



ETHICS OFFICE

Embracing Change Guided by Our Values

ANNUAL REPORT 2024

CONTENTS

2

**ACRONYMS AND
ABBREVIATIONS**

4

**MISSION
STATEMENT**

5

**MESSAGE FROM
THE ETHICS
ADVISOR URSULA
WELLEN**

9

**SECTION 1
PROVISION OF
ADVICE AND
GUIDANCE**

14

**SECTION 2
TRAINING
AND OUTREACH**

28

**SECTION 3
POLICY
DEVELOPMENT
AND COMPLIANCE
WORKSTREAMS**

33

**SECTION 4
IMPORTANT
DEVELOPMENTS**

36

**SECTION 5
LOOKING AHEAD**

38

**THE FUND'S
CORE VALUES**

ACRONYMS AND ABBREVIATIONS

AI	Artificial Intelligence	D&I	Diversity and Inclusion
AFAC	Anti-Fraud and Anti-Corruption	EBRD	European Bank for Reconstruction and Development
AFR	African Department	ECB	European Central Bank
AFRITAC	Africa Regional Technical Assistance Center	ENMO	Ethics Network of Multilateral Organizations
AMA	Ask Me Anything	ETO	Ethics Office
APD	Asia and Pacific Department	FAD	Fiscal Affairs Department
ATI	Africa Training Institute	FAQ	Frequently Asked Question
CEB	Chief Executives Board for Coordination	FDP	Financial Disclosure Program
COM	Communications Department	FIN	Finance Department
COMIN	COM Internal Communications Division	G2K	Get to Know
COVID	Coronavirus Disease	HQ	Headquarters
CSF	Corporate Services and Facilities Department	HRD	Human Resources Department
CY	Calendar Year	HSD	Health and Safety Directorate
DAPP	Domestic Abuse Prevention Program	IADB	Inter-American Development Bank
DMD	Deputy Managing Director	ICD	Institute for Capacity Development
DMV	District of Columbia, Maryland, Virginia	IFI	International Finance Institutions
DRS	Dispute Resolution System	IMF	International Monetary Fund

ACRONYMS AND ABBREVIATIONS

INV	Investment Office	PRWs	Peers for a Respectful Workplace
ISR	Institutional Safeguards Review	RC	Review Committee
ITD	Information Technology Department	RCDC	Regional Capacity Development Center
KPMG	Klynveld Peat Marwick Goerdeler	RES	Research Department
LEG	Legal Department	RES REP	Resident Representative
LTX	Long-Term Expert	RFP	Request for Proposal
MCD	Middle East and Central Asia Department	SAC	Staff Association Committee
MCM	Monetary and Capital Markets Department	SARTTAC	South Asia Regional Training and Technical Assistance Center
MD	Managing Director	SEC	Secretary's Department
MDB	Multilateral Development Banks	SHRP	Strategic HR Partner
MDT	Mediation Office	SPR	Strategy, Policy, and Review Department
MET	Mandatory Ethics Training	STA	Statistics Department
OIA	Office of Internal Audit	TRM	Office of Transformation Management
OII	Office of Internal Investigations	UNDP	United Nations Development Program
OMB	Ombuds Office	WHD	Western Hemisphere Department
OMD	Office of the Managing Director		
ORM	Office of Risk Management		

MISSION STATEMENT FOR THE ETHICS OFFICE AND TERMS OF REFERENCE FOR THE ETHICS ADVISOR

The Ethics Office provides independent ethics advice to the Fund and its staff, and promotes ethical awareness through outreach and training: according to the Ethics Advisor's 2016 terms of reference, the Ethics Advisor contributