

INTERNATIONAL MONETARY FUND

**Standards and Codes—Implementing the Fund’s Medium-Term Strategy
and the Recommendations of the 2005 Review of the Initiative**

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In consultation with other departments

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I. INTRODUCTION

1. This paper informs Executive Directors of the operational changes that are being made to the Fund's work on Standards and Codes, to implement the Fund's Medium-Term Strategy (MTS) and the recommendations of the 2005 IMF-World Bank review of the Standards and Codes Initiative.¹ The Initiative is a joint Fund-Bank initiative and the changes described below are fully consistent with the nature and objectives of the joint program, taking into account differences depending on the nature of the standard and the context in which assessments are undertaken. The changes aim at improving (i) **the country coverage and prioritization of Reports on the Observance of Standards and Codes (ROSCs)** to make more efficient use of resources, (ii) **the integration of ROSCs with Fund surveillance and technical assistance (TA)**, for a better use of ROSC findings and greater support of reform efforts, and (iii) **the clarity and timeliness of ROSCs**. The paper focuses on the actions that are being taken and does not elaborate on the rationales for the corresponding recommendations, which were discussed by Directors in the context of the MTS and 2005 Review. The actions being taken are summarized in Table 1. Many of the actions do not apply to ROSCs carried out under the aegis of the Financial Sector Assessment Program (FSAP), which are typically subject to a separate set of procedures under the FSAP, or to financial sector ROSCs of Offshore Financial Centers (OFCs), which are conducted separately.² According to the proposals in the MTS, the next review of the Standards and Codes Initiative would take place in 2010.³

Actions described in this paper follow the recommendations of the MTS working group on Standards and Codes and Capacity Building chaired by Ms. Ter-Minassian (FAD) and including Mr. Potter (OBP), Ms. Christensen (AFR), Mr. Enoch (MFD), Mr. Chopra (EUR), and Ms. Liuksila (OTM). Specific measures to follow-up on the 2005 review of the Standards and Codes initiative were designed by a subgroup of the inter-departmental Task Force on the Assessment and Monitoring of Standards (TAMS) and were endorsed by TAMS, which was chaired by Mr. Cottarelli (PDR). The subgroup comprised Ms. van der Willigen (PDR, Chair), Mr. Nord (AFR), Ms. Stotsky (FAD), Mr. Teo (MFD), Ms. Dziobek (STA), and Ms. Kongsamut and Mr. Dauphin (PDR, Secretariat). The secretariat of the TAMS subgroup is the paper's primary contributor.

¹ See *The Managing Director's Report on the Fund's Medium-Term Strategy* (9/15/05), *The Managing Director's Report on Implementing the Fund's Medium-Term Strategy* (4/14/06), *The Standards and Codes Initiative—Is It Effective? And How Can It Be Improved?* (7/1/05) and *IMF Executive Board Reviews the Standards and Codes Initiative* (PIN No 05/106, 8/8/05).

² The World Bank is also taking action along the lines described in *The Standards and Codes Initiative—Is It Effective? And How Can It Be Improved?* (7/1/05), including exploring modalities for conducting and financing Bank-led ROSCs for industrialized countries, better integrating the initiative into other Bank work, enhancing the clarity of ROSCs, and expanding cooperation with other institutions.

³ A paper proposing Board decisions on new policy review cycles based on the MTS will be issued shortly.

Table 1. Summary of Actions to Implement the MTS and the Recommendations of the 2005 Review

