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

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

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

While the current financial crisis may have abated, the intellectual and policy challenges it has raised will keep universities, think-tanks, corporations, governments, and international agencies busy for some time to come. Documenting and analyzing the experience of recent years, understanding the changing nature of the economic and financial landscape, and distilling policy lessons will be a difficult task indeed.

To discuss the STI’s curriculum and the demand for training in the Asia-Pacific region, the Second STI Meeting on Training was held in January 2010. Training directors from central banks and ministries of finance from twenty-three STI-eligible countries were invited. The thirty-seven senior officials who attended the meeting, while very pleased with the mix of courses delivered at the STI and the ongoing adaptation of our offerings, requested that additional coverage be provided in the following areas: payment systems; bank regulation and consolidated supervision; legal frameworks for problem banks and resolving banking crises; tax and expenditure policies; fiscal transparency; public debt management; monetary and financial statistics; government financial statistics; and price statistics.

With input from IMF member countries and in collaboration with regional and international organizations, the IMF continues to adjust the STI curriculum to the evolving needs of the Asia-Pacific region. Much effort is already being devoted to respond to the requests made by training directors, and our courses, seminars and workshops include a thorough examination of many topical issues like macroeconomic and financial stability, macro-finance linkages, the functioning of markets and institutions, regulatory issues, and the development of diagnostics for identifying risks and vulnerabilities.

The brochure presents the 2011 STI program. Additional events are sometimes added to the schedule during the course of the year and information about such events can be found on the STI website. Over 40 weeks of training are currently planned for 2011. In this time of fiscal stringency, we are especially grateful for the support provided to us by the governments of Singapore, Japan and Australia.

The STI staff and I look forward to meeting you in Singapore.

Sunil Sharma
Director, IMF – Singapore
Regional Training Institute

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Deputy Managing Director
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IMF Institute

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Technical Cooperation Directorate
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Programs Executive

Joan Goh
Programs Executive

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Research Assistant
### 2011 COURSE SCHEDULE

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<td>Macroeconomic Forecasting</td>
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<td>Monetary and Exchange Rate Policy</td>
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<td>Design, Sequencing and Implementation of Public Financial Management Reforms</td>
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<td>Macroeconomic Management and Financial Sector Issues</td>
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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 a degree in economics (preferably advanced) or equivalent experience, along with proficiency in the use of spreadsheets.

Description
This course is a condensed version of the five-week FPP course offered at IMF headquarters in Washington D.C. 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.
Financial Stability, Systemic Risk and Macro-Prudential Policy (FSMP)

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<td>Jan 10 to 19, 2011</td>
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**Target Audience**
Officials involved in financial regulation or financial stability analysis from central banks or ministries of finance.

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

**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 covered will include:

- Role, objectives and lessons for the design of financial stability analysis and macro-prudential 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,
  - contingent claims analysis (CCA) and systemic CCA with applications,
  - comparison of systemic risk modeling and how the models are related to each other,
  - interaction of financial sector and sovereign risk;
- Designing financial stability reports and communication strategies;
- Approaches to mitigating systemic risks, including international regulatory initiatives on systemic risk charges, extending the perimeter of regulation, and the design of crisis management arrangements;
- Institutional arrangements, including the role of systemic risk regulators, and cross-border collaboration.

In addition to a series of lectures, participants of the course will be invited to share relevant national experiences in addressing the above topics.

Balance of Payments Statistics (BPS)

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

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

**Description**
This two-week course, presented by the IMF’s Statistics Department, provides training on the methodology for collecting and compiling balance of payments and international investment position statistics based on the IMF’s sixth edition of the Balance of Payments and International Investment Position Manual. It consists of a series of lectures, discussions, and practical exercises. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put knowledge learned into practice.

During the course, participants are given the 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.
Anti-Money Laundering and Combating the Financing of Terrorism (AML)

**Course Dates**
Mar 7 to 11, 2011

**Course Number**
ST 11.03

**Attendance**
By Invitation

**Target Audience**
The workshop aims to enhance and strengthen the supervisory capacity of financial-sector regulators/supervisors with respect to AML/CFT matters.

