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Report of the Executive Board Working
Group on IMF Corporate Governance

INTERNATIONAL MONETARY FUND

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July 31, 2008

I. INTRODUCTION

1. On May 21, 2008, the Executive Board discussed the report of the Independent Evaluation Office (IEO) on “Aspects of IMF Corporate Governance – Including the Role of the Executive Board”. The Joint Statement issued by the Executive Board and the Managing Director following the Board discussion noted that many of the issues raised by the IEO were complex and interrelated. Furthermore, the follow-up discussion would require the engagement of all parties at many different levels, involving not only the Executive Board and Management, but also the Fund’s membership and other stakeholders more broadly.
2. As the first response to the IEO’s report, the Dean of the Executive Board established a Working Group of Executive Directors with a mandate to review the recommendations and make suggestions on how to organize the follow-up, without prejudging decisions on the recommendations themselves. The Working Group took stock of initiatives underway related to the recommendations, bundled recommendations closely related in substance, and consulted with staff on relevant legal and resource constraints. This report presents the recommendations of the Working Group, based on work carried out during June-July 2008.¹ The proposed detailed work plan in Table 1 is an integral part of this report. Section II of the report describes the work streams. Section III discusses issues beyond the IEO report and proposes a monitoring process. Section IV presents the recommendations.

II. IEO RECOMMENDATIONS AND PROPOSED FOLLOW-UP

3. A number of IEO recommendations are interdependent in that the adoption of some recommendations would have consequences for other recommendations. It is the Working Group’s view that the existence of such linkages should not be a reason for inaction on the part of the Executive Board. First, some of the recommendations are independent of a reform of the Fund’s governance structure and deserve the Board’s immediate attention. Second,

¹ The Working Group comprised Mr. Moser (chair), Mr. Ge, Mr. Henriksson, Mr. Mojarrad, Mr. Nogueira Batista, Mr. Rutayisire, and Mr. Stein. The Working Group would like to thank, without implicating, Mr. Hagan (LEG), Ms. Dubinsky (ETO), Mr. Anjaria (SEC), Ms. Serrano (HRD), Mr. Allen (PDR), Ms. Mateos y Lago (PDR), Mr. Palmer (TGS), Ms. Lichtenstein (World Bank), and Ms. Georgieva (World Bank) for valuable comments and discussions. The mandate of the Working Group is attached in the Appendix.

many recommendations are scalable and, in essence, also apply to the existing governance structure. The Board necessarily operates under the existing governance structure and must optimize governance within the given structure. However, some issues would certainly have to be revisited in the case of a fundamental reform of the Fund's governance structure.

4. Our Working Group recommends that the response to the IEO report be organized in four distinct, but simultaneous, work streams:

- A. Recommendations that require decisions by the Board of Governors or concern procedures and modalities of the IMFC should be referred to these bodies.
- B. Recommendations concerning the effectiveness of the Executive Board should be addressed at a Board retreat.
- C. A large number of recommendations can be referred to existing Board Committees, Working Groups, and existing work streams.
- D. Three new working groups should be established to consider the recommendations concerning (i) the General Counsel/Secretary, (ii) the Board Committee structure, and (iii) the selection of the MD and of Deputy Managing Directors (DMDs).

5. The proposed timing within each work stream as outlined in Table 1 reflects priorities but also takes resource availabilities into account. The numbers indicating specific IEO recommendations (66-86) in the following text and in Table 1 correspond to the relevant paragraph numbers in the IEO report.

A. Governors/IMFC

6. The IEO report entails recommendations for a fundamental reform of the Fund's governance structure concerning the roles and responsibilities of the IMFC, the Executive Board, and Management. These recommendations require decisions by the Board of Governors or changes in the Articles of Agreement. The recommendation concerning the Development Committee (68) further requires coordination with the Board of Governors of the World Bank.

7. The Working Group proposes that the recommendations concerning the activation of the Council (66, 67), the role of the Development Committee (68), the clarification of the respective roles of Board and Management (69), and the election and terms of service of Executive Directors (74, 76) be referred to the Board of Governors. The Executive Board should hold a Board meeting on this subset of IEO recommendations in order to provide input for a communication to Governors. After this meeting, the MD in his function as Chairman of the Board should send a letter to the Chairman of the Board of Governors. A copy of this letter should go to the IMFC Chairman.

8. Some recommendations concern the modalities of the IMFC/Council (67), which apply also to the IMFC in its present form (e.g., selection and terms of service of the Chair,

agenda setting). The Working Group proposes that these recommendations be referred to the IMFC for consideration. The Executive Board should hold a Board meeting on this subset of IEO recommendations in order to provide input for a communication to IMFC members. After this meeting, the MD in his function as Chairman of the Board should send a letter to the IMFC Chairman. A copy of this letter should go to the Chairman of the Board of Governors.

B. Board Retreat

9. A number of recommendations concern the effectiveness of the Executive Board (71-73). Our Working Group recommends that these issues be considered at the next Board retreat in December 2008.

C. Existing Board Committees, Working Groups, and Work Streams

10. A number of recommendations fall within the mandate of existing Board Committees. Particularly, we propose that the **Committee on Executive Board Administrative Matters (CAM)** follows up on recommendation 75 (improve skill mix and effectiveness of Board members) and 78 (OED resources to hire independent expertise), the **Agenda and Procedures Committee (APC)** on recommendation 80 (improve clarity and transparency of summings-up), and the **Ethics Committee (EC)** on recommendation 81 (strengthen ethical oversight).

11. A **Working Group on the Framework of the Managing Director's Performance Evaluation** chaired by the Dean is currently developing performance objectives that will be used to assess the MD's performance, addressing recommendations 70/83 (introduce an accountability framework for Management). The framework also envisages that the MD assesses the performance of the Executive Board, which addresses some elements of recommendation 79. We propose that the mandate of the Dean's working group be expanded to consider the remaining elements, namely that the Board put in place a regular process of self-evaluation, as part of which it would seek feedback not only from Management, but also from authorities and staff.

12. The next regular **Review of Transparency Policy** is scheduled for 2009. We recommend that the review be scheduled in the first half of 2009 and that its scope be expanded to include archives and disclosure policy more generally to address all elements of recommendation 82 (bring transparency measures in line with best practices). Our Working Group considered whether one element – making public the criteria for classifying and declassifying documents – could immediately be implemented. However, we considered the criteria as currently listed in the General Administrative Order (GAO) 35 too broad and propose that they be reviewed as part of the Fund's transparency policy.

13. The IEO recommends that the **Code of Conduct** be revised to make its provisions explicitly binding on the MD (86). However, the working group agrees with the Legal Department's view that the Staff Code of Conduct is not the appropriate legal

instrument that binds the MD to ethical standards, because (i) the MD is not a staff member, (ii) the MD adopts and can amend the staff code, and (iii) in some cases the standard applicable to the MD would need to be more strict than that applicable to staff. The appropriate legal instrument is the MD's contract, which is legally binding.²

14. The working group reviewed the language in the MD's contract regarding misconduct or conflict of interest. This issue should be revisited by the Contract Working Group that will be drafting the next MD contract. It is our understanding that the Contract Working Group who drafted the current contract did not consider it appropriate to apply the Board Code of Conduct to the MD because the MD owes an exclusive duty of loyalty to the Fund, whereas Executive Directors also have loyalties to their authorities. Instead, the term "standards of conduct" was designed to encompass all relevant ethical rules, not only those compiled in the Code of Conduct.

15. Recommendation 86 further suggests that the Board specify a mechanism to apply the standards of conduct to the MD in an independent and credible manner. The Executive Board has agreed that the recently established integrity hotline will also be available for complaints against the MD. This should be announced both inside and outside the Fund, together with the protocol for handling any such complaints. The Ethics Committee is currently considering a strengthening of the mechanism to apply the code of conduct to Executive Directors, including investigation procedures. Our Working Group proposes that the same procedures that are being designed for Executive Directors will also be applied to the MD.

16. Another recommendation is that upon leaving the IMF, the MD and DMDs should be subject to **explicit cooling-off periods** before they may take private sector jobs related to Fund activities. The Working Group proposes that an explicit cooling-off period for the MD be considered by the Contract Working Group responsible for drafting the next MD contract (86). For DMDs, who are staff, Staff Bulletin 06/04 and paragraph 34 of the Staff Code of Conduct regarding post-IMF employment apply. It is our understanding that the Ethics Officer, together with staff and Management, is considering a comprehensive revision of the Staff Code of Conduct. Our Working Group suggests that this revision also review the issue of post-IMF employment (86).

