INTERNATIONAL FINANCIAL ARCHITECTURE:

An Update on World Bank Group Activities

A Public Information Note by World Bank Staff

November, 2001
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1. Standards, Codes and Guidelines: An Overview

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I. Introduction

1. The World Bank Group is contributing to a range of activities to strengthen the international financial architecture. This information note provides an update on selected Bank Group activities in the areas of implementation of standards, financial sector assessments, corporate governance, accounting & auditing, insolvency & creditor rights, debt management, combating money laundering and social protection.  

Additional background information can be found at the World Bank’s website on international financial architecture (www.worldbank.org/ifa).

2. Recent Board meetings have underscored that this work now forms an integral part of the Bank Group’s overall work program. In this connection, the challenge remains to mainstream this work, in some instance requiring scaling up the Bank Group’s efforts, and ensuring that there is more systematic follow-up on capacity building.

II. Implementation of Standards

3. Progress to Date. On February 1, 2001, the World Bank’s Executive Directors last reviewed the experience in assessing the implementation of standards and codes in the context of the joint IMF-World Bank initiative on Reports of the Observance of Standards and Codes (ROSCs). Under this initiative the IMF has been taking the lead in preparing modules in the area of data dissemination and fiscal transparency; modules for the financial sector have been derived largely as by-products from the joint IMF-World Bank Financial Sector Assessment Program (FSAP); and the World Bank has been asked to take the lead in assessments of accounting & auditing, corporate governance, and insolvency & creditor rights regimes.

4. The conclusions of this review still apply. Specifically, the review confirmed that the current modalities for undertaking assessments and producing ROSCs are working well and should be continued. ROSCs can be useful to national authorities by helping to identify vulnerabilities, providing benchmarks for policy reform and guiding efforts to strengthen domestic and financial sector policy frameworks. They also can provide a helpful input into World Bank diagnostic work and capacity building efforts, including prioritizing technical assistance needs. Participation in ROSCs and the publication of ROSC modules remain voluntary.

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1 The rationale and key areas of Bank Group involvement are laid out in more detail in the previous public information note, made public in May 2001. While providing necessary contextual information, this paper focuses on progress achieved since the last information note.

2 These meetings discussed the Board Papers on the Financial Sector Assessment Program, the Reports on the Observance of Standards and Codes, public debt management, insolvency regimes and combating money laundering (see the respective sections below).
5. As of end-September 2001, 169 modules have been completed, covering 57 industrial and developing countries. About half of these modules have been prepared as a result of the joint FSAP. The ROSC modules completed include nine World Bank-led corporate governance assessments and one insolvency assessment. In addition, four World Bank-led accounting & auditing ROSC modules are at the draft stage. Criteria for selecting countries for Bank-led assessments include: demand from the country authorities; broad compatibility with the Bank’s support strategy; synergies with other assessments; and good prospects that the review will lead to follow-up action.

6. The World Bank has also begun to integrate the standards assessments into its country and sector programs. The assessment of standards has contributed to the identification of reform and institution-building priorities, which in turn has already led in several instances to follow-up requests by client countries and follow-up activities supported by the World Bank (see Annex 2). This work is complemented by IFC support for strengthening financial institutions themselves. More generally, the work on standards aims to underpin the Bank's policy dialogue, and inform Country Assistance Strategies (CASs) and Poverty Reduction Strategy Papers (PRSPs). The work on standards has also been supported by regular outreach activities, most recently in discussions with key market participants in New York City.

7. **Next Steps.** The IMF and the World Bank are planning to scale up the ROSC initiative in the course of FY2002. The IMF is expecting to prepare around 45 modules in the areas of data and fiscal transparency. A further 24 FSAP exercises will be conducted, giving rise to some 96 additional ROSC modules. The World Bank is expecting to launch some additional 22-24 assessments of accounting & auditing, corporate governance, and insolvency & creditor rights regimes.

