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.

The STI is a joint venture of the IMF and the Government of Singapore, who together guide the training program. The STI helps further the work of the Singapore Cooperation Program, which coordinates the resources available in Singapore for technical assistance to other countries. The IMF receives substantial funding from the Government of Japan toward its share of the STI’s costs, with important additional support from the Government of Australia.

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 10,000 officials.
CONTENTS

06 Message from the Director
08 Executive Committee Members
10 STI Staff Members
12 2014 Course Schedule

COURSE DESCRIPTIONS
15 Financial Programming and Policies (FPP)
16 Financial Stability, Systemic Risk and Macro-Prudential Policy (FSMP)
17 Macroeconomic Diagnostics (MDS)
18 Balance of Payments Statistics (BPS)
19 Macro-Financial Surveillance (MS)
20 Macroeconomic Management and Financial Sector Issues (MMF)
21 The System of Macroeconomic Accounts Statistics and the Linkages (MSA)
22 Macroeconomic Management for Senior Officials (MMSO)
22 Financial Market Analysis (FMA)
23 Monetary and Exchange Rate Policy (MERP)
23 Fiscal Analysis and Forecasting (FAF)
24 Introductory Course on Monetary and Financial Statistics (MFS-I)
24 Modernizing Treasury Management in Developing Countries (TMD)
25 Macroeconomic Forecasting (MF)
25 Economic Policies for Financial Stability (EPS)
26 Enhancing AML/CFT Frameworks (AML)
26 Central Banking and Financial Sector Legal Frameworks (LFL)
27 Macroeconomic Management and Fiscal Policy (MFP)
27 Safeguards Assessments of Central Banks (SAC)
28 Financial Markets and New Financial Instruments (FMN)
28 Mortgage Markets and Financial Stability (MSF)
29 Sovereign Asset Management: Framework for Strategic Asset Allocation (SAM)
30 Legal Aspects of International Financial Institutions (IFR)

ADMINISTRATIVE ARRANGEMENTS
32 Invitation, Application and Selection Procedures
32 Application Requirements
33 Selection Process
34 Eligibility Criteria Relating to Previous Course Attendance
34 Administrative Arrangements for the STI
  - Travel
  - Accommodations
  - Living Allowance
  - Health Insurance
  - Miscellaneous

36 Letter to Applicants
37 How to Apply for STI Courses
38 Communications
As part of the IMF’s ongoing dialogue with Asian countries to shape and customize the regional training program, the IMF – Singapore Regional Training Institute (STI) held the Third STI Meeting on Training in 2013. Since 2006, this meeting has taken place regularly after the triennial external assessment of the IMF Institute’s global training program conducted by Harris Interactive, an independent research firm.

Training directors from central banks, finance ministries, and other government agencies in the region expressed a high level of satisfaction with the STI training program. They supported better coordination of IMF technical assistance and training, and were in broad agreement on the use of e-learning modules on selected issues to supplement the more traditional face-to-face learning.

Given the policy challenges being faced in the region, several countries indicated an increased demand for training on topics at the intersection of macroeconomics and finance. Topics of particular interest included: monetary policy frameworks, capital account liberalization and management of capital flows, bank supervision, financial market monitoring, capital market development, payment systems, debt management, tax and expenditure policies, fiscal transparency, and crisis resolution mechanisms.

The officials also welcomed the introduction of new courses on macro-financial surveillance, early warning systems, and financial inclusion.

In 2014, the STI will host and/or conduct twenty-nine courses in Singapore and elsewhere in the Asia-Pacific region. These events of one to three weeks duration will provide over fifty weeks of training to about eight hundred and fifty country officials. For their generosity in providing financial support to the STI, we are grateful to the governments of Singapore, Japan, and Australia.

My colleagues and I look forward to meeting you at one of our seminars.

