

ANNEX III

INTERNATIONAL MONETARY FUND  
STAFF FINANCIAL DISCLOSURE FORM 2007

PREFIX (MR., MS., MRS.)	NAME (LAST, FIRST, MIDDLE INITIAL)	DEPARTMENT, TITLE, DATE IN POSITION	OTHER POSITION(S) HELD IN 2007
If applicable, please indicate if you are filing a Financial Disclosure form upon appointment to the Fund (for B-level staff only):  <input type="checkbox"/> Filing upon Appointment			

The purpose of the disclosure requirement is to enable you and the Fund to identify and be aware of any potential or real conflicts of interest between your official responsibilities and private financial interests. It will also help you and the Fund to take appropriate actions to preclude such conflicts. Disclosing an item on this form does not imply that the item presents a conflict of interest.

**Please use this form as instructed below. See the "Guidance Note" at the end of this form for further information:**

If you are:	Financial Disclosure Requirement:
Staff at Grades A1–A15	<ul style="list-style-type: none"> <li>Generally, A-level staff are not subject to the financial disclosure requirement. However, A-level staff in some units are subject to the disclosure requirement and should check with departmental policy.</li> <li>If you consider that you or your immediate family members have a financial or business interest that might be in conflict with your official duties (Paragraph 27 of the Code), you should contact the External Compliance Officer.</li> </ul>
Staff at Grades B1–B5 and above	<ul style="list-style-type: none"> <li>Complete and submit by July 1, 2008 the Financial Disclosure form, with information on specified financial assets and liabilities held during calendar year 2007, and specified transactions executed during 2007. The Financial Disclosure form is available in Word (IMF, Forms, Financial Disclosure—Staff). (If you joined the Fund on or after January 1, 2008 and have already submitted the Financial Disclosure form, you need not resubmit it for the 2007 Financial Disclosure Program.)</li> </ul>
Staff appointed to Grades B1–B5 and above	<ul style="list-style-type: none"> <li>If you were appointed to Grade B1–B5 during 2007, you were required to submit a Financial Disclosure form within 30 days of your appointment. Because that disclosure may not have covered the latter part of 2007 or may not have included specified transaction reporting, you are required to complete the Financial Disclosure form for the 2007 Financial Disclosure Program.</li> <li>If you are appointed to Grade B1–B5 during 2008, you will be required to submit a Financial Disclosure form prior to entry on duty. (If you joined the Fund on or after January 1, 2008 and have already submitted the Financial Disclosure form, you need not resubmit it for the 2007 Financial Disclosure Program.)</li> <li>If you are completing a Financial Disclosure form upon appointment, you do not need to complete Section 4 (Transactions).</li> </ul>
Contractual employee	<ul style="list-style-type: none"> <li>The financial disclosure requirements do not apply to you.</li> </ul>

*If possible, please complete the form in soft copy (electronically, on your computer screen). Please note that although you may provide brokerage statements in lieu of entering financial transactions on this form (section 4), you must complete sections (1), (2), (3), and (5) of this form.*

*Then print, sign & send it by Fund internal mail to the External Compliance Officer, c/o HR Center, Room HO2, 5.007*

1. **General Information.**

- Please provide the general information requested below. Please provide a response to each question. If a question does not apply to your position, please indicate so.
- If you have been requested to provide additional information regarding your holdings during the 2006 Financial Disclosure Program, please include this information in your 2007 Financial Disclosure form, where applicable. A complete response to all questions and sections of the form will reduce the likelihood of follow-up requests for information.

**Job Description:** Please provide a concise (2–3 sentences) description of your job responsibilities during the disclosure period.

**Geographic Responsibilities:** Please list any and all countries regarding which you may have had sensitive information during the disclosure period, including but not limited to the situations below. (If it is not practical to list all countries, then please designate countries for which you had primary responsibility.):

- You were responsible for the country (for example, you were mission chief or resident representative, you supervised staff with the aforementioned responsibilities, or you had other country-related responsibilities);
- You participated in the preparation, execution, or review of surveillance activities;
- You were involved (on a temporary or permanent basis) in managing the Fund's response to an economic crisis;
- You had influence or knowledge of sensitive information relating to loan packages or disbursements;
- You had any other information that was not publicly available that had the potential to materially impact the value of assets, liabilities, or transactions relating to financial interests and relating to that country.