8. Mobilizing support for follow-up to standards assessments remains a major challenge for the international community. The follow-up requires resources and expertise that are globally scarce. To address this challenge, the IMF and the World Bank are acting as a facilitator, helping to systematically identify technical assistance needs, communicate those needs to the donor community at large, and mobilize funding and expertise. In this connection, the World Bank and the IMF are in discussions with various donors to establish standards-related technical assistance facilities. Such facilities would provide technical assistance to countries to prepare for FSAPs or ROSCs, and to support follow-up.

9. Outreach activities will continue in FY2002 to inform public and private sectors about the IMF and World Bank work on standards, and to receive feedback on its usefulness. A joint IMF-World Bank mission to major European and North

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3 Every FSAP assesses at least two modules: Basle Core Principles and transparency of monetary and financial policies; and it regularly includes further modules related, *inter alia*, to securities market regulation, insurance regulation, and payment and settlement systems.

III. Financial Sector

10. Progress to Date. The Boards of the IMF and the World Bank, meeting in December 2000 and January 2001 respectively, agreed that the FSAP, under the aegis of the joint Financial Sector Liaison Committee, should be continued. 23 assessments were initiated under the FSAP in FY2001. The assessments that are embodied in the FSAP reports provide the basis for both ROSCs and Financial Sector Assessments (FSAs) that World Bank staff prepare for their Executive Board when the countries are World Bank clients. A total of 35 countries have participated in the program between its launch in May 1999 and the close of FY2001. In FY2001, FSAP reports were delivered to 14 countries (including three industrialized countries) and FSAs for 12 countries were delivered to the World Bank’s Executive Directors.

11. In conjunction with standard setting institutions, the IMF and the World Bank have developed a “toolkit” to support assessments under the aegis of the FSAP. This toolkit comprises diagnostic templates and guidance notes with detailed descriptions of the methodologies used to assess standards. Templates and guidance notes are completed or under preparation for the Core Principles for Effective Banking Supervision, the Insurance Supervisory Principles, the Objectives and Principles for Securities Regulation and the Core Principles for Systemically Important Payment Systems (see Annex 1).

12. Next Steps. 24 FSAPS are planned for FY2002, including industrial and developing countries from across the globe. However, mobilizing resources for the expanding scope of the program is a growing challenge. The pipeline for FY2002 contains more countries than the resources of the IMF, the World Bank and the cooperating institutions – of which there are over 60 – can accommodate. In addition, several countries have expressed an interest in being assessed for their compliance with a growing number of international standards and codes including those of corporate governance, insolvency and accounting & auditing. In this connection, continuously evaluating the prioritization of standards and codes within the program will remain critical for the life of the FSAP.

13. The analysis stemming from the FSAP is receiving greater consideration in the development of the World Bank’s country programs. Clients and country teams are placing more emphasis on FSAP follow-up activities, including targeted technical assistance provided in collaboration with other financial institutions and agencies. The program is seeking additional sources of financing, from both inside and outside the World Bank, to ensure stable and robust financial sector development.
IV. Accounting and Auditing

14. **Progress to Date.** Field work has been completed in four pilot countries. A diagnostic tool to support the review was finalized in September 2000 following consultation with a wide range of partners.

15. A number of steps have been taken to integrate the accounting & auditing ROSC module in the World Bank’s overall country support framework and with the work of development partners. The World Bank reached agreement with stakeholders through the International Forum for Accountancy Development (IFAD)\(^4\) that the reviews will have the best impact when aligned with a country-led program to improve accounting and auditing performance in which all key stakeholders have the opportunity to participate, with appropriate linkages to progress in related critical areas such as corporate governance and financial sector reform. The World Bank also appointed an external panel of global experts to provide strategic advice and quality inputs to the program.

