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LIST OF IMF MEMBER COUNTRIES WITH DELAYS IN COMPLETION OF ARTICLE IV CONSULTATIONS OVER 18 MONTHS OR MANDATORY FINANCIAL STABILITY ASSESSMENT OVER 18 MONTHS

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents has been released and are included in this package:

- The **Staff Report** on List of IMF Members Countries with Delays in Completion of Article IV Consultations over 18 Months or Mandatory Financial Stability Assessment over 18 Months, prepared by IMF staff and completed on January 28, 2015.

The staff report was issued to the Executive Board for information.

The policy of publication of staff reports and other documents allows for the deletion of market-sensitive information.

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The following table lists the IMF members for which the Article IV consultation or the mandatory financial stability assessment has been delayed by more than 18 months at end-January 2015. The delay is counted past the stipulated date for the consultation plus any applicable grace period.

IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months ^{1/}				
Member	Completion Date of Last Consultation	Stipulated Date for Completion of Next Consultation ^{2/}	Main Reason for Delay ^{3/}	Delay in Completion of Consultation (in months) ^{4/}
Somalia	11/13/1989	11/13/1990	Political/security situation	288
Venezuela	9/13/2004	9/13/2005	No agreement on mission dates/modalities	110
Argentina	7/28/2006	7/28/2007	No agreement on mission dates/modalities	87
Eritrea	12/7/2009	12/7/2010	No agreement on mission dates/modalities	47
Syrian Arab Rep.	2/26/2010	2/26/2011	Political/security situation	44
Central African Republic	1/30/2012	1/30/2013	Political/security situation	21

Source: IMF staff.

1/ The status and classification of countries are as of January 31, 2015. There are currently no countries for which mandatory financial stability assessments have been delayed by more than 18 months.

2/ Excluding three-month grace period, where applicable, for member countries without a Fund arrangement or PSI.

3/ Reasons for delay are explained in the Note below.

4/ The delay measures the lag between the stipulated date of completion of the next Article IV consultation plus the three-month grace period, where applicable. If the stipulated date for completion of the consultation falls in the first half of a given month, the calculation of the delay includes this month.

Note: Taxonomy of the Reasons for Delays of Article IV Consultations

Article IV consultations are delayed for a variety of reasons. For the purpose of monitoring delays, Fund staff groups the reasons into the following categories. It should be recognized, however, that a delay may have more than one reason.

- Program-related issues: Delayed (i) in order to combine the consultation with a request for use of Fund resources (UFR) or Policy Support Instrument (PSI), or program review; or (ii) due to ongoing discussions on UFR or PSI, or continued work on program review.
- Further discussions: Delayed due to further discussions with the authorities on economic developments and policies.
- Political/security situation: Delayed due to the unsettled political and/or security situation.
- Government change: Delayed due to forthcoming or recent elections, change of government, or changes within government.
- Staffing constraints.
- Authorities' request: Delayed at the request of the authorities due to, for example, their inability to host the mission as a result of their work schedule.
- No agreement on mission dates/modalities: There was no agreement on the modalities for the mission/the authorities have not communicated dates for the Article IV consultation mission.
- Miscellaneous: Includes reasons not accommodated above.