



November 2014

## SAFEGUARDS ASSESSMENTS—2014 UPDATE

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents has been released and are included in this package:

- The **Staff Report** on Safeguards Assessments—2014 Update, prepared by IMF staff and completed on September 12, 2014.

The staff report was issued to the Executive Board for information.

The publication policy for staff reports and other documents allows for the deletion of market-sensitive information.

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**International Monetary Fund**  
**Washington, D.C.**



## SAFEGUARDS ASSESSMENTS—FY 2014 UPDATE

September 5, 2014

### EXECUTIVE SUMMARY

**The safeguards policy aims to mitigate the potential risks of misuse of resources, including Fund resources, and misreporting of program monetary data.** The policy, introduced in 2000, is an integral part of the Fund's financing policies and complements other safeguards, such as program design, conditionality, and access limits. Safeguards assessments of central banks of the borrowing member are required for almost all forms of Fund financing, and are followed by a period of monitoring for as long as Fund credit is outstanding.

**Safeguards activity in FY 2014 remained at the high levels seen in recent years.**

FY 2014 saw an increase compared to FY 2013 with Africa and the Middle East and Central Asia region accounting for two-thirds of the assessments completed. Engagement with central banks remained intense with monitoring of safeguards developments at more than 70 central banks for countries that have Fund credit.

**Safeguards findings in FY 2014 indicated that while most central banks continue to adopt good governance frameworks, full implementation is lacking in some areas.**

Most central banks have established audit committees and continue to modernize internal controls and operations. However, in some cases, board and audit committee oversight was found to be weak. Other safeguards risks included threats to central banks' financial autonomy, capacity challenges in internal audit, partial implementation of International Financial Reporting Standards, and deficiencies in external audit quality. While no cases of central bank monetary data misreporting were identified, active engagement by safeguards staff preemptively addressed issues related to data definitions and compilation and reporting procedures.

**Staff continued its outreach efforts.** In addition to the regional safeguards seminars series, with events held in South Africa and Kuwait during the year, presentations on the safeguards assessment policy have recently been made at conferences organized by the World Bank, European Central Bank, and the Federal Reserve Bank of New York. The increased focus on collaboration with key stakeholders, as recommended by the 2010 policy review, has been a priority, and staff has seen increasing awareness of safeguards issues.

The Executive Board will in 2015 review the policy in accordance with the five year review cycle for the safeguards policy.

Approved By  
**Andrew Tweedie**

Prepared by Aman Trana, Vera Zolotarskaya, Mowele Mohlala, and  
Joana Peta (all FIN)

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## INTRODUCTION

**1. Safeguards assessments are an integral part of the Fund’s financing policies.** The primary objective of the policy is to protect Fund resources from misuse and reduce the risk of program monetary data misreporting.<sup>1</sup> The safeguards policy applies to almost all types of Fund financing and requires that central banks undergo a diagnostic review of their governance and control frameworks.<sup>2</sup> The resulting confidential report provides an evaluation of the central bank’s governance and control practices, identifies vulnerabilities for the safety of Fund resources and accuracy of program monetary data, and proposes recommendations to address them. Assessments should be finalized before the first program review. After assessments are completed, the status of recommendations and other safeguards developments are monitored for as long as Fund credit remains outstanding. Recommendations to mitigate critical safeguards risks may also be included in program conditionality.

**2. Safeguards assessments are structured along five key pillars known as ELRIC, with an overarching emphasis on central bank governance.**<sup>3</sup> A cornerstone of the policy is the requirement that central banks publish financial statements that have been independently audited by external auditors in accordance with international standards. Assessments evaluate central banks’ oversight mechanisms and control environment, the legal framework that supports central banks’ autonomy, and transparency and accountability practices. A reconciliation of program data provided by the central bank to information in the audited financial statements is also conducted, along with a review of controls over such data to reduce the risk of misreporting.

**3. The Board will review the safeguards policy in 2015.** Board reviews of the policy are conducted on a five year cycle and seek to assess policy effectiveness and identify areas for further improvement. In response to the 2010 policy review, staff increased its focus on governance, strengthened collaboration with stakeholders and outreach, and increased dissemination of safeguards findings. The experience with the fiscal safeguards pilot for Fund-supported programs that include budget support will also be covered during the policy review.

**4. This paper updates the Board on developments in FY 2014.** The paper reviews safeguards activity in FY 2014 and then discusses other developments in implementing the policy. This paper does not review longer term trends or experience with the safeguards policy as these will be covered in the 2015 policy review.

<sup>1</sup> For safeguards purposes, this refers specifically to misreporting of international reserves and other monetary data as defined in Article VIII, Section 5 of the IMF’s Articles of Agreement.

<sup>2</sup> For details on the applicability of the safeguards policy see Annex I.

<sup>3</sup> ELRIC denotes the five pillars of safeguards assessments: (i) **E**xternal audit; (ii) **L**egal structure and autonomy; (iii) **R**eporting; (iv) **I**nternal audit; and (v) **C**ontrols.

## FY 2014 SAFEGUARDS ACTIVITY

**5. The core components of safeguards activity comprise assessments of central banks and ongoing monitoring thereafter for as long as Fund credit is outstanding.** Assessments are conducted on central banks of member countries with new or augmented Fund-supported programs.<sup>4</sup> Therefore, the assessment activity in any given year reflects the level of Fund programs approved by the Executive Board. Monitoring, however, continues for as long as Fund credit remains outstanding. The primary focus of monitoring is to follow up on the implementation status of safeguards recommendations and other safeguards-related developments through regular contact with central bank officials, their external auditors, and IMF area and functional departmental staff. The annual financial statements of central banks and reports on their systems of internal controls, typically issued by their external auditors, are reviewed by IMF staff as part of the monitoring activities.

**6. Collaboration across the Fund continued to be an important element of safeguards activity.** Close contact with area departments on the status of program discussions helped in initiating safeguards work as soon as the prospects for a new Fund-supported program are clear and allowed completion within the policy deadline, i.e., first review of a program, in virtually all cases. Early signals to area departments on issues related to monetary data compilation helped to rectify errors or uncertainties in data definitions before the data on performance criteria were submitted (see Section B).

**7. Safeguards staff provided input on governance and audit issues in cases not directly linked to a central bank.** For example, in one case of a fiscal fraud, investigations revealed that weaknesses in the control environment of the government's Integrated Financial Management Information System (IFMIS) were exploited to make fraudulent payments. Safeguards staff, in collaboration with the area department, provided technical input on the terms of reference for the forensic audit and participated in the review of the forensic audit report and the proposed remedial actions.

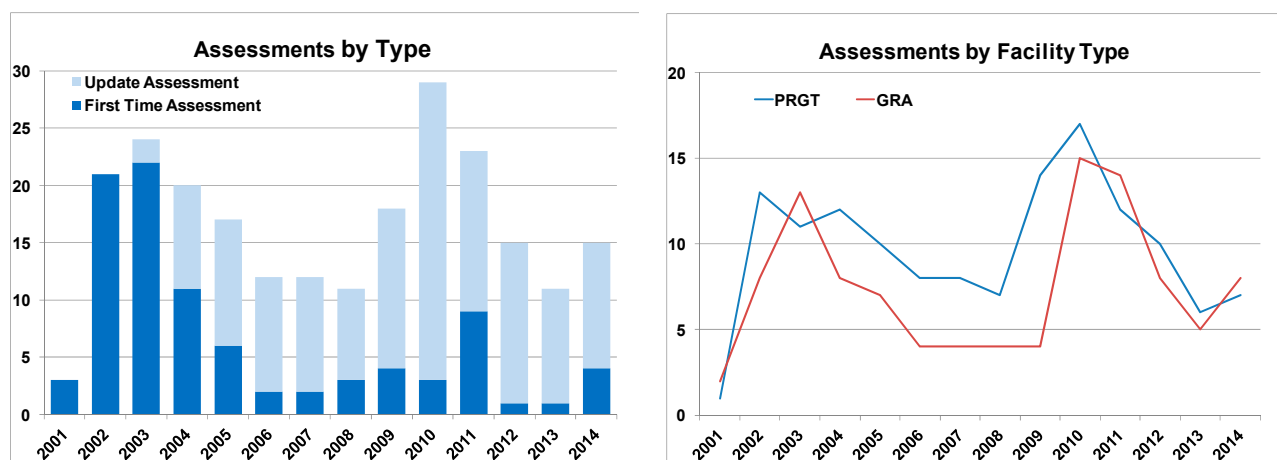
### *Assessments*

**8. Assessment activity in FY 2014 remained elevated.** A total of 15 assessments were completed during FY 2014 (11 in FY 2013), and a further six (12 in FY 2013) were in progress at the end of the financial year (Annex II). Uncertainty in the timing of reaching understandings on Fund-supported programs at times affects the planning for assessments. However, close engagement and communication with area departments has enabled timely completion of assessments, and all FY 2014 assessments except one (three in FY 2013) were completed within the first review deadline.<sup>5</sup>

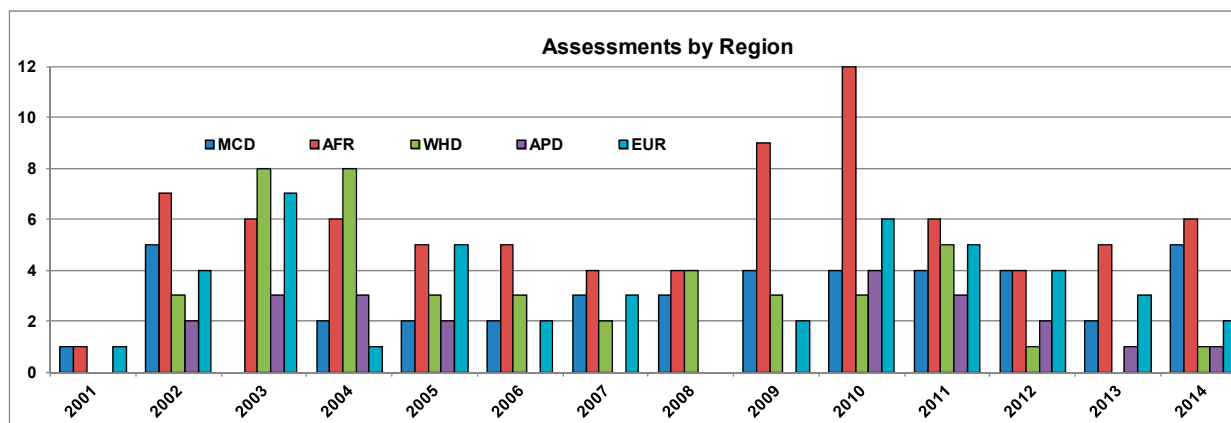
<sup>4</sup> For the purposes of this paper, reference to "program(s)" encompasses all Fund instruments, arrangements, facilities and programs. Assessments may also be conducted on a voluntary basis at the request of a member country.

<sup>5</sup> The remaining assessment was substantially complete at the time of the first review and a summary of findings was included in the staff report.

Interaction with area departments was maintained at all stages of the assessment process to ensure early communication of issues, particularly those that were a priority, which in some cases were included as part of program measures.