17. In order to improve effectiveness and accountability, the IEO recommends a more coherent assignment of regional and functional responsibilities among DMDs, and that the MD introduce a formal evaluation process for his deputies (85). Our Working Group invites the MD to consider these recommendations.

² The Staff Code is not viewed as legally binding; it is designed to provide general guidance and direction to staff on ethical conduct and workplace behavior. It does not have the same enforcement status as the N Rules, GAOs, Staff Bulletins, and other management directives.

D. New Working Groups

18. **The Working Group proposes that the Board establish a new working group to consider the IEO recommendations regarding the Board's committee structure (77).** In fall 2007 a Working Group of Executive Directors reviewed the Board's committee structure, and in January 2008 the Board approved some of its recommendations, including the recommendation that the committee structure be reviewed every two to three years. Other recommendations were viewed to require further consideration, including the findings of the IEO report on IMF corporate governance that was not available at the time. Our Working Group suggests that these recommendations be revisited, together with the now available IEO recommendations, rather than that the Board wait two to three years for a new review.

19. **The Working Group proposes that the Board establish a new working group to consider the IEO recommendation that the Board play a formal role in the selection, performance assessments, and dismissal of the General Counsel and the Secretary of the Board (78).** Moreover, as an immediate step, the Working Group proposes that the MD adopt the practice introduced at the World Bank, i.e., that henceforth he invites the Board to participate in the search and selection process of the General Counsel and the Secretary.³

20. According to Article XII, Section 4(b) of the Articles of Agreement, it is the MD who is "responsible for the organization, appointment and dismissal of the staff," subject to the general control of the Executive Board. This provision has generally been interpreted as giving the MD paramount authority with respect to the selection, appointment and dismissal of staff.

21. However, current procedures give the Board the opportunity to provide input to the MD for him to consider in making decisions on B-5 level appointments, including the appointment of the General Counsel and the Secretary. Moreover, as an exception to the general rule, the appointment of DMDs – who are staff members – requires prior approval from the Executive Board. The justification for this exception is that DMDs chair Board meetings in the absence of the MD.

22. Under the World Bank's Articles, the appointment and dismissal of the General Counsel and the Secretary are also the paramount responsibility of the President, subject to the general control of the Board. In practice, however, the Board has been involved in the selection of these two officials since 2003, with the justification that these officials have a special relation with the Board and also serve as General Counsel/Secretary to Executive Directors. For that reason, the President has invited Board representatives to participate in

³ It should further be pointed out that the External Audit Committee (EAC) in its response to the IEO report recommended that the EAC be consulted on the appropriateness of the qualifications and experience of proposed appointees to the position of Director of the Office of Internal Audit and Inspection (OIA) and the position of Director of the Finance Department (FIN).

various stages of the selection process, such as in the search committee that draws up a shortlist of candidates for consideration of the President.

23. The Working Group proposes that the Board establish a new working group to consider the recommendation that the selection process for the MD be reformed (84), and that this working group also review the selection process for DMDs (85).

24. The Fund's Articles of Agreement confer the authority for the selection of the MD on the Executive Board. The new working group should take into account the 2001 Draft Joint Report of the Bank and Fund Working Groups and the selection process that the Board established during the last selection in 2007. Given that in the past the Board requested strict parallelism with the World Bank, the new working group should consider coordination with the Executive Board of the World Bank.⁴

25. The IEO recommends that there should be an open selection process for the DMDs' positions, based on clearly specified criteria, and that the Board should be involved in the search and selection process (85). As pointed out above, DMDs are staff members, but their appointment and terms of service are subject to the approval of the Executive Board. Moreover, the Board has in the past pointed out that the selection of the MD and the selection of DMDs, and particularly of the First Deputy Managing Director, are interlinked.

III. OTHER ISSUES AND MONITORING

26. Our Working Group received from other Executive Directors and senior staff a number of further suggestions on how to enhance Fund governance not addressed in the IEO report. Given that the mandate of our working group was limited to the IEO report, we have given cursory consideration to these suggestions but have not included them in the work plan.

27. The Working Group proposes that it will present to the Executive Board a Monitoring Report on the status of implementation and progress under the different work streams in about one year from now.