Sunil Sharma
Director
IMF – Singapore Regional Training Institute

Asian countries are facing a difficult international environment. In response, emerging markets in Asia continue to improve domestic macroeconomic surveillance, and put in place strategies for dealing with weak global growth, volatile capital flows, and ongoing global deleveraging. Low-income countries, in addition to coping with structural weaknesses and nascent markets, are striving to build the institutional capacity needed for improvements in the design and implementation of policies.
EXECUTIVE COMMITTEE MEMBERS

Leong Sing Chiong
 Monetary Authority of Singapore

Sharmini Coorey
 Institute for Capacity Development, IMF

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

Dominique Desruelle
 Institute for Capacity Development, IMF

Singapore
 Victoria Memorial Hall
STI STAFF MEMBERS

Sunil Sharma
Mangal Goswami
Shinichi Nakabayashi
Itai Agur
Mary Carmen Wong
Patricia Ong

Keagan Lie
Alina Tan
Reagan Lie
Adrian Quek
Jolina Wong
Joan Goh

Betina Guevara
Elizabeth Teo
Rahil Devgan
# 2014 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 13 to 24</td>
<td>2</td>
<td>Sep 30, 2013</td>
<td>ST 14.51</td>
</tr>
<tr>
<td>Financial Stability, Systemic Risk and Macro-Prudential Policy</td>
<td>Feb 17 to 26</td>
<td>1.6</td>
<td>By Invitation</td>
<td>ST 14.01</td>
</tr>
<tr>
<td>Macroeconomic Diagnostics</td>
<td>Feb 24 to Mar 7</td>
<td>2</td>
<td>Sep 27, 2013</td>
<td>ST 14.02</td>
</tr>
<tr>
<td>Balance of Payments Statistics</td>
<td>Mar 3 to 14</td>
<td>2</td>
<td>By Invitation</td>
<td>ST 14.03</td>
</tr>
<tr>
<td>Macro-Financial Surveillance</td>
<td>Mar 24 to Apr 4</td>
<td>2</td>
<td>By Invitation</td>
<td>ST 14.07</td>
</tr>
<tr>
<td>Macroeconomic Management and Financial Sector Issues</td>
<td>May 5 to 16</td>
<td>2</td>
<td>Dec 6, 2013</td>
<td>ST 14.05</td>
</tr>
<tr>
<td>The System of Macroeconomic Accounts Statistics and the Linkages</td>
<td>May 5 to 16</td>
<td>2</td>
<td>By Invitation</td>
<td>ST 14.06</td>
</tr>
<tr>
<td>Macroeconomic Management for Senior Officials</td>
<td>May 26 to 30</td>
<td>1</td>
<td>Dec 27, 2013</td>
<td>ST 14.52</td>
</tr>
<tr>
<td>Financial Market Analysis</td>
<td>Jun 2 to 13</td>
<td>2</td>
<td>Jan 2, 2014</td>
<td>ST 14.04</td>
</tr>
<tr>
<td>Monetary and Exchange Rate Policy</td>
<td>Jun 30 to Jul 11</td>
<td>2</td>
<td>Jan 31, 2014</td>
<td>ST 14.08</td>
</tr>
<tr>
<td>Fiscal Analysis and Forecasting</td>
<td>Jul 14 to 25</td>
<td>2</td>
<td>Feb 14, 2014</td>
<td>ST 14.53</td>
</tr>
<tr>
<td>Introductory Course on Monetary and Financial Statistics</td>
<td>Jul 14 to 25</td>
<td>2</td>
<td>Feb 14, 2014</td>
<td>ST 14.09</td>
</tr>
<tr>
<td>Modernizing Treasury Management in Developing Countries</td>
<td>Jul 28 to Aug 1</td>
<td>1</td>
<td>Feb 28, 2014</td>
<td>ST 14.10</td>
</tr>
<tr>
<td>Macroeconomic Forecasting</td>
<td>Aug 4 to 15</td>
<td>2</td>
<td>Mar 7, 2014</td>
<td>ST 14.11</td>
</tr>
<tr>
<td>Enhancing AML/CFT Frameworks</td>
<td>Sep 1 to 5</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 14.13</td>
</tr>
<tr>
<td>Central Banking and Financial Sector Legal Frameworks</td>
<td>Sep 1 to 12</td>
<td>2</td>
<td>By Invitation</td>
<td>ST 14.14</td>
</tr>
<tr>
<td>Macroeconomic Management and Fiscal Policy</td>
<td>Oct 6 to 17</td>
<td>2</td>
<td>May 9, 2014</td>
<td>ST 14.15</td>
</tr>
<tr>
<td>Safeguards Assessments of Central Banks</td>
<td>Oct 27 to 31</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 14.16</td>
</tr>
<tr>
<td>Financial Markets and New Financial Instruments</td>
<td>Nov 3 to 14</td>
<td>2</td>
<td>By Invitation</td>
<td>ST 14.17</td>
</tr>
<tr>
<td>Mortgage Markets and Financial Stability</td>
<td>Nov 17 to 21</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 14.18</td>
</tr>
<tr>
<td>Legal Aspects of International Financial Institutions</td>
<td>Dec 8 to 12</td>
<td>1</td>
<td>By Invitation</td>
<td>ST 14.20</td>
</tr>
</tbody>
</table>
The following is a list of courses offered at the STI by the Institute for Capacity Development and other IMF departments during 2014. All courses are conducted in English. For the latest information on the schedule, please visit the STI’s website at www.imfsti.org.