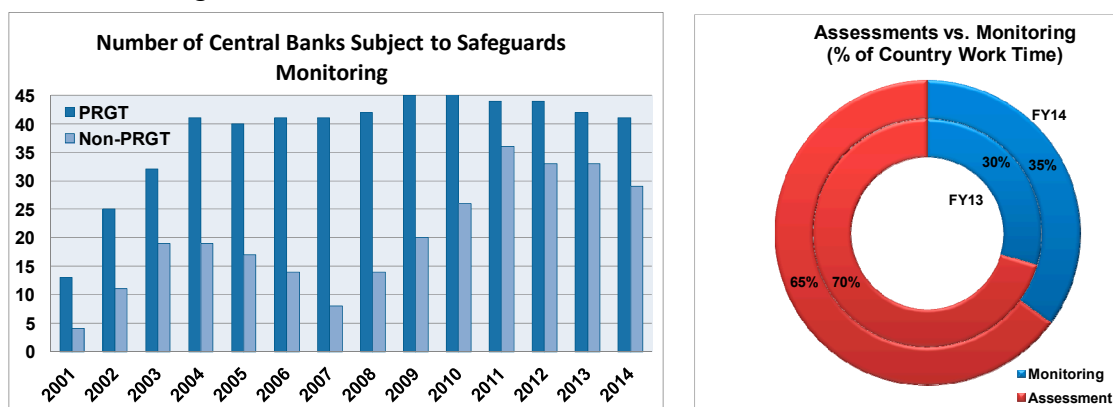
**9. The geographic distribution of assessments in FY 2014 reflects a shift from that of the crisis years.** While Africa continued to account for the largest number of assessments completed (six; five in FY 2013), there was an increase in assessments in the Middle East and Central Asia region (five; two in FY 2013). The assessments completed in FY 2014 continue to be broadly balanced between PRGT- and GRA- supported programs. Of the assessments in progress at end-FY 2014, three were European countries, and one each from Middle East and Central Asia, Africa, and Asia Pacific regions.



**10. Safeguards procedures were conducted for three member countries with Flexible Credit Lines (FCL).** Full safeguards assessments are not conducted for members with FCLs. Rather, a modified safeguards approach applies to members with FCLs reflecting the rigorous qualification criteria for the FCL, including the existence of strong institutional arrangements. The modified procedures focus on the external audit arrangements at the central bank and a review of the audit process and results. In all three cases during FY 2014 (Colombia, Mexico, and Poland), the safeguards procedures found satisfactory audit arrangements and results.

## Monitoring

**11. Member countries with credit outstanding are subject to monitoring.** Monitoring accounted for 35 percent of safeguards activity in FY 2014, compared with 30 percent in FY 2013. The number of central banks subject to monitoring remained high and relatively consistent with previous years (at about 70). It also remained weighted toward countries with concessional Fund credit outstanding (PRGT) – 41 countries versus 29 countries with non-concessional (GRA) Fund credit outstanding.



**12. Close collaboration with area departments was integral to monitoring and early identification and resolution of issues.** Staff regularly informed and liaised with area and functional departments on significant central bank issues and developments, and also on delays in providing monitoring information and implementing safeguards recommendations.<sup>6</sup> Monitoring work in FY 2014 also included a staff visit to the Bank of the Central African States (BEAC) to follow up on the status of ongoing reforms across a number of safeguards related areas.

## A. Safeguards Findings and Recommendations

**13. While the central banks assessed had taken steps to establish safeguards frameworks, several vulnerabilities remained.** Key findings and related recommendations to address weaknesses are discussed below.

### Audit Committee Oversight

**14. Nearly all central banks assessed had audit committees, but the quality of oversight continued to fall short of leading practices in a number of cases.** Of the fifteen central banks assessed, two had yet to constitute an audit committee. For an additional three assessments, audit committees had been constituted, but were not yet operational. A challenge that continues to be observed in a number of cases is committee members' lack of expertise in audit, accounting, and financial matters. While recommendations were tailored to the specific vulnerabilities identified, they broadly included: (i) engaging an expert in the areas of financial reporting and auditing to assist the

<sup>6</sup> The safeguards policy requires that instances of non-receipt of monitoring information be explicitly flagged in staff reports.

audit committee; (ii) steps to ensure the committee can discharge its oversight duty in an effective manner; and (iii) expanding the committee's oversight scope.