16. **Next Steps.** Six to eight accounting & auditing ROSC modules are expected to be launched in FY2002. Final reports on the first four pilot countries will be issued shortly. The World Bank and the Inter-American Development Bank have agreed to identify one to two countries in Latin America to review jointly in FY2002. Both institutions also stand ready to support the resulting action plans. Discussions are also underway with the European Commission and EBRD on collaboration in Eastern Europe specifically, with countries under consideration for accession to the European Union (EU). Based on the experience gained with the first ROSC modules, the diagnostic tool and assessment process will be reviewed to determine changes that might be needed.

17. Within the World Bank, steps will be taken to further integrate the accounting & auditing module with related work, such as FSAPs and the corporate governance and insolvency ROSCs. The World Bank plans to adapt its *Country Financial Accountability Assessment*, which normally reviews accounting and auditing in the public and private sectors, to focus exclusively on public sector issues in countries where ROSC modules have been prepared or are planned.

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\(^4\) IFAD was created in 1998 in response to weaknesses in accounting & auditing noted during the Asian financial crisis. Its objective is to improve both standards and compliance in private sector accounting & auditing globally. Its membership includes professional accounting bodies, global and national regulatory organizations, international financial institutions, and the Big-5 international accounting firms. Further information on IFAD can be found at [www.ifad.net](http://www.ifad.net).
V. Corporate Governance

18. **Progress to Date.** As of September 30, 2001, the World Bank completed nine corporate governance ROSC modules, eight of which have been published on the World Bank’s external website. The assessments consist of a ten to fifteen page description of the corporate governance regime and a score card assessing the degree of compliance with each of the OECD principles of corporate governance. Starting in FY2001, the assessments also include policy recommendations. The World Bank tries to exploit synergies in the assessment process by linking them to FSAP or other ROSC modules, and by working with other institutions, e.g., the Asian Development Bank.

19. The World Bank Group is also promoting dialogue on corporate governance reform in cooperation with the OECD through **Regional Corporate Governance Roundtables**, which provide a structured policy debate between the public and private sector, standard setting agencies and other stakeholders such as labor unions. An intended outcome to this process is the development of regional “White Papers” which highlight strategies for reform based upon the roundtable debate and analysis, using the OECD **Principles of Corporate Governance** as the conceptual framework. The “White Papers” are non-binding, consultative documents intended principally for policy makers, regulators and standard setting bodies, including stock exchanges. So far, in 2001, Roundtables were organized for Asia, Europe and Central Asia, Latin America and Russia. In addition, a **Pan-African Consultative Forum on Corporate Governance** was held in July 2001 in cooperation with the OECD and the Commonwealth.

20. To complement this promotion of dialogue on reform, the World Bank Group and the OECD, with contributions from bilateral agencies from Luxembourg, Netherlands, Norway, Sweden, Switzerland and the United Kingdom, established a **Global Corporate Governance Forum** in March 2001. A Secretariat Manager was recruited by the Steering Committee in August and will assume the position in October 2001. The forum aims to support corporate governance reform by funding technical assistance and capacity building, leveraging private sector input, promoting research relevant to the needs of emerging markets, and by disseminating best practices.\(^5\)

21. The World Bank Group and the OECD also created a senior level Private Sector Advisory Group (PSAG) to mobilize private sector support for the reform process. To mobilize capital providers and promote dialogue at the global and local levels, the Private Sector Advisory Group in turn formed an **Investor Responsibility Taskforce**, whose membership represents assets in excess of US$3 trillion. The Taskforce seeks to enhance confidence in corporate governance mechanisms in developing countries so as to support increased portfolio investment by domestic and international investors.

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\(^5\) Information on the forum can be found at the website [www.gcgf.org](http://www.gcgf.org).
22. Further corporate governance activities are taking place at the firm level under the aegis of IFC specifically. These include increasing emphasis on sound corporate governance regimes in IFC investments as well as training programs for company directors and senior management of private firms. Most recently, IFC organized seminars in Oman and Brazil.

