IMF – Singapore
Regional Training Institute
2015
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 800 officials participate in STI events, and another 100 attend national or regional courses held elsewhere in the region. Since 1998, the STI has provided training to more than 10,000 officials.
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The diversity in country size, per capita income, and institutional development poses a number of challenges for curriculum design in the Asia-Pacific region. Since the vast majority of courses are offered to regional audiences and most of them have officials from more than 15 countries, the issues covered have to be relevant to a range of economies. As a result, STI’s training activities are evolving to reflect the region’s various and changing needs.

In recent years, there has been a renewed focus on low-income countries and the adoption of a more tailored approach to training for selected groups of countries. For example, we have been working closely with the newly established IMF Technical Assistance Office for Lao PDR and Myanmar (TAOLAM) to design and deliver a program of courses for these countries. STI continues to provide assistance to Pacific Island countries, which also have considerable training needs and depend to a large extent on the IMF for the provision of training on macroeconomic issues.

After a temporary decline in training during 2008-10 due to the global financial crisis, training volume has returned back to pre-crisis levels and STI has been organizing annually between 51 to 57 weeks of training in the region. In 2015, STI plans to organize 36 training events (57 weeks) of which 30 (45 weeks) will be held in Singapore and 6 (12 weeks) outside Singapore.

In the last three years, about 850 officials participated annually in regional training events in Singapore. The geographical distribution of participants was as follows: 47 percent came from the ASEAN countries (Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Singapore, Thailand, Vietnam), 31 percent from South Asia (Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka, including Afghanistan and Iran), 13 percent from East Asia (People’s Republic of China, Republic of Korea, Mongolia), and 8 percent from the Pacific Island countries.

This brochure presents the 2015 program of courses, seminars, and workshops that will be held in Singapore. During the year additional courses are scheduled sometimes and the announcements can be found on our website www.imfsti.org.

We are grateful to the governments of Singapore, Japan and Australia for their generous and continuing support of the STI.

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

Sunil Sharma
DIRECTOR
IMF – Singapore Regional Training Institute
Executive committee members

Leong Sing Chiong
ASSISTANT MANAGING DIRECTOR
Monetary Authority of Singapore

Sharmini Coorey
DIRECTOR
Institute for Capacity Development, IMF

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

Dominique Desruelle
DEPUTY DIRECTOR
Institute for Capacity Development, IMF

Symphony Lake
SINGAPORE BOTANIC GARDEN
STI staff members

Sunil Sharma
Director

Mangal Goswami
Deputy Director

Bettina Guevarra
Senior Administrative Executive

Joan Goh
Programs Executive

Jolina Wong
Programs Executive

Mary Carmen Wong
Administration Manager

Shinichi Nakabayashi
International Consultant Economist

Melissa Chan
Research Assistant

Reagan Lie
Information Management Officer

Adrian Quok
Senior Programs Executive

Elizabeth Teo
Senior Programs Executive

Itai Agur
International Consultant Economist

Patricia Ong
Finance Officer

Alina Tan
Senior Programs Executive
2015 course schedule

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

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

COURSE DESCRIPTION
The FPP course, presented by the IMF’s Institute for Capacity Development, aims at 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.
**ST15.02 • BS0**

**Risk-Based Banking Supervision**

**COURSE DATE**
Jan 12 to 16, 2015

**APPLICATION DEADLINE**
Sep 26, 2014

**TARGET AUDIENCE**
Mid-level bank supervisors.

**QUALIFICATIONS**
Participants should have degrees in economics and/or finance and be familiar with regulatory and supervisory issues.

**COURSE DESCRIPTION**
This one-week course, presented by the IMF’s Monetary and Capital Markets Department, focuses on the fundamentals and goals of Risk-Based Supervision (RBS), while discussing and addressing some of its shortcomings. The course combines both lectures and practical applications and seeks to balance the discussion of technical, financial modeling techniques with that of less analytical bank supervision techniques. The first day of the course covers the different concepts of RBS and discusses the different approaches taken under its guise. The three middle days address foreign exchange (FX), interest rate, and operational risk assessment and stress testing techniques, respectively. The final day, as well as some short sessions inserted in previous days, discusses combining information for constructing supervisory scores and resource allocation for supervisory monitoring.