IV. RECOMMENDATIONS

28. The Working Group recommends that the Board approves:

- the work plan outlined in Table 1,
- the monitoring process outlined in paragraph 27.

⁴ The possibility of future reforms in the selection process for the President of the World Bank has also been an element in the Bank's discussions on enhancing the voice and participation of developing and transition countries. Those discussions are ongoing, in line with a Development Committee request for concrete options this fall, with a view towards consensus in spring 2009.

Work stream A (cont.): Recommendations to be discussed at a Board meeting and then communicated to Governors and IMFC members			
IEO recommendations	Status of previous work/comments	Proposed follow-up	Timeframe
67b. Modalities of IMFC/Council <ul style="list-style-type: none"> – Set up transparent and inclusive process to select Chair – Set maximum term of 5 years for the Chair – Get Governors more actively involved in setting the agenda for the meetings – Modify plenary sessions to have more substantive discussions 	On October 23, 2007 the Chairman of the IMFC in a letter to IMFC members confirmed the IMFC's informal understanding on a term limit of three years and geographical rotation of the Chairmanship	Board to hold a meeting on this subset of IEO recommendations in order to provide input for the communication to IMFC members Managing Director in his function as Chairman of the Board to send a letter to the IMFC Chairman . The letter will have to be agreed by the Board. It could contain the following: (i) Brief background and relevant IEO recommendations for consideration by IMFC members, incl. Board view where applicable (ii) Reference to earlier agreements and understandings regarding these recommendations (i.e., letter Padoa-Schioppa to IMFC members)	Fall 08 Board agreement on draft letter to be sought by fall 08

<u>Work stream B:</u> Recommendations to be addressed at the next Board retreat			
IEO recommendations	Status of previous work/comments	Proposed follow-up	Timeframe
<p>71. Develop more effective processes to provide oversight over implementation of agreed policies and strategies</p> <p>72. Reduce the Board's direct involvement in day-to-day operations</p> <ul style="list-style-type: none"> – Reconsider modalities for Board's involvement in Art. IV surveillance process – More active role in setting its own agenda – More active and systematic role for committee chairs – Reporting lines from Board Secretary to Board <p>73. Board should meet less frequently, allowing more time to consult with authorities and to do background work to have greater impact during meetings</p>	<p>Existing instruments are periodic policy reviews and the periodic monitoring report (PMR) on the follow-up on Board endorsed IEO recommendations</p> <p>The compendium of Executive Board work procedures contains guidelines established in 2000 for efficient and effective interventions in Board discussions</p>	Dean to propose the topic of effectiveness of the Board for the next Board retreat	December 08

Work stream C: Recommendations to be submitted for further work to existing Board Committees/Working Groups or Management			
IEO recommendations	Status of previous work/comments	Proposed follow-up	Timeframe
70./83. Introduce accountability framework for Management <ul style="list-style-type: none"> – Evaluation of Management might need to be delegated to Board committee 79. Board should put in place a regular process of self-evaluation, as part of which it would seek the feedback of authorities, Management, and staff <ul style="list-style-type: none"> – Facilitate self-assessment process by involving a specialized external consultant 	On January 15, 2008 a Working Group on the Framework of the Managing Director's Performance Evaluation was established, chaired by the Dean	Working Group on the Framework of the Managing Director's Performance Evaluation to implement the framework to assess performance of the Managing Director Extend the mandate of the Working Group to include the task of considering possible modalities for Board self-evaluation	WG to report to the Board by end-08/early 09
75. Improve skill mix and effectiveness of Board members <ul style="list-style-type: none"> – Develop and issue generic job descriptions for Directors, Alternates, Senior Advisors and Advisors – Directors should select Advisors and Senior Advisors, possibly from a shortlist provided by the authorities – Directors should provide their staff annual performance review, to be shared with respective authorities 78a. Ensure independent advice for the Board <ul style="list-style-type: none"> – Board and its committees should have resources available to hire outside independent expertise 	In 2003 the Committee on Executive Board Administrative Matters (CAM) established job descriptions for Senior Advisors and Advisors as voluntary guidelines	CAM to examine these issues further	During 09
78b. Ensure independent advice for the Board <ul style="list-style-type: none"> – Board should play a formal role in the selection of the General Counsel and the Secretary of the Board 	Board representatives have been invited by the President of the World Bank to participate in various stages of the selection process for filling these positions, such as in the search committee that draws up a shortlist of candidates for consideration of the President. The President remains responsible for their appointment, after giving the Board normal advance notice	Managing Director to propose and Board to adopt the practice of the World Bank when appointing the Legal Counsel and the Secretary of the Board Envisage a follow-up by a new Board Working Group that will thoroughly assess this issue further, including the questions of performance assessment, and dismissal See 78c., work stream D	September 08

