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 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 events, and another 100 attend national or regional courses held elsewhere in the region. Since 1998, the STI has provided training to more than 10,000 officials.
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Asia’s dynamism has raised living standards in the region and been a driving force in global economic growth in recent years. As Asian countries become increasingly integrated with the global economy and with each other, the issues they face become more complex. And the need to continue to build capacity increases. STI continues to adapt to the changing contours of capacity development in the Asia-Pacific region.

Training needs are indeed evolving in the region. As financial systems expand and deepen in Asia and the Pacific, there is an increased interest in training on the linkages between the macroeconomy and the financial sector. Many countries also have new cadres of staff who require training on the building blocks of macroeconomic analysis and policy design. And several countries are seeking tailored training aimed at assessing vulnerabilities and risks. Low-income countries continue to benefit from more fundamental training to build capacity in the core areas of monetary, fiscal, and financial policies, and STI works closely with the IMF Technical Assistance Office for Lao PDR and Myanmar (TAOLAM) to provide customized courses to officials from these countries. The Asia-Pacific region’s broader training needs are also being addressed through online courses, which can reach large audiences and can be accessed at www.imf.org/institute-online.

STI has designed a training program for 2016 that spans a wide range of economic and financial issues – from advanced finance courses to policy courses to diagnostic courses – to help meet the capacity development needs of countries in the Asia-Pacific region. Indeed, STI plans to offer 34 courses (52 weeks of training) of which 27 will be held in Singapore and 7 outside. The courses, seminars, and workshops that will be held in Singapore are presented in this brochure. During the year, additional courses may be scheduled and announcements can be found on our website www.imfsti.org.

To help ensure that our training program continues to reflect country needs, in early 2016, STI will hold a meeting of Directors of Training to gather input and suggestions on our course offerings and programs. Feedback from that meeting will be an important input to future training activities.

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

My colleagues and I look forward to welcoming you to Singapore.
“Japan has been a major contributor to the STI since 1999, and is pleased with the significant role the STI has played in human capital development in the region. We believe that the STI will further contribute to the regional capacity building through a wide range of training and seminar programs in the years to come.”

Sharmini Coorey
DIRECTOR
Institute for Capacity Development, IMF

Dominique Desruelle
DEPUTY DIRECTOR
Institute for Capacity Development, IMF

Akihiko Yoshida
DIRECTOR
International Bureau
Ministry of Finance, Japan

“Japan has been a major contributor to the STI since 1999, and is pleased with the significant role the STI has played in human capital development in the region. We believe that the STI will further contribute to the regional capacity building through a wide range of training and seminar programs in the years to come.”

Leong Sing Chiong
ASSISTANT MANAGING DIRECTOR
Monetary Authority of Singapore

Heng Aik Yeow
DIRECTOR GENERAL
Technical Cooperation Directorate
Ministry of Foreign Affairs, Singapore

“The STI continues to meet strong demand for specialised economic and financial courses in the Asia-Pacific region. The Government of Singapore fully supports the STI in the important task of capacity building in the region.”
HELLO.
from the Staff of STI.

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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 2016, please visit the STI’s website at www.imfsti.org. For online courses, please access www.imf.org/institute-online.

PACP

Asset Classification and Provisioning from Prudential and IFRS Perspectives

Target Audience
Bank supervisors and officials responsible for loan loss provisioning in emerging market countries implementing International Financial Reporting Standards (IFRS) or in the process of adopting IFRS.

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

Course Description
This one-week course, presented by the IMF’s Monetary and Capital Markets Department, is aimed at explaining various aspects and issues related to asset classification and provisioning both from the prudential regulatory perspective and that of accounting/IFRS, as well as exploring the supervisory role in dealing with the differences between the two perspectives. In addition to covering loan loss provisioning principles and requirements by the Basel Committee on Banking Supervision (BCBS), as well as credit loss recognition rules prescribed by IAS 39 and the upcoming expected loss framework (IFRS 9), the course will also tackle practical implementation issues and challenges. 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.

