**IMF Activities to Promote Good Governance and Combat Corruption**

--- An Overview

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**Introduction**

The IMF promotes good governance in the course of many of its varied activities, especially policy advice, program conditionality, and technical assistance. The policy transparency codes that the IMF has recently promulgated also play a crucial role in the institution’s efforts to promote good governance. This is an overview of the broad range of activities that make up the IMF’s approach to promoting good governance in its member countries, and in the process reducing the scope for corruption.

Every underlined title or phrase refers to a relevant document published on the IMF’s public website or public websites of other institutions. In a few cases the hyperlinks will carry out website searches. However, in this draft the hyperlinks have not yet been integrated in the text. Instead, the hyperlinks—all active—come at the end of the text. Since they follow the outline of the text, the reader can, by opening a second window in Word, scroll down the hyperlinks while reading the text.

**Why promoting good governance and combating corruption is important to the IMF**

The term **governance**, as commonly used, describes the broad range of interactions between government and citizens. This includes the distinctly economic-policy interactions that fall within the mandate and expertise of the IMF. Relevant questions with regard to those policies are: their effectiveness; their degree of transparency and thus the accountability of policy makers; and the extent to which they meet internationally accepted standards and good practices. **Corruption** is a narrower concept than governance. It is often defined as “the abuse of public authority or trust for private benefit.” There are obvious links between the two concepts. Clearly, poor governance implies greater incentives and more scope for corruption. The promotion of good governance, therefore, helps prevent corruption. It complements efforts that target corruption more directly, such as raising public awareness, and strengthening the enforcement of anti-corruption legislation.

The IMF’s operations and its relations with member states have always reflected a deep concern for good governance. But in 1996, the policy making committee of its Board of Governors in added an explicit mandate. In its **Declaration on Partnership for Sustainable Global Growth** the committee stressed, among other things, the importance of “promoting good governance in all its aspects, including by ensuring the rule of law, improving the
efficiency and accountability of the public sector, and tackling corruption, as essential elements of a framework within which economies can prosper. “

An overview of corruption around the world that appeared in the IMF’s Staff Papers in 1998 lists the most commonly cited causes and consequences of corruption. Since many of them are economic in nature, it is natural that they would be routinely covered by the IMF in its policy advice and program conditionality. Corruption has been found to thrive in the presence of excessive government regulation and intervention in the economy; of serious trade restrictions; and of complex tax laws that require frequent contacts between tax payers and inspectors. Corruption is further favored by lax spending controls, and when the government provides goods, services and resources at below-market prices (for example foreign exchange, credit, electricity, water, public housing, access to educational and health facilities, and access to public land). There is obviously great potential for corruption when officials take decisions that are worth lots of money to private individuals or companies (for instance, tax incentives, zoning laws, timber rights and rights to extract mineral resources, investment permits, privatizations, and monopoly rights over exports and imports or domestic activities). Factors that contribute indirectly to corruption include: the quality and remuneration of the civil service, the effectiveness of the deterrence, and the example set by the country’s leadership.

The economic consequences of corruption can be serious. It reduces investment and the rate of economic growth. It also reduces to below desirable levels spending on education and health since those sectors do not lend themselves easily to corrupt practices. For the same reason, operation and maintenance expenditures are often compressed. At the same time, public investment programs and defense spending, both highly amenable to corruption, can be boosted beyond what is socially desirable. Finally, by reducing tax revenue, corruption complicates macroeconomic management and accentuates income inequality.

**IMF policy papers on governance**

In 1997, the IMF’s Executive Board adopted a guidance note that sought to promote greater attention to governance issues, by the IMF staff and Executive Board alike (*Good Governance—The IMF’s Role*). In 2001, the IMF Executive Board evaluated the experience with these guidance note (*Executive Board Reviews IMF’s Experience in Governance Issues*) on the basis of a staff paper (*Review of the Fund’s Experience in Governance Issues*) that described the evolution of the Fund’s role in governance since 1997. At the conclusion of its discussion, the Executive Board supported this evolution, stressing that prevention should be the centerpiece of the IMF’s governance strategy.