**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 for government officials involved in the AML/CFT frameworks of their countries and is intended to improve the legal, supervisory and institutional capacity of these frameworks and to enhance the expertise of AML/CFT officials involved in the implementation of these frameworks.

The workshop will involve practical and hands-on exercises designed to build expertise in effectively implementing their countries AML/CFT legal, supervisory and institutional requirements.

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Macroeconomic Management and Fiscal Policy (MFP)

**Course Dates**
Mar 14 to 25, 2011

**Course Number**
ST 11.04

**Application Deadline**
Oct 15, 2010

**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.

**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 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.
Macroeconomic Forecasting (MF)

Course Dates: Mar 21 to Apr 1, 2011
Course Number: ST 11.05
Application Deadline: Oct 22, 2010

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 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.

National Accounts Statistics (NAS)

Course Dates: Apr 11 to 22, 2011
Course Number: ST 11.07
Attendance: By Invitation

Target Audience
The national accounts course is designed for compilers of national accounts statistics employed by agencies responsible for official national accounts data.

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

Description
This two-week course, presented by the IMF’s Statistics Department, covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the System of National Accounts 2008 (2008 SNA). The course consists of lectures covering methodological and compilation issues of the 2008 SNA and workshops consisting of practical exercises in compiling the accounts. The main aim of the course is to train participants in the compilation of annual gross domestic product both at current prices and in volume terms using the production and expenditure approaches.

The course starts with an overview of the system of national accounts presenting the sequence of accounts for transactions and other flows as well as balance sheets with a focus on the framework of the 2008 SNA. It will cover the main concepts involving transactions, other economic flows, stocks, institutional units, classifications, and main macroeconomic aggregates measured by the system. The main lectures and workshops include:

- Sessions on the production account covering the definition and measurement of output, intermediate consumption, and value added; valuation issues; and the treatment of particular industries;
- Source data and issues in the compilation of GDP by production and expenditure approaches;
- Deflators and derivation of volume measures of GDP; and
- Specific issues related to goods and services transactions, including supply and use framework, inventory valuation adjustment, consumption of fixed capital, non-observed and informal economy.

Emphasis is also placed on sharing country experiences among the participants.
Financial Market Analysis (FMA)

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<tr>
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<td>Nov 19, 2010</td>
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</table>

Target Audience
This course is for junior to mid-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. No background in finance is assumed, but participants must have some familiarity with basic techniques in statistics and probability. It is essential that participants be able to use Microsoft Excel.

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

Risk-Based Banking Supervision (BSO)

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<tr>
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</table>

Target Audience
Mid-level bank supervisors.

Qualifications
Applicants should have experience with banking supervision – either on-site or off-site banking supervision and comfortable with fundamental analytical techniques.

Description
This one-week course, presented by the IMF’s Monetary and Capital Markets Department, addresses a supervisory method that introduces market and operational risk assessment to the prudential supervisory model that had focused primarily on credit risk. Risk-based supervision also offers a framework by which specific risk assessments can be combined to construct a single, general risk assessment. The course covers:

- Supervision by risk;
- Interest rate risk;
- Foreign exchange risk;
- Operational risk; and
- Stress testing.

The course format involves morning lectures and afternoon practical sessions. Each topic will be covered in such a way as to introduce specific methods of risk assessment while staying within the general framework.
Macroeconomic Diagnostics (MDS)

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<tr>
<td>May 9 to 20, 2011</td>
<td>ST 11.10</td>
<td>Dec 10, 2010</td>
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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 MDS course is a condensed version of the four-week course. This 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.

Macroeconomic Management for Senior Officials (MMSO)

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<tr>
<td>May 23 to 27, 2011</td>
<td>ST 11.52</td>
<td>Dec 24, 2010</td>
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</tbody>
</table>

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 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.
Monetary and Exchange Rate Policy (MERP)

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<tr>
<td>Jul 4 to 15, 2011</td>
<td>ST 11.12</td>
<td>Feb 4, 2011</td>
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</tbody>
</table>

**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.

**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 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.

Design, Sequencing and Implementation of Public Financial Management Reforms (PFMR)

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<th>Course Dates</th>
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**Target Audience**
Senior budget and expenditure management staff of ministries of finance, planning ministries and line ministries.

**Qualifications**
Participants should have extensive (10-15 years) work experience in central government, with at least 5 years in the budget or expenditure management fields.

**Description**
This one-week course, presented by the IMF’s Fiscal Affairs Department, aims to provide participants insight in the process of public financial management reform in developing countries. The main aims, approaches, challenges and management of effective reform processes will be discussed. The course will combine background lectures, case studies and group exercises. The course will start off with a discussion of the main objectives of Public Financial Management (PFM) reform, related to the most common budget and treasury management issues faced by developing countries. The various diagnostic instruments for assessing strengths and weaknesses in PFM systems will be discussed, including the Public Expenditure and Financial Accountability (PEFA) diagnostic framework. The pros and cons of typical Public Financial Management reform roadmaps will be reviewed, including the “Basics First” approach, IT system-driven PFM reform, and the World Bank platform approach.

Case studies will challenge participants to mimic the strategy formulation process leading to country-specific PFM reform agendas. Sequencing issues in PFM reforms will be discussed with regard to multi-year and performance budgeting, government accounting and budget execution.

The final day will discuss the management of reform processes, in part based on case studies, and specific implementation issues and challenges will be discussed with regard to various PFM reform components.
COURSE DESCRIPTIONS

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, frameworks for monetary policy, choice of the exchange rate regime, and international capital flows. It also addresses financial sector topics, such as the role of the financial sector in the economy, the relationship between financial fragility and macroeconomic stability, financial sector policies, and policies to address financial crises. The course content will be differentiated to better address issues relevant to different regions.

Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct workshop exercises aimed at solidifying their understanding of the lecture materials. Participants may also be asked to make presentations on key policy issues of interest in their countries.

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Financial Soundness Indicators (FSI)

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

Qualifications
Participants should have a degree in economics, statistics, or the equivalent experience and be involved 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 macro-prudential analysis. It covers the fundamental aspects of the methodology for the construction of FSIs (such as coverage, aggregation, consolidation, valuation) as contained in the Financial Soundness Indicators Compilation Guide, including its 2007 amendments. It introduces the new 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.

The course also provides information on the use of FSIs in financial sector surveillance. The topics are covered through lectures and workshops including hands-on exercises on the compilation of FSIs.

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<td>Aug 1 to 12, 2011</td>
<td>ST 11.15</td>
<td>By Invitation</td>
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Economic Policies for Financial Stability (EFS)

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<tr>
<th>Course Dates</th>
<th>Course Number</th>
<th>Attendance</th>
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</thead>
<tbody>
<tr>
<td>Aug 15 to 26, 2011</td>
<td>ST 11.16</td>
<td>By Invitation</td>
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</table>

**Target Audience**
Mid- to senior-level officials in central banks, finance ministries, and regulatory agencies who are involved in the formulation of macroeconomic and financial policies.

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

**Description**
This two-week course offered by the IMF Institute, occasionally in collaboration with other international and regional organizations, examines macroeconomic and micro-prudential policies to safeguard financial stability. It explores the macroeconomic causes, consequences, and policy responses to stress in financial markets and banking systems, and distills policy lessons from recent crises. Particular attention is paid to the interaction among the macroeconomic, financial, supervisory and regulatory frameworks. Early warning systems, techniques for assessing financial stability (including stress testing), and financial risk management are also addressed.

Participants may be asked to make short presentations on topics of interest in their countries.

Central Banking and Financial Sector Legislation (FTL)

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<th>Course Dates</th>
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<th>Attendance</th>
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<tr>
<td>Sep 5 to 16, 2011</td>
<td>ST 11.17</td>
<td>By Invitation</td>
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</table>

**Target Audience**
Lawyers from transition and emerging market economies that are involved in central banking, payment system oversight, financial sector regulations/supervision, or bank resolution.

**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 two-week course, presented by the IMF’s Legal Department, focuses on the institutional and legal infrastructure that is necessary to support market-based financial systems, a selection of which will be discussed during the course. It therefore covers basic institutional and functional aspects of central banking, financial system oversight, payment system oversight, banking regulation/supervision, capital market transactions, and bank resolution.
Public Sector Debt Statistics Workshop for Senior Officials (PDSO)

Target Audience
Officials at the managerial level whose main responsibility is the compilation and dissemination, rather than the analysis, of public sector debt statistics.

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

Description
This one-week workshop, presented by the IMF’s Statistics Department, focuses on various aspects of compiling and disseminating public sector debt statistics, in the context of the Public Sector Debt Statistics Guide (expected to be published in 2011). The workshop will familiarize senior officials from agencies responsible for public sector debt statistics with basic concepts, accounting principles, and classifications of the Guide, as well as with key linkages to government finance and national accounts statistics. Selected methodological issues in public sector debt statistics and debt statistics reporting to the IMF and World Bank will be discussed.

Participants will explore the collaboration among national data compilers, and good practices with regard to fiscal data dissemination, including the IMF’s Special Data Dissemination Standard (SDDS) and General Data Dissemination System (GDDS).

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<th>Course Dates</th>
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<tr>
<td>Oct 24 to 28, 2011</td>
<td>ST 11.18</td>
<td>By Invitation</td>
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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 in economics or a related field, experience in macroeconomic analysis, and familiarity 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 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.

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<tr>
<th>Course Dates</th>
<th>Course Number</th>
<th>Application Deadline</th>
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<tr>
<td>Nov 14 to 25, 2011</td>
<td>ST 11.53</td>
<td>Jun 17, 2011</td>
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</table>
COURSE DESCRIPTIONS

Mortgage Markets, Securitization, and Structured Finance (MSF)

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

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

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

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<th>Course Dates</th>
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<th>Attendance</th>
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<td>Nov 28 to Dec 2, 2011</td>
<td>ST 11.19</td>
<td>By Invitation</td>
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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 be familiar 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:

- 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.

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<td>Dec 5 to 16, 2011</td>
<td>ST 11.20</td>
<td>By Invitation</td>
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Safeguards Assessments of Central Banks (SAC)

Target Audience
Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, 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 one-week course is presented by the IMF’s Finance Department. This seminar 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 central bank governance, transparency, and accountability in improving financial safeguards. 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 course 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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<td>Dec 5 to 9, 2011</td>
<td>ST 11.21</td>
<td>By Invitation</td>
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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).

Eligible countries: Islamic Republic of Afghanistan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia (includes Hong Kong SAR and Macau SAR), Democratic Republic of Timor-Leste, Fiji, India, Indonesia, Iran, Kiribati, Republic of Korea, Lao People’s Dem. Rep., Malaysia, Maldives, Marshall Islands, Federated States of Micronesia, Mongolia, Myanmar, Nepal, Pakistan, Palau, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Sri Lanka, Thailand, Tonga, Tuvalu, 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 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 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 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) 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.

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.
Dear Applicant,

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

Please pay particular attention to the following:

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

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

We look forward to seeing you in Singapore.

Sincerely yours,

Sunil Sharma
Director
IMF – Singapore Regional Training Institute

How to Apply for STI Courses

Applications should be submitted online.

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

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

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

The Application and Selection Process

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

Applications should make sure that all the required information is provided (www.imf.org/insapply).

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

STI will not ordinarily acknowledge receipt of applications.

The application is reviewed internally by STI.

The appropriate IMF Department and the STI make the final decision on who is invited to the course.

Applicants who are accepted, and those on standby, are notified approximately six weeks before the start of the course.

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: stinfo@imf.org

For other matters, please contact the STI’s Director:
Mr. Sunil Sharma
Director
IMF – Singapore Regional Training Institute
10 Shenton Way
MAS Building #14-03
Singapore 079117
Republic of Singapore

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

Contacting IMF Headquarters

Mr. Ian Myers
Chief, Administrative Division
IMF Institute
International Monetary Fund
700 19th Street, N.W.
Washington, D.C. 20431
U.S.A.

Telephone: +1 202 623 6660
Facsimile: +1 202 623 6490
E-mail: insinfo@imf.org
Website: www.imf.org/institute