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.

Each year more than 700 officials participate in STI events, and another 100 attend national or regional courses held elsewhere in the region. Since 1998, the STI has provided training to more than 8,000 officials.
Contents

Message from the Director................................................................. 7
Executive Committee Members......................................................... 8
STI Staff Members........................................................................... 10
2012 Course Schedule................................................................. 12

Course Descriptions
Financial Programming and Policies (FPP)........................................... 15
Macroeconomic Management and Fiscal Policy (MMFP)......................... 16
Balance of Payments Statistics (BPS).................................................. 16
Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT)................................................................. 17
Macroeconomic Forecasting (MF)....................................................... 17
Stress Testing Banks (STB)............................................................... 18
Balance Sheets and Accumulation Accounts (BSAA)............................... 18
Financial Market Analysis (FMA).................................................... 19
Public Sector Debt Statistics Workshop (PDS)...................................... 19
Sovereign Liability and Risk Management – Principles and Practices (SLRM).... 20
Macroeconomic Management for Senior Officials (MMMSO).................... 21
Challenges of Reforming Tax and Customs Administrations (TPA).............. 21
Reserves Statistics (RSS)............................................................... 22
Monetary and Exchange Rate Policy (MERP)....................................... 22
Macroeconomic Diagnostics (MOD)................................................ 23
Design, Sequencing and Implementation of Public Financial Management Reforms (PFMR)................................................................. 24
Financial Stability, Systemic Risk, and Macro-Prudential Policy (FSMP)........... 25
Macroeconomic Management and Financial Sector Issues (MMF)................. 26
Central Banking and Financial Sector Legal Frameworks (CFLF)................. 27
Economic Policies for Financial Stability (EFS)...................................... 27
Sovereign Asset and Reserve Management – A Framework for Strategic Asset Allocation (SARM)................................................................. 28
Monetary and Financial Statistics (MFS).............................................. 29
Macroeconomic Implications of Fiscal Issues (MIF)................................ 30
Mortgage Markets, Securitization, and Structured Finance (MSF)................. 30
Financial Markets and New Financial Instruments (FMNI)........................ 31

Administrative Arrangements
Invitation, Application, and Selection Procedures.................................. 33
Application Requirements.................................................................. 33
Selection Process............................................................................. 33
Eligibility Criteria Relating to Previous Course Attendance......................... 34

Administrative Arrangements for the STI
Travel....................................................................................... 35
Accommodations........................................................................ 35
Living Allowance........................................................................ 35
Health Insurance........................................................................ 35
Miscellaneous........................................................................... 35

Letter to Applicants..................................................................... 36
How to Apply for STI Courses...................................................... 37
Communications........................................................................ 38
Over the last decade, Asia’s contribution to global growth has increased markedly. Following the region’s dramatic recovery from the recent crisis, sustaining growth and maintaining financial stability have again become the main focus of economic policy. However, given the legacy of the crisis, the pursuit of these macroeconomic objectives will not be easy in the post-crisis global environment.

In order to help Asian countries examine and address the policy challenges, the IMF – Singapore Regional Training Institute (STI) has modified existing courses and added some new ones. The STI program for 2012 covers a number of key topics such as: maintaining macroeconomic and financial stability in the face of large capital inflows; reassessing the conduct of monetary and exchange rate policies; strengthening fiscal and external buffers, and improving the management of domestic and external debt; managing shifting patterns of production and consumption, and the risks posed by volatile prices for energy, food, and other commodities; meeting the large infrastructural needs of a growing and increasingly mobile population; developing the domestic and regional financial systems to provide the required intermediation services; putting in place legal and financial regulatory frameworks that can handle the evolution of instruments, markets, and institutions; building the data and measurement systems needed for formulating policies and assessing their implications; and contributing to the global dialogue on policy coordination and the creation of a more robust international financial architecture.

Asia has shown considerable resilience through the global crisis. Nonetheless, given the enormity of the crisis and the fundamental questions raised for policymaking and its theoretical scaffolding, we see a keen desire among Asian officials to understand key events, policy responses, and country experiences. Since controlled experimentation is limited, if not impossible, in economic policymaking and one must learn from history, we will continue to enrich our courses with lessons learned from experiences in other parts of the world.

In 2012, the STI plans to hold more than thirty events in Singapore and elsewhere in the Asia-Pacific region. These events will involve about nine hundred public sector officials for a total of over 7,200 person-days of training. This sizable training volume would not be possible without the generous support provided to the STI by the governments of Singapore, Japan, and Australia.