**Scope of IMF involvement in governance**

The 1997 Guidance Note describes how the IMF, given its mandate and expertise, is best placed to contribute to good governance (including the avoidance of corrupt practices) through its policy advice and technical assistance in two spheres, namely:
• improving the management of public resources through reforms covering public sector institutions (e.g., the treasury, central bank, public enterprises, civil service, and the official statistics function), including administrative procedures (e.g., expenditure control, budget management, and revenue collection); and

• supporting the development and maintenance of a transparent and stable economic and regulatory environment conducive to efficient private sector activities (e.g., price systems, exchange and trade regimes, and banking systems and their related regulations).

The 1997 Guidance Note describes the broad role for the IMF in governance but also indicates the boundaries to that role. The most important one is that the IMF should get involved in governance issues only when they have a significant current or potential impact on macroeconomic performance. The IMF must also limit itself to the economic aspects of those issues, since those are within its mandate and expertise.

Finally, IMF staff are encouraged to collaborate closely with other multilateral institutions with complementary areas of expertise, in particular the World Bank. World Bank staff has accumulated much practical experience with governance and anti-corruption and compiled databases for measuring governance performance. This work is presented on the World Bank’s public website by both the governance and public sector reform network and the World Bank Institute.

An expanded role for the IMF in governance

Since 1997, the IMF’s role in promoting good governance has expanded considerably. The main initiative has been to encourage transparency and accountability in economic policies through the development and promotion of internationally recognized standards, and codes of good practices in data dissemination; fiscal, monetary and financial policy transparency; and banking regulation and supervision. The Fund also introduced minimum standards for the control, accounting, reporting and auditing systems of the central banks of countries to which it lends, this in order to safeguard the use of Fund resources. In its work the IMF increasingly emphasizes the need for adequate systems for tracking public expenditure on poverty reduction; while important for all poor countries, this is particularly so for the group of heavily indebted poor countries (HIPCs) receiving debt relief. Finally, the IMF is intensifying its involvement in anti-money laundering efforts. These are primarily aimed at strengthening the integrity of the financial sectors in developed countries and off-shore financial centers where the laundering takes place. But they also support the international anti-corruption drive by making it more difficult for corrupt officials and politicians to conceal their bribes in bank accounts abroad. Since that changes the risk-reward ratio, it can be expected to discourage the acceptance of bribes.

Governance in IMF policy advice

The IMF provides regular policy advice to all its member countries, and in pertinent cases this advice covers governance issues. This is part of the IMF’s surveillance function. The
principal form this surveillance takes are the so called Article IV Consultations. The staff’s diagnosis of the economic problems the country is facing and its appraisal of the policies are presented to the IMF’s Executive Board in a staff report. A growing number of countries are now agreeing to the publication of those Article IV staff reports on the IMF’s public website. For all countries, Public Information Notices (PINs) are issued following the discussion of the staff reports in the Executive Board. These contain a brief economic background on the country plus a summary of the views expressed by the members of the Executive Board during the discussion. By searching the PINs for the key words “governance” or “corruption”, the reader can find concrete examples of how the IMF incorporates those aspects in its policy advice. Roughly one third of Article IV PINs contains such explicit references. But even if there are no such explicit references, the discussion may have addressed governance issues.

IMF staff has been asked by the Executive Board to pay special attention to the two-sided nature of international corruption. When carrying out surveillance, the IMF staff follows in particular the implementation of the OECD’s 1997 Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Under this Convention—effective since 1999—all OECD member countries have made the bribery of a foreign public official by a domestic individual or company a crime under their laws, and are committed to prosecute instances that come to the attention of their law enforcement agencies.

**Governance in IMF-supported program**

A concern for good governance also influences the way the IMF discharges its lending function. The IMF lends to countries experiencing balance-of-payments problems so that they can restore conditions for sustainable economic growth. Unlike development banks, the IMF does not lend for specific projects; rather, its loans support a program of policy measures designed to remedy the problems in question. Some of these measures are considered critical to the success of the program and they therefore become formal conditions for the disbursements of the IMF loans. Measures to improve governance or redress corruption have increasingly become part of this conditionality, as described in a 1998 article in the IMF’s publication Finance and Development.

