aggregates, and the main aspects of the design and implementation of fiscal policy as an instrument to achieve macroeconomic adjustment, growth, and poverty reduction. The course draws on the Fund's experience in providing fiscal policy advice, on studies undertaken by Fund staff, and on selected research by outside scholars. Country case studies are used to illustrate the challenges faced by the authorities in addressing fiscal policy issues. The course includes:

- Sessions on the accounting, analysis, and forecasting of government operations. This module covers analysis of the fiscal accounts, as well as the interrelations between fiscal and other macroeconomic accounts.
- Sessions on policy issues. This module covers macroeconomic aspects of fiscal policy, including issues related to stabilization such as the need to estimate cyclically-adjusted fiscal balances, to assess the role of automatic stabilizers and discretionary actions, and to determine the size and composition of fiscal adjustment. There are also sessions on medium- and long-term fiscal issues, such as fiscal sustainability, and various structural and institutional issues.
- Case studies and workshops. This module includes presentations of country case studies related to particular aspects of fiscal policy, such as fiscal adjustment, tax reform, and poverty reduction, and quantitative workshops on topics such as fiscal analysis and fiscal sustainability.

During the course, participants are expected to work in small groups on a topic of their choice on which they make a presentation at the end of the course. Prior to joining the course, participants are encouraged to identify possible topics and gather relevant information.

Course Descriptions



Course Number:
ST 10.13

Dates:
Jun 21 – Jul 9, 2010

Attendance:
By Invitation

Government Finance Statistics (GFS)

Target Audience:

Officials whose main responsibility is compiling public finance statistics.

Qualifications:

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

Description:

This three-week course, presented by the IMF's Statistics Department, focuses on the conceptual framework of government finance statistics (GFS) as presented in the IMF's revised Government Finance Statistics Manual 2001, as well as on the practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the new methodology, which is harmonized with the system of national accounts. The course examines the coverage and accounting rules of the GFS framework (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with data reporting to the IMF. The course is organized around a series of case studies.

Course Number:
ST 10.17

Dates:
Aug 16 – 27, 2010

Attendance:
By Invitation

Economic Policies for Financial Stability (EFS)

Target Audience:

Mid- to senior-level officials involved in the formulation of macroeconomic and financial policies.

Qualifications:

Participants are expected to have an advanced degree in economics or equivalent experience.

Description:

This two-week course, offered by the IMF Institute, occasionally in collaboration with other international and regional organizations, examines macroeconomic and micro-prudential policies to safeguard financial stability. It explores lessons from recent crises by discussing the macroeconomic causes, consequences, and policy responses to stress in financial markets and banking systems. Particular attention is paid to the interaction of macroeconomic, financial, supervisory, and regulatory frameworks and policies that underpin financial stability. Early warning systems and techniques for assessing financial stability are also addressed. Participants may be asked to make short presentations on topics of interest in their countries.

Course Number:
ST 10.14

Dates:
Jul 5 – 16, 2010

Application Deadline:
Feb 5, 2010

Monetary and Exchange Rate Policy (MERP)

Target Audience:

Mid- to senior-level officials involved in monetary and exchange rate policy issues.

Qualifications:

Participants should have an advanced degree in economics or equivalent experience.

Description:

This two-week course, presented by the IMF Institute, introduces participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. It addresses the factors that are relevant in choosing an exchange rate regime and monetary policy strategy, the consequences of different choices, and the choices that tend to be desirable for different types of countries.

The lectures on monetary policy under flexible exchange rate regimes give particular emphasis to forward-looking strategies for setting a policy interest rate, including inflation-targeting strategies. The course focuses on the nature of the monetary policy transmission mechanism; the implications of financial globalization and capital flows; other factors that influence the effectiveness of monetary policy; and the roles of expectations, policy credibility, and transparency. Considerable attention is paid to the implementation of monetary policy, including the use of models and the design of a structured system for monetary policy analysis. The course also discusses different concepts and measures of exchange rates, the assessment of competitiveness and equilibrium exchange rates, the interaction between the exchange rate system and the potential fragility of the financial sector, and the pros and cons of capital controls. The lectures include case studies of the experiences of selected countries with different types of monetary policy and exchange rate arrangements.

Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct practical workshop exercises aimed at solidifying their understanding of the lecture material.

Course Number:
ST 10.09

Dates:
Aug 23 – 27, 2010

Attendance:
By Invitation

AML/CFT Training for Assessors (AMLF)

Target Audience:

Mid-level professionals from central banks or government ministries of finance, justice, or national security responsible for AML/CFT policy, legislation, implementation, supervision, or enforcement.

Qualifications:

Participants must be employed in government departments and agencies involved in anti-money laundering and/or combating the financing of terrorism, either at a policy or operational level. Working knowledge of the international conventions in this area, in particular the FATF 40+9, is highly desirable.

Description:

This intensive and highly interactive one-week course, presented by expert assessors from the IMF, World Bank, APGML, and FATF, is designed to train participants in the conduct of assessments under the international standard for AML/CFT. Successful completion of the course will qualify the participant to become a member of international teams to assess compliance of member states with the international standards for AML/CFT and to provide detailed assessment reports, including ROSCs.

Course Descriptions



Course Number:
ST 10.18

Dates:
Aug 30 – Sep 3, 2010

Attendance:
By Invitation

Designing Effective Legal Frameworks for Problem Banks and Resolving Banking Crises (CRE)

Target Audience:

Senior legal officials of central banks, bank supervisors, ministries of finance, justice, and related government agencies involved with developing bank regulatory and bank insolvency frameworks and who are responsible for dealing with issues associated with weak banks and failing banks.

Qualifications:

By invitation only; the IMF's Legal Department will contact the authorities for their nomination, and then select participants from among the candidates nominated.

Description:

This one-week course, presented by the IMF's Legal Department, will cover the legal and institutional aspects of designing and enforcing frameworks for problem banks and bank insolvency. Particular emphasis will be placed on legal reforms that support the development of effective and efficient bank crisis resolution. Issues to be addressed include bank insolvency frameworks, effective early bank supervisory intervention mechanisms, non-performing loans, deposit insurance schemes, emergency liquidity financing, and problems with implementation of bank resolution frameworks through the courts. General creditors' rights topics of secured transactions, moveable property registries, and credit bureaus may also be addressed.

Macroeconomic Implications of Fiscal Issues (MIF)

Target Audience:

Junior officials from both ministries of finance and central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues.

Qualifications:

Participants are expected to have a degree of economics or a related field, experience in macroeconomic analysis, and facility with MS Excel software.

Description:

This two-week course, presented by the IMF-Singapore Regional Training Institute, aims to give participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal, two-week course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, issues in tax policy and administration, expenditure issues, fiscal forecasting, fiscal sustainability, interrelations between the fiscal sector and the rest of the economy, and the fiscal dimension in financial programming. There are also presentations on selected fiscal issues of current interest.

About half the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, tax and expenditure policy, fiscal sustainability, and fiscal forecasting. There is also a mini-financial programming exercise focused on fiscal issues.

Course Number:
ST 10.19

Dates:
Nov 8 – 26, 2010

Application Deadline:
Jun 11, 2010

Monetary and Financial Statistics (MFS)

Target Audience:

Central bank officials responsible for the compilation of monetary statistics.

Qualifications:

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

Description:

This three-week course, presented by the IMF's Statistics Department, is designed to assist officials in the compilation of monetary and financial statistics in accordance with international best practices. The course material is based on the Monetary and Financial Statistics Manual and the Monetary and Financial Statistics: Compilation Guide, which expand on the definitions, classifications, and valuation principles for monetary and financial macroeconomic analysis within the framework of the System of National Accounts.