My colleagues and I look forward to meeting you in Singapore.

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

Foo Kok Jwee
Director
Technical Cooperation Directorate
Ministry of Foreign Affairs, Singapore

Eric Clifton
Deputy Director
IMF Institute
### Course Schedule

<table>
<thead>
<tr>
<th>COURSE TITLE</th>
<th>DATES</th>
<th>PERIOD (Weeks)</th>
<th>APPLICATION DEADLINE</th>
<th>COURSE NUMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Programming and Policies</td>
<td>Jan 9 to 20</td>
<td>2</td>
<td>Aug 30, 2011</td>
<td>ST 12.51</td>
</tr>
<tr>
<td>Macroeconomic Management and Fiscal Policy</td>
<td>Feb 6 to 17</td>
<td>2</td>
<td>Sep 9, 2011</td>
<td>ST 12.02</td>
</tr>
<tr>
<td>Balance of Payments Statistics</td>
<td>Mar 5 to 16</td>
<td>2</td>
<td>By Invitation</td>
<td>ST 12.03</td>
</tr>
<tr>
<td>Anti-Money Laundering and Combating the Financing of Terrorism</td>
<td>Mar 5 to 9</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 12.04</td>
</tr>
<tr>
<td>Macroeconomic Forecasting</td>
<td>Mar 19 to 30</td>
<td>2</td>
<td>Oct 21, 2011</td>
<td>ST 12.05</td>
</tr>
<tr>
<td>Stress Testing Banks</td>
<td>Mar 19 to 23</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 12.06</td>
</tr>
<tr>
<td>Balance Sheets and Accumulation Accounts</td>
<td>Mar 26 to 30</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 12.07</td>
</tr>
<tr>
<td>Financial Market Analysis</td>
<td>Apr 9 to 20</td>
<td>2</td>
<td>Nov 11, 2011</td>
<td>ST 12.08</td>
</tr>
<tr>
<td>Public Sector Debt Statistics Workshop</td>
<td>Apr 23 to May 4</td>
<td>2</td>
<td>Nov 25, 2011</td>
<td>ST 12.09</td>
</tr>
<tr>
<td>Sovereign Liability and Risk Management – Principles and Practices</td>
<td>May 7 to 11</td>
<td>1</td>
<td>Dec 9, 2011</td>
<td>ST 12.10</td>
</tr>
<tr>
<td>Financial Programming and Policies</td>
<td>May 7 to 18</td>
<td>2</td>
<td>Dec 9, 2011</td>
<td>ST 12.11</td>
</tr>
<tr>
<td>Macroeconomic Management for Senior Officials</td>
<td>May 21 to 25</td>
<td>1</td>
<td>Dec 23, 2011</td>
<td>ST 12.52</td>
</tr>
<tr>
<td>Challenges of Reforming Tax and Customs Administrations</td>
<td>May 28 to Jun 1</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 12.12</td>
</tr>
<tr>
<td>Reserves Statistics</td>
<td>Jun 4 to 8</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 12.13</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COURSE TITLE</th>
<th>DATES</th>
<th>PERIOD (Weeks)</th>
<th>APPLICATION DEADLINE</th>
<th>COURSE NUMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary and Exchange Rate Policy</td>
<td>Jun 11 to 22</td>
<td>2</td>
<td>Jan 13, 2012</td>
<td>ST 12.14</td>
</tr>
<tr>
<td>Macroeconomic Diagnostics</td>
<td>Jun 25 to Jul 6</td>
<td>2</td>
<td>Jan 27, 2012</td>
<td>ST 12.15</td>
</tr>
<tr>
<td>Design, Sequencing and Implementation of Public Financial Management Reforms</td>
<td>Jul 9 to 13</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 12.16</td>
</tr>
<tr>
<td>Financial Stability, Systemic Risk, and Macro-Prudential Policy</td>
<td>Jul 9 to 18</td>
<td>1.6</td>
<td>By Invitation</td>
<td>ST 12.01</td>
</tr>
<tr>
<td>Central Banking and Financial Sector Legal Frameworks</td>
<td>Sep 3 to 14</td>
<td>2</td>
<td>By Invitation</td>
<td>ST 12.19</td>
</tr>
<tr>
<td>Economic Policies for Financial Stability</td>
<td>Sep 3 to 14</td>
<td>2</td>
<td>By Invitation</td>
<td>ST 12.20</td>
</tr>
<tr>
<td>Sovereign Asset and Reserve Management – A Framework for Strategic Asset Allocation</td>
<td>Oct 22 to 26</td>
<td>1</td>
<td>May 25, 2012</td>
<td>ST 12.21</td>
</tr>
<tr>
<td>Monetary and Financial Statistics</td>
<td>Oct 29 to Nov 16</td>
<td>3</td>
<td>Jun 1, 2012</td>
<td>ST 12.22</td>
</tr>
<tr>
<td>Macroeconomic Implications of Fiscal Issues</td>
<td>Nov 5 to 16</td>
<td>2</td>
<td>Jun 8, 2012</td>
<td>ST 12.53</td>
</tr>
<tr>
<td>Mortgage Markets, Securitization, and Structured Finance</td>
<td>Nov 26 to 30</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 12.23</td>
</tr>
<tr>
<td>Financial Markets and New Financial Instruments</td>
<td>Dec 3 to 14</td>
<td>2</td>
<td>By Invitation</td>
<td>ST 12.24</td>
</tr>
</tbody>
</table>
The following is a list of courses offered at the STI by the IMF Institute and other IMF departments during 2012. All courses are conducted in English.