Country authorities describe the objectives and policies constituting the economic programs for which they seek financial support from the Fund in a Letter of Intent (LOI) with an attached Memorandum of Economic and Financial Policies. Together with other country policy intentions documents, these LOIs are posted on the IMF’s website. Searching the texts of these LOIs/MEFPs for the key words “governance” or “corruption” will produce many concrete examples of how governance is incorporated in IMF-supported programs and, more narrowly, in the program conditions. As it turns out, some 40 percent of these country-intention documents contain such explicit references.

Even when the LOIs do not refer explicitly to governance, the programs in question may still be addressing governance-related issues. Examples can be found in the staff paper that served as the background for the IMF Executive Board’s review in March 2001 (see Annex II of
Review of the Fund’s Experience in Governance Issues, March 28, 2001). The examples cover program involvement during 1997-99 in five areas of public resource management: (i) financial discipline in state-owned enterprises (SOEs) in Bulgaria and Indonesia; (ii) revenue administration in Bolivia and Cameroon; (iii) expenditure management in Azerbaijan and Côte d’Ivoire; (iv) instances of corruption in Cambodia and Kenya; and (v) state monopolies in Mali and Indonesia.

**Governance in IMF technical assistance**

Alongside surveillance and program lending, technical assistance is the third major activity of the Fund, and it is a crucial part of the IMF’s efforts to promote good governance. The purpose of IMF technical assistance is twofold: to strengthen member countries’ implementing capacity; and assist in the design of appropriate policies (see *Technical Assistance—A Factsheet, March 2001*). Especially assistance in building policy implementation capacity—such as strengthening tax and customs administrations, and improving budgeting and public expenditure management—has a direct bearing on good governance. Increasingly countries call on IMF technical assistance to help them with implementing the IMF’s codes on transparency in fiscal and monetary and financial policies (see sections below), and with meeting the donor requirements for the tracking of poverty spending (for an overview of areas of technical assistance by department, see the *Annex of Policy Statement on IMF Technical Assistance, April 1, 2001*).

As part of its technical assistance effort, the IMF has issued *Guidelines for Foreign Exchange Reserve Management* and *Guidelines for Public Debt Management*, and the IMF’s technical assistance departments assist with their implementation. Since both these two activities involve large amounts of public funds, the sections in these guidelines dealing with accountability, assurances of integrity and internal governance are most relevant to the cause of limiting the scope for corruption.

A government activity well known to be susceptible to corruption is customs administration. IMF technical assistance experts in this area have therefore devised practical measures that authorities can adopt to promote integrity in customs administration as described in a paper presented to the 1997 International Anti-Corruption Conference (IACC). Another paper at the same conference presented the IMF’s perspective of corruption in tax administration more broadly.

Country specific technical assistance reports are submitted confidentially to the authorities that requested them. But IMF staff regularly distills the lessons learned while providing assistance to a wide range of countries. The results are often published in the form of *Occasional Papers* or books (see the IMF’s *Publications Catalogue* for a list).

**IMF research on governance and corruption**

Governance and corruption issues feature regularly in the research-oriented publications by IMF staff. Due to its adverse impact on economic performance, corruption can threaten the
success of IMF supported programs. A summary prepared in 2000 describes how IMF research has highlighted the impact of corruption on economic efficiency, equity and growth, while also providing insights into its origins, effects and possible remedies. More recent IMF research can be found by searching the IMF’s public website for titles of publications containing the keywords “governance” or “corruption.” Often this research draws on practical experience accumulated in the course of country work.

A special paper series called Economic Issues (EI) presents IMF research in an brief and popular format. The following issues deal specifically with governance:

Why Worry About Corruption? (EI No. 6; Feb. 1997) analyzes possible causes and consequences of corruption, and makes the case for how it discourages investment, limits economic growth, and alters the composition of government spending, often to the detriment of future economic growth.