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**ST15.03 • BR**

**Bank Restructuring and Resolution**

**COURSE DATE**
Feb 2 to 6, 2015

**APPLICATION DEADLINE**
Sep 26, 2014

**TARGET AUDIENCE**
Mid- to senior level officials in central banks, ministries of finance, and regulatory agencies with responsibility for problem bank supervision, bank resolution, and the operation of financial safety nets.

**QUALIFICATIONS**
Participants are expected to have a degree in economics, finance, accounting, or equivalent experience.

**COURSE DESCRIPTION**
This one-week course, presented by the IMF’s Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to bank restructuring and resolution. Major topics discussed during the course include:

- Problem bank identification and supervision: overview of techniques for financial statement analysis, including data sources, key accounting and supervision concepts, and financial indicators; asset quality reviews and stress tests as forward-looking assessments of institutions and risk profiles;
- Crisis containment: policy actions designed to contain emerging crises through measures for providing liquidity support to the banking system, maintaining market confidence, and administrative measures needed in exceptional circumstances to stop persistent liquidity outflows;
- Elements of effective resolution regimes: design features of resolution authorities (objectives and mandate, independence, legal protection, governance), intra-agency coordination, legal safeguards, resolution funding, and recovery and resolution planning – using the Financial Stability Board’s Key Attributes of Effective Resolution Regimes as a guide;
- Bank restructuring and resolution tools: early intervention measures, stabilization options to achieve continuity of systemically important functions, and approaches for winding-down (parts of) banks that are no longer deemed viable; and
- Dealing with impaired assets.
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<td>ST15.04 • FRF</td>
<td>Officials from central banks, ministries of finance and regulatory agencies involved in financial regulation and/or financial stability analysis.</td>
<td>Participants are expected to have an advanced degree in economics, finance, or equivalent experience.</td>
<td>This one-week course, presented by the IMF’s Monetary and Capital Markets Department, examines selected issues in the evolving financial regulatory framework. It takes a critical look at the evolving framework for bank capital, leverage, liquidity, and funding. Topics include contingent capital, hybrid and subordinated debt, funding mechanisms, securitization, derivatives, counterparty and collateral risk management, proprietary trading, ring-fencing of assets, bail-ins, and living wills. The seminar pays special attention to systemically important financial institutions, and the links between banks and other parts of the financial system. Participants will be required to make presentations on selected topics and country experiences.</td>
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<td>ST15.05 • FSMP</td>
<td>Officials from central banks or ministries of finance working on financial stability or research and financial regulators.</td>
<td>Participants are expected to have an advanced degree in economics, finance, or equivalent experience.</td>
<td>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: 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; • 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.</td>
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</table>
COURSE DESCRIPTIONS

ST15.06 • MDS
Macroeconomic Diagnostics

COURSE DATE
Mar 9 to 20, 2015

APPLICATION DEADLINE
Oct 10, 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, is offered at IMF Headquarters and at the Institute’s regional training centers. This course aims to strengthen participants’ ability to assess a country’s macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis of developments in complex economies. The course draws heavily on actual country experiences, emphasizing diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses. The lectures and corresponding workshops cover three broad types of assessments:

• The current state of the macroeconomy, including developments in aggregate productivity and demand, inflation, labor markets, asset markets, and the external sector;
• Fiscal and monetary policies from a positive (rather than normative) perspective. Are these policies expansionary or contractionary? What impact do these policies have on the macroeconomy and why? and
• Medium-term prospects for the country, including sustainability of public and external debt trajectories, potential mis-evaluation 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.

ST15.07 • BPS
Balance of Payments Statistics

COURSE DATE
Mar 9 to 20, 2015

APPLICATION DEADLINE
Oct 10, 2014

TARGET AUDIENCE
Officials whose main responsibility is compiling balance of payments and/or international investment position statistics.

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

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.

TARGET AUDIENCE
Officials whose main responsibility is compiling balance of payments and/or international investment position statistics.