“If I have the belief that I can do it, I shall surely acquire the capacity to do it even if I may not have it at the beginning.”

Mahatma Gandhi
Target Audience
Officials whose main responsibility is compiling balance of payments and/or international investment position statistics. Participants should be familiar with BPM6.

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

Course Description
This new two-week course, presented by the IMF’s Statistics Department, provides practical advice on the compilation and dissemination of balance of payments and international investment position statistics based on the 2014 BPM6. The Compilation Guide is a companion document of the BPM6. The purpose of the course is to show how the conceptual framework described in BPM6 may be implemented in practice. The course consists of a series of discussions on the various compilation methods for the preparation of the international accounts. Lectures and class discussions focus on compilation practices, including data sources that can be used to compile the international accounts, as well as complex methodological and compilation issues related to specific components and other issues that cut across several accounts. Participants will have the opportunity to discuss problems encountered in their work in compiling the international accounts statistics in their countries.
COURSE DESCRIPTIONS

Target Audience
Junior- to mid-level officials in central banks, ministries of finance, and regulatory agencies who are interested in the fundamentals of financial analysis as part of the toolkit of policymakers.

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

Course Description
This two-week course, presented by the IMF’s Institute for Capacity Development, introduces participants to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, as well as to analyze portfolios of assets and the basics of risk management. Topics include:

- 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 the techniques presented.

Financial Market Analysis

Target Audience
Mid- to senior-level officials from central banks and government agencies dealing with the assessment of macroeconomic and financial risks and vulnerabilities and policy responses designed to ameliorate them.

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

Course Description
This one-week course, presented by the IMF’s Institute for Capacity Development, aims to broaden participants’ understanding of macroeconomic and financial vulnerabilities by familiarizing them with the analytical frameworks used by the IMF to assess vulnerabilities and how the IMF designs policies to attenuate them. The course provides an overview of the IMF’s role in the IMF-Financial Stability Board Early Warning Exercise (EWE). Drawing upon the latest work of the Fund, the course presents the tools used in the Vulnerability Exercises for Advanced and Emerging Market Economies to identify risks and vulnerabilities in individual countries and the potential for system-wide disturbances, including between advanced and emerging countries. The course discusses the design of policies for dealing with macroeconomic and financial vulnerabilities identified in the early warning and vulnerability exercises. The course proceeds in the following steps:

- The Fund’s EWE I: Basic Analytics. This segment presents the basic analytics and process of the Fund’s EWE in terms of objectives, coverage, inputs, and main outputs. Data, methodologies, and econometric models of country vulnerability are presented and discussed.

- The Fund’s EWE II: Analysis of Spillover Effects. This segment presents models for spillover effects and systemic risk analysis and scenarios for spillovers between advanced and emerging economies, including across banking systems. The coverage concludes by presenting pre-crisis estimates for emerging market economies.

- Policy Lessons: The course concludes with a presentation of lessons learned from the application of early warning and vulnerability exercises to the global financial crisis, including for the design of macroeconomic and financial policies to ameliorate the risks and vulnerabilities identified by them.
Financial Markets and New Financial Instruments

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

Qualifications
Participants should be familiar with topics covered in the course on Financial Market Analysis (FMA).

Course Description
This two-week course, presented by the IMF’s Institute for Capacity Development, 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:

• The nature of financial markets and instruments;
• Derivatives and their pricing (futures, forwards, swaps, options, credit derivatives);
• Securitization and structured finance;
• Commercial bank risk management;
• Market and credit risk models;
• Regulation of banks, securities markets, and derivatives; and
• The origin and nature of financial crises.

Financial Programming and Policies

Target Audience
Officials, primarily in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policies, or who are involved in policy implementation.

Qualifications
Participants are expected to have a degree in economics or equivalent experience, along with proficiency in the use of spreadsheets.

Course Description
The FPP course, presented by the IMF’s Institute for Capacity Development, aims at expanding participants’ understanding of the design and implementation of macroeconomic and financial policies. It draws 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 four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary) and the interrelations between them. For each sector, the course first presents the accounting principles, followed by analysis and forecasting. In the context of a case study based on real-world data, the analysis consists of diagnosing macroeconomic performance and the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments. Subsequently, participants prepare a policy program aimed at correcting imbalances identified in the diagnosis.