23. **Next Steps.** A total of eight to ten corporate governance ROSC modules are expected to be launched in FY2002. Follow-up activities are expected in a number of countries. Also, a more comprehensive dissemination effort directed at World Bank staff and their counterparts will be undertaken, so that the assessments will be used in a systematic manner as input to discussions with clients. In addition to dissemination through the World Bank’s website, this effort will include clinics, brown bags, lectures through the Distant Learning Program of the World Bank Institute, and participation in international seminars.

24. A number of additional Roundtables are planned for the remainder of FY2002, including for Asia, Europe and Central Asia, Latin America, Russia and South East Europe. Further, China and in Middle East and North Africa are candidates for new Roundtables in FY2002.

25. The World Bank Group will further commission country case studies and research on the impact of corporate governance on economic and capital market performance. Simultaneously, a policy paper on corporate governance is under preparation and expected to be made public in FY2002.

**VI. Insolvency And Creditor Rights**

26. **Progress to Date.** A first insolvency ROSC module was prepared in the context of an FSAP, and six further assessments are currently under preparation. These assessments are based on a diagnostic template which follows the draft *Principles and Guidelines* presented to the Executive Board of the World Bank on April 10, 2001.

27. The *Principles and Guidelines* are being complemented by a *Technical Paper* currently under preparation, focusing on implementation issues, expected to be completed by end-2001. Other institutions and organizations have also embarked on efforts building on the *Principles and Guidelines* – for example, UNCITRAL, which has undertaken to develop legislative guidelines to assist policy makers in reforming their legislation on corporate insolvency drawing on the *Principles and Guidelines.* The World Bank also continues to maintain the Global Insolvency Law Database as an important tool for implementing reforms at the disposal of developing countries.

28. **Next Steps.** Overall, the World Bank will be launching six to eight pilot insolvency ROSC modules during FY2002.
29. The World Bank will seek additional feedback on the current version of the Principles and Guidelines, from developed and developing countries. To assist in this process, the World Bank is planning to co-sponsor a regional workshop in cooperation with the EU, examining best practices for insolvency and creditor rights systems throughout the EU, using the Principles and Guidelines as a framework for discussion papers from each member state. Phase two of the work on the Principles and Guidelines including principles related to bank restructuring and systemic insolvency is expected to be completed by early 2002. The World Bank will be closely collaborating on this aspect of the work with the IMF and other organizations.

30. To further increase the diagnostic work, the World Bank is currently exploring options to collaborate with others on assessments performed in specific regions, building on its ongoing partnerships in the area of insolvency reform with regional development banks and organizations such as the Asia Pacific Economic Cooperation (APEC) process. Such collaboration is also being sought for follow-up technical assistance and capacity building work. Where appropriate, assessments and follow-up will be linked with work carried out under the FSAP exercise.

VII. Public Debt Management and Market Development

31. Progress to Date. To strengthen risk management and governance in the public sector and to help governments reduce their external vulnerability, the World Bank and the IMF have prepared Guidelines for Public Debt Management. These were presented in their final form to the Executive Boards of both institutions in March, 2001, and approved by the IMFC and the Development Committee at the Spring 2001 meetings.

32. The work on the Guidelines is complemented by two other companion documents: Sound Practices in Government Debt Management, prepared by the World Bank, and a Handbook on domestic debt market development prepared jointly by the IMF and the World Bank. Sound Practices draws on best practices in sovereign debt management in countries that have carried out extensive work in the area. It presents debt management within an asset and liability management analytical framework, and includes a broad range of pertinent topics. The Handbook provides practical advice for policymakers, especially in emerging markets, addressing key issues such as: enhancing market liquidity; developing financial infrastructure; promoting investor demand; defining the government’s role as an issuer; and enhancing securities market regulation and supervision.