<b>Procurement Authority:</b> Please describe any procurement authority you may have had during the disclosure period.

<b>Personal Information:</b>
If a spouse/registered domestic partner/dependent is employed by the Fund, please indicate his or her name here.
Please indicate your native country and (if different) that of your spouse/registered domestic partner/dependent(s).

<b>Further Details:</b> If publicly available information (in the English language) regarding any of the assets, liabilities, or transactions you have listed is difficult to find, please indicate a source where such information may be obtained or provide this information with your Financial Disclosure form. This will reduce the likelihood of follow up requests for clarification.

<b>Contact Information:</b> If you have a preferred contact/e-mail address, please provide this address. Please also provide any additional information that may be relevant (e.g., dates of personal leave, dates of mission or other travel, etc.).

2. **Financial Assets (including derivatives)**

- List all financial assets of an individual value of US \$10,000 or more as of 12/31/2007, held by you, your spouse, registered domestic partner, or your dependents. Include stocks, bonds, high risk investment funds, trust holdings, government bonds and treasury bills, and assets held in retirement plans for which you make any investment decisions (e.g. 401(k) plans). High risk investment funds include: emerging market(s) funds, developing market(s) funds, emerging/developing market(s) bond funds, financial sector specific funds, gold funds, non-US currency funds, and hedge funds.
- List the specific name of the these financial assets, for example, list "Fidelity Latin America Fund" rather than "Fidelity Mutual Fund", and "US Treasury Bond" rather than "Treasury Bond".
- Do not report certificates of deposit, savings, or other similar demand deposit accounts held with a bank, credit union, or similar financial institution in the U.S. or in your country of Fund duty if you are on assignment outside the U.S., or non-financial assets (e.g., your personal residence).

- Provide the name of each eligible asset.
- If you own several high risk investment funds through the same management company, please list *each one* valued over US \$10,000.
- If you own several stocks or bonds with the same broker, please list *each one* valued over US \$10,000.
- If you have are several investments within a retirement plan, please list *each one* valued over US \$10,000.

- Stock.
- Bond.
- High risk investment fund.
- Bank account (if outside U.S. and/or country of Fund duty).
- Forward exchange contract.

Provide the ticker symbol, cusip, or ISIN number of the eligible asset (if applicable).

- For stocks, the country(ies) of significance (please see instructions).
- For bonds, the country in whose currency bond is denominated.
- For bank accounts (including offshore), the currency of the account.
- For high risk investment funds, the country of the fund management company.

A: \$10,000-\$50,000.  
B: \$50,000-\$200,000.  
C: over \$200,000.

E = Employee.  
S = Spouse.  
D = Dependent.  
DP = Domestic Partner.  
J = Joint.

#	Name of asset	Type of asset	Ticker Symbol, Cusip, ISIN Number	Location	Value	Owner	Office Only
	Example: T.Rowe Price Emerging Markets Stock Fund	IRA	PRMSX	USA	B	J	
1							
2							
3							
4							
5							

#	Name of asset	Type of asset	Ticker Symbol, Cusip, ISIN Number	Location	Value	Owner	Office Only
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
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37							

3. **Financial Liabilities**

- List financial liabilities of an individual value of US \$10,000 or more owed to any creditor as of 12/31/2007, except mortgages or other equity loans on your principal residence, consumer loans, and credit card balances.

#	Name of Creditor	Type of Liability	Ticker Symbol	Location	Value	Owed by	Office Only
1	Example: Ameritrade	Margin Account	JNS	USA	A	E	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

- Bank.
- Brokerage company.
- Commodity dealer, etc.

- Mortgage (other than on principal residence).
- Forward exchange contract.
- Personal loan.
- Business loan.
- Margin account, etc.

Provide the ticker symbol of the eligible liability (if applicable).

- For mortgages, the location of the property.
- For unsecured loans, the country in whose currency the loan is denominated.
- For margin accounts or similar investments, broker's country.
- For other liabilities, country of location.

A: \$10,000-\$50,000.  
B: \$50,000-200,000.  
C: over \$200,000.

E = Employee.  
S = Spouse.  
D = Dependent.  
DP = Domestic Partner.  
J = Joint.