Region-specific variations of the FPP course are available (e.g. with a focus on inflation targeting) and some offerings of the FPP also include an online component to be completed before attending the residential component of the course – please check the online catalog for details.
COURSE DESCRIPTIONS

FSMP

Financial Stability, Systemic Risk and Macro-Prudential Policy

Target Audience
Officials from central banks or ministries of finance working on financial stability or research and financial regulators.

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

Course Description
This one-and-a-half-week course, presented by the IMF’s Monetary and Capital Markets Department, is designed for central bankers and financial regulators to provide up-to-date information on the identification of risks that can threaten the stability of the financial system, and approaches to mitigating these risks. The course draws on the lessons, and the international policy and regulatory responses to the recent financial crisis. The topics include:

• The role, objectives, and lessons for the design of financial stability analysis and macroprudential policy in light of the recent financial crisis;
• Quantitative techniques for the identification and assessment of macro-financial and systemic risks: modeling systemic default and liquidity risk, network and contagion models, Conditional VaR, contingent claims analysis (CCA) and systemic CCA with applications, comparison of systemic risk modeling and how the models are related to each other, and interaction of financial sector and sovereign risk;
• The design of financial stability reports and communication strategies;
• Approaches to mitigating systemic risks, including macroprudential policies, international regulatory initiatives on systemic risk charges, extending the perimeter of regulation, and the design of crisis management arrangements; and
• Institutional arrangements, including the role of systemic risk regulators, and cross-border and international collaboration.

In addition to a series of lectures, participants are invited to share relevant national experiences in addressing the above topics. There are breakout sessions for participants to work on case studies and present their policy conclusions.

FSI

Financial Soundness Indicators

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, statistics, or equivalent experience.

Course Description
This one-week course, presented by the IMF’s Statistics Department, covers concepts and definitions, data sources, and techniques for the compilation of Financial Soundness Indicators (FSIs) that serve to support macro-prudential analysis. It covers the fundamental aspects of the methodology for the construction of FSIs (such as coverage, aggregation, consolidation, and valuation) as contained in the Financial Soundness Indicators Compilation Guide, including its 2007 amendments.

The course introduces the FSI Template for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF’s database for FSI data and metadata. It also provides information on the use of FSIs in financial sector surveillance. The topics are covered through lectures and workshops (hands-on exercises on the compilation of FSIs).
Fiscal Analysis and Forecasting

Target Audience
Junior officials from both ministries of finance and/or 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 in economics or a related field, experience in macroeconomic analysis, and proficiency in Microsoft Excel.

Course Description
This two-week course, presented by the IMF’s Fiscal Affairs Department in collaboration with the Institute for Capacity Development, aims to give participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, the 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 of the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, fiscal forecasting and fiscal sustainability, and designing a fiscal baseline for a country case.

High Frequency Indicators of Economic Activity

Target Audience
Compilers of short-term or monthly economic indicators in central banks and statistical offices.

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

Course Description
This one-week course, presented by the IMF’s Statistics Department, will discuss identification and assessment of indicators and techniques for combining indicators into a single overall index of economic activity to track short-term changes in the economy. Indexes of economic activity bring together a range of specific economic indicators to give timely information on the overall evolution of the economy and can be seen as flash estimates of activity as a whole. Such measures give useful additional information to policy makers beyond annual and quarterly GDP estimates (which are more comprehensive but usually only available after substantial lags) and partial monthly and quarterly indicators (which are up-to-the-minute but reflect just fractions of the total economy). This course is oriented toward actual or potential compilers of short-term indicators in central banks and statistical offices as well as those involved in data collection of monthly indicators. Participants are expected to prepare and bring a set of available monthly and quarterly indicators for their country and assemble data. These indicators will be used in the hands-on sessions of the course to develop experimental estimates.