Roads to Nowhere: How Corruption in Public Investment Hurts Growth (EI No. 12; March 1998) explains how public investment projects are particularly susceptible to corruption and the economic implications.

Improving Governance and Fighting Corruption in Baltic and CIS Countries (EI No. 21, July 24, 2000) describes, based on IMF experience with transition economies, the forms poor governance and corruption can take, why it is economically costly, and what the IMF can do about it.

An overview of corruption can be found in Corruption Around the World: Causes, Consequences, Scope, and Cures (IMF Staff Papers, December 1998).

Attention to governance in IMF speeches

IMF management and senior staff regularly draw on the Fund’s research and experience when articulating the institutions approach to governance in their speeches. In 1998, the then Managing Director spoke on The IMF and Good Governance to an audience from Transparency International, with special reference to the Asian crisis. In 1999, he spoke at the occasion of a seminar on Capacity Building, Governance and Economic Reform in Africa.

IMF transparency codes—useful tools in the fight against corruption

Greater transparency and accountability will improve the quality of economic decision making and strengthen the international financial system. At the same time, these are dimensions of good governance that are critically important to any anti-corruption strategy. The IMF endorses and actively promotes internationally recognized codes and standards in the policy areas within its mandate. It has itself developed two policy transparency codes, one on fiscal policy and another on monetary and financial policies. In addition, the IMF has developed a standard for economic and financial data, the Special Data Dissemination
Standard (SDDS). It is particularly valuable for those members who rely on access to the international capital market, most of whom are subscribing to it. Members for whom the SDDS is still too ambitious can adhere to a developmental framework for strengthening their data dissemination practices, the General Data Dissemination System (GDDS). The IMF encourages countries to work towards compliance with these codes and standards, realizing full well that for many countries this will require considerable efforts and time-consuming institution building. At the request of countries, and in collaboration with the authorities, IMF staff will prepare reports on the degree of compliance with these transparency codes and the SDDS. These are bundled, together with reports by World Bank staff on other financial and economic codes and standards, in the so called *Reports on Countries' Observance of Standards and Codes (ROSCs).*

**Transparency in fiscal policy**

Particularly useful in promoting good governance and limiting public sector corruption is the IMF’s *Code of Good Practices on Fiscal Transparency.* The primary purpose of the code is to develop the capacity with domestic institutions—legislature, auditor general, financial markets, press—as well as the general public, to hold their governments accountable for fiscal policy and fiscal management. In addition, the code should be useful for non-governmental organizations and others interested in promoting good governance in a particular country. As such, the code can be a useful tool in a preventive strategy, reducing the scope for corruption in the longer term.

A paper presented to the 1999 International Anti-Corruption Conference described why the IMF’s fiscal transparency code is a potentially powerful new anti-corruption tool. While all provisions of the fiscal transparency code promote good governance to some extent, a few of them deserve to be highlighted because they do so most directly. These include the provisions that insist on: a clear demarcation between the government, on the one hand, and the rest of the public sector and the rest of the economy, on the other (par. 1.1); a legal or regulatory basis for all budgetary and extra budgetary activities, and all taxes, duties and fees (par. 1.2); ethical standards for public servants (par. 1.2.3); gross reporting of all revenue and expenditure transactions (par. 3.2); proper accounting systems (par. 4.1.2); standardized procedures for procurement and employment (par. 3.3.2); and internal and external audit procedures (par. 4.2).

The code is accompanied by a *Manual on Fiscal Transparency.* Drawing on transparency practices around the world, this can serve as a good source of inspiration and reference for policy makers seeking to implement the code.

Progress with implementing the fiscal transparency code was reported in a paper presented at the 2001 International Anti-Corruption Conference.

**Transparency in monetary and financial policies**
Governance problems may arise when central banks and bank regulators and supervisors interact with commercial banks and other financial institutions. The IMF’s Code of Good Practices on Transparency in Monetary and Financial Policies: Declaration on Principles is particularly useful in promoting good governance in this particular area. Its primary purpose is to develop the capacity of domestic institutions— legislature, auditor general, financial markets, press—as well as the general public, to hold their monetary and financial authorities accountable for monetary policy and management, and the supervision of and any interventions in financial institutions. In addition, the code should be useful for non-governmental organizations and others interested in promoting good governance in a particular country. As such, the code can be a useful tool in a preventive strategy, reducing the scope for corruption in the longer term.