Financial Programming and Policies (FPP)

<table>
<thead>
<tr>
<th>Course Dates</th>
<th>Jan 9 to 20, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Course Number</td>
<td>ST 12.51</td>
</tr>
<tr>
<td>Application Deadline</td>
<td>Aug 30, 2011</td>
</tr>
</tbody>
</table>

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

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

Course Description
This two-week course is a condensed version of the five-week FPP course offered at IMF headquarters in Washington D.C. The 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.
Target Audience

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

Qualifications

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

Course Description

This two-week course, presented by the IMF 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.

Course Dates

Feb 6 to 17, 2012

Course Number

ST 12.02

Application Deadline

Sep 9, 2011

Target Audience

Mid-to senior-level government officials responsible for AML/CFT matters.

Qualifications

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

Course Description

This one-week workshop, presented by the IMF’s Legal Department, is designed to enhance the expertise of government officials involved in the AML/CFT frameworks of their countries to improve the legal, supervisory and institutional capacity in this area. The workshop will involve government officials in practical and hands-on exercises designed to enhance their ability to effectively implement their countries’ AML/CFT legal, supervisory and institutional requirements.

Course Dates

Mar 5 to 9, 2012

Course Number

ST 12.04

Attendance

By Invitation

Target Audience

Mid-to senior-level officials in developing forecasts that are used in the design and implementation of macroeconomic policy.

Qualifications

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

Course Description

This two-week course, presented by the IMF 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 stationarity, non-stationarity and co-integration;
- Dynamic specification, including the use of error correction models;
- Model evaluation and model design;
- Forecast uncertainty, forecasting for policy, and policy analysis; and
- Combination forecasts.

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

Course Dates

Mar 19 to 30, 2012

Course Number

ST 12.05

Application Deadline

Oct 21, 2011
Target Audience
Experienced practitioners from central banks and regulatory agencies, in particular those in supervisory and financial stability areas, including teams in charge of financial stability reports.

Qualifications
Participants should be familiar with basic statistical concepts, econometric analysis, and distribution theory.

Course Description
This one-week course, presented by the IMF's Monetary and Capital Markets Department, covers the principles of stress testing, including scenario selection, and the main methodological approaches. It focuses on systemic risk covering mainly credit, market, and liquidity risks.

Course Dates  Mar 19 to 23, 2012
Course Number  ST 12.06
Attendance  By Invitation

Balance Sheets and Accumulation Accounts (BSAA)

Target Audience
The course is designed for compilers of national accounts and financial accounts statistics.

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

Course Description
This one-week course, presented by the IMF’s Statistics Department, covers theoretical and practical aspects in the compilation of sectoral accumulation accounts and balance sheets within the integrated framework of the System of National Accounts 2008 (2008 SNA). The course consists of lectures covering methodological and compilation issues as well as workshops consisting of practical compilation exercises. The main aim of the course is to provide participants with the necessary skills to compile the complete sequence of sectoral accumulation accounts (capital, financial, other changes in volume, and revaluations) and the balance sheets covering the financial and non-financial assets. The lectures provide a thorough review of the main concepts and classifications applied to the accumulation accounts and the balance sheet in the 2008 SNA, examine potential source data for their compilation, and explain and illustrate compilation techniques and procedures. The course also provides a forum for sharing country experiences among participants.

Course Dates  Mar 26 to 30, 2012
Course Number  ST 12.07
Attendance  By Invitation

Financial Market Analysis (FMA)

Target Audience
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.

Course 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.