Recommendation	Action
I. Country coverage and prioritization	
Guiding principles for prioritizing new ROSCs	<ul style="list-style-type: none"> • Give priority to systemic and regionally important countries, other emerging-market countries; program countries with weaknesses in areas covered by ROSCs. For fiscal transparency ROSCs, give also priority to resource-rich countries.
Clearer unconstrained priorities	<ul style="list-style-type: none"> • Reflect in staff appraisals of Article IV staff reports staff's views on priority areas for standards assessments, independently of the authorities' perceived or actual (un)willingness to request a ROSC.
Focus and selectivity of ROSC updates	<ul style="list-style-type: none"> • Increase flexibility in the frequency of ROSC updates. • Use flexibility to conduct factual updates with participation of functional department experts in Article IV missions. • Discontinue the requirement of annual factual updates by area departments.
Increased country ownership of ROSCs	<ul style="list-style-type: none"> • For countries reluctant to engage in ROSCs, propose, when appropriate, combining diagnostics with TA.
II. Integration with Fund work	
Post-ROSC wrap up meeting	<ul style="list-style-type: none"> • Hold post-ROSC wrap-up meetings upon the mission's return for fiscal, data, and stand-alone financial ROSCs, to agree on follow-up actions to be taken in the context of surveillance, use of Fund resources, and/or technical assistance.
Better coordination with capacity building	<ul style="list-style-type: none"> • Synchronize and coordinate ROSC programs with the Resource Allocation Plans (RAP). • Establish the Committee on Capacity Building to replace TAMS, TAC and the task force to implement the Independent Evaluation Office (IEO)' s recommendation on TA. • Improve communication between departments' ROSC and TA coordinators; when feasible, assign these two functions to the same person. • Include a discussion on ROSC needs and findings in TA country strategy notes.
Tools for cross-country and inter-temporal comparisons	<ul style="list-style-type: none"> • Create a system of linked departmental databases of ROSC findings to facilitate the prioritization of updates, measurement of progress towards observance of standards, and cross-country analysis.
III. Clarity and timeliness of ROSCs	
Summary findings and recommendations	<ul style="list-style-type: none"> • Include an executive summary providing a clear assessment of the overall degree of observance of the standard. • Include a prioritized list of key recommendations. • Include a principle-by-principle summary matrix of the observance of standard.
Indicative timeline	<ul style="list-style-type: none"> • Target to issue the ROSC to the Board no later than six months after the end of the (last) ROSC mission.
Accessible information on ROSCs completed and underway	<ul style="list-style-type: none"> • Establish a webpage to disseminate information on ROSC participation on the Fund intranet

II. COUNTRY COVERAGE AND PRIORITIZATION

2. **These steps seek to increase the focus and selectivity of the Fund's work on Standards and Codes, with a view to maximizing the usefulness of ROSCs and allowing some redeployment of resources to other core Fund activities.** They are targeted toward encouraging country participation where it would yield the most benefits, from either a national or systemic perspective. They will also allow for a more flexible approach toward Standards and Codes-related work, as well as for keeping ROSCs appropriately up to date.

Guiding principles for prioritizing new ROSCs

3. **Following the recommendations of the MTS, guiding principles for prioritizing new ROSCs are being introduced to complement existing criteria, so as to target resources as indicated by macro-criticality considerations.**^{4, 5} Existing criteria were adopted in the context of the 2003 review of the Standards and Codes initiative. They state that priority should be given to members where the exercise would have the highest return in terms of stability for the country and the international financial system, and members for which the developmental impact is likely to be important, including in a regional context.⁶ Guiding principles to apply these general criteria are being introduced to give priority, in the following order, to (i) **systemic and regionally important countries**, at all levels of development; (ii) other **emerging-market countries**; and (iii) **program countries** where the program seeks to address institutional weaknesses in areas covered by ROSCs. In addition, for fiscal transparency ROSCs, priority should also be given to **resource-rich countries**. These principles should not preclude giving priority on a case-by-case basis to other countries where a ROSC would have a high return in terms of national stability, but such a case should be clearly demonstrated by the corresponding area department.

Clearer unconstrained priorities

4. **As recommended by Directors in the context of the 2005 review, unconstrained ROSC priorities will be reflected in staff appraisals of Article IV staff reports.** Keeping in mind the need for focused Article IV consultations and reports, this is not meant to be a call for a catch-all list of ROSCs that would be useful in a particular country case. However, when staff judges that a particular ROSC is a high priority, the staff appraisal should mention this need without staff feeling constrained by the authorities' perceived or actual (un)willingness to volunteer for the ROSC.

⁴ It should be noted that financial sector ROSCs are usually conducted in the context of the Financial Sector Assessment Program (FSAP), which are prioritized separately under the aegis of the joint Bank-Fund Financial Sector Liaison Committee (FSLC).

⁵ Stand-alone AML/CFT ROSCs are prioritized on the basis of AML/CFT risks and vulnerabilities. More broadly, AML/CFT assessments are subject to separate guidance (see paragraph 7).

⁶ See *IMF Executive Board Reviews International Standards: Strengthening Surveillance, Domestic Institutions, and International Markets* (PIN No 03/43, 4/3/05).