While all of the provisions of the monetary and financial transparency code promote good governance, a few of them are more directly relevant to corruption. Of central banks, the code requires public disclosure of: information on emergency financial support and foreign exchange reserve assets, liabilities and commitments (par. 3.2.); properly audited financial statements, including information on accounting policies and any qualifications, and internal governance procedures (par. 4.2); and information on expenses and revenues (par. 4.3). It also calls for the ready availability to the public of the texts of regulations issued (for instance, on foreign exchange controls) (par. 3.4), and for a code of conduct for staff (par. 4.4).

A separate section of the monetary and financial policies transparency code deals with financial agencies, especially those involved in the supervision and restructuring of banks. It requires of them the same level of public disclosure and internal governance as required of central banks. Other provisions with a special relevance to corruption are those requiring openness on the procedures for appointment, terms of office and removal of senior staff (par. 5.1.4); periodic public reporting on major developments and of aggregate data and balance sheet information (paragraphs 7.1. 7.2 and 7.3); and political accountability (par. 8.1).

The monetary and financial transparency code is accompanied by a Supporting Document. Drawing on transparency practices around the world, this is a good source of inspiration and reference for central banks and financial agencies seeking to implement the code.

**Corporate governance**

The term “corporate governance” refers to the rules, regulations, practices and institutions governing the relations between the owners— i.e. the shareholders in case of a corporation—and the managers of an enterprise. It deals with how the managers can be made to run the enterprise in the best interest of the owners, and possibly other “stakeholders”. Thus, corporate governance is quite distinct from the political and economic governance of states (or lower level governments).

Clearly, good corporate governance is of the utmost importance to the smooth functioning of a country’s business and financial sectors. The collaboration between the IMF and the World
Bank on international standards for economic and financial systems has therefore been extended to corporate governance. In the division of labor between the two institutions, it is the World Bank that is responsible for assessing the quality of corporate governance (see *Reports on the Observance of Standards and Codes (ROSCs)* and the link on that page to ROSCs produced by the World Bank).

**Assurances of good governance inside the IMF**

As it promotes good governance among its members, the IMF also makes sure good governance prevails inside its organization. The centerpiece of its efforts to ensure ethical conduct and prevent corruption among its staff is its *Code of Conduct for Staff*. The implementation of this code is bolstered by extensive financial disclosure requirements for senior staff, and serious sanctions. The code outlines in one document the guidelines for staff conduct, which are prescribed in various Fund rules and regulations. It also provides guidance on how to exercise good judgment in ethical matters, and it includes practical examples to illustrate how the rules can be applied. There is a separate but similar *Code of Conduct for Members of the Executive Board* who are appointed by their national authorities and are not IMF staff. They are also covered by the same financial disclosure requirements as senior IMF staff. The position of Ethics Officer has been established to provide the services of an impartial person to inquire into alleged violations of the IMF’s internal rules and regulations and *Code of Conduct for Staff*.

The principles of the IMF’s procurement policy are described in a *Procurement Guide*.

The IMF’s financial statements are prepared according to International Accounting Standards (IAS), and they are audited in accordance with the International Standards on Auditing (ISA). A description of accounting principles and auditing procedures can be found in *Financial Organization and Operations of the IMF*. A Summary of Significant Accounting Policies and the statement from the external auditor can be found in the Financial Statements annex to the *Annual Report*.