Course Dates  Apr 9 to 20, 2012
Course Number  ST 12.08
Application Deadline  Nov 11, 2011

Public Sector Debt Statistics Workshop (PDS)

Target Audience
Officials whose main responsibility is compiling public sector debt statistics.

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

Course Description
This two-week workshop, conducted by the IMF’s Statistics Department, focuses on the conceptual framework of public sector debt statistics as presented in the Public Sector Debt Statistics Guide, as well as on the practical aspects of public sector debt data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the methodology that is harmonized with the government finance statistics and system of national accounts. The workshop examines a coverage and accounting rules of the public sector debt statistics framework, valuation, classification, selected methodological issues, and the sources and methods used for compiling the statistics. It also deals with debt data reporting to the IMF and the World Bank. The workshop is organized around a series of case studies.

Course Dates  Apr 23 to May 4, 2012
Course Number  ST 12.09
Application Deadline  Nov 25, 2011
**Sovereign Liability and Risk Management – Principles and Practices (SLRM)**

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

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

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

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

**Course Dates**
May 7 to 11, 2012

**Course Number**
ST 12.10

**Application Deadline**
Dec 9, 2011

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**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.

**Course Description**
This one-week course, 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.

**Course Dates**
May 21 to 25, 2012

**Course Number**
ST 12.52

**Application Deadline**
Dec 23, 2011

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**Challenges of Reforming Tax and Customs Administrations (TPA)**

**Target Audience**
Heads of tax and customs administrations or senior officials closely involved with ongoing or planned reforms of revenue administration.

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

**Course Description**
This one-week seminar, which is organized in cooperation with the Fiscal Affairs Department, is conducted by senior revenue administration officials in an interactive forum which draws on participants’ own experiences in the design and implementation of the tax and customs administration reforms underway in many Asian countries.

Topics include: the importance of strategic planning for successful reforms; the human resource and change management challenges inherent in major reforms; the criticality of effective core revenue administration operations; achieving increased taxpayer voluntary compliance and more effective enforcement; and reducing the costs of administration while at the same time increasing organizational effectiveness.

**Course Dates**
May 28 to Jun 1, 2012

**Course Number**
ST 12.12

**Attendance**
By Invitation
Reserves Statistics (RSS)

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

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

**Course Description**
This one-week course, presented by the IMF’s Statistics Department, is designed for officials from central banks and ministries responsible for compiling data on international reserves and other external positions of the monetary authorities. Participants should have experience and/or responsibilities in the area of international reserves. The course explains the international statistical standards for compiling data on international reserves, as set forth in the updated Data Template on International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Guidelines) and the sixth edition of the IMF’s Balance of Payments Manual (BPM6). The Guidelines are currently being updated to ensure consistency with the Data Template itself, which was modified in December 2008, as well as with the text of BPM6, which was adopted in 2009.

The course provides an overview of the Data Template, outlines its structure and key features, clarifies concepts, definitions and classifications, and examines ways to disclose the information, including in country notes. The course discusses recent statistical issues related to the new modalities of lending to the IMF, foreign exchange swap agreements between central banks, and pooled assets, among other topics related to international reserves. The course includes sessions during which analytical and practical aspects of the Data Template are presented and discussed with the participants in order to share countries’ experiences and possible concerns.

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.

**Course Description**
The two-week MDS is a condensed version of the four-week course. 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.
  
  The focus in this module is on how to gauge the impact of 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.

Money 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.

**Course 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)

Target Audience
Senior budget and expenditure management staff of ministries of finance, planning ministries, and other 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.

Course Description
This one-week course, presented by the IMF’s Fiscal Affairs Department, aims to provide participants insight into process of public financial management reform in developing countries. The main aims, approaches, challenges and management of effective reform processes are discussed. The course combines background lectures, case studies and group exercises. The course starts 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 are discussed, including the Public Expenditure and Financial Accountability (PEFA) diagnostic framework. The course reviews the pros and cons of typical Public Financial Management reform roadmaps, including the “Basics First” approach, IT system-driven PFM reform, and the World Bank platform approach. Case studies challenge participants to mimic the strategy formulation process leading to country-specific PFM reform agendas. Sequencing issues in PFM reforms are discussed with regard to multi-year and performance budgeting, government accounting and budget execution.

The final day discusses the management of reform processes, in part based on case studies; specific implementation issues and challenges are discussed with regard to various PFM reform components.

Financial Stability, Systemic Risk, and Macro-Prudential Policy (FSMP)

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.