33. These undertakings complement the wide range of technical assistance in public debt management and market development which the World Bank and the IMF

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6 While an integral part of the agenda for strengthening the international financial architecture, public debt management is not part of the areas for which ROSCs are being prepared or proposed.
traditionally have provided to their client countries. This assistance includes
conferences and workshops on all components of sovereign debt management,
training in risk analysis, advice on sound governance, managing contingent
liabilities and sub-national debt, and support in developing domestic bond
markets. It also includes work on debt sustainability and vulnerability, sovereign
funding strategies, debt management systems, and the collection of debt statistics.
There already is strong demand for World Bank support, and this demand is
expected to increase further as a result of the outreach on the Guidelines and the
Handbook.

34. Next Steps. The Guidelines and the Handbook will be used as a central reference
for World Bank and IMF technical assistance in the area of sovereign debt
management and debt market development. A proposal is under discussion to
expand the World Bank’s technical assistance efforts based on the approaches set
out in those documents. Also, at the request of the World Bank’s Executive
Board, a set of sample case studies of countries that have developed sound debt
management practices will be prepared in the course of FY2002 to demonstrate
how the Guidelines and the Handbook can be applied in a wide range of countries
at different stages of development in their debt management capacity and their
institutional practices. Terms of reference for coordinating joint missions with the
IMF and a draft outline of the publication for the case studies have been prepared.

VIII. Combating Money Laundering

35. Progress to Date. A joint IMF-World Bank Policy Paper on Enhancing
Contributions to Combating Money Laundering was discussed by the Boards of

36. The World Bank’s Executive Directors agreed that money laundering is a
problem of global concern, which affects major financial markets and smaller
ones, and which has development costs even though they may be difficult to
measure. Given its cross-border dimensions and the cross-cutting nature of the
agenda, global efforts in combating money laundering will require a cooperative
approach involving many different institutions.

37. The World Bank’s Executive Directors noted that although primary lead should
rest with countries themselves and with the specialized institutions that have the
mandate and expertise in this area, the World Bank can play a supportive role in
partnership with others, especially the Fund. However, the World Bank’s role
must be anchored in its development mandate. The principal contribution that it
can make? and is indeed already making? is to assist countries address the root
causes of financial abuse by helping them strengthen their economic, financial,
governance and legal foundations.
38. The main focus of the World Bank should be on helping countries strengthen their defenses against financial abuse and money laundering through enhanced support for capacity building. In close collaboration with the IMF, the World Bank is taking the following steps to support efforts to combat money laundering:

   a. ensure full collaboration with relevant anti-money laundering groups including FATF, the regional groups and the UN;

   b. give attention to anti-money laundering issues in the Bank’s diagnostic work, especially the voluntary FSAP and the ROSC exercises;

   c. based on diagnostic work and policy dialogue, provide technical assistance and support for capacity building in the areas of the World Bank's expertise and within the framework of its CASs; and

   d. improve the understanding of the development costs and impact of money laundering and financial abuse, and publicize the importance of collective actions in this area.

39. IMF and World Bank staff further have prepared a draft methodology for the FSAP and ROSC assessment of compliance with the prudential supervision principles established by the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, and the International Association of Securities Commissions as they relate to money laundering. The draft methodology has been circulated to these standard setters as well as to the Financial Action Task Force (FATF) and the Executive Boards of the IMF and the World Bank.

40. **Next Steps.** The IMF and the World Bank are seeking comments from the standards setters and the FATF before revising the draft methodology. It will then be submitted to another round of comments before it is put into final by the time of the Spring Meetings 2002.

41. The IMF and the World Bank are also beginning to test the draft methodology selectively in upcoming FSAPs and will use this experience in revising the methodology.

42. In parallel, IMF and World Bank are strengthening the interface with the FATF and other relevant bodies. For example, IMF and World Bank have agreed to participate in a working group recently established by the FATF to explore the design of a ROSC module on efforts to combat money laundering.