Focus and selectivity of ROSC updates

5. **Departments will have greater flexibility in deciding on the frequency of updates.** The average interval between updates will be lengthened to 5-6 years, but countries with significant vulnerabilities in specific areas will be reassessed more often.⁷ Updates will be prioritized in line with (i) the above-described prioritization criteria, and (ii) the significance of gaps in observance identified in previous standard assessments.⁸

6. **When critical to the conduct of surveillance, Article IV missions, with participation of specialists from functional departments, could carry out diagnostics structured around elements of a standard for which observance was identified as a key issue in a preceding ROSC.** Such diagnostics could also be carried out by ad hoc missions by functional departments, at the request of the authorities and in coordination with area departments. They could result in a “factual update” of the relevant elements of the ROSC.⁹ However, bringing the policy in line with common practice, the old requirement of annual factual updates by area departments has been discontinued.

7. **The Fund Board has provided separate guidance with respect to the timing and scope of AML/CFT assessments and updates.**¹⁰

Increased country ownership of ROSCs

8. **When a ROSC is thought to be a priority but the authorities are reluctant to request it, staff will strengthen efforts to identify and address the reasons for the authorities’ reluctance.** When the authorities’ concern is about existing institutional weaknesses, but is accompanied by a preparedness to address these weaknesses, departments are encouraged to propose an initial informal diagnostic, combined with TA, as this may open the door to a subsequent ROSC once adequate progress has been made in correcting the

⁷ The current average interval between updates is about 4 years for data and fiscal transparency ROSCs. Financial sector ROSC updates are typically done in the context of FSAP updates, whose average frequency is expected to be five years or more. AML/CFT ROSCs are not updated, but fully reassessed about every five years (see footnote 10).

⁸ In practice, when initial ROSCs were carried out because of their important developmental impact, follow-up is likely to come in the form of TA, making the need for a ROSC update less pressing.

⁹ Such partial updates would not lead to reassessments, i.e., the drawing of formal new conclusions about observance of principles, but rather provide factual new information in areas covered by the initial ROSC. When the information is provided in stand alone documents, such reports should be labeled as “factual updates” and clearly indicate that they do not constitute a ROSC, as a ROSC should derive from a comprehensive assessment of all principles of a standard. For data transparency standards, (re-)assessments of observance of all principles for only one or a few sectors (e.g., monetary) will continue to be done as per current practice.

¹⁰ See *IMF Executive Board Reviews the Quality and Consistency of Assessment Reports for Anti-Money Laundering and Combating the Financing of Terrorism and the Effectiveness of Coordination* (PIN No 06/72, June 30, 2006).

weaknesses. In addition, in cases of reluctance to engage in a ROSC that is thought to be a priority, staff will increase its outreach efforts to explain the potential benefits of ROSCs.

III. INTEGRATION WITH FUND WORK

9. **These steps aim at improving coordination between and within departments**, by helping identify the most important issues for surveillance and for follow-up TA and encouraging and facilitating a greater use of ROSC findings.

Post-ROSC wrap-up meetings

10. **To strengthen coordination with surveillance and TA, a post-ROSC wrap-up meeting will take place for fiscal, data, and stand-alone financial ROSCs, between the relevant area and functional departments.**^{11, 12} The meeting will be forward looking, with the objective of agreeing on any follow-up action that needs to be taken in the context of surveillance (and possibly use of Fund resources) and/or TA. A short note recording the discussion will be prepared by the area department. As regards surveillance, these meetings will provide the opportunity to discuss the macro-relevance of the ROSC findings, and thereby identify the issues that area departments will pursue in the context of the subsequent Article IV consultations. As regards TA, the meetings will help identify TA needs and inform the planning process of Fund TA. The active participation of area departments in these meetings will help secure these departments' growing role in the strategic planning of TA, including the setting of priorities and sequencing across TA proposals.

11. **Functional departments will call for the meeting soon after the return of the ROSC mission.** This timing is intended to ensure immediate and "fresh" knowledge transmission and provide the highest safeguard for institutional memory. In particular, holding the meeting early will minimize the risk that an Article IV mission goes into the field after a ROSC mission has taken place, but without a clear knowledge of the macro-relevant issues uncovered by the ROSC. However, should any conclusion or recommendation of the ROSC change during the review process, staff would ensure that the list of follow-up actions would be revised accordingly. Staff stands ready to revisit the timing of the post-ROSC wrap-up meeting if experience shows that it would be preferable to hold the meeting after the ROSC is finalized, so as to draw on a finalized product and with a view to preserving the forward-looking focus of the meeting.

12. **As other mechanisms for knowledge transfer currently exist, post-ROSC wrap-up meetings will not be expected at this stage for ROSCs done in the context of**

¹¹ This procedure will also apply to stand-alone AML/CFT ROSCs prepared by Fund staff. Where such ROSCs are prepared by outside assessor bodies, Fund staff in charge of AML/CFT would help area departments identify any priority areas for follow-up action.

