

Annex 2. Selected IMF Decisions and Initiatives Related to Recurring Issues, 2008–13

Date of Action	Decision/Initiative	Notes
March 2008	The IMF initiates downsizing exercise (BUFF/08/27).	
May 2008	The Executive Board discusses reforms to enhance impact of IMF technical assistance (SM/08/97; BUFF/08/64).	Reforms designed to achieve, among other things: (i) better integration of TA with surveillance; (ii) better alignment of TA with recipient country objectives in a medium-term framework; and (iii) greater accountability through systematic evaluation based on performance indicators.
June 2008	“The Role of the IMF in Low-Income Countries” (SM/08/170; BUFF/08/127) issued for Board discussion in July.	
July 2008	Operational Guidance Note on Conditionality revised (SM/08/245).	Stresses the principles of parsimony and criticality in the application of conditionality and calls for clearly establishing links between program goals, strategies, and conditionality.
September 2008	The first annual report on structural conditionality issued (SM/08/246). The Board discusses the 2008 Triennial Surveillance Review (SM/08/287; SUP/08/104).	Identifies four highest priority areas: (i) risk assessment; (ii) integration of macroeconomic and financial sector surveillance; (iii) multilateral perspectives; and (iv) exchange rate assessments.
	The Board discusses the Report of the Executive Board Working Group on IMF Governance (FO/DIS/08/84; BUFF/08/147).	Agrees to establish a joint Steering Committee, with Management, to monitor and coordinate various initiatives.
October 2008	The Board adopts the Statement of Surveillance Priorities (SM/08/316; DEC/14182).	Lays out surveillance priorities for next three years, including, among other things: (i) improving analysis of financial stability and (ii) deepening understanding of linkages.
November 2008	The IMF and FSF enhance collaboration following Washington G20 Summit (see SM/09/17; BUFF/09/26).	Agree to cooperate in conducting early warning exercises, with the IMF taking the lead in assessing macro-financial risks and systemic vulnerabilities.
December 2008	Low-Income Countries Strategy Unit created in SPR. A retreat of Executive Directors and Alternate Directors held to discuss Board effectiveness.	
January 2009	“Integrating Financial Sector Issues and FSAP Assessments into Surveillance—Progress Report” issued (SM/09/15).	
March 2009	New review process for country papers takes effect for missions leaving after March 1, 2009. The Board approves major overhaul of nonconcessional facilities and conditionality (SM/09/69; BUFF/09/50). First semiannual Vulnerability Exercise prepared for advanced economies (SM/11/233).	Among other changes, surveillance agendas are discontinued. Major changes include, among others, greater reliance on pre-set qualifications (ex ante conditionality) and discontinuation of structural performance criteria in all IMF arrangements.
April 2009	The IMF and FSB conduct first Early Warning Exercise (EWE) as a dry run for 2009 Spring Meetings (methodology formalized in the fall of 2009) (see SM/09/214; BUFF/09/149). Financial Sector Guidance Note issued (SM/09/114).	A semiannual exercise focused on systemic risks and vulnerabilities across financial institutions, markets, and countries, with particular emphasis on tail risks—low probability but high impact events—and cross-border spillovers. Highlights key building blocks for identifying macro-financial risks and vulnerabilities as well as main diagnostic tools.
July 2009	The Board approves reform of concessional facilities for low-income countries, with PRGT replacing PRGF-ESF Trust (SM/09/189; BUFF/09/131). “Toward a Stable System of Exchange Rates” discussed in an informal Board seminar (FO/DIS/09/112). Fiscal Monitor launched as a staff position note “The State of Public Finances: A Cross-Country Fiscal Monitor” (SPN/09/21).	The first review of the stability of the international monetary system since 1999.

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Annex 2. Selected IMF Decisions and Initiatives Related to Recurring Issues, 2008–13 (continued)