Course Description
This one-and-a-half-week course, presented by the IMF’s Monetary and Capital Markets Department, is designed for central bankers and financial regulators to provide up-to-date information on the identification of risks that can threaten the stability of the financial system, and approaches to mitigating these risks. The course draws on the lessons, and the international policy and regulatory responses to the recent financial crisis. The topics covered 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, and
  − 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; and
• Institutional arrangements, including the role of systemic risk regulators, and cross-border and international 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.
Macroeconomic Management and Financial Sector Issues (MMF)

**Course Dates**
- Jul 23 to Aug 3, 2012

**Course Number**
- ST 12.17

**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.

**Course 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 is 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.

Central Banking and Financial Sector Legal Frameworks (FLF)

**Course Dates**
- Sep 3 to 14, 2012

**Course Number**
- ST 12.19

**Target Audience**
Public sector lawyers who are involved in central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.

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

**Course Description**
This two-week course, presented by the IMF’s Legal Department, covers various aspects of the institutional and legal infrastructure that are necessary to support sound and efficient market-based financial systems. It therefore addresses the legal underpinnings of effective central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.


**Course Dates**
- Aug 27 to 31, 2012

**Course Number**
- ST 12.18

**Target Audience**
Officials who are compiling fiscal data according to GFSM 2001.

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

**Course Description**
This one-week course, presented by the IMF’s Statistics Department, focuses on the Update of the Government Finance Statistics Manual (GFSM) that started in 2011. This update is needed to bring GFS methodology in line with the System of National Accounts 2008, and to address other issues that arose since the publication of the GFSM 2001, such as omissions, clarifications, and presentational issues. This course explains to participants the nature of, and reasons for, the updates. The course also discusses the effects of the changes, as well as how these changes may be accommodated, on countries that have already implemented aspects of GFSM.

Economic Policies for Financial Stability (EFS)

**Course Dates**
- Sep 3 to 14, 2012

**Course Number**
- ST 12.20

**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.

**Course 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.
Target Audience
Central bank officials responsible for the compilation of monetary statistics.

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

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

The course discusses the principles of economic sectorization, the characteristics and classification of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the entire financial sector, comprising the central bank, other depository corporations, and other financial corporations.

The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation; in particular, the recently introduced standardized report forms (SRFs). It also focuses on financial statistics, which comprise the financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world, and the balance sheet approach for vulnerability analysis.

Lectures address the interrelationships between monetary, balance of payments, government finance, and national accounts statistics. Participants are expected to make a short presentation on monetary statistics compilation issues in their countries.
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 facility with MS Excel software.

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

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

**Course Dates**
Nov 5 to 16, 2012

**Course Number**
ST 12.53

**Application Deadline**
Jun 8, 2012

Mortgage Markets, Securitization, and Structured Finance (MSF)

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

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

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

**Course Dates**
Nov 26 to 30, 2012

**Course Number**
ST 12.23

**Attendance**
By Invitation

Financial Markets and New Financial Instruments (FMN)

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

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

**Course 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.

**Course Dates**
Dec 3 to 14, 2012

**Course Number**
ST 12.24

**Attendance**
By Invitation
Administrative Arrangements

Invitation, Application, and Selection Procedures

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

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

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

Application Requirements

All training at STI is conducted in English, and applications for STI courses must be completed in English. The STI may require an approved language test for course applicants whose working language is not English. Applicants from non-English-speaking countries will generally be required to provide scores for either the Test for English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS) to show English proficiency. The IMF code for TOEFL is 5456.

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

Selection Process

For STI courses by application, participants are selected by the IMF department responsible for conducting the course. Information provided by IMF area departments and resident representatives is considered when making a decision on applications. Selected candidates are notified directly if they are accepted in a course. The selection process gives priority to those of 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.

Selection Process

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.

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 traveler’s 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 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.
Letter to Applicants

Dear Applicant,

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

Please pay particular attention to the following:

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

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

We look forward to seeing you in Singapore.

Sincerely yours,

Sunil Sharma
Director
IMF – Singapore Regional Training Institute

How to Apply for STI Courses

Applications 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

- Read Brochure
- Complete Application
- Send Application
- Acknowledgement
- Application Review
- Selection
- Applicant Notification
- Participant Acceptance

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

Applicants 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.
Administrative Arrangements

Communications

Contacting the STI

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

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

For other matters, please contact the STI's Director

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E-mail : stiinfo@imf.org
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Contacting IMF Headquarters

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Website : www.imf.org/institute

Acknowledgement

Images of Singapore scenery and lifestyle are courtesy of the Singapore Tourism Board