¹² In these meetings, ROSC mission members will give due regard to any restrictions placed by the authorities on the sharing of information obtained in the course of the ROSC process.

participation in the Financial Sector Assessment Program. Current practices already include cross-participation of FSAP and area department team members in each others' missions, as well as post-FSAP meetings to discuss findings with area departments and Bank/Fund TA providers. For the FSAP, the issue of integration with other Fund activities is multi-faceted and is being addressed in the context of the recommendations of the MTS on financial sector surveillance and other recent reviews.¹³

Better coordination with capacity building

13. **In addition to the post-ROSC wrap-up meetings, other changes are being introduced to strengthen the integration between ROSCs and TA.** In order to take advantage of the fungibility of resources between the TA and ROSC programs of functional departments, the coordination between the two programs is being enhanced, including through the creation of a high-level Committee on Capacity Building (CCB), which replaces the Interdepartmental Task Force on the Assessment and Monitoring of Standards (TAMS), the Technical Assistance Committee (TAC), and the task force on the implementation of the IEO's recommendations on TA. Furthermore, the communication between ROSC and TA coordinators in each department is being improved; when feasible, these two functions will be assigned to the same person. In addition, a discussion of ROSC needs and findings would be included in TA Country Strategy Notes (TACSNs).

Tools for cross-country and inter-temporal comparisons

14. **Departments are working toward linking existing departmental databases on ROSC findings, to facilitate the measurement of progress toward observance of standards, the prioritization of updates, and cross-country analysis.**¹⁴ While the technical modalities are still being explored, it is envisioned that the system will allow one-stop access to information across different standards. It will include firewalls for data on financial sector standards requiring confidentiality. In addition, such a system could ultimately have applications for TA planning.

IV. ENHANCING THE CLARITY AND TIMELINESS OF ROSCs

15. **The following steps are being taken in order to improve provision of information,** facilitate the understanding of the significance of overall ROSC findings, and help monitor attainment of the initiative's objectives.

¹³ *Evaluation of the Financial Sector Assessment Program*, Independent Evaluation Office, (01/05/06) and *The Acting Chair's Summing Up* (01/27/06); and *IMF Managing Director Rodrigo de Rato Unveils Plans to Strengthen IMF Financial Market Work* (Press Release No. 06/21, 02/01/06).

¹⁴ This work has already been budgeted for, as part of a larger IT project, and will move ahead as resources allow.

Summary findings and recommendations

16. **Executive summaries and prioritized lists of key recommendations will be included in all new ROSCs.** Executive summaries should be drafted in plain, non-technical language to facilitate the understanding of the significance of the ROSC findings by a large audience.

17. **Principle-by-principle summary matrices of observance will be introduced in all new ROSCs for which the Fund is the standard setter, and discussions are being held with financial sector standard-setters on how similar enhancements might be made in those areas.** Currently already included in data ROSCs, the summary matrices will be extended to new fiscal transparency and monetary and financial policy transparency (MFPT) ROSCs. The summary matrices of observance feature a common structure: (i) a description of the principles/elements of the code; (ii) a summary of observance, based on a four-point scale; and (iii) where needed, brief comments.¹⁵ Comments where needed next to the summary of observance for each principle will diminish the risk of misinterpretation of a simple observance scale and enhance comparability across countries. In addition, cross-country comparability is fostered by the internal review process that precedes the finalization of the ROSCs. These changes will be introduced for all fiscal transparency and MFPT ROSCs formally requested after June 30, 2006.¹⁶ Among the Bank-led ROSCs, Corporate Governance assessments already feature the summary matrices. For other Bank-led ROSCs, the Insolvency and Creditor Rights standard has yet to be finalized, and the Accounting and Auditing standards do not lend themselves to such a system. Staff is currently discussing with other financial sector standard setters how best to implement principle-by-principle summaries of observance for other standards assessed in the context of FSAP.

Indicative timeline

18. **To prevent excessive delays in the finalization of ROSCs, a uniform six-month indicative target between the end of the (last) ROSC mission and the issuance of the ROSC to the Board has been adopted for Fund-assessed ROSCs.**¹⁷ An interim target has also been set whereby the draft ROSC should be submitted to the authorities within three months after the return of the mission. In view of the often sensitive nature of ROSCs and the time sometimes needed to reach a broad consensus between the staff and the authorities, both these lags are to be understood as norms, not as rigid deadlines. The six-month timeline is

¹⁵ Templates of the principle-by-principle summary matrices of observance for the three transparency standards are presented in Appendix I. In the case of the MFPT standard, the four-point scale is extended by a “not applicable” option.