Implementing the International AML/CFT Standards

Target Audience
Legal drafters, policy makers, financial sector supervisors, and regulators of designated non-financial businesses and professions; financial intelligence unit (FIU) officials; criminal justice officials; and other government officials involved in the implementation of anti-money laundering (AML) and combating the financing of terrorism (CFT) laws in their respective countries.

Qualifications
Government officials must have a minimum of two years experience in AML/CFT issues. Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description
This one-week course, presented by the IMF’s Legal Department, aims to enhance and strengthen the capacities of various groups of officials engaged in implementing the revised international standards on AML and CFT. The course is targeted at government officials involved in the various aspects of the AML/CFT framework of their country and will increase the understanding of the requirements of the recently revised international AML/CFT standard, the Financial Action Task Force’s (FATF) 40 Recommendations, as well as the recently issued “Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems”. The course will involve in-depth discussions on the implementation of the FATF 40 Recommendations and practical exercises designed to assist in improving understanding of the application of the requirements and standards.
**MF  
Macroeconomic Forecasting**

**Target Audience**
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.

**Course Description**
This two-week course, presented by the IMF’s Institute for Capacity Development, aims to strengthen participants’ ability 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, emphasizing diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses. The lectures and corresponding workshops cover three broad types of assessments:

- Data and model properties, including stationarity, non-stationarity and co-integration;
- Dynamic specification, including the use of error correction models;
- Model evaluation and model design;
- Forecast uncertainty, forecasting for policy, and policy analysis; and
- Combination forecasts.

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

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**MDS  
Macroeconomic Diagnostics**

**Target Audience**
Mid-level officials in central banks and ministries of finance or economy 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 computers to analyze data.

**Course Description**
This two-week course, presented by the IMF’s Institute for Capacity Development, aims to strengthen participants’ ability 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, emphasizing diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses. The lectures and corresponding workshops cover three broad types of assessments:

- The current state of the macroeconomy, including developments in aggregate productivity and demand, inflation, labor markets, asset markets, and the external sector;
- Fiscal and monetary policies from a positive (rather than normative) perspective. Are these policies expansionary or contractionary? What impacts do these policies have on the macroeconomy and why? and
- Medium-term prospects for the country, including sustainability of public and external debt trajectories, potential misalignment of the real exchange rate, and balance sheet vulnerabilities in a country’s financial sector, non-financial corporations, and public sector.

Participants are expected to participate actively in discussions throughout the course. For practical workshops that implement the diagnostic and analytical tools presented in the lectures, participants are divided into small groups, each directed by a counselor.
Macroeconomic Management for Senior Officials

Target Audience
Senior officials, division managers, and supervisors of economic staff in central banks, ministries of finance and economy, and relevant planning agencies with experience in economic policy-making, and who oversee the work of economists.

Qualifications
Participants are expected to have a degree in economics or a related field, or experience in economic policy-making, and oversee the work of economists.

Course Description
This one-week course, presented by the IMF – Singapore Regional Training Institute, addresses the key macroeconomic issues facing policymakers, with particular reference to Asian and Pacific countries. A series of lectures designed to encourage debate and discussion cover such subjects as strategies for enhancing economic growth, inflation targeting and other approaches to monetary and exchange rate policy, fiscal and external sustainability, and macroeconomic and financial surveillance. 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.

Macroeconomic Management and Fiscal Policy

Target Audience
Mid- to senior-level government officials in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic policies or who are involved in policy implementation.

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

Course Description
This two-week course, presented by the IMF’s Institute for Capacity Development, 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 stability and growth. 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. Topics include: macroeconomic aspects of fiscal policy, such as estimating cyclically adjusted fiscal balances and the role of automatic stabilizers and discretionary fiscal policy; fiscal sustainability; and structural and institutional fiscal issues such as tax reform and administration, expenditure policy and management, and fiscal rules. Participants are expected to make presentations on key policy issues of interest in their countries.
COURSE DESCRIPTIONS

Target Audience
Mid- to senior-level officials working in the banking supervision or financial stability departments/units of central banks or banking supervisory authorities.