**COURSE DESCRIPTIONS**

Financial Programming and Policies (FPP)

<table>
<thead>
<tr>
<th>Course Dates</th>
<th>Course Number</th>
<th>Application Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 13 to 24, 2014</td>
<td>ST 14.51</td>
<td>Sep 30, 2013</td>
</tr>
</tbody>
</table>

**Target Audience**

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

**Qualifications**

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

**Course Description**

The FPP course, presented by the IMF’s Institute for Capacity Development, aims at 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 four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary) and the interrelations between them. For each sector, the course first presents the accounting approach, followed by analytical issues and simple forecasting methods; 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 preparation of a macroeconomic policy program aimed at correcting imbalances identified in the diagnosis of a case study based on real-world data. Region-specific variations of the FPP course are available (e.g. with a focus on inflation targeting) and some offerings of the FPP also include an online component to be completed before attending the residential component of the course — please check the online catalog for details.
Financial Stability, Systemic Risk and Macro-Prudential Policy (FSMP)

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

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

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

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

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

Macroeconomic Diagnostics (MDS)

**Course Dates**
Feb 24 to Mar 7, 2014

**Target Audience**
Mid to senior-level officials in central banks and ministries of finance or economy directly involved in diagnosing the state of the macroeconomy and making projections.

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

**Course Description**
This two-week course, presented by the IMF’s Institute for Capacity Development, aims to strengthen participants’ ability to assess a country’s macro-economic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis of developments in complex economies. The course draws heavily on actual country experiences, emphasizing diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses. The lectures and corresponding workshops cover three broad types of assessments:

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

Participants are expected to actively participate in discussions throughout the course. For practical workshops that implement the diagnostic and analytical tools presented in the lectures, participants are divided into small groups, each directed by a counselor.
Balance of Payments Statistics (BPS)

Course Dates: Mar 3 to 14, 2014
Course Number: ST 14.03
Attendance: By Invitation

Target Audience:
Compilers of BPS, not BOP analysts.
Employing agency should be the compiling authority and official correspondent of the Fund.

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

Course 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 Balance of Payments and International Investment Position Manual, sixth edition. It consists of a series of lectures, discussions, practical exercises, and case studies. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put acquired knowledge into practice. During the case studies and plenary session discussions, participants have the opportunity to discuss problems they encountered in their work on the compilation of balance of payments and international investment position statistics in their respective countries. The course covers:

- The conceptual framework of the balance of payments and international investment position, including the double-entry system; concepts of economic territory, residence, and center of economic interest; principles for valuation and time of recording; and the unit of account and conversion;
- Classification and coverage of the standard components of the balance of payments and the international investment position, including goods, services, primary and secondary income, capital transfers, direct investment, portfolio investment, financial derivatives, other investment, and reserve assets;
- Data sources and methods used to collect and compile the statistics, including the use of administrative data, enterprise surveys (including survey design and sampling methods), and use of an international transactions reporting system; and
- Other topics, including external debt statistics, the relationship between balance of payments statistics and other macroeconomic statistics, dissemination standards, analysis and use of balance of payments statistics, and assessing the quality of balance of payments statistics through reference to the IMF’s Data Quality Assessment Framework developed for the balance of payments.