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

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:

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COURSE DESCRIPTIONS

**ST15.08 • MS**

**Macro-Financial Surveillance**

**COURSE DATE**
Mar 23 to Apr 3, 2015

**APPLICATION DEADLINE**
Oct 24, 2014

**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.

**TARGET AUDIENCE**
Mid- to 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.

**ST15.09 • MMF**

**Macroeconomic Management and Financial Sector Issues**

**COURSE DATE**
May 4 to 15, 2015

**APPLICATION DEADLINE**
Dec 5, 2014
COURSE DESCRIPTION

This one-week course, presented by the IMF – Singapore Regional Training Institute, addresses the key macroeconomic issues facing policymakers, with particular reference to Asian and Pacific countries. A series of lectures designed to encourage debate and discussion cover such subjects as strategies for enhancing economic growth, inflation targeting and other approaches to monetary and exchange rate policy, fiscal and external sustainability, and macroeconomic and financial surveillance. Linkages across macroeconomic sectors are also discussed, and there is a demonstration of financial programming for a case study country in the region. Selected country case studies are introduced and discussed to illustrate the broad themes presented in the lectures.

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.

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

TARGET AUDIENCE
Quarterly National Accounts compilers.

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, presents the new IMF Quarterly National Accounts (QNA) manual. The course solicits feedback from national QNA compilers and experts on the content of the new manual.
COURSE DESCRIPTIONS

ST15.13 • MERP
Monetary and Exchange Rate Policy

TARGET AUDIENCE
Mid- to senior-level officials involved in monetary and exchange rate policy-making.

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

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

Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct practical workshop exercises aimed at solidifying their understanding of the lecture material.

COURSE DATE
Jun 29 to Jul 10, 2015

APPLICATION DEADLINE
Jan 30, 2015

ST15.14 • FAF-FTI
Fiscal Analysis and Forecasting FTI

TARGET AUDIENCE
Junior officials from ministries of finance and/or central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues.

QUALIFICATIONS
Participants are expected to have a degree in economics or a related field, experience in macroeconomic analysis, and proficiency in Microsoft Excel.

COURSE DESCRIPTION
This two-week course, presented jointly by the IMF – Singapore Regional Training Institute and the IMF’s Fiscal Affairs Department, 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. The course offers practical methodologies and frameworks for forecasting macro-relevant fiscal aggregates and for analyzing the budgetary implication of macroeconomic developments and the implications of alternative fiscal policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, and the interrelations between the fiscal sector and the rest of the economy. There are also presentations on selected fiscal issues of current interest.

About half of the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, fiscal forecasting and fiscal sustainability, and designing a fiscal baseline for a country case.

COURSE DATE
Jul 13 to 24, 2015

ATTENDANCE
By Invitation
**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 the 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.

**ST15.15 • RPPI**  
Residential Property Price Indices  
**TARGET AUDIENCE**  
Mid-to senior-level officials responsible for, or planning on instigating or developing, a RPPI.  
**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, provides an overview of data sources and methods for compiling residential property price indexes (RPPIs) and second, outlines strategic issues for their development in a country-specific context. Emphasis is given to the importance of evaluating alternative data sources for compiling RPPIs in terms that include potential coverage, timeliness, richness in terms of supporting a quality-mix methodology, suitability of price measure, and weighting. The trade-offs involved in selecting a data source are considered as are strategies of longer-run development of data sources. The emphasis of the methodological component of the course is the quality-mix problem; the mix of properties transacted each period changes thus biasing measures of change in average prices. Hedonic regression and repeat sales are the main methods used for dealing with this issue. However, the course highlights how data source and methodological issues are inter-twined.

The course follows the principles of the 2013 Eurostat, ILO, IMF, OECD, United Nations Economic Commission for Europe (UNECE), and World Bank’s Handbook on RPPIs.

**ST15.16 • TMD**  
Modernizing Treasury Management in Developing Countries  
**TARGET AUDIENCE**  
Mid- to senior-level treasury and central government officials in the Asia and 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 the 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.
ST15.17 • MFS-A
Advanced Course on Monetary and Financial Statistics

TARGET AUDIENCE
Central bank officials responsible for the compilation of monetary statistics.

QUALIFICATIONS
Participants should have a degree in economics, statistics, or equivalent experience. Participation in a previous MFS course is advantageous.

COURSE DESCRIPTION
This two-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, with a focus on other financial corporations (OFCS). The course material is based on the Monetary and Financial Statistics Manual and the Monetary and Financial Statistics: Compilation Guide and briefly summarizes 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. The course also covers some aspects of 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, the balance sheet approach for vulnerability analysis, and the interrelationships between monetary, balance of payments, government finance, and national accounts statistics.

The course consists of lectures and case studies that familiarize participants with practical aspects of monetary statistics compilation for OFCS. Participants are expected to make a short presentation on monetary and financial statistics compilation issues and use of monetary data in their countries.