¹⁶ These changes would also apply to ROSCs requested between July 27, 2005 and June 30, 2006, unless the authorities indicate a preference to retain the original format.

¹⁷ AML/CFT ROSCs may be finalized up to 18 months following the main FSAP mission. As a general matter, however, all assessor bodies have committed to providing key findings for incorporation into Financial Sector Stability Assessments (FSSAs).

relatively close to the existing seven-month median time lag between the last mission and issuance of the ROSC (Appendix II). It is also consistent with functional departments' estimates of the time needed in practice to complete the substantive work, while allowing for a reasonable comment period. This target will be revisited at a later stage, based on experience, in particular to assess whether further shortening of the timeline can be envisaged.

19. **For financial sector ROSCs produced in the context of the FSAP**, a natural deadline already exists in the timing of the issuance of the Article IV staff report, as the Financial System Stability Assessment (FSSA) is to be issued around the same time. The six-month norm for completion is consistent with this process.

Accessible information on ROSCs completed and underway

20. **To enhance the monitoring of countries' participation in the Standards and Codes Initiative, staff has established a webpage** to disseminate information on ROSCs on the Fund intranet, which is accessible to Executive Directors as well as staff. The information includes issuance and publication dates (if relevant) for completed ROSCs, and shows ongoing ROSCs as those for which missions have been undertaken but the document has not yet been issued to the Board. The information is updated on a monthly basis.

Matrices of Principle-by-Principle Summary of Observance

Data Transparency Standards

Datasets	National Accounts	Consumer Price Index	Government Finance Statistics	Monetary Statistics	Balance of Payments Statistics
Dimensions/Elements					
0. Prerequisites of quality					
0.1 Legal and institutional environment					
0.2 Resources					
0.3 Relevance					
0.4 Other quality management					
1. Assurances of integrity					
1.1 Professionalism					
1.2 Transparency					
1.3 Ethical standards					
2. Methodological soundness					
2.1 Concepts and definitions					
2.2 Scope					
2.3 Classification/sectorization					
2.4 Basis for recording					
3. Accuracy and reliability					
3.1 Source data					
3.2 Assessment of source data					
3.3 Statistical techniques					
3.4 Assessment and validation of intermediate data and statistical outputs					
3.5 Revision studies					
4. Serviceability					
4.1 Periodicity and timeliness					
4.2 Consistency					
4.3 Revision policy and practice					
5. Accessibility					
5.1 Data accessibility					
5.2 Metadata accessibility					
5.3 Assistance to users					

Key to symbols: O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed.

Fiscal Transparency Code ¹

Code Principles	Degree of Observance	Comments
1.1 The government sector should be distinguished from the rest of the public sector and from the rest of the economy, and policy and management roles within the public sector should be clear and publicly disclosed .		
1.2 There should be a clear legal and administrative framework for fiscal management.		
2.1 The public should be provided with full information on the past, current, and projected fiscal activity of government.		
2.2 A commitment should be made to the timely publication of fiscal information.		
3.1 The budget documentation should specify fiscal policy objectives, the macroeconomic framework, the policy basis for the budget, and identifiable major fiscal risks.		
3.2 Budget information should be presented in a way that facilitates policy analysis and promotes accountability.		

¹ **Practice Observed:** current practices generally in observance meet or achieve the objectives of Code of Good Practices on Fiscal Transparency without any significant deficiencies. **Practice largely observed:** some departures, but these are not seen as sufficient to raise doubts about the authorities’ ability to observe the code of good practices. **Practice largely not observed:** significant departures and the authorities will need to take significant action to achieve observance. **Practice not observed:** most practices are not met. Key to symbols: O=Practice Observed; LO= Practice Largely Observed; LNO= Practice Largely Not Observed; NO=Practice Not Observed

The assessments cannot meaningfully be aggregated or averaged into one overall rating since each category of principle contains a variable number of subcategories. Missions use their discretion within the context of FAD’s established methodology in weighting the subprinciples within a category and in weighting each principle, in its overall view.

Code Principles	Degree of Observance	Comments
3.3 Procedures for the execution and monitoring of approved expenditure and for collecting revenue should be clearly specified.		
3.4 There should be regular fiscal reporting to the legislature and the public.		
4.1 Fiscal data should meet accepted data quality standards.		
4.2 Fiscal information should be subjected to independent scrutiny.		