Date of Action	Decision/Initiative	Notes
August 2009	"Financial Sector and Bilateral Surveillance—Toward Further Integration" issued (SM/09/230; BUFF/09/159). "Financial Sector Assessment Program After Ten Years: Experience and Reforms for the Next Decade" proposes changes for FSAP (SM/09/231; BUFF/09/159).	Revamped FSAP features: (i) more systematic, candid, and transparent assessments based on Risk Assessment Matrix; (ii) new methodologies to identify real-financial linkages and cross-country links; and (iii) flexible modular assessments tailored to country needs.
September 2009	G20 Mutual Assessment Program (MAP) launched at Pittsburgh Summit. The Board approves revised Statement of Surveillance Priorities (SM/09/235; DEC/14436). "Creating Policy Space—Responsive Design and Streamlined Conditionality in Recent Low-Income Country Programs" issued (SM/09/244; BUFF/09/163).	The IMF to analyze whether policies pursued by individual G20 countries are collectively consistent with growth objectives. Economic priorities to focus on (i) orderly unwinding of crisis-related policy interventions while safeguarding future policy space; (ii) strengthening global financial system; and (iii) promoting global demand rebalancing.
October 2009	Bilateral Surveillance Guidance Note issued (SM/09/265).	Enumerates, among other elements, (i) candor; (ii) evenhandedness; (iii) consideration of country circumstances; and (iv) multilateral perspectives, as requirements for effective surveillance.
November 2009	Decision made to review IMF work on trade policy every five years (SM/09/275).	
January 2010	Operational Guidance Note on Conditionality revised (SM/10/22, Rev. 1; DEC/14280).	Made to reflect March 2009 reform of conditionality framework.
March 2010	Revised Guidance Note for Ex-Post Assessments of Members with LTPE issued (SM/10/45). 2009 annual report on structural conditionality issued (SM/10/57). "Financial Sector Surveillance and the Mandate of the IMF" issued (SM/10/75; BUFF/10/51).	Lays out options for strengthening financial sector surveillance.
May 2010	Qualifiers in summings up updated in the Compendium of Executive Board Work Procedures and posted on the IMF's external website (EBD/10/33).	
June 2010	First G20 MAP presented at Toronto Summit.	
September 2010	Reference Note on Trade Financial Services issued (SM/10/239). The IMF makes it mandatory for jurisdictions with systemic financial sectors (initially 25), as determined by objective criteria, to undergo financial stability assessments under FSAP every five years (SM/10/235; DEC/14736).	
October 2010	Reference Note on Trade Policy, Preferential Trade Agreements, and WTO Consistency issued (SM/10/260). MCM's Financial Sector Policy Division becomes Financial Surveillance Policy Division.	Division to ensure effective integration of MCM work with bilateral surveillance and to support IMF work with FSB. Reforms include: (i) managing the pace of Board work through better planning; and (ii) reducing the number of noncritical items brought to Board discussion.
November 2010	Changes in Board practices recommended by the Executive Board Working Group on Committees take effect (FO/DIS/10/223, Rev. 1).	

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December 2010	Surveillance Guidance Note updated (SM/10/324).	Made to reflect technical updates on such issues as: Article IV cycles, lapse-of-time rules, mandatory financial stability assessments for jurisdictions with systemic financial sectors, and transparency rules.
July 2011	Pilot Spillover Report prepared (FO/DIS/11/140).	Designed to assess the external effects of domestic policies in five systemic economies: China, the euro area, Japan, the United Kingdom, and the United States.
August 2011	Framework for fiscal policy and public debt sustainability analysis (DSA) in market-access countries updated (SM/11/211; BUFF/11/121).	Proposes risk-based approach to DSAs for all market-access countries.
September 2011	The IMF conducts first vulnerability exercise for LICs (VE-LIC) based on framework introduced in March (FO/DIS/11/44).	VE-LIC to be conducted annually.
	First Consolidated Multilateral Surveillance Report presented to IMFC (SM/11/256, Rev. I).	Draws on established multilateral surveillance products, such as WEO and GFSR, to ensure the IMF's overall assessment is consistent.
October 2011	The Board discusses 2011 Triennial Surveillance Review (SM/11/233; BUFF/11/139).	Sets out five operational priorities for surveillance: (i) interconnectedness; (ii) risk assessment; (iii) financial stability; (iv) external stability; and (v) increasing traction.
	Economic Counsellor convenes an interdepartmental meeting aimed to better coordinate research across departments (SM/12/277).	To be conducted twice a year, replacing the Committee on Research Priorities.
November 2011	The Board discusses 2011 TA review (SM/11/282; BUFF/11/144).	Calls for (i) focus on the IMF's core mandate; (ii) integration with other core responsibilities; (iii) responsiveness to country needs; and (iv) effectiveness in strengthening institutional capacity.
February 2012	Decision made to assign a financial expert to all Article IV missions to systemic economies (SM/12/31).	
March 2012	"Enhancing Surveillance—Interconnectedness and Clusters" issued (FO/DIS/12/37).	
April 2012	Second Consolidated Multilateral Surveillance Report presented to IMFC (SM/12/80, Rev. I).	
May 2012	Institute for Capacity Development (ICD) created by merging the IMF Institute (INS) and the Office of Technical Assistance Management (OTM).	Designed to integrate technical assistance and training.
June 2012	Global Risk Assessment Matrix (G-RAM) introduced (SM/12/246, Rev. I).	Provides a summary of key global risks and assessment of their likelihood.
July 2012	The Board adopts the Integrated Surveillance Decision, which would take effect January 2013 (SM/12/156; DEC/15203).	Provides a framework of surveillance for a highly integrated world, by better integrating bilateral and multilateral surveillance.
	Pilot External Sector Report launched (SM/12/166).	Provides a snapshot of multilaterally consistent analysis for external positions of largest economies (28 countries plus the euro area).
August 2012	Second Spillover Report issued (SM/12/181).	
	Statement of Workplace Values issued by the Managing Director.	Summarizes values that should guide the IMF's work, including: (i) "an intellectually open atmosphere that seeks diverse views to develop the best solutions;" (ii) "the highest quality policy advice, tailored to national circumstances and to global needs, delivered in an evenhanded manner;" and (iii) "a committed, responsive, and candid partner in making and implementing economic policy."
September 2012	The Board endorses new Financial Surveillance Strategy (SM/12/231; BUFF/12/106).	Proposes (i) strengthening analytical underpinnings of macro-financial risk assessments and policy advice; (ii) upgrading instruments and products to foster integrated policy response to risks, and (iii) engaging actively with stakeholders to improve traction and impact of financial surveillance.
	The Board discusses the 2011 Review of Conditionality (SM/12/148; PIN/12/109).	