A recent addition to the IMF’s governance structure is the *Independent Evaluation Office (IEO)*. By reporting directly to the IMF’s Executive Board on issues related to the IMF’s effectiveness, it supports the Board in discharging its institutional governance and oversight responsibilities.
Hyperlinks for Overview on IMF Governance/Corruption Activities

Why promoting good governance and combating corruption is important to the IMF

Partnership for Sustainable Global Growth—Interim Committee Declaration, September 29, 1996

http://www.imf.org/external/np/sec/pr/1996/pr9649.htm#partner

Corruption Around the World: Causes, Consequences, Scope, and Cures, by Vito Tanzi, IMF Staff Papers, December 1998


IMF policy papers on governance

Good Governance—The IMF’s Role (1997):


Review of the Fund’s Experience in Governance Issues, March 28, 2001


Executive Board Reviews IMF’s Experience in Governance Issues (PIN No. 01/20; March 8, 2001)


Scope of IMF involvement in governance

World Bank “governance and public sector reform” website

http://www1.worldbank.org/publicsector/anticorrupt/

World Bank Institute “Governance and Anti-Corruption” website

**An expanded role for the IMF in governance**

**Standards & Codes** (IMF public website index)


**Report of the Acting Managing Director to the International Monetary and Financial Committee on Strengthening Safeguards on the Use of Fund Resources and Misreporting of Information**, April 10, 2000


**Tracking of Poverty-Reducing Public Spending in Heavily Indebted Poor Countries (HIPC)**
Prepared by the IMF’s Fiscal Affairs Department and the World Bank’s Poverty Reduction and Economic Management Network--In collaboration with other departments of the IMF and World Bank, March 27, 2001


**IMF Board Discusses the Fund’s Intensified Involvement in Anti-Money Laundering and Combating the Financing of Terrorism** PIN No. 01/120; Nov. 16, 2001


**Governance in IMF policy advise**

**IMF Surveillance, a Fact Sheet, August 2001**


**Public Information Notice List**

http://www.imf.org/cgi-shl/create_x.pl?pn

Advanced search among PINs for “Article and (governance or corruption)” (on 4/23/02 search finds 176 out of 529 documents; 1995-2002; presented chronologically)

http://www.imf.org/search97cgi/s97is_eng.dll/search97cgi/lnetsrcheng.ini?action=filtersearch&filter=squery.htm&QueryText=nwsadvform&collection=pineng&year=%28Date%3CCONTAINS%3E2002%29&sortfield=date&year=%28Date%3CCONTAINS%3E2001%29&year=%28Date%3CCONTAINS%3E1999%29&year=%28Date%3CCONTAINS%3E1998%29&year=%28Date%3CCONTAINS%3E1997%29
OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, Prepared by the Policy Development and Review Department, September 18, 2001


Governance in IMF-supported programs

How Does the IMF Lend?, A Factsheet


Conditionality in Fund-Supported Programs—Overview; Prepared by the Policy Development and Review Department; February 20, 2001


From Grandmotherliness to Governance—The Evolution of IMF Conditionality, by Harold James, Finance and Development, December 1998, Volume 35, Number 4


Country’s Policy Intentions Documents


Advanced search among “country’s policy intentions documents” for “(letter or memorandum) and (governance or corruption)” (selected 211 out of 507 documents on 4/22/02) (all years; presented chronologically)

http://www.imf.org/search97cgi/s97is_eng.dll/search97cgi/inetsrceng.ini?QueryText=mema dvform&action=filtersearch&filter=spquery_hts&year=%28Date%3CCONTAINS%3E2001 %29&field=&sortfield=date&year=%28Date%3CCONTAINS%3E2000%29&year=%28Date%3CCONTAINS%3E1999%29&year=%28Date%3CCONTAINS%3E1998%29&year=%28Date%3CCONTAINS%3E1997%29&year=%28Date%3CCONTAINS%3E1996%29&Query=%28letter+or+memorandum%29+and+%28governance+or+corruption%29

Review of the Fund’s Experience in Governance Issues, March 28, 2001


Governance in IMF technical assistance
Technical Assistance, a Fact Sheet, March 2001

Policy Statement on IMF Technical Assistance, April 1, 2001

Guidelines for Foreign Exchange Reserve Management, approved by the Executive Board September 20, 2001

Guidelines for Public Debt Management, Prepared by the Staffs of the International Monetary Fund and the World Bank, March 21, 2001