IMF’s MFP Transparency Code—Monetary Policy

Principle	Observance /1	Comments
1.1 The ultimate objective(s) and institutional framework of monetary policy should be clearly defined in relevant legislation or regulation, including, where appropriate, a central bank law.		
1.2 The institutional relationship between monetary and fiscal operations should be clearly defined.		
1.3 Agency roles performed by the central bank on behalf of the government should be clearly defined.		
2.1 The framework, instruments, and any targets that are used to pursue the objectives of monetary policy should be publicly disclosed and explained.		
2.2 Where a permanent monetary policy making body meets to assess underlying economic developments, monitor progress toward achieving its monetary policy objective(s), and formulate policy for the period ahead, information on the composition, structure, and functions of that body should be publicly disclosed.		
2.3 Changes in the setting of monetary policy instruments (other than fine-tuning measures) should be publicly announced and explained in a timely manner.		
2.4 The central bank should issue periodic public statements on progress toward achieving its monetary policy objective(s) as well as prospects for achieving them. The arrangements could differ depending on the monetary policy framework, including the exchange rate regime.		
2.5 For proposed substantive technical changes to the structure of monetary regulations, there should be a presumption in favor of public consultations, within an appropriate period.		

Principle	Observance /1	Comments
2.6 The regulations on data reporting by financial institutions to the central bank for monetary policy purposes should be publicly disclosed.		
3.1 Presentations and releases of central bank data should meet the standards related to coverage, periodicity, timeliness of data and access by the public that are consistent with the International Monetary Fund's data dissemination standards.		
3.2 The central bank should publicly disclose its balance sheet on a preannounced schedule and, after a predetermined interval, publicly disclose selected information on its aggregate market transactions.		
3.3 The central bank should establish and maintain public information services.		
3.4 Texts of regulations issued by the central bank should be readily available to the public.		
4.1 Officials of the central bank should be available to appear before a designated public authority to report on the conduct of monetary policy, explain the policy objective(s) of their institution, describe their performance in achieving their objective(s), and, as appropriate, exchange views on the state of the economy and the financial system.		
4.2 The central bank should publicly disclose audited financial statements of its operations on a preannounced schedule.		
4.3 Information on the expenses and revenues in operating the central bank should be publicly disclosed annually.		

Principle	Observance /1	Comments
4.4 Standards for the conduct of personal financial affairs of officials and staff of the central bank and rules to prevent exploitation of conflicts of interest, including any general fiduciary obligation, should be publicly disclosed.		
Note 1/ Rating: Observed (O); Broadly Observed (BO); Partly Observed (PO); Not Observed (NO); Not Applicable (NA)		

Table 1. Lag in Completing the ROSCS 1/
(In months)

	Overall					Data					Fiscal					Financial Sector (excluding AML/CFT)				
	Ave- rage	Std. Dev.	Max	Min	Med	Ave- rage	Std. Dev.	Max	Min	Med	Ave- rage	Std. Dev.	Max	Min	Med	Ave- rage	Std. Dev.	Max	Min	Med
Overall	8	4.1	32	1	7	11	4.5	23	3	10	8	5.7	32	1	7	7	3.3	22	2	7
Advanced	7	2.2	12	2	8	8	2.2	11	4	8	7	3.2	12	2	8	8	2.0	11	4	8
Emerging	8	4.8	32	1	6	11	5.6	23	3	10	8	7.6	32	1	6	7	3.4	15	2	6
Developing	8	4.2	22	3	7	11	3.6	20	4	12	9	4.5	20	3	9	8	4.0	22	3	7
Africa	10	4.8	22	3	9	11	4.7	20	5	10	9	5.5	20	3	7	10	4.8	22	3	8
Asian and Pacific	9	3.4	23	2	9	12	6.3	23	6	11	9	4.7	16	2	9	8	2.1	11	5	10
Europe	7	3.2	21	1	6	8	3.5	16	3	8	7	5.7	21	1	6	7	2.6	12	2	6
Middle-East and C. Asia	7	3.9	19	2	6	11	2.9	14	4	12	7	3.2	13	4	7	7	3.8	15	2	5
Western Hemisphere	9	5.1	32	3	7	12	5.6	23	4	12	11	7.7	32	3	8	8	3.3	14	3	7

1/ The lag is considered as the time between the (last) ROSC mission and the issuance of the ROSC to the Board.