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.
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Two trends have become apparent in recent years as countries in the region have developed and liberalized their financial systems. First, the STI has been asked to provide more training on macro-finance linkages and financial sector issues. Second, there is increased demand for more advanced courses on macroeconomic and financial policies. We see this even in the national and regional courses that STI staff members conduct outside Singapore at the request of country authorities. In the past, these were largely basic courses. Now the requests increasingly are for more specialized ones. For example, our 2008 activities included a course in Vietnam on macroeconomic management and financial sector issues, a joint regional course with SEACEN in Malaysia on monetary and exchange rate policy, and a course in Indonesia on the macroeconomic implications of fiscal policy. In addition, the STI conducted a two-day seminar in Hanoi for senior officials on macroeconomic management and capital flows.

In response to these trends, the STI continues to revise and deepen the content of its existing courses and design new courses and seminars. For example, recent courses have been updated to provide in-depth analysis of the subprime crisis, an examination of the various aspects of financial stability, and policy responses to the sharp rise in commodity and fuel prices. In addition, since 2007 the STI has offered a new two-week course on macroeconomic diagnostics.

It gives me great pleasure to present our 2009 course program. We are grateful to the Singapore government for their partnership and to the Japanese and Australian governments for their financial support.

I look forward to meeting you at one of the STI training events.

Sunil Sharma
Director, IMF – Singapore Regional Training Institute

EXECUTIVE COMMITTEE MEMBERS

Ong Chong Tee
Deputy Managing Director
Monetary Authority of Singapore

Leslie Lipschitz
Director
IMF Institute

Koh Tin Fook
Director
Technical Co-operation Directorate
Ministry of Foreign Affairs, Singapore

Eric Clifton
Senior Advisor
IMF Institute
# 2009 COURSE SCHEDULE

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<th>Course Title</th>
<th>Dates</th>
<th>Period (Weeks)</th>
<th>Closing Date</th>
<th>Course Number</th>
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<tr>
<td>Financial Programming and Policies</td>
<td>Jan 12 to 23</td>
<td>2</td>
<td>Sep 5, 2008</td>
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<tr>
<td>Balance of Payments and International Investment Position Statistics</td>
<td>Mar 9 to 20</td>
<td>2</td>
<td>Invitation</td>
<td>ST 09.02</td>
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<td>Macroeconomic Management and Financial Sector Issues</td>
<td>Mar 23 to Apr 3</td>
<td>2</td>
<td>Oct 24, 2008</td>
<td>ST 09.03</td>
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<td>Financial Market Analysis</td>
<td>Apr 27 to May 8</td>
<td>2</td>
<td>Nov 28, 2008</td>
<td>ST 09.04</td>
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<td>Macroeconomic Diagnostics</td>
<td>May 11 to 22</td>
<td>2</td>
<td>Dec 12, 2008</td>
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<tr>
<td>Macroeconomic Forecasting</td>
<td>Jun 8 to 19</td>
<td>2</td>
<td>Jan 9, 2009</td>
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<tr>
<td>Macroeconomic Management for Senior Officials</td>
<td>Jun 22 to 26</td>
<td>1</td>
<td>Jan 23, 2009</td>
<td>ST 09.52</td>
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<tr>
<td>AML/CFT Workshop on Policy Development</td>
<td>Jun 29 to Jul 3</td>
<td>1</td>
<td>Invitation</td>
<td>ST 09.08</td>
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<td>Monetary and Exchange Rate Policy</td>
<td>Aug 24 to Sep 4</td>
<td>2</td>
<td>Mar 27, 2009</td>
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<tr>
<td>Designing Effective Legal Frameworks for Problem Banks and Resolving Banking Crises</td>
<td>Aug 31 to Sep 4</td>
<td>1</td>
<td>Invitation</td>
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<tr>
<td>Economic Policies for Financial Stability</td>
<td>Sep 7 to 18</td>
<td>2</td>
<td>Invitation</td>
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<tr>
<td>Macroeconomic Implications of Fiscal Issues</td>
<td>Sep 7 to 18</td>
<td>2</td>
<td>Apr 10, 2009</td>
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<td>Financial Soundness Indicators</td>
<td>Sep 28 to Oct 9</td>
<td>2</td>
<td>Invitation</td>
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<td>Remittances Workshop</td>
<td>Oct 12 to 16</td>
<td>1</td>
<td>Invitation</td>
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<td>Oct 19 to 30</td>
<td>2</td>
<td>May 22, 2009</td>
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<tr>
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<td>Nov 9 to 20</td>
<td>2</td>
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<td>Financial Safeguards at Central Banks</td>
<td>Dec 7 to 15</td>
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<td>Dec 7 to 18</td>
<td>2</td>
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COURSE DESCRIPTIONS

The following is a list of courses offered at the STI by the IMF Institute and other IMF departments during 2009. All courses are conducted in English.

### Financial Programming and Policies (FPP)

**target audience**
Mid- to senior-level officials – primarily in such ministries 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 an advanced degree in economics or equivalent experience, along with proficiency in the use of spreadsheets.

**description**
This two-week course, presented by the IMF Institute, 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.

### Balance of Payments and International Investment Position Statistics (BPS)

**target audience**
Senior managers involved in the compilation of balance of payments statistics and international investment positions.

**qualifications**
Applicants should have a degree in economics or 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 Manual (BPM6). 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 are afforded 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.

### 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.
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.

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, 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 and are divided into small groups, under the direction of counselors, to conduct practical workshop exercises that apply the diagnostic and analytical tools used during the lectures.
All courses are conducted in English.

### Macroeconomic Forecasting (MF)

**target audience**
Mid- to senior-level officials who are 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 NUMBER**
ST 09.06

**DATES**
Jun 8 to 19, 2009

**APPLICATION DEADLINE**
Jan 9, 2009

### 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 cover such subjects as the analytical framework for assessing adjustment and growth, inflation targeting and other approaches to monetary and exchange rate policy, fiscal and external sustainability, addressing financial sector vulnerabilities, and the opportunities and challenges posed by capital flows. 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.

**COURSE NUMBER**
ST 09.52

**DATES**
Jun 22 to 26, 2009

**APPLICATION DEADLINE**
Jan 23, 2009

### AML/CFT Workshop on Policy Development (AMLF)

**target audience**
Senior officials serving in national AML/CFT coordinating committees and senior officials at ministries of Justice, Finance, and Foreign Affairs, the Attorney General’s Office, Financial Intelligence Unit, and the Monetary Authority or Central Bank, with responsibility in developing policy to address money laundering and terrorist financing, and who are actively working on AML/CFT issues.

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

**description**
This one-week workshop, presented by the IMF’s Legal Department, is designed to help senior officials with policy-making responsibilities fully appreciate the risks from money laundering and the financing of terrorism (ML/FT) to which their countries may be exposed, so that they can determine appropriate legislative, institutional, and policy responses. Participants will review the broad range of ML/FT risks and explore a variety of policy responses, drawing on experiences of other countries.

**COURSE NUMBER**
ST 09.08

**DATES**
Jun 29 to Jul 3, 2009

**ATTENDANCE**
BY INVITATION
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.

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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 nominations, 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.

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, presented 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.

Financial Soundness Indicators (FSI)

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

qualifications
Involvement in the collection, compilation, or analysis of financial soundness indicators.

description
This two-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 macroprudential analysis. It discusses how the analysis of financial soundness is served by the logic of the construction of the indicators, and it covers the fundamental aspects of the construction of FSIs (such as coverage, aggregation, consolidation, valuation) as contained in the Compilation Guide for Financial Soundness Indicators. There is also discussion of general dissemination issues for FSIs. The topics are covered through lectures and workshops (hands-on exercises on the compilation of FSIs).
COURSE DESCRIPTIONS

All courses are conducted in English.