43. Several proposals to strengthen the agenda for combating money laundering have emanated from the tragic events of September 11. The IMF and World Bank are currently considering the implications of these proposals for their own contributions to this agenda.
IX. Social Protection

44. **Progress to Date.** The Bank has prepared a set of *Social Protection Strategy Papers*, including sector and regional papers, which together establish a comprehensive social risk management framework. This framework has also been reflected in the drafting of the *World Development Report 2000/01*. Recent efforts have been directed at implementation, with particular emphasis on assessing social protection needs and instruments, taking into consideration specific country context and conditions.


46. Risk and vulnerability assessments are currently underway in ten countries, covering Africa, Asia and Latin America and the Caribbean. A number of countries are also complementing the risk assessments with analyses of expenditures and program adequacy.

47. Other activities to advance knowledge on good social protection policies launched since the last *Update on the International Financial Architecture* include: (i) a poverty and vulnerability workshop held at the Asian Development Forum in June 2001; (ii) a conference in Washington in June 2001 on *Orphans and Other Vulnerable Children: The Role of Social Protection*, including particular policy focus on HIV/AIDS-affected orphans; (iii) an inter-institutional meeting including UNICEF, the International Labor Organization and the World Bank on July 30 to discuss collaboration between the institutions on the *Understanding Children's Work* (UCW) project and set out a work program for activities to be carried out over the next six months; (iv) a symposium in Korea during September 2001 on *Sharing Productive Welfare Experiences*; (v) a regionally-focused distance-learning offering of the *Labor Market Policy Core Course* in September 2001; and (vi) completion and initial dissemination of the first set of labor-oriented primer products in the areas of income support to the unemployed, active labor market programs, and labor standards and regulations.

48. **Next Steps.** The World Bank will continue to establish and disseminate good practices and advance the social protection agenda working in close collaboration with the relevant United Nations agencies. Its medium-term strategy concentrates on the incorporation of social protection and social risk management into the country policy dialogue, through the PRSP and CAS processes and in close collaboration with other partners. It is intended that additional vulnerability assessments and social protection expenditure reviews will be undertaken in a broad range of client countries.
# Standards, Codes and Guidelines: An Overview

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<th>Standards/Principles</th>
<th>Methodology/Templates</th>
<th>Assessments Undertaken</th>
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<td><strong>ROSC</strong></td>
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<td>6-8 modules scheduled for FY02.</td>
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<td>Status</td>
<td>Guidelines have been presented to the Bank Executive Board on March 6, 2001.</td>
<td>Practices to be published late 2001.</td>
<td></td>
</tr>
<tr>
<td>Combating Money Laundering</td>
<td>FATF 40 Recommendations</td>
<td>Questionnaires for Self-Assessments</td>
<td>Proposed for FSAP/ROSC</td>
</tr>
<tr>
<td>Agency</td>
<td>Financial Action Task Force on Money Laundering (FATF)</td>
<td>FATF</td>
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<tr>
<td>Status</td>
<td>Issued in 1990, revised in 1996; presently under review.</td>
<td>No methodology for external assessments yet.</td>
<td>So far, no ROSC modules are</td>
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<td></td>
<td>(A Paper on the IMF and World Bank role in this area has been presented to the Bank</td>
<td></td>
<td>under preparation.</td>
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<td></td>
<td>Executive Board on April 12, 2001.)</td>
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<td>(The IMF and the World Bank are</td>
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<td></td>
<td></td>
<td></td>
<td>proposing to assess the anti-money</td>
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<td>laundering elements of the Basel,</td>
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<td></td>
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<td>IOSCO and IAIS standards.)</td>
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</table>
# Standards-Related Technical Assistance (TA): Requests and Follow-up

## FSAP

### Argentina
**Request:** TA for insurance sector reform.

### Armenia
**Follow-up:** strengthening payments systems and drafting of amendments to the banking laws. World Bank payments specialist to help launch a TA program, with legal support funded by USAID.