### *Legal Framework and Autonomy*

**15. Some assessments continued to note deficiencies in central banks' autonomy.**<sup>7</sup> Of the assessments completed in FY 2014, six included priority recommendations to amend the central bank law, and three incorporated this as a structural benchmark in the IMF program. Common themes included (i) undue government influence on central bank decisions, (ii) lending to government in excess of legal limits, (iii) weak provisions on central bank lending, profit distribution, and recapitalization. Pending amendments to the central bank laws, some assessments recommended interim measures, such as a memorandum of understanding with the government to address long outstanding loans.

### *Audit and Financial Reporting*

**16. External audits were generally conducted in accordance with International Standards on Auditing (ISA) for the central banks assessed, with two exceptions.** In one case, a central bank was audited by the state supervisory authority, the practices of which were not in compliance with ISA, and the assessment recommended an independent audit by an external audit firm. In another, the assessment identified significant deficiencies in the work of the external audit firm and recommended the appointment of a second audit firm to carry out a joint audit of the central bank.<sup>8</sup> More broadly, however, the general trend has been ISA-compliant external audits at central banks. Three central banks that had not published their financial statements published them on recommendation of the safeguards assessment before its finalization.

**17. Capacity issues contributed to inadequate internal audit coverage in four cases.** In particular, key risk areas of importance to safeguards, such as foreign reserves, IT, and financial reporting, were not audited with sufficient frequency. Recommendations centered on the adoption of formal recruitment, retention, and training plans to build capacity, aligning internal audit charters with international standards, and undergoing an external quality review.

**18. Progress was noted in the implementation of International Financial Reporting Standards (IFRS).** Of the 15 banks assessed in FY 2014, 11 had either implemented IFRS or followed a regional/local framework that substantially aligned with IFRS. However, the four remaining banks had significant departures from IFRS and recommendations were made to achieve full compliance within a reasonable timeframe.

<sup>7</sup> Assessments of legal framework and autonomy are based on the review of the central bank legislation by the IMF Legal Department (LEG) and the actual practices in the country. LEG also provides technical assistance to central banks to draft proposed amendments to the legal frameworks.

<sup>8</sup> Concurrently, the assessment recommended improving oversight by the bank's audit committee, including engaging an external expert in auditing and financial reporting.



*Controls and Reserves Management*

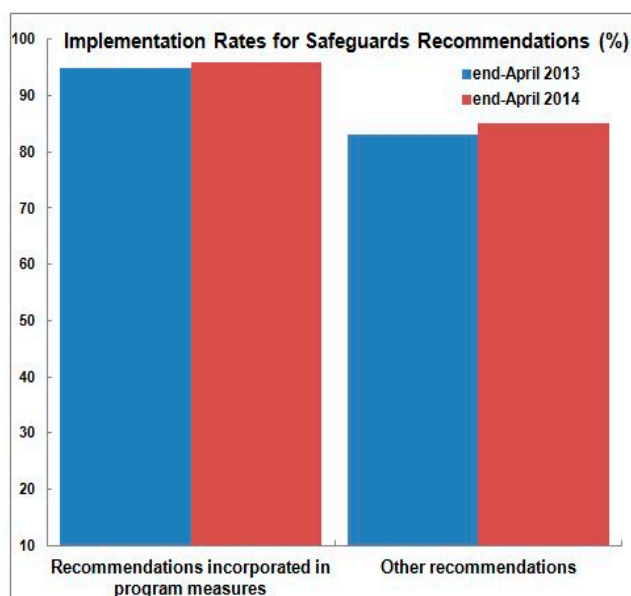
**19. Central banks continued to strengthen their internal control systems.** Assessments noted a general trend of central banks' participating in central banking working groups, contracting consultants, and receiving technical assistance to modernize their operations and controls. In addition, one central bank obtained an international certification of compliance of its quality control system (ISO 9001 "Quality management systems – Requirements").

**20. Some assessments identified control weaknesses:**

- Four assessments found insufficient oversight of foreign reserves management by the bank board, and three assessments noted lack of segregation of duties in this area. Recommendations called for the approval of reserve management guidelines, measures to strengthen oversight, and the enhancement of segregation of duties.
- Three central banks' controls on currency operations were inadequate, of which two had excess accumulation of notes for sorting. Recommendations included improving vault security, strengthening capacity for processing currency accumulated in the vaults, and engaging a peer central bank to review currency operations.
- Two central banks had vulnerabilities in their accounting IT systems, and the assessments recommended their modernization.