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Annex 2. Selected IMF Decisions and Initiatives Related to Recurring Issues, 2008–13 (concluded)

Date of Action	Decision/Initiative	Notes
October 2012	Guidance Note for Surveillance under Article IV Consultations released (SM/12/246, Rev. 1).	Highlights five operational priorities: (i) interconnections; (ii) risk assessment; (iii) financial stability; (iv) balance of payments stability; and (v) traction, while enumerating, among other things, (i) candor; (ii) evenhandedness; (iii) practicality; and (iv) multilateral perspectives, as elements of effectiveness.
November 2012	The Board discusses an institutional view on capital flow management (SM/12/250; BUFF/12/125).	Use of capital controls endorsed under certain conditions.
February 2013	The Executive Directors' Working Group on Summings Up, established in March 2012 (FO/DIS/12/43), issues recommendations to foster stronger understanding of existing practices and procedures.	Calls for, among other things, clarification of the application of the rule of silence (i.e., how an Executive Director's silence on a proposed decision is understood) and more expeditious disclosure of Executive Board meeting minutes.
May 2013	Staff guidance note introduced for public debt sustainability analysis in market-access countries (SM/13/86, Rev. 1).	
	FSAP procedures revised.	
	2013 Review of Transparency Policy issued (SM/13/115; DEC/15420).	Introduces new policy to ensure candid multilateral surveillance products, reviews evidence on evenhandedness in application of transparency policy, and proposes that staff explain disclosure policy to country authorities.
June 2013	The Board discusses "The IMF's Capacity Development Strategy—Better Policies through Stronger Institutions" (SM/13/128; BUFF/13/57).	Support given to results-based management, with emphasis on outcomes and clear objectives.
	First Deputy Managing Director issues a memo directing departments to make procedural changes in response to the IEO evaluation of <i>The Role of the IMF as Trusted Advisor</i> (IMF, 2013).	Departments required to set out clear expectations and procedures for handovers, including on such issues as data management, by September 1, 2013.
July 2013	"German—Central European Supply Chain" issued as the first Cluster Report (FO/DIS/13/100).	
August 2013	"The Nordic Regional Report—Staff Report for the 2013 Cluster Consultation" issued as part of pilot project to cluster Article IV consultations (SM/13/230, Sup. I; SUR/13/84).	Complements national Article IV consultations with Denmark, Finland, Norway, and Sweden.
September 2013	Concept Note for 2014 Triennial Surveillance Review issued (FO/DIS/13/137).	
October 2013	Executive Board Work Procedures revised (EBD/13/66).	
November 2013	Guidance Note on Transparency Policy issued (SM/13/322).	Among many changes, defined "prompt publication" as no later than 14 days, created a new category of multi-country documents, and provided further assurance regarding treatment of confidential information.
December 2013	The Board endorses proposal to increase the number of jurisdictions subject to mandatory financial stability assessments under FSAP from 25 to 29 (SM/13/304; BUFF/13/115).	