**Request:** design of a comprehensive TA program for insurance

### Cameroon
**Request:** TA for establishing a regional payment systems

### Colombia
**Request:**
- legal reforms to strengthen bank regulation and supervision, prompt correction, and failure resolution;
- institutional strengthening of FOGAFIN (the Colombian deposit insurance and bank resolution agency), including review of the deposit insurance scheme;
- progress with the resolution of public and intervened banks; and
- resolution of housing finance banks (CAVs)

### Dominican Republic
**Request:** TA for legal reform related to financial sector development.

### El Salvador
**Follow-up:**
- bank regulation and supervision, including in consolidated supervision of financial conglomerates and improved compliance with Basle Core Principles;
- improved transparency (USGAAP);
- strengthening and modernization of financial infrastructure;
- improved access to financial services, including development of securities market and foundations for healthy microfinance institutions.

### Estonia
**Follow-up:** review of proposals for merging three existing supervisory bodies. A workshop on implementation issues is under preparation.

### Guatemala
**Request:** TA for public debt management reforms.

**Follow-up:** strengthening of bank resolution systems.

**Follow-up:** legal reform, especially secured lending and bankruptcy.
<table>
<thead>
<tr>
<th>Country</th>
<th>Request</th>
<th>Follow-up</th>
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<tbody>
<tr>
<td>Iran</td>
<td><strong>Request:</strong> expansion of TA program on banking supervision, possibly also to cover training for bankers.</td>
<td><strong>Follow-up:</strong> reforms in the securities markets, insurance and banking supervision. In parallel, IMF staff provided advice on the monetary policy framework, foreign exchange issues, and the payment system.</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td><strong>Request:</strong> comments on drafts of several laws pertaining to insurance and leasing or amendments to laws on central banking and banking.</td>
<td><strong>Request:</strong> Financial Infrastructure Development Loan (focusing on securities markets and non-bank financial institutions).</td>
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<tr>
<td>Lebanon</td>
<td><strong>Follow-up:</strong> selected TA for debt management, insurance regulation and design of pension reform.</td>
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<tr>
<td>Peru</td>
<td><strong>Follow-up:</strong> support for public debt management (see below).</td>
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<tr>
<td>Senegal</td>
<td><strong>Follow-up:</strong> support for pension reform.</td>
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<td>Yemen</td>
<td><strong>Request:</strong> TA for pension authority to track and manage information on beneficiaries and on system assets, complementing assistance by the IMF on actuarial projections and a revised pension law.</td>
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<td>Country</td>
<td>Request/Follow-up</td>
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<td>Brazil</td>
<td><strong>Follow-up:</strong> programmatic financial sector adjustment loan with corporate governance issues embedded in the securities market thematic area.</td>
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<td></td>
<td><strong>Follow-up:</strong> TA project in support of implementation of the financial sector reform program by the Central Bank and the securities regulator (CDVM).</td>
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<td>China</td>
<td><strong>Request:</strong> TA for development of director training for securities commission and for establishment of a director institute.</td>
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<td><strong>Follow-up:</strong> legal reform program focusing on corporate law.</td>
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<td>Croatia</td>
<td><strong>Follow-up:</strong> incorporation of corporate governance related policy actions in programmatic lending operation.</td>
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<td>Egypt</td>
<td><strong>Follow-up:</strong> integration of corporate governance in the CAS; and preparation of dissemination seminar about lessons learned from the first assisted self-assessment.</td>
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<td>Indonesia</td>
<td><strong>Request:</strong> TA for curriculum development, training of trainers, and the provision of guest trainers to the Indonesian Institute of Corporate Directorships.</td>
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<td></td>
<td><strong>Follow-up:</strong> advice to high-level national committee on corporate governance; support for new corporate law and identification of listing criteria for the Jakarta stock exchange; and project component to strengthen the capacity of commercial courts by training judges and staff.</td>
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<td>Philippines</td>
<td><strong>Follow-up:</strong> comprehensive study to support the development of national corporate governance program; support to Central Bank to foster corporate governance in banking system; funding of a public information campaign on corporate governance; financial and technical support to the Institute of Corporate Directors of the Philippines (ICD), including course development and co-sponsorship</td>
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## Standards-Related Technical Assistance: Requests and Follow-up