Macro-Financial Surveillance (MS)

Course Dates: Mar 24 to Apr 4, 2014
Course Number: ST 14.07
Attendance: By Invitation

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

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

Course Description:
This two-week course, presented by the IMF’s Institute for Capacity Development, presents an overview of some of the analytical tools used to assess macro-financial linkages and conduct macro-financial surveillance. Participants will learn methods used for extracting information about macroeconomic variables from asset prices. Also, asset prices and balance sheet information are used to examine financial stability in individual institutions and the overall financial system. Topics include modeling and interpreting financial market data, extracting information from the term structure of interest rates, credit spreads, equity and option prices, financial soundness indicators, and stress testing elements of risk management and models definition and measurement of systemic risk. The course also includes a series of hands-on workshops in which participants are required to apply some of the techniques presented in lectures. Participants may also be asked to make short presentations on topics of interest in their countries.
### Macroeconomic Management and Financial Sector Issues (MMF)

**Course Dates**
May 5 to 16, 2014

**Course Number**
ST 14.05

**Application Deadline**
Dec 6, 2013

**Target Audience**
Mid- and senior-level officials involved in formulation and implementation of policies for the financial sector or interaction of these policies with macroeconomic management.

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

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

### The System of Macroeconomic Accounts Statistics and the Linkages (LMS)

**Course Dates**
May 5 to 16, 2014

**Course Number**
ST 14.06

**Attendance**
By Invitation

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

**Qualifications**
Participants are expected to have a degree in economics or equivalent experience, as well as some policy experience.

**Course Description**
This two-week course, presented by the IMF’s Statistics Department, is designed for macroeconomists and will underscore the linkages among the macroeconomic accounts statistics’ national accounts statistics, external sector statistics, government finance statistics, and monetary and financial statistics. The objective is to deepen participants’ understanding of the international standards underpinning the macroeconomic accounts statistics and will illustrate the importance of the system of national accounts as the overarching framework for the statistics.

The course focuses on the structure and uses of the statistics and will not address compilation issues. It includes a series of lectures, workshop exercises, as well as a case study. The course emphasizes the common features across the accounts and will demonstrate the major links among the accounts. It also emphasizes the financial links as a basis for flow of funds and financial programming. The course is based on the latest international guidelines for the macroeconomic statistics as presented in the following:

COURSE DESCRIPTIONS

Macroeconomic Management for Senior Officials (MMSO)

Course Dates: May 26 to 30, 2014  
Course Number: ST 14.52  
Application Deadline: Dec 27, 2013

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

Qualifications: Participants are expected to have a degree in economics or a related field, or experience with economic analysis and policy-making, and oversee 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, introduces participants to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, as well as to analyze portfolios of assets and the basics of risk management. Topics include:

- Bond pricing and volatility – duration and convexity;
- Term structure of interest rates;
- Equity pricing;
- Asset allocation and diversification; and
- Value at risk.

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

Financial Market Analysis (FMA)

Course Dates: Jun 2 to 13, 2014  
Course Number: ST 14.04  
Application Deadline: Jan 2, 2014

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

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience. 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’s Institute for Capacity Development, introduces participants to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, as well as to analyze portfolios of assets and the basics of risk management. Topics include:

- Bond pricing and volatility – duration and convexity;
- Term structure of interest rates;
- Equity pricing;
- Asset allocation and diversification; and
- Value at risk.

Monetary and Exchange Rate Policy (MERP)

Course Dates: Jun 30 to Jul 11, 2014  
Course Number: ST 14.08  
Application Deadline: Jan 31, 2014

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

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

Course Description: This two-week course, presented by the IMF’s Institute for Capacity Development, introduces participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. It addresses the factors relevant for the choices and the consequences of these choices. Other topics covered include: determinants and diagnosis of inflation, the foreign exchange market, financial globalization and capital flows, assessment of the equilibrium real exchange rates, and the pros and cons of capital controls. The course also covers the monetary policy transmission mechanism and forward-looking strategies for setting policy interest rates, including inflation-targeting strategies. Considerable attention is paid to the implementation of monetary policy, including the use of forecasting models and the design of a structured system for monetary policy analysis.

