

B. Monetary Policy and Financial Sector

New structural conditionality:

- i. The benchmark on enforcing the rotation of external auditors to auditing BRH accounts will involve selecting a new reputable international firm to conduct SIA compliant external audit for the FY 2011 for a period of 3 to 6 years. This will be set for end-July 2011.
- ii. The benchmark on strengthening foreign exchange reserves management will involve the adoption of a global reserves management policy by the investment committee, covering all foreign exchanges reserves. This will be set for end-June 2011.
- iii. The benchmark on strengthening exchange rate management will involve the development of an exchange rate management strategy also encompassing reform of the foreign exchange market. This will be set for end-December 2011.