*Recommendations*

**21. Recommendations were tailored to the specific circumstances of individual central banks to strengthen their safeguards mechanisms.** The cumulative implementation rate for safeguards recommendations as at end FY 2014 remained high at 96 percent for recommendations incorporated in program measures and 85 percent for all recommendations (95 percent and 83 percent, respectively, as at end FY 2013). In addition, recommendations, particularly those incorporated in Fund-supported programs, were discussed with area departments prior to the finalization of the assessments to ensure common understanding.



## B. Misreporting

**22. Evaluation of risks surrounding program monetary data reported to the Fund is a key component of safeguards assessments.** This includes a review of the monetary data compilation procedures and assessment of the adequacy of underlying control processes. Staff also reconciles the key monetary data with information in the audited financial statements or underlying accounting records. Steps are also taken to ensure that off-balance sheet items, such as encumbrances and guarantees, are appropriately reflected in the monetary data reported to the Fund. Assessments normally recommend that monetary data, and the compilation process, be reviewed and reconciled with the underlying accounting records by the bank's internal audit department at program test dates.

**23. No cases of program monetary data misreporting were identified in FY 2014 (one in FY 2013).**<sup>9</sup> However, in four assessments completed during FY 2014, staff identified issues with monetary data definitions and data compilation procedures that needed clarification with the authorities. The identified issues resulted in amendments to the Technical Memorandum of Understanding (three) or the accounting policies (one). In all cases, staff worked with area departments to clarify specific items that needed to be captured appropriately in program monetary data definitions to avoid potential errors in data reporting.

## OTHER DEVELOPMENTS

**24. Other developments in FY 2014 included continued collaboration with key stakeholders.** In addition to the well-established regional safeguards seminars, held 2-3 times a year, increased interaction with the central banking community in other fora provided an opportunity to contribute to the discussions on developments in the areas of governance, risk management, financial reporting, and auditing. Work on developing a central bank self-assessment tool was also further advanced during the year.

### A. Collaboration with Stakeholders and Dissemination of Safeguards Findings

**25. Safeguards continued to deepen its engagement with the central banking community in FY 2014.** Outreach activities undertaken in FY 2014 allowed staff to discuss with central bank counterparts topical policy issues and to share observed trends and challenges.<sup>10</sup> In January 2014 staff presented at the World Bank Forum on Advanced Securities Accounting in Washington, D.C.

<sup>9</sup> Though not specifically related to monetary data, in one case, area department and safeguards staff obtained information on foreign loans that uncovered the non-observance of the program performance criterion on contracting or guaranteeing new non-concessional external debt. Remedial measures by the authorities included strengthening debt management and monitoring of concessionality of all proposed loans and guarantees.

<sup>10</sup> In addition, staff used these opportunities to hold bilateral discussions with representatives of monitored central banks on the status of safeguards recommendations and other developments at their central banks.

The forum participants were mainly central bank officials involved in financial reporting and internal controls in the area of central banks' reserve management. In addition, toward the end of FY 2014, staff was preparing for presentations at three other conferences involving the central banking community, audit firms, and standard setters, which took place shortly after the financial year-end. These events were organized by the Central Banking International Operational Risk Working Group, the Federal Reserve Bank of New York, and the ECB and covered risk management, internal audit, financial reporting, and governance. Staff presentations on safeguards policy and findings generated useful discussions and sharing of experiences.

**26. Regional seminars on safeguards assessments were held in Pretoria, South Africa and Kuwait.**<sup>11</sup> The seminars, attended by senior central bank staff, focused on the safeguards framework and governance. The seminars were well received and participants engaged in candid discussions on their experiences in governance and control issues, including challenges their central banks face. Presentations by external audit firms at the seminars (Deloitte and PricewaterhouseCoopers) provided an external perspective on internal control and risk management issues for central banks.

