

IMF Publication

Offshore Financial Center Program - A Progress Report

INTERNATIONAL MONETARY FUND

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Table 12. OFC Program: Indicative Resource Costs

	Actual			Projections	
	FY2001	FY2002	FY2003	FY2004	Steady State
	<i>(In person years)</i>				
Assessments 1/	1.4	4.5	6.4	3.5	6.2
Module 1 assessments	0.7	0.2	0.0	0.0	0.0
Modules 2 and 3 assessments 2/	0.7	4.3	6.3	2.4	5.2
Risk focused updates 3/	0.0	0.0	0.0	1.1	1.1
On-going Monitoring	0.0	0.0	0.0	0.6	1.3
Technical assistance/outreach 4/	0.5	2.0	3.6	3.9	2.0
Policy, analysis, research, and Board papers	0.3	0.8	1.2	1.5	1.0
Estimated overhead costs 5/	0.7	2.2	3.3	2.8	3.0
Total person years	2.9	9.6	14.5	11.7	13.5
Staff	2.1	6.3	9.2	9.7	10.2
Experts	0.7	3.3	5.3	2.0	3.3
Total cost (in millions of U.S. dollars)	...	...	3.4	2.6	3.1
Direct cost 6/	...	...	2.5	2.0	2.4
Travel cost 7/	...	...	0.8	0.6	0.7

Sources: Travel Information Management System (TIMS) and Budget Reporting System (BRS); and staff projections.

1/ Excludes assessments undertaken by the FSAP.

2/ Projections assumes 3 assessments in FY 2004 and 7 assessments per year in the steady state. It is assumed that each mission will comprise 4 staff and 4 experts and will be for 15 days.

3/ For FY2004, 6 missions are assumed (primarily for AML/CFT updates) with 2 staff and 1 expert for 12 days. For steady state, 5 missions per year are assumed with 2 staff and 2 experts for 7 days.

4/ Includes long-term technical assistance.

5/ Estimated at 30 percent of all other costs.

6/ Based on average standard cost of \$175,000 per person per year.

7/ Based on estimated average cost of \$8,000 per person per mission.