The course discusses the principles of economic sectorization, the characteristics and classification of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the entire financial sector, comprising the central bank, other depository corporations, and other financial corporations. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation, in particular the recently introduced standardized report forms (SRFs). It also focuses on financial statistics, which comprise the financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world, and the balance sheet approach for vulnerability analysis. One of the lectures addresses the interrelationships among monetary, balance of payments, government finance, and national accounts statistics. Participants are expected to make a short presentation on monetary statistics compilation issues in their countries.

Mortgage Markets, Securitization, and Structured Finance (MSF)

Target Audience:

Senior officials from central banks, regulatory agencies, and ministries who deal with capital market development, financial regulation and supervision, and financial market surveillance.

Qualifications:

Participants should have sufficient background in financial economics and the relevant experience to discuss policy and technical issues related to the topic of the course.

Description:

This one-week seminar, presented by the IMF Institute, focuses on the development of mortgage markets, including the role played by securitization and structured products. It examines the securitization process and the creation of structured products, the market infrastructure needed to carry out these operations, and how and why financial institutions, institutional investors, corporations, and governments engage in these markets. It discusses the benefits and pitfalls, explores the main supervisory and regulatory challenges posed by market development, and assesses the implications for financial stability. Case studies of mortgage markets and related institutions are used to illustrate the issues.

Course Number:
ST 10.53

Dates:
Oct 4 – 15, 2010

Application Deadline:
May 7, 2010

Course Number:
ST 10.20

Dates:
Nov 29 – Dec 3, 2010

Attendance:
By Invitation

Course Descriptions



Shophouse in Katong

Course Number:
ST 10.21

Dates:
Dec 6 – 17, 2010

Attendance:
By Invitation

Financial Markets and New Financial Instruments (FMN)

Target Audience:

Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies.

Qualifications:

Participants should have responsibility for dealing with financial markets, training in mathematics and basic statistics, and familiarity with topics covered in the course on Financial Market Analysis (FMA).

Description:

This two-week course, presented by the IMF Institute, explores the nature of financial intermediation, the role of financial markets and institutions in the allocation of resources, and the need for regulatory mechanisms to create the appropriate incentives for all participants in the financial system. The course pays particular attention to the emergence of derivative markets and instruments, analyzing the conceptual bases of the new instruments, including their pricing and trading strategies, as well as how financial entities use them in risk management. Topics include:

- financial market structure;
- capital markets (short-term and long-term finance);
- securitization;
- derivatives and their pricing (futures, forwards, swaps, options, credit derivatives);
- commercial bank risk management;
- credit risk models;
- the regulation of banks, capital markets, and derivatives; and
- the origin and nature of financial crises.



Administrative Arrangements



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 region¹. 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 are encouraged to 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:** Islamic Republic of Afghanistan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China (includes Hong Kong SAR and Macau SAR), Democratic Republic of Timor-Leste, Fiji, India, Indonesia, Iran, Kiribati, Republic of Korea, Lao People’s Dem. Rep., Malaysia, Maldives, Marshall Islands, Federated States of Micronesia, Mongolia, Myanmar, Nepal, Pakistan, Palau, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Sri Lanka, Thailand, Tonga, Vanuatu, and Vietnam. Officials from Kazakhstan, Kyrgyz Republic, Republic of Tajikistan, Turkmenistan, Uzbekistan, and small non-member Pacific Island countries may be invited to selected courses.

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 for 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 cannot 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.

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 a Financial Programming and Policies (FPP) course at IMF headquarters (HQ) or a distance learning course should generally wait two years before applying to attend another course.
- Attendees of a course given elsewhere by the IMF are not eligible to attend the same course at the STI. Attendees of a two-week FPP course, however, are eligible to apply to take a six-week FPP at HQ or a distance learning FPP.

Administrative Arrangements for the STI

1. **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 a fixed amount in US dollar travelers’ checks for their tickets and related travel expenses upon 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.

