

Acronyms and Abbreviations

AML/CFT	anti-money laundering and combating the financing of terrorism	IMS	international monetary system
ASEAN	Association of Southeast Asian Nations	LIDC	low-income developing country
CCRT	Catastrophe Containment and Relief Trust	MENAP	Middle East, North Africa, Afghanistan, and Pakistan
CEE	Central and Eastern Europe	OIA	Office of Internal Audit and Inspection
EAC	External Audit Committee	PLL	Precautionary and Liquidity Line
ECF	Extended Credit Facility	PRGT	Poverty Reduction and Growth Trust
EFF	Extended Fund Facility	PSI	Policy Support Instrument
e-GDDS	Enhanced General Data Dissemination System	RCF	Rapid Credit Facility
EU	European Union	REO	<i>Regional Economic Outlook</i>
FATF	Financial Action Task Force	RFI	Rapid Financing Instrument
FCL	Flexible Credit Line	SARTTAC	South Asia Regional Training and Technical Assistance Center
FM	<i>Fiscal Monitor</i>	SBA	Stand-By Arrangement
FSAP	Financial Sector Assessment Program	SCF	Standby Credit Facility
FSI	Financial Soundness Indicators	SDDS	Special Data Dissemination Standard
FY	financial year	SDGs	Sustainable Development Goals
G20	Group of Twenty industrialized economies	SDR	Special Drawing Right
GCC	Cooperation Council for the Arab States of the Gulf	SECO	Swiss State Secretariat for Economic Affairs
GDDS	General Data Dissemination System	SUNAT	Peruvian customs and tax administration agency
GDP	gross domestic product	TAK	Tax Administration of Kosovo
GFSR	<i>Global Financial Stability Report</i>	TSR	Triennial Surveillance Review
GPA	Global Policy Agenda	UN	United Nations
GRA	General Resources Account	WEO	<i>World Economic Outlook</i>
HIPC	Heavily Indebted Poor Countries		
ICD	Institute for Capacity Development		
IEO	Independent Evaluation Office		
IMFC	International Monetary and Financial Committee		

Letter of Transmittal to the Board of Governors

July 29, 2016

Dear Mr. Chairman:

I have the honor to present to the Board of Governors the Annual Report of the Executive Board for the financial year ended April 30, 2016, in accordance with Article XII, Section 7(a) of the Articles of Agreement of the International Monetary Fund and Section 10 of the IMF's By-Laws. In accordance with Section 20 of the By-Laws, the administrative and capital budgets of the IMF approved by the Executive Board for the financial year ending April 30, 2017, are presented in Chapter 3. The audited financial statements for the year ended April 30, 2016, of the General Department, the SDR Department, and the accounts administered by the IMF, together with reports of the external audit firm thereon, are presented in Appendix VI, which appears on the CD-ROM version of the Report, as well as at www.imf.org/external/pubs/ft/ar/2016/eng. The external audit and financial reporting processes were overseen by the External Audit Committee, comprising Mr. Loeto (Chair), Ms. Barth, and Mr. Vikamsey, as required under Section 20(c) of the Fund's By-Laws.

Yours very truly,



Christine Lagarde

Managing Director and Chairman of the Executive Board