<table>
<thead>
<tr>
<th>Corporate Governance</th>
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<td>of conferences and workshops; and support to judicial reform program.</td>
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<td><strong>South Africa</strong></td>
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<td><strong>Request:</strong> TA for consolidating trading platforms in Eastern and Southern Africa in Johannesburg.</td>
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<td><strong>Thailand</strong></td>
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<td><strong>Follow-up:</strong> development of course syllabus and materials for the Thai Institute of Directors (TIOD).</td>
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<td><strong>Ukraine</strong></td>
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<td><strong>Follow-up:</strong> programmatic lending operation with corporate governance issues embedded as milestones and reform actions.</td>
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<tr>
<td>Country</td>
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<tr>
<td>Albania</td>
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<td>Brazil</td>
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<td>China</td>
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<td>Colombia</td>
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<td>Croatia</td>
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<td>Czech Republic</td>
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<td>Lithuania</td>
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<td>Moldova</td>
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<td>Philippines</td>
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<td>Slovakia</td>
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<tr>
<td>Turkey</td>
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<tr>
<td>Debt Management and Debt Market Development</td>
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<td>---------------------------------------------</td>
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</tbody>
</table>
| **Brazil** | **Request:** risk management training for technical staff at the National Treasury Secretariat.  
Follow-up: preparation of Fiscal and Financial Management TA Loan. |
| **China** | Follow-up: project for debt market development under preparation. |
| **Colombia** | Follow-up: ongoing support to strengthen asset liability management in City of Bogotá. |
| **Costa Rica** | Follow-up: preparation of action plan for the development of debt management capacity within the Ministry of Finance. |
| **Ghana** | Follow-up: advisory work on domestic debt restructuring and preliminary work for a TA program. |
| **Korea** | Follow-up: project with the Bank of Korea (BoK) on improving the coordination between open market operations and debt management, and enhancing secondary bond markets for Korea. |
| **Peru** | Follow-up:  
Finalized the design of project on debt management and bond market.  
Carried out in-country risk model training course, attended by representatives from the Ministry of Finance and the Central Bank. |
| **Multiple countries** | **Request:** risk management training for 14 member countries of Central and West Africa Regional Debt Management Training Center (Pole Dette) to be carried out in Gabon  
**Request:** risk management training for 11 Southern African countries to be carried out in Swaziland  
Follow-up: asset-liability management and risk modelling training course in Washington, D.C., attended by government representatives from Chile, Colombia, the Czech Republic, Mexico, Slovenia, South Africa, Uganda, Zambia. |
<table>
<thead>
<tr>
<th>Country</th>
<th>Follow-up:</th>
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<tbody>
<tr>
<td>Brazil</td>
<td>analysis of the labor market with a view toward improving worker protection and training and assistance to the unemployed.</td>
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<tr>
<td>Columbia</td>
<td>analysis of the social safety net system with the goal of improving social protection policy and program design.</td>
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<tr>
<td>Egypt</td>
<td>support in the implementation of a vocational education and training program for the unemployed.</td>
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<tr>
<td>Jamaica</td>
<td>support in the preparation of a social sector expenditure review, complementing work already undertaken on a social safety net assessment.</td>
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<tr>
<td>Latvia</td>
<td>support for general welfare systems reform and targeted social interventions.</td>
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<tr>
<td>Morocco</td>
<td>policy advice on program needs to address child labor and associated conditions.</td>
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<tr>
<td>Thailand</td>
<td>support for the reform of key social protection policies to increase coverage and adequacy, including the range of social assistance programs, unemployment assistance, and occupational health.</td>
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</tbody>
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