ST15.18 • MF
Macroeconomic Forecasting

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

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

COURSE DESCRIPTION
This two-week course, presented by the IMF’s Institute for Capacity Development, aims to strengthen participants’ 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 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.
ST15.19 • EFS
Economic Policies for Financial Stability

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.

COURSE DATE
Aug 17 to 28, 2015

ATTENDANCE
By Invitation

ST15.20 • FSLF
Central Banking and Financial Sector Legal Frameworks

TARGET AUDIENCE
Public sector lawyers or lawyers from transition and emerging market economies 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 DATE
Aug 31 to Sep 11, 2015

ATTENDANCE
By Invitation
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.
ST15.22 • AML
Implementing the Revised International AML/CFT Standards

**TARGET AUDIENCE**
Legal drafters, policy makers, financial sector supervisors, and regulators of designated non-financial businesses and professions; financial intelligence unit (FIU) officials; criminal justice officials; and other government officials involved in the implementation of 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 implementing the revised international standards on 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 course will involve in-depth discussions on the implementation of the FATF 40 Recommendations and practical exercises designed to assist in improving understanding of the application of the requirements and standards.

ST15.27 • MSF
Mortgage Markets and Financial Stability

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

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

**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.
COURSE DESCRIPTIONS

ST15.23 • SLRM
Sovereign Liability and Risk Management – Principles and Practices

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

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

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

The course considers, inter alia, the following:

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

COURSE DATE
Oct 26 to 30, 2015

APPLICATION DEADLINE
By Invitation

ST15.25 • FSI
Financial Soundness Indicators

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

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

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

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

COURSE DATE
Nov 2 to 6, 2015

APPLICATION DEADLINE
Jun 5, 2015
**COURSE DESCRIPTIONS**

**ST15.26 • EPS**

**IMF Initiatives in External Position Statistics**

**TARGET AUDIENCE**

Officials whose main responsibility is compiling international investment position and/or external debt statistics, as well as CPIS or CDIS data.

**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 compiling and disseminating external position statistics, including the international investment position (such as the memorandum and supplementary data items), external debt position (including currency composition, remaining maturity, and debt service schedule), the Coordinated Portfolio Investment Survey (CPIS), including sectoral data, and the Coordinated Direct Investment Survey (CDIS). The course consists of a series of lectures, discussions, and practical exercises. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put knowledge learned into practice. Participants will have the opportunity to discuss problems encountered in their work in compiling external position statistics in their countries. The course will be based on the IMF’s sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), the 2013 External Debt Statistics: Guide for Compilers and Users, the CPIS Guide, and the CDIS Guide. The course will draw on the G-20 Data Gaps Initiative, as relevant.

**APPLICATION DEADLINE**

Sept 16 to 27, 2015

**CO date**

Nov 16 to Dec 4, 2015

**ATTENDANCE**

By Invitation

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**ST15.28 • MST**

**Macro-Stress Testing**

**TARGET AUDIENCE**

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

**QUALIFICATIONS**

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

**COURSE DESCRIPTION**

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

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

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

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

**APPLICATION DEADLINE**

Jun 19, 2015

**CO date**

Nov 30 to Dec 4, 2015

**ATTENDANCE**

By Invitation

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**ST15.29 • SARM**

**Sovereign Asset and Reserve Management – A Framework for Strategic Asset Allocation**

**TARGET AUDIENCE**

Senior and mid-level officials working in reserve and risk management functions at central banks and/or similar institutions entrusted with the management of sovereign wealth funds.

**QUALIFICATIONS**

Experienced practitioners from monetary authorities with relevant background in designing and implementing policies for the management of foreign exchange reserves and/or other sovereign assets.

**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 foreign exchange reserves and other sovereign assets. The focus is placed on the determination of a framework for sovereign strategic asset allocation and investment policies, and on identifying and managing the associated risks. The course will specifically focus on the lessons from the current global financial and economic crisis for managing sovereign assets and reserves, and how best to formulate reserve management objectives in the context of changing economic circumstances, and the needed coordination with financial stability and debt management.