Practical Measures to Promote Integrity in Customs Administrations, by John Crotty, Chief Tax Administration Division, Fiscal Affairs Department, IMF, published as part of the papers of the 8th International Anti-Corruption Conference in Lima in 1997

Corruption in the Public Finances, by Vito Tanzi, Director Fiscal Affairs Department, IMF, published as part of the papers of the 8th International Anti-Corruption Conference in Lima in 1997

IMF Occasional Papers series before 2002

Link to IMF publications which allows link to Publications Catalog
**IMF research on governance and corruption**


http://www.imf.org/external/Pubs/FT/irb/2000/eng/03/INDEX.HTM#sum2

**Search for “governance or corruption” in all titles** (before 2002; identified 28 out of 3708 documents on 22/4/02)


**Why Worry About Corruption?**, Paolo Mauro, Economic Issues No. 6, February 1997


**Corruption Around the World: Causes, Consequences, Scope, and Cures**, by Vito Tanzi, IMF Staff Papers, December 1998


**Attention to governance in IMF speeches**

**Speeches** (by management and senior staff; search on 23/4/02 finds 180 out of 269 documents, from 1995-2002)

http://www.imf.org/search97cgi/s97is_eng.dll/search97cgi/inetsrcheng.ini?action=filtersearch&filter=squery_hts&QueryText=nwsadvform&collection=mdseng&year=%28Date%3CCONTAINS%3E2002%29&sortfield=date&year=%28Date%3CCONTAINS%3E2001%29&year=%28Date%3CCONTAINS%3E2000%29&year=%28Date%3CCONTAINS%3E1999%29&year=%28Date%3CCONTAINS%3E1998%29&year=%28Date%3CCONTAINS%3E1997%29&year=%28Date%3CCONTAINS%3E1996%29&year=%28Date%3CCONTAINS%3E1995%29&Query=governance+or+corruption
The IMF and Good Governance, Address by Michel Camdessus, Managing Director of the International Monetary Fund, at Transparency International (France), Paris, January 21, 1998


Capacity Building, Governance, and Economic Reform in Africa, Opening Remarks by Michel Camdessus, Managing Director of the International Monetary Fund to the Inaugural Seminar of the Joint Africa Institute (JAI) Abidjan, Côte d'Ivoire November 2, 1999


IMF transparency codes—useful tools in the fight against corruption

Standards and Codes, IMF public website index


Reports on the Observance of Standards and Codes


Transparency in fiscal policy

Fiscal Transparency, IMF public website index


The IMF Fiscal Transparency Code: A Potentially Powerful New Anti-Corruption Tool, by Murray Petrie, Chief Executive Transparency International (New Zealand) and Consultant to the IMF on fiscal transparency, published as part of the papers of the 9th International Anti-Corruption Conference in Durban, 1999.


http://www.10iacc.org/content.phtml?documents=102&art=174&c=imf
Transparency in monetary and financial policies

IMF Code of Good Practices on Transparency in Monetary and Financial Policies: Declaration on Principles


Supporting Document to the Code of Good Practices on Transparency in Monetary and Financial Policies--Approved by the IMF Executive Board on July 24, 2000


Basle Committee on Banking Supervision—Bank for International Settlements—Core Principles for Effective Banking Supervision

http://www.bis.org/press/p970922.htm

Assurances of good governance inside the IMF

IMF Code of Conduct for Staff, July 31, 1998

http://www.imf.org/external/hrd/code.htm

IMF Staff Ethics, Financial Disclosure, and Dispute Resolution, February 13, 2001


Code of Conduct for Members of the Executive Board of the International Monetary Fund--Formally adopted by the Executive Board on July 14, 2000

http://www.imf.org/external/hrd/edscode.htm

IMF Ethics Officer - Terms of Reference--February 28, 2000

http://www.imf.org/external/hrd/eo.htm

IMF Procurement Guide for Suppliers--December 17, 2001


Annual Report of the Executive Board


Independent Evaluation Office of the IMF


Corporate governance

Reports on the Observance of Standards and Codes (ROSCs),
Last updated: March 4, 2002