4. **Financial Transactions (including derivatives)**

- List individual transactions in amounts with a market value of US \$10,000 or more and series of transactions relating to a single asset or liability where the total absolute value of all transactions during the disclosure period (calendar year 2007) was US \$10,000 or more. Do not list transactions for non-high risk investment funds. For a definition of high risk investment funds, please refer to Section 2 (Financial Assets). You may provide (a) brokerage statement(s) in lieu of completing this section of the form, but it is your responsibility to confirm that items listed in Sections 2 and 3 of the form correspond accordingly to the transactions.
- List the specific name of these financial transactions, for example, list "Fidelity Latin America Fund" rather than "Fidelity Mutual Fund" and "US Treasury Bond" rather than "Treasury Bond".
- Denote any transaction(s) with an asterisk (\*) that do(es) not correspond to any item listed in Sections 2 and 3 (for example, if you sold an asset valued at more than US \$10,000, it is subject to the transaction reporting requirement but would not appear on your list of assets.)

- Transfer.
- Purchase.
- Sale.
- Option, etc.

- Stock.
- Bond.
- High risk investment fund.
- Bank account.
- Forward exchange contract, etc.

Provide the value of transaction(s):

A: \$10,000-\$50,000.

B: \$50,000-\$200,000.

C: over \$200,000.

Provide the name of the transferred asset/liability.

Provide the ticker symbol, cusip or ISIN number (if applicable).

- For stocks, the country(ies) of significance (please see instructions).
- For bonds, country in whose currency bond is denominated.
- For currency, the denomination.
- For high risk investment funds, the country of the fund management company.
- For other assets, the country of location.

E = Employee.  
S = Spouse.  
D = Dependent.  
DP = Domestic Partner.  
J = Joint.

#	Nature of Transaction	Type of Asset or Liability	Value	Name of Asset or Liability	Ticker Symbol, Cusip, ISIN Number	Location	Transaction date(s)	Transaction made by	Office Only
	Example: Sale	Stocks	A	Sony Corp	SNE	Japan	12/06/2007	E	
1									
2									
3									
4									
5									

(Staff 2007)





5. Please print this form, sign it, and date it.

I certify that the statements I have made on this form and any attachments are true, complete, and correct to the best of my knowledge.

\_\_\_\_\_  
Staff Signature

\_\_\_\_\_  
Date

**Submission Checklist:**

- Have you signed and dated the form?
- Have you provided complete, accurate information for each line item in accordance with the instructions?
- Send by Fund internal mail to the External Compliance Officer, c/o HR Center, HQ2, 5.007, by July 1, 2008.

Init	Dt	Cm	External Compliance Office Use Only

**GUIDANCE NOTE FOR STAFF ON HOW TO COMPLETE THE FINANCIAL DISCLOSURE FORM 2007—GENERAL INFORMATION**

- 1. Who should submit the form?**  
All staff at Grades B1 and above and other staff required by the Managing Director to disclose their financial interests should submit the form. The information they have to disclose relates to them, their spouse, registered domestic partner, dependent children, and other dependents that live in their household. Please see the table on the first page of the form for further guidance on how the requirement applies to you.
- 2. How should I complete the form?**  
Please fill the form out in soft copy if possible (electronically, on your computer screen) before printing and signing the form for submission. This document is set up in Microsoft Word format. If you need to add more information than is currently permitted on the form, please do so by appending a separate page. Following the instructions carefully will reduce the burden on you to respond to follow-up inquiries.
- 3. Where can I obtain a soft copy of the form?**  
The form is available in Word (IMF, Forms, Financial Disclosure).
- 4. When should I submit the form?**  
The deadline for financial disclosure for calendar year 2007 is July 1, 2008.