**27. Staff also advanced the development of a self-evaluation tool as an outreach resource.** The tool describes good practices in a central bank's governance and control systems from a safeguards perspective and common vulnerabilities identified during safeguards assessments. When completed, the tool should help central bank officials to identify good practices and vulnerabilities in their institutions. The self-evaluation tool is intended to be shared with the participants attending the safeguards seminars.

## B. Sharing of Safeguards Reports

**28. In accordance with Executive Board decisions, safeguards reports can be shared with the World Bank and the ECB.**<sup>12</sup> In addition, confidential briefings can be provided to donors. In all instances, staff obtains prior consent from the central bank. In FY 2014, staff shared six relevant safeguards reports with the World Bank and one with the ECB (compared with four reports with the World Bank and one with the ECB in FY 2013).

## C. Budget Financing and Fiscal Safeguards

**29. Safeguards assessments focus on central banks.** Safeguards assessments are conducted for central banks, as they are typically responsible for managing IMF disbursements and reporting on monetary data used in Fund-supported programs. For Fund-supported programs that include budget support, safeguards procedures since 2010 require that a framework agreement be

<sup>11</sup> The seminars in South Africa and Kuwait were attended by 60 participants from 43 central banks (FY 2013: Kuwait and Vienna, with 49 participants from 29 central banks). External speakers at the seminars included officials from PricewaterhouseCoopers South Africa, the South African Reserve Bank, Deloitte Oman, and the World Bank Reserves Advisory and Management Program.

<sup>12</sup> In the case of the ECB, reports can be shared for the national central banks in the European system of Central Banks where the member state received financial assistance jointly from the European Union and the Fund.

established between the central bank and the ministry of finance for timely servicing of member obligations.<sup>13</sup>

**30. Work on a fiscal safeguards pilot was completed in FY 2014.** The 2010 safeguards assessments policy review encouraged staff to explore possible approaches to identifying fiscal safeguards risks. In response, FAD conducted a pilot exercise of five budget financing cases (Antigua and Barbuda, Cyprus, Greece, Ireland, and Kyrgyz Republic). The exercise was completed in FY 2014 and the report recommended a risk-based approach to identifying fiscal safeguards risks going forward.<sup>14</sup> Specifically, the report recommended that a fiscal safeguards exercise be conducted for countries with both (i) exceptional access to Fund resources and (ii) more than half of the financing being directed to budget support. Of subsequently approved Fund-supported programs, the program for Ukraine meets the above criteria and a review is underway.

#### D. 2015 Policy Review

**31. In accordance with the five year cycle for the safeguards policy, the Executive Board will conduct a review in 2015.** In keeping with previous reviews in 2002, 2005, and 2010 (see Box 1), there will be wide consultation with various stakeholders and a panel of experts will be invited to provide independent feedback to the Executive Board. The 2015 policy review will take stock of the experience gained in the last five years of the policy, including (i) developments of safeguards-related issues at central banks that have been subjected to the policy; (ii) the trends for budget support financing cases, and the work that is being conducted under FAD's fiscal safeguards exercises; and (iii) experience from the sharper focus recommended in the 2010 review on governance and risk management, stronger collaboration with stakeholders, and sharing of safeguards reports with the World Bank and the ECB.

<sup>13</sup> In this respect, staff ensured that all three countries with budget support elements assessed in FY 2014 (Cyprus, Jamaica, and Tunisia) had such an agreement in place by the time of the first review. (FY 2013: four countries – Bosnia and Herzegovina, Greece, Kosovo, and Yemen).

<sup>14</sup> The report was presented for Directors' information and suggested that its approach be reviewed by the Board during the 2015 safeguards policy review.

**Box: Earlier Safeguards Policy Reviews**

The safeguards policy was introduced in 2000 and has been reviewed in 2002, 2005 and 2010. An external panel of experts was involved in each review to provide an independent evaluation of the policy and propose recommendations for improvement.