Work stream C (cont.): Recommendations to be submitted for further work to existing Board Committees/Working Groups or Management			
IEO recommendations	Status of previous work/comments	Proposed follow-up	Timeframe
<p>80. Improve clarity and transparency of summings-up</p> <ul style="list-style-type: none"> – State more clearly what constitutes formal decision or majority views of the Board, as opposed to views of groups of Directors – Reflect minority views more clearly – Clarify code words used to describe the extent of support for a position and make them public – Facilitate preparation of effective SUs through more focused interventions and by ensuring that grays are circulated at least 48 hours in advance of meetings 	<p>On May 17, 2007 the Agenda and Procedures Committee (APC) discussed aspects covered by the IEO recommendations, including the modalities of summings-up</p>	<p>APC to re-examine the issues in light of the IEO report and propose possible measures to improve summings-up</p>	<p>December 08</p>
<p>81. Strengthen system of ethical oversight</p> <ul style="list-style-type: none"> – Make language in Code of Conduct binding – Establish centralized mechanism to receive anonymous complaints and concerns about misconduct by Board members – Put whistle-blower protection in place – Ethics Committee members should receive training on their responsibilities and on how to conduct effective investigations of alleged misconduct 	<p>A third-party integrity hotline for handling allegations of misconduct against staff (incl. DMDs) was launched in June 2008. The hotline is open to all, including for complaints from outside the Fund. All notices are received by an outside vendor and then conveyed to the Ethics Officer for resolution</p> <p>Based on a memorandum by the Chairman of the Ethics Committee (July 21, 2008), the Board agreed that the third-party integrity hotline will also be available for complaints against Board members</p>	<p>EC to consider remaining elements of recommendation 81</p>	<p>During 09</p>

Work stream C (cont.): Recommendations to be submitted for further work to existing Board Committees/Working Groups or Management			
IEO recommendations	Status of previous work/comments	Proposed follow-up	Timeframe
<p>82. Bring transparency measures in line with best practices in international organizations</p> <ul style="list-style-type: none"> – Standard length of time before Board documents are made publicly available should be set at two years, with an explicit decision required for longer periods. – Review and make public criteria to classify documents as “strictly confidential” and “secret” – Make public criteria for the declassification of “strictly confidential” and “secret” documents. – Greater use of the internet to facilitate access to archival material. 	<p>The last periodic Review of Transparency Policy took place in 2005. The Implementation of the Policy on Access to Fund Archives was last discussed by the Board in 2003</p>	<p>Issues raised by the IEO Report to be addressed in the context of the next regular Review of Transparency Policy scheduled for 2009. This review would at the same time cover possible amendments to the archives policy and review criteria for classifying and declassifying documents, and their possible publication</p>	<p>Policy review to be held in the first half of 09</p>
<p>85a. DMD selection process and responsibilities</p> <ul style="list-style-type: none"> – Improve effectiveness and accountability through a more coherent assignment of regional and functional responsibilities among DMDs – The MD should introduce a formal evaluation process for his deputies 	<p>The terms of employment of DMDs have been established by a memorandum of the Managing Director on June 3, 1994 (EBAP/-94/43)</p>	<p>Board to ask the Managing Director to consider</p>	<p>Fall 08</p>
<p>86a. Code of Conduct should be revised to make its provisions explicitly binding on the MD, while specifying what mechanism would be used to apply this Code in an independent and credible manner</p>	<p>LEG holds the view that potential misconduct or conflicts of interest are better addressed in the Managing Director’s contract than in the Code of Conduct</p> <p>Based on a memorandum by the Dean (July 23, 2008), the Board agreed that the third-party integrity hotline will also be available for complaints against the Managing Director</p>	<p>The Managing Director’s contract is the appropriate legal instrument and sufficiently binding to ensure ethical conduct. No further action is needed on this</p> <p>The mechanism for the application of the Code of Conduct to the Managing Director should replicate the mechanism for Board members, based on proposals by the Ethics Committee. Dean to propose such an alignment</p>	<p>---</p> <p>Fall 08</p>

