

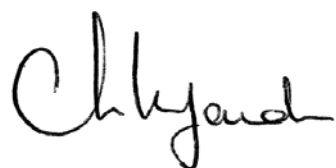
# Letter of Transmittal to the Board of Governors

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](http://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