Fiscal Analysis and Forecasting (FAF)

Course Dates: Jul 14 to 25, 2014  
Course Number: ST 14.53  
Application Deadline: Feb 14, 2014

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 proficiency in Microsoft Excel.

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, 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, fiscal forecasting and fiscal sustainability, and designing a fiscal baseline for a country case.
## COURSE DESCRIPTIONS

### Introductory Course on Monetary and Financial Statistics (MFS-I)

<table>
<thead>
<tr>
<th>Course Dates</th>
<th>Course Number</th>
<th>Application Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 14 to 25, 2014</td>
<td>ST 14.09</td>
<td>Feb 14, 2014</td>
</tr>
</tbody>
</table>

**Target Audience**  
Central bank officials and officers from central banks in the Asia/Pacific Region.

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

**Course Description**  
This two-week course, presented by the IMF’s Statistics Department, is designed to assist officials in the compilation of monetary statistics in accordance with international best practices. The course materials are based on the Monetary and Financial Statistics Manual and the Monetary and Financial Statistics: Compilation Guide. 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 central bank, other depository corporations and the entire depository corporations sector. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation, in particular with respect to the standardized report forms (SRFs) for depository corporations. Participants are expected to make a short presentation on monetary statistics compilation issues for depository corporations in their countries.

### Modernizing Treasury Management in Developing Countries (TMD)

<table>
<thead>
<tr>
<th>Course Dates</th>
<th>Course Number</th>
<th>Application Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 28 to Aug 1, 2014</td>
<td>ST 14.10</td>
<td>Feb 28, 2014</td>
</tr>
</tbody>
</table>

**Target Audience**  
Senior- to mid-level treasury officials and officers from central government in the Asia/Pacific Region.

**Qualifications**  
Five to ten years of work experience in a ministry of finance or finance department of a major line ministry. Presently employed in the state treasury with a degree (preferably advanced) in economics, finance, or accounting.

**Course Description**  
This one-week course, presented by the IMF’s Fiscal Affairs Department, deals with the development of key features of modern treasury management in developing countries. Topics covered will range from rationale and structure of the treasury single account, use of general ledger and zero-balanced accounts, centralized versus decentralized payment and collection systems, cost-efficient use of central and commercial bank transaction services, and linkages between accounting and payment processes, design of the chart of accounts, and government integrated financial management information systems. In addition, the course will go into the basic approaches to cash planning, active versus passive cash management, basic issuance strategies, and coordination between cash and debt management. The institutional setting of the various treasury functions will also be discussed. The course will use a combination of lectures, group assignments, and roundtable discussions as didactic tools.

### Macroeconomic Forecasting (MF)

<table>
<thead>
<tr>
<th>Course Dates</th>
<th>Course Number</th>
<th>Application Deadline</th>
</tr>
</thead>
</table>

**Target Audience**  
Mid- to senior-level officials involved in developing forecasts that are used in the design and implementation of macroeconomic policy. Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software for econometric applications such as EViews.

**Course Description**  
This two-week course, presented by the IMF’s Institute for Capacity Development, aims to strengthen participants’ 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 five aspects of empirical model building and forecasting, such as:

- Data and model properties, including stationarity, non-stationarity and cointegration;
- 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.

### Economic Policies for Financial Stability (EFS)

<table>
<thead>
<tr>
<th>Course Dates</th>
<th>Course Number</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 18 to 29, 2014</td>
<td>ST 14.12</td>
<td>By Invitation</td>
</tr>
</tbody>
</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.