The first review (2002) of the safeguards policy examined the experience of an initial experimental period following the approval of the pilot program in 2000. It focused on the main risks and trends in the central banks' safeguards frameworks evident from the initial findings and the modalities of safeguards assessments as a permanent feature of the IMF's financing operations, based on the lessons learned during the initial period.

The 2005 review provided a comprehensive analysis of developments in central banks' safeguards frameworks, trends in safeguards recommendations, and their impact on improving data quality and reducing the risks of misuse. The review acknowledged a shift from new assessments to update assessments and monitoring, introduced a broader scope of monitoring work, encouraged outreach to central banks, and provided modalities for sharing safeguards reports with the World Bank.

The 2010 review took stock of the experience gained during 10 years of the policy and reviewed evolution in the central banks' safeguards framework, notably greater transparency and improved control systems. The review recommended sharpening assessments' focus on governance and risk management, encouraged stronger collaboration with stakeholders, and provided modalities for sharing safeguards reports with the ECB. The review also approved a requirement for budget support cases to establish a framework agreement between the central bank and the Ministry of Finance for servicing member obligations and encouraged staff to highlight fiscal safeguards risks in staff reports involving budget financing.

## Annex I. The Fund's Safeguards Policy—Applicability

The safeguards assessments policy applies to members seeking financing from the Fund, except for the Flexible Credit Line (FCL) arrangement and First Credit Tranche Purchases. The policy applies to new and successor Fund-supported programs, augmentations of access under existing programs, precautionary programs, and disbursements involving rapid and emergency assistance. A member following a Rights Accumulation Program (RAP), where resources are being committed, but no arrangement is in place, is also subject to a safeguards assessment. A member's request for assistance under the Rapid Credit Facility and the Rapid Financing Instrument or under a six-month Precautionary and Liquidity Line (PLL) arrangement requires a commitment to undergo a safeguards assessment, providing Fund staff with access to the central bank's most recently completed external audit reports and an authorization for Fund staff to hold discussions with the external auditors. The timing and modalities of the assessment for members with such assistance are determined on a case-by-case basis; it is presumed, however, that the safeguards assessment would have been completed before Executive Board approval of any subsequent program to which the Fund's safeguards policy applies.

For members of the three regional central banks—Central Bank of West African States (BCEAO), Central Bank of Central African States (BEAC), and Eastern Caribbean Central Bank (ECCB)—a four year assessment cycle was established irrespective of the timing of the member countries' Fund-supported program, because the member states concerned do not have a national central bank to which Fund disbursements can be made. Conversely, national central banks of the members of the euro area are assessed individually as they are separate legal entities that can make purchases from the Fund on behalf of the member concerned.

Safeguards assessments are not conducted for members with FCLs, on the grounds that qualifying countries have very strong institutional arrangements in place. Instead, certain safeguards procedures are conducted. A member requesting an FCL is required to provide authorization for the central bank's auditors to hold discussions with Fund staff and for Fund staff to have access to the central bank's most recently completed external audit reports.

Voluntary assessments are encouraged for members that have a Policy Support Instrument (PSI) in place or those that are implementing a Staff Monitored Program (SMP).

## Annex II. Assessments Completed During the Financial Year and In Progress at the Year-End

Type of Activity	Assessments Completed	Assessments In Progress	Total
<b>First-time assessments</b>	Cyprus Egypt Libya Tunisia		<b>4</b>
<b>Update assessments</b>	BCEAO BEAC Jamaica Liberia Pakistan Romania São Tomé e Príncipe Seychelles Sierra Leone Solomon Islands Yemen	Albania* Armenia* Bosnia & Herzegovina Seychelles Ukraine* Samoa*	<b>17</b>
<b>FY 2014</b>	<b>15</b>	<b>6</b>	<b>21</b>
<b>FY 2013</b>	<b>11</b>	<b>12</b>	<b>23</b>
<b>FY 2012</b>	<b>15</b>	<b>11</b>	<b>26</b>
<b>FY 2011</b>	<b>23</b>	<b>9</b>	<b>32</b>

\*Assessments subsequently completed.