2. **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.).
3. **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.
4. **Health Insurance.** STI provides participants with health insurance benefits covering accidents and emergency medical care. These benefits, however, do not cover expenses incurred in connection with pre-existing conditions, including pregnancy. 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) undertake 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.
5. **Miscellaneous.** The STI will send details on travel, health insurance, as well as information on housing, 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,

SUNIL SHARMA
Director, IMF-Singapore Regional Training Institute

How to Apply for STI Courses

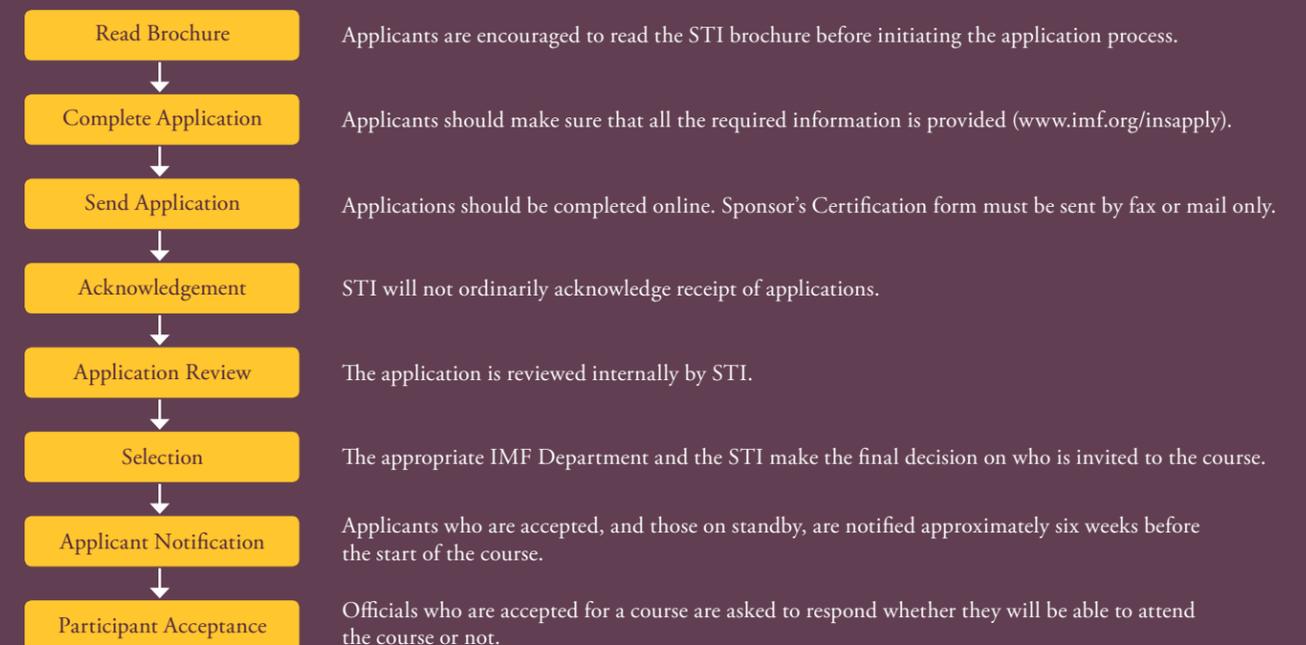
Applications may be submitted online, by facsimile, or by mail. We strongly urge you to submit applications online.

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 must 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



Communications

Contacting the STI

For information on courses and the status of applications, please use the following contact information:

Telephone : +65 6225 5311
Facsimile : +65 6225 6080
E-mail : stiinfo@imf.org

For other matters, please contact the STI's Director:

MR. SUNIL SHARMA
Director
IMF-Singapore Regional Training Institute
10 Shenton Way
MAS Building #14-03
Singapore 079117
Republic of Singapore

Telephone : +65 6225 5311
Facsimile : +65 6225 6080
E-mail : stiinfo@imf.org
Website : www.imfsti.org

Contacting IMF Headquarters

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Labrador Park