**Course Description**  
This two-week course, presented by the IMF’s Institute for Capacity Development, 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.
### Enhancing AML/CFT Frameworks (AML)

**Course Dates:** Sep 1 to 5, 2014  
**Course Number:** ST 14.13  
**Attendance:** By Invitation

**Target Audience:**  
Financial sector supervisors and regulators of designated non-financial businesses and professionals, financial intelligence unit (FIU) officials, criminal justice officials and other government officials involved in the implementation of AML/CFT laws in their respective countries.

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

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

### Central Banking and Financial Sector Legal Frameworks (FLF)

**Course Dates:** Sep 1 to 12, 2014  
**Course Number:** ST 14.14  
**Attendance:** By Invitation

**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. 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.

### Safeguards Assessments of Central Banks (SAC)

**Course Dates:** Oct 27 to 31, 2014  
**Course Number:** ST 14.16  
**Attendance:** By Invitation

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

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

**Course Description:**  
This one-week course, presented by the IMF’s Finance Department, is designed to provide central bank officials with an interactive exposure to the IMF’s safeguards assessment methodology. In particular, the course highlights the importance of central bank governance, transparency, and accountability in improving financial safeguards. This course also provides a forum for central bank staff to exchange views on their experiences in strengthening safeguards frameworks, including emerging challenges and issues. The course provides 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.
COURSE DESCRIPTIONS

Financial Markets and New Financial Instruments (FMN)

Course Dates: Nov 3 to 14, 2014
Course Number: ST 14.17
Attendance: By Invitation

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

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

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

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

Mortgage Markets and Financial Stability (MSF)

Course Dates: Nov 17 to 21, 2014
Course Number: ST 14.18
Attendance: By Invitation

Target Audience
Senior officials from central banks, regulatory agencies, and finance ministers 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 IMF’s Institute for Capacity Development, 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.

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

Course Dates: Nov 24 to 28, 2014
Course Number: ST 14.19
Application Deadline: Jun 27, 2014

Target Audience
Mid- to senior-level officials who are actively engaged in managing sovereign assets and risk-management functions at central banks and other institutions entrusted with the management of assets such as sovereign wealth funds (SWFs), as well as staff in charge of sovereign liabilities.

Qualifications
Experienced practitioners from central banks and SWFs with relevant background in designing and implementing policies for the management of sovereign assets and liabilities.

Course Description
This one-week course, presented by the IMF’s Monetary and Capital Markets Department, addresses issues pertaining to how countries link policy objectives, and macroeconomic and institutional constraints in the management of sovereign foreign assets. The emphasis is placed on determining a framework for sovereign strategic asset allocation (SAA) and investment policies as well as identifying and managing the associated risks.

Lessons from the current global financial and economic crisis for managing sovereign assets are highlighted. The course focuses on how best to formulate sovereign asset management objectives in the context of changing economic circumstances and the needed coordination between asset and debt management policies, in the context of a sovereign asset-liability framework, so as to attain financial stability. The following topics are considered, including:

- Macro-financial linkages in sovereign asset management;
- Strategic asset allocation optimization techniques and portfolio construction methodologies;
- Methodologies and tools for determining the strategic investment risk profile;
- Risk management framework;
- Determining an “optimal” currency composition;
- Asset-liability management considerations;
- Establishing an external manager program; and
- Institutional constraints and organizational issues.

Finally, simulation-based tools, hands-on training, and country case studies are used to illustrate the practical application of SAA. A market perspective is also provided through presentations of cross-country experiences by invited practitioners from the financial markets.
Legal Aspects of International Financial Institutions (LAIF)

<table>
<thead>
<tr>
<th>Course Dates</th>
<th>Course Number</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 8 to 12, 2014</td>
<td>ST 14.20</td>
<td>By Invitation</td>
</tr>
</tbody>
</table>

Target Audience
Senior lawyers from countries with emerging market economies responsible for legal aspects of their countries’ current or prospective membership in international financial institutions.