Work stream C (cont.): Recommendations to be submitted for further work to existing Board Committees/Working Groups or Management			
IEO recommendations	Status of previous work/comments	Proposed follow-up	Timeframe
86b. Upon leaving the IMF, the MD should be subject to explicit cooling-off periods before they may take private sector jobs related to Fund activities		The question of a cooling-off period for the Managing Director is to be addressed by the next Contract Working Group (to be formed to draft the next MD contract)	Open
86c. Upon leaving the IMF, the DMDs should be subject to explicit cooling-off periods before they may take private sector jobs related to Fund activities	Regarding post-IMF employment, Staff Bulletin 06/04 and paragraph 34 of the Staff Code of Conduct also apply to DMDs. The Ethics Officer together with LEG and HRD has started internal consultations regarding a general revision of this code	Managing Director to include the question of cooling-off provisions in the envisaged general revision of the Staff Code of Conduct	During 09

Work stream D: Recommendations to be further assessed by new Board Working Groups			
IEO recommendations	Status of previous work/comments	Proposed follow-up	Timeframe
<p>77. Strengthen Board's committee structure</p> <ul style="list-style-type: none"> – Create a human resources policy committee and an audit and risk management committee – All committees should be chaired by an Executive Director, rather than Management – Put clear guidelines in place for selecting committee members and chairs – Undertake an evaluation of committee (and Chair) performances on an annual basis <p>78c. If established, a Board audit committee should include outside experts with qualifications similar to those of the members of the existing External Audit Committee</p>	<p>On October 2, 2007 a Working Group on Executive Board Committees was established. A first set of recommendations was approved by the Board on January 24, 2008. It was decided to constitute an informal Working Group to review the committee structure every two or three years</p>	<p>New Working Group on Executive Board Committees to review the structure and functioning of Board Committees in light of the IEO Report</p> <p>The sequence of procedures could be changed so as to provide the Board with a possibility to ask for clarifications <i>before</i> the External Audit Committee signs off on the Fund's financial statements</p>	<p>WG to report to the Board by end-08</p>
<p>78d. Ensure independent advice for the Board</p> <ul style="list-style-type: none"> – Board should play a formal role in the selection, performance assessments, and dismissal of the General Counsel and the Secretary of the Board 	<p>See 78a., work stream C</p>	<p>New Board Working Group to further examine Board involvement in the selection, performance assessment, and dismissal of the Legal Counsel and the Secretary of the Board</p> <p>In order to enhance their independent standing, these officials could be appointed in that position for a fixed period of five years (like DMDs)</p>	<p>WG to report to the Board during 09</p>
<p>84. Selection process for the MD should be reformed, taking into account the principles set out in the 2001 Draft Joint Report of the Bank and Fund Working Groups</p> <p>85b. DMD selection process and responsibilities; there should be an open selection process for the FDMD and DMD positions, based on clearly specified criteria</p> <ul style="list-style-type: none"> – While diversity should be one of the elements in the selection, these positions should not be reserved for any particular nationality. – Board members and HRD could be part of short-listing, but the MD should have the final say 	<p>Joint Report of the Bank and Fund Working Groups to Review the Process for Selection of the President and Managing Director in 2001. The report was endorsed by the Board. A selection process for the Managing Director was adopted by the Executive Board on July 12, 2007</p> <p>The selection of the Managing Director is explicitly delegated to the Board by the Articles and thus cannot be referred to Governors</p>	<p>New Board Working Group to examine the MD and DMD selection processes. The Working Group should coordinate with the World Bank</p>	<p>WG to report to the Board in 09</p>

APPENDIX**Working Group of Executive Directors on the Follow-up of
the IEO Recommendations on IMF Corporate Governance
Terms of Reference**

The IEO Report on the Evaluation of Aspects of IMF Corporate Governance makes a number of recommendations that demand active follow-up on the part of Governors, the Board and Management. The Working group will sort those recommendations pertaining to Governors and the Board and will make suggestions on how to organize the response to the IEO report in this regard.

The working group will seek input from, and consult with, other Executive Directors, as well as with Management and staff.

The working group will regularly inform Executive Directors about its findings and recommendations and issue its report by end July.