  - If you were appointed to Grades B1–B5 during 2007, you were required to submit a Financial Disclosure form within 30 days of your appointment. Because that disclosure may not have covered the latter part of 2007 or may not have included transaction reporting, you are required to complete the Financial Disclosure form for the 2007 Financial Disclosure Program.
  - If you are appointed to Grades B1–B5 during 2008, you will be required to submit the Financial Disclosure form prior to entry on duty. You do not need to complete Section 4 (Transactions). If you joined the Fund on or after January 1, 2008 and have already submitted the Financial Disclosure form, you need not resubmit it for the 2007 Financial Disclosure Program.
- 5. What if I have nothing to disclose?**  
You should complete the first page of the Financial Disclosure form, sign and date the final page of the form, and submit the form accordingly.
- 6. Where should I submit the form?**  
Print out and sign the form before sending it to the External Compliance Officer, c/o HR Center, HQ2, 5.007
- 7. What use will be made by the Fund of the form?**  
The External Compliance Officer will review the form and contact you if more information is needed or if a potential or real conflict of interest is identified. In the latter case, the External Compliance Officer will discuss with you (and, if needed, with your supervisor or management), ways in which the potential conflict can be resolved. Information provided by staff is treated as strictly confidential by the External Compliance Officer and his staff. Specific information is disclosed only if necessary to resolve a question of conflict of interest, and then only to the extent necessary.
- 8. Whom should I contact if I have questions?**  
Staff who wish to seek advice on potential financial conflicts of interest should contact the External Compliance Officer. Contact information is available in IIR Connect. For advice on other types of conflicts of interest, staff should contact Ms. Dubinsky, the Ethics Officer (ext. 38035). You may also wish to review Section V of the Code of Conduct (paragraphs 24 to 28, pages 11 to 14) and Section VII (paragraphs 15 to 21, pages 20 to 23).

GUIDANCE NOTE FOR STAFF ON HOW TO COMPLETE THE FINANCIAL DISCLOSURE FORM 2007—REPORTING FINANCIAL INTERESTS

**9. What assets need to be disclosed?**

In most cases, you need to report only financial assets of an individual value of US \$10,000 or more, including, for example, stocks, high risk investment funds, trust holdings, bonds, government bonds and treasury bills, funds held in retirement plans for which you make any investment decision (e.g., 401(k) plans), and derivatives. For a definition of high risk investment funds, please refer to Section 2 (Financial Assets). You do not need to disclose non-financial assets, such as your personal residence or other real estate holdings, nor do you need to disclose financial assets held in accounts in a bank, credit union, or similar financial institution (e.g., savings and interest bearing deposits, and certificates of deposit) in the U.S. and in the country of Fund duty if you are assigned outside the U.S. You should disclose financial assets held in financial institutions in other countries. Disclosure does not necessarily imply a conflict of interest.

**10. With respect to reporting stocks, how should I determine the country or countries of significance?**

Usually, the country of significance is the country in which a corporation is headquartered and where your shares are traded.

- If your shares are traded on an exchange other than one in the country in which the company is headquartered, you should list both countries (for example, if you hold an American Depository Receipt (ADR) for Nokia, you would list the U.S. (where the ADR is traded) and Finland (where the company is headquartered).
- If you are aware that the company whose shares you own was actively seeking to do business in a host market with respect to which you had sensitive information that had the potential to materially impact the company's share price, then you should list that country as well, and explain the circumstances in full.

**11. Do I need to disclose assets that do not belong to me but which I may inherit in the future?**

There is not a definitive answer to the question of whether items in which you hold an indirect interest (e.g., assets held in a trust for which you are a designated beneficiary, estates to which you have right of inheritance, etc.) must be disclosed. The criteria on disclosure generally relates to control (i.e., whether the assets in effect "belong" to you or their immediate family), and whether staff has control or influence over investment decisions. If you have no input or control over the assets in question, you do not need to disclose them. However, because the objective of disclosure is to protect the institution and individuals from allegations of conflict, the better course with assets in question is to disclose if in doubt.

**12. What are the value dates and reporting periods?**

Assets and liabilities should be valued as of December 31, 2007. Transactions should be valued as of the date on which they took place during the applicable calendar year.

**13. How should derivatives be valued?**

For purposes of establishing if a derivative needs to be reported, the derivative should be valued based on the amount derived from the value of the underlying asset or liability.

**14. Is there a threshold below which I need not report individual items?**

Yes. In most cases, you need not report individual items of less than US \$10,000. All items of the type indicated on the form should be reported if the value of the individual item (asset or liability) exceeds US \$10,000, or if the aggregate absolute value of transactions with regard to a particular item exceeds US \$10,000. For each item, provide the value range as indicated on the form. No disclosure of actual values is required.

**15. Which liabilities should I report?**

You need to report all financial liabilities of an individual value of US \$10,000 or more owed to any creditor at the end of the year, except mortgages on your principal residence, consumer loans, and credit card accounts.

**16. Which financial transactions should I disclose?**

You should report any transaction (defined as the acquisition or disposal of a financial asset or liability) of an individual or annual absolute aggregate value of US \$10,000 or more. If it is easier for you, you may attach a statement from your broker containing the information on transactions.