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

Course Description
This one-week course, presented by the IMF’s Legal Department, covers legal, institutional, and operational aspects of international financial institutions (including the IMF, the Bank of International Settlements, and the World Bank), and explores the linkages and relationships between these institutions. Institutions to be covered each year may vary.
Invitation, Application and Selection Procedures

The training events offered at the IMF – Singapore Regional Training Institute (STI) are intended for officials from the Asia and Pacific region. Admission to these events is either by application or by invitation. For courses by invitation, candidates are generally nominated by government agencies on the request of the IMF department responsible for delivering the course. The selected candidates are contacted by the STI to provide information on travel, accommodations, and other administrative arrangements. Applications are not accepted for courses marked “By Invitation.”

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

Application Requirements

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

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

Selection Process

For STI courses by application, participants are selected by the IMF department responsible for conducting the course. Information provided by IMF area departments and resident representatives is considered when making a decision on applications. Selected candidates are notified directly if they are accepted in a course. The selection process gives priority to those officials whose professional assignments are closely related to the subject matter of the course. The STI does not consider applications from persons employed in non-governmental institutions or businesses, such as commercial banks, universities, or trade unions.

Official sponsors should not present applicants who fail to meet the criteria of academic background and job relevance, or who are not fluent in English. Only participants who will be available to serve their governments for a reasonable time after receiving training should be proposed. Sponsoring agencies should not submit more than three applications per course for their agency. When more than one candidate is presented, the sponsor should indicate an order of priority.

The sponsoring agency is required to certify that, if accepted, the applicant will receive leave of absence with regular pay for the duration of the course; that during his or her attendance at the course the applicant will be given no other duties or assignments; and that upon return to duty the applicant will be placed in his or her former position, or in one with equal or greater responsibility.

The same selection criteria and guidelines for sponsors apply to courses for which sponsoring agencies are invited to nominate participants. Nominated candidates are not accepted unless they meet the criteria of academic background, job relevance, and language fluency; and sponsoring agencies should indicate an order of priority when they nominate more than one candidate.

Officials who are selected to attend STI courses are provided access to course extranet sites where they can obtain information about the course and the administrative arrangements. These secure sites also provide participants with all the necessary administrative forms related to their trips from their home countries to the STI.

Eligibility Criteria Relating to Previous Course Attendance

As the STI has a limited capacity to provide training, previous participation is taken into account when considering applicants or nominees for STI courses. Ordinarily, officials may not take the same course more than once.

- Attendees of 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 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.

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 benefit covering accidents leading to death and permanent total disablement for the period of the course duration. This benefit, however, does not cover expenses incurred in connection with pre-existing conditions (including pregnancy) and minor accidents. Participants should be in good health, free from any contagious disease, and free from any medical condition that could impair their attendance at the course. Participants are advised to take a comprehensive medical examination before leaving for Singapore. Sponsors (senior officials from the nominating agencies) are required to reimburse the STI for all expenses incurred on behalf of their sponsored participants due to any pre-existing medical conditions. Further, sponsors are required to cover the costs of any medical procedures not covered by the health insurance plan.

5. Miscellaneous. The STI will send details on travel, settling-in, and other arrangements to each participant after he or she has accepted an invitation to attend a course.
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
• Applicants are encouraged to read the STI brochure before initiating the application process.

COMPLETE APPLICATION
• Applicants should make sure that all the required information is provided.

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

ACKNOWLEDGEMENT
• STI will not ordinarily acknowledge receipt of applications.

APPLICATION REVIEW
• The application is reviewed internally by STI.

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

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

PARTICIPANT ACCEPTANCE
• Officials who are accepted for a course are asked to respond whether they will be able to attend the course or not.

ADMINISTRATIVE ARRANGEMENTS

The Application and Selection Process
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: stinfo@imfi.org

For other matters, please contact the STI’s Director:
Mr. Sunil Sharma
Director
IMF – Singapore Regional Training Institute
10 Shehton Way
MAS Building #1403
Singapore 079117
Republic of Singapore
Telephone: +65 6225 5311
Facsimile: +65 6225 6080
E-mail: stinfo@imfi.org
Website: www.imfi.org

Contacting IMF Headquarters
Mr. Sean Cullane
Chief, Training Administration Division
Institute for Capacity Development
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: icdinfo@imf.org
Website: www.imf.org/institute

Acknowledgement
Images of Singapore – courtesy of the Singapore Tourism Board