Were there significant gaps in the coverage of the FSAP? Some participants thought the emphasis on current stability issues was appropriate and essential but that, in some countries, the FSAP should pay more attention to either gaps in the legal and institutional infrastructure that may be impeding financial system deepening or to factors that may be limiting access to credit. Most participants felt that stability and development were intertwined.

Publishing the results

After participating in the FSAP, countries have the choice of publishing any or all of a number of documents: the Financial System Stability Assessment, which the IMF staff prepares and presents to the IMF's Executive Board and which identifies surveillance issues; the Financial Sector Assessment, which the Bank staff prepares and which focuses on development issues; and the summary assessments of financial sector standards called Reports on Standards and Codes, prepared as part of the FSAP.

A number of countries have chosen to publish some or all of these documents, agreeing to have them posted on the IMF and the World Bank websites (see www.imf.org/external/np/fsap/fsap.asp). There was a clear concern that the contents of the documents should be current at the time of publication. Because changes in financial systems and regulation can be rapid, especially in emerging markets, it is critically important that the lags between undertaking the FSAP mission work and finalizing the findings be kept to a minimum.

What happens after an FSAP?

Another topic of particular interest was how the FSAP could best support the ongoing work of national authorities, as well as of the IMF—which conducts FSAPs during annual country checkups—and the World Bank. In the process of undergoing an FSAP, a country amasses extensive information about its financial system, its strengths and vulnerabilities, and its ties to the macroeconomy. Participants agreed that it would be desirable to keep this information updated to reflect changing circumstances and ongoing reforms.

While some participants favored reassessments more frequently than every 5 or 6 years—as is implied by the current rate of 24 a year—resource constraints limit the extent to which this can be done. Mechanisms to complement full FSAPs must therefore be found. Participants generally supported the idea of updating their information in the context of the IMF's bilateral surveillance, which is an ongoing process. A range of detailed follow-up and updating could be performed in the context of technical assistance missions by both the IMF and the World Bank. In countries where significant changes had occurred, making an in-depth review necessary, small focused FSAP-update missions might be required. ■

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Selected IMF rates

Week beginning	SDR interest rate	Rate of remuneration	Rate of charge
February 11	2.25	2.25	2.65
February 18	2.26	2.26	2.66

The SDR interest rate and the rate of remuneration are equal to a weighted average of interest rates on specified short-term domestic obligations in the money markets of the five countries whose currencies constitute the SDR valuation basket. The rate of remuneration is the rate of return on members' remunerated reserve tranche positions. The rate of charge, a proportion of the SDR interest rate, is the cost of using the IMF's financial resources. All three rates are computed each Friday for the following week. The basic rates of remuneration and charge are further adjusted to reflect burden-sharing arrangements. For the latest rates, call (202) 623-7171 or check the IMF website (www.imf.org/cgi-shl/bur.pl?2002).

General information on IMF finances, including rates, may be accessed at www.imf.org/external/fin.htm.

Data: IMF Treasurer's Department

FSAP participants

Representatives from Croatia, the Czech Republic, the Dominican Republic, Finland, Gabon, Georgia, Iceland, Latvia, Mexico, Senegal, Slovenia, Tunisia, and Uganda participated in the recently concluded outreach meeting, which was part of an ongoing effort to learn from country experiences. In October 2000, a similar meeting was held, which fed into the previous review of FSAP experience by the Boards of the IMF and the World Bank.

The other countries whose financial systems have been, or are currently being, assessed under the FSAP are Armenia, Bulgaria, Cameroon, Canada, Colombia, Costa Rica, Croatia, El Salvador, Estonia, Ghana, Guatemala, Hungary, India, the Islamic Republic of Iran, Ireland, Israel, Kazakhstan, Korea, Lebanon, Lithuania, Luxembourg, Morocco, Nigeria, Peru, the Philippines, Poland, South Africa, Sri Lanka, Sweden, Switzerland, the United Arab Emirates, the United Kingdom, Uruguay, and Yemen.

Assessments are under way or are being planned for the near future for industrial economies (Switzerland and the United Kingdom), transition economies (the Kyrgyz Republic and Ukraine), emerging market economies (Brazil), developing countries (Bangladesh and Zambia), and international financial centers (Hong Kong SAR and Singapore). The FSAP will continue to be refined as diverse economies undergo assessments.