Remittances Workshop (RS)

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<tr>
<td>ATTENDANCE BY INVITATION</td>
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target audience
Senior level compilers of balance of payments statistics.

qualifications
Participants should have a degree in economics or equivalent.

description
This one-week course, conducted by the IMF’s Statistics Department (STA), outlines the history, objectives, and results of STA’s project on remittances. It draws attention to the growing importance of remittances and the increased public interest in more accurate data. STA’s project on improving remittance data was started in 2004, with two immediate objectives: first, to improve the definitions of remittances in the balance of payments framework and better align them with the needs of data users; and second, to provide practical compilation guidance for compilers on obtaining and processing remittances data. New, simpler, and more accessible definitions have now been incorporated in the sixth edition of the Balance of Payments and International Investment Position Manual, recently published. Compilation guidance was developed by the Luxembourg Group, a voluntary group comprising compilers with relevant experience. The Group drafted a compilation guide on remittances, which is expected to be available by the time the course takes place. The seminar discusses the changes in the balance of payments framework, the draft compilation guide, and the implication of these improvements for data users.

Macroeconomic Management and Fiscal Policy (MFP)

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<th>COURSE NUMBER</th>
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<td>DATES</td>
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</tr>
<tr>
<td>APPLICATION DEADLINE</td>
<td>Jun 12, 2009</td>
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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 presents the new fiscal framework (net worth approach) as an analytical tool for assessing the government financial position. It also covers the interrelations between fiscal and other macroeconomic accounts, as well as the design of fiscal adjustment in the context of a financial program aimed at achieving sustainable growth.
- 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 fiscal sustainability, debt relief and the HIPC initiative, and various structural and institutional fiscal issues, such as growth and poverty reduction, tax reform and administration, expenditure policy and management, civil service reform, privatization, decentralization, and governance.
- 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 several workshops on the frameworks for fiscal analysis, fiscal sustainability, and debt management.

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.
Financial Safeguards at Central Banks (SAC)

**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**
Candidates with university or post-graduate degrees in the disciplines of accounting, business, economics, finance, or law or having earned professional certifications in auditing (chartered or certified public accountants, internal auditors, or information systems auditors) or finance (certified financial analysts) are well suited for nomination.

**description**
This seven-day seminar, 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 seminar highlights the importance of financial safeguards in improving central bank governance, transparency, and accountability. The seminar will also provide a forum for central bank staff to exchange views on their experiences in strengthening safeguards frameworks, including emerging challenges and issues.

The design of the seminar combines 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. 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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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.
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 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 Nomination and Certification Form, which also may be downloaded from the website (www.imfsti.org).

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, Marshall Islands, Federated States of Micronesia, Mongolia, Myanmar, Nepal, Pakistan, Palau, Papua New Guinea, Philippines, Samoa, Saudi Arabia, 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. Former participants should not reapply for the same course.

- 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.
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 Nomination and Certification form have been obtained, you may submit your application. Please note that the Sponsor’s Nomination and Certification form must be sent by fax or mail.

Applications should be completed online. Sponsor’s Nomination and Certification form must be sent by fax or mail only.

Applicants are encouraged to read the STI brochure before initiating the application process.

The application and selection process
- **read brochure**
- **complete application**
- **send application**
- **acknowledgement**
- **application review**
- **selection**
- **applicant notification**
- **participant acceptance**

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

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** stinfo@imf.org

For other matters, please contact the STI’s Director:
- **Mr Sunil Sharma**
  - **Director, IMF – Singapore Regional Training Institute**
  - 10 Shenton Way
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  - Singapore 079117
  - Republic of Singapore
  - **telephone** +65 6225 5311
  - **facsimile** +65 6225 6080
  - **e-mail** stinfo@imf.org
  - **website** www.imfsti.org

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