Qualifications
Participants should have experience in the area of stress testing, Basel II and financial stability analysis.

Course Description
This one-week course, presented by the IMF’s Monetary and Capital Markets Department, aims at discussing the recent developments in the area of stress testing for banks, and giving participants the opportunity to learn and apply new tools developed or used by MCM for stress testing purposes. Some of the tools form an integral part of the Financial Sector Assessment Program (FSAP) and Technical Assistance missions to various parts of the world. Moreover, the course provides an occasion for participants to share experiences in this important area.

The course also includes a series of hands-on workshops in which participants are required to apply some of the techniques presented in lectures. Participants may also be asked to make short presentations on topics of interest in their countries.

Macro-Financial Surveillance

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

Qualifications
Participants are expected to have an advanced degree in economics or equivalent experience, and familiarity with basic concepts in statistics and probability. It is essential that participants be proficient in the use of spreadsheets.

Course Description
This two-week course, presented by the IMF’s Institute for Capacity Development, presents an overview of some of the analytical tools used to assess macro-financial linkages and conduct macro-financial surveillance. Participants will learn methods used for extracting information about macroeconomic variables from asset prices. Also, asset prices and balance sheet information are used to examine financial stability in individual institutions and the overall financial system. Topics include modeling and interpreting financial market data, extracting information from the term structure of interest rates, credit spreads, equity and option prices, financial soundness indicators, and stress testing elements of risk management and models definition, and measurement of systemic risk.

The course also includes a series of hands-on workshops in which participants are required to apply some of the techniques presented in lectures. Participants may also be asked to make short presentations on topics of interest in their countries.

Macro-Stress Testing

Target Audience
Mid- to senior-level officials working in the banking supervision or financial stability departments/units of central banks or banking supervisory authorities.

Qualifications
Participants should have experience in the area of stress testing, Basel II and financial stability analysis.

Course Description
This one-week course, presented by the IMF’s Monetary and Capital Markets Department, aims at discussing the recent developments in the area of stress testing for banks, and giving participants the opportunity to learn and apply new tools developed or used by MCM for stress testing purposes. Some of the tools form an integral part of the Financial Sector Assessment Program (FSAP) and Technical Assistance missions to various parts of the world. Moreover, the course provides an occasion for participants to share experiences in this important area.

The course provides an overview of the objectives of stress testing and of the different methodologies and techniques currently used for that purpose; it also advises on some best practices to follow in applying these techniques. Furthermore, a large portion of the course incorporates several hands-on training modules based on case studies where participants work in groups using real bank data; as such, groups are exposed to the entire cycle of the stress testing process, including:

- Entering data;
- Estimating econometric models to create macro-financial links;
- Designing assumptions;
- Running tests; and
- Summarizing and presenting the results.

Throughout, the focus is on the solvency and liquidity elements of the stress testing exercise. The course concludes with a roundtable discussion where participants share country experiences and exchange knowledge in this area.
**SAC**

**Safeguards Assessments of Central Banks**

**Target Audience**
Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, statistics, legal, or reserve management operations, or serving on a board or committee covering the oversight of audit, investment, or financial reporting activities.

**Qualifications**
Participants should have a university or post-graduate degree in one of the following disciplines: accounting, business, economics, finance, or law or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, or information systems auditors) or finance (certified financial analysts).

**Course Description**
This one-week course, presented by the IMF’s Finance Department, is designed to provide central bank officials with an interactive exposure to the IMF’s safeguards assessment methodology. In particular, the course highlights the importance of central bank governance, transparency, and accountability in improving financial safeguards. This course also provides a forum for central bank staff to exchange views on their experiences in strengthening safeguards frameworks, including emerging challenges and issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing key assessment areas, including the external and internal audit mechanisms, financial reporting framework, system of internal controls, management of international reserves, and reporting of monetary data to the Fund. In addition, the course offers an overview of key concepts underlying autonomy and good governance in central bank legislation.

The objective is to provide participants with the knowledge and skills required to assess the strengths and vulnerabilities of the financial safeguards in their central banks and to identify specific steps that can be taken to strengthen these safeguards. It also covers the methodology and procedures used to monitor the safeguards framework at central banks.

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**MERP**

**Monetary and Exchange Rate Policy**

**Target Audience**
Mid- to senior-level officials involved in monetary and exchange rate policy-making.

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

**Course Description**
This two-week course, presented by the IMF’s Institute for Capacity Development, 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 relevant for the choices and the consequences of these choices. Other topics covered include: determinants and diagnosis of inflation, the foreign exchange market, financial globalization and capital flows, assessment of the equilibrium real exchange rates, and the pros and cons of capital controls. The course also covers the monetary policy transmission mechanism and forward-looking strategies for setting policy interest rates, including inflation-targeting strategies. Considerable attention is paid to the implementation of monetary policy, including the use of forecasting models and the design of a structured system for monetary policy analysis.

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.
Selected Issues in the Evolving Financial Regulatory Framework

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 and follow the international discussions in these areas.

Course Description
This one-week course, presented by the IMF’s 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. Topics include, on the banking side, Basel III capital, leverage and liquidity requirements, and on-going regulatory discussions. On the non-bank side, the course covers derivatives, repo, and securities lending, counterparty risk management, and topical issues such as 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.

Sovereign Liability and Risk Management: Principles and Practices

Target Audience
Mid- to senior-level debt managers, central bankers, and related officials. This includes officials with policy and operational responsibilities relating to monitoring and managing sovereign liabilities, debt, and the development and functioning of domestic debt markets.

Qualifications
A background in accounting and finance, along with familiarity with debt sustainability analysis, debt management, and debt market operations, is desirable.

Course Description
This one-week course, presented by the IMF’s Monetary and Capital Markets Department, is intended to broaden participants’ understanding of the main policy and operational issues in sovereign portfolio risk management, techniques used for active debt operations and debt market development, and sustained capital market access. Emphasis is given to the risk measurement of a bonded debt portfolio in the context of a sovereign’s overall balance sheet (assets and liabilities). The course specifically focuses on the lessons from the recent global financial and economic crisis for managing sovereign risk, public debt, and the interface with capital markets and financial stability. The course considers, inter-alia, the following:

- Effective organizational arrangements;
- Coordination with key policy areas, including monetary and fiscal policy;
- Building blocks for a framework for sovereign liability management, including objectives and identification of risks, and accountability;
- Technical and operational aspects of sovereign portfolio risk management;
- Identifying and monitoring sovereign portfolio risk, and good principles for stress testing a sovereign debt portfolio;
- Measuring key sovereign portfolio risks, including currency, interest rate and refinancing exposures;
- Technical and implementation aspects of developing a medium-term debt management strategy; and
- Formulating debt issuance strategies taking account of the link between debt management and debt sustainability analysis.

Strengthening Budget Institutions

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

Qualifications
Participants should have significant experience in fiscal policy, macroeconomic, or budgeting positions.

Course Description
This one-week course, presented by the IMF’s 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 their function in promoting fiscal discipline.
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. 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).
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.

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

01 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 retracted 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.

02 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.).

03 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.

04 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.

05 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.
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,

Julie Kozack
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.

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.
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

Ms Julie Kozack
DIRECTOR  | IMF – Singapore Regional Training Institute

Telephone  +65 6225 5311
Facsimile   +65 6225 6080
E-Mail       stiinfo@imf.org
Address     IMF – Singapore Regional Training Institute
            10 Shenton Way, MAS Building #14-03
            Singapore 079117, Republic of Singapore
            www.imfsti.org

Contacting IMF Headquarters

Mr Sean Culhane
CHIEF  | Training Operations Division, Institute for Capacity Development

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“One of the main ways the IMF promotes global economic and financial stability is by helping countries design, build, and strengthen their institutions. Through technical assistance and training, we act as a global conduit for the sharing of knowledge and know-how. Put simply: we help countries help themselves.”

Christine Lagarde
MANAGING DIRECTOR
International Monetary Fund