The course considers, inter alia, the following:

- Macroeconomic considerations and currency composition;
- Determining and benchmarking reserve adequacy;
- Considerations underlying the currency composition;
- Asset-liability management (ALM) considerations;
- Determining the investment risk profile;
- Primer on fixed income portfolio management;
- Methodologies and toolkits for determining the strategic investment risk profile;
- Risk management framework;
- Institutional constraints and organizational issues;
- Institutional objectives and constraints on strategic asset allocation;
- Decision-making framework, transparency, and accountability;
- Role and use of capital markets and engaging external asset managers;
- Current developments in reserves related issues;
- Reserve management and use of emerging market currencies;
- Reserve adequacy framework;
- Capital flows and their impact on reserve management goals;
- Reserves and the contours of the International Monetary System; and
- Statistical reporting enhancements relation to sovereign assets.

In addition, the course will use simulation-based tools and country case studies to illustrate the practical application of strategic asset allocation. As part of the workshop, participants will be asked to respond to a questionnaire surveying existing country practice, which will be summarized and discussed at the workshop.
ST15.30 - LAIF
Legal Aspects of International Financial Institutions

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 for International Settlements, and the World Bank), and explores the linkages and relationships between these institutions. Institutions to be covered each year may vary.
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. Ordinary 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

01. Travel

Participants or their sponsoring agencies are responsible for the initial purchase of the participants’ round-trip airline ticket and for making travel arrangements. Participants are responsible for obtaining their own visas, where applicable, including any transit visas needed for travel to and from Singapore and their home countries. Participants should ensure that their passports are valid for at least six months beyond the end of the stipulated period for the training event. Participants will be reimbursed for their tickets and related travel expenses after their arrival in Singapore. Under special circumstances and upon receipt of a request from a sponsor, the STI will consider making travel arrangements for the participant.

Participants are required to arrive on time, attend all sessions, and stay through the last day of a course. The invitation may be withdrawn if a participant cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the training event, the sponsoring agency is responsible for the costs of the repatriation, and the STI must be reimbursed for all expenditures made on behalf of the participant.

In case of a withdrawal, expenses such as cancellation fees or the full amount of a prepaid ticket must be reimbursed to the STI. Similarly, if a participant does not complete the course or seminar, travel and miscellaneous expenses must be reimbursed to the STI.

02. Accommodations

Accommodations during the course (including one day before and one day after the course) are provided free of charge at a local hotel. The STI covers the cost of a room; participants are responsible for all other charges (e.g., phone calls, room service, etc.).

03. Living Allowance

Participants are provided with a living allowance for the duration of the course. This allowance is intended to cover the cost of meals and participants’ incidental expenses.

04. Health Insurance

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

05. Miscellaneous

The STI will send details on travel, settling-in, and other arrangements to each participant after he or she has accepted an invitation to attend a course.
Dear Applicant,

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

Please pay particular attention to the following:

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

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

We look forward to seeing you in Singapore.

Sincerely yours,

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

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

02.COMPLETE APPLICATION
Applicants should make sure that all the required information is provided (www.imf.org/insapply).

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

04.ACKNOWLEDGEMENT
STI will not ordinarily acknowledge receipt of applications.

05.APPLICATION REVIEW
The application is reviewed internally by STI.

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

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

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

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

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<thead>
<tr>
<th>TELEPHONE</th>
<th>FAX/MILE</th>
<th>E-MAIL</th>
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<tbody>
<tr>
<td>+65 6225 5311</td>
<td>+65 6225 6080</td>
<td><a href="mailto:stiinfo@imf.org">stiinfo@imf.org</a></td>
</tr>
</tbody>
</table>

For other matters, please contact the STI’s Director

Mr Sunil Sharma
Director
IMF – Singapore Regional Training Institute
10 Shenton Way, MAS Building #14-03
Singapore 079117, Republic of Singapore

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<td>+65 6225 6080</td>
<td><a href="mailto:stiinfo@imf.org">stiinfo@imf.org</a></td>
</tr>
</tbody>
</table>

Contacting IMF Headquarters

Mr Sean Culhane
Chief, Training Operations Division
Institute for Capacity Development
International Monetary Fund
700 19th Street, N.W.
Washington, D.C. 20431
U.S.A.

<table>
<thead>
<tr>
<th>TELEPHONE</th>
<th>FAX/MILE</th>
<th>E-MAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1 202 623 6660</td>
<td>+1 202 623 6490</td>
<td><a href="mailto:icdinfo@imf.org">icdinfo@imf.org</a></td>
</tr>
</tbody>
</table>

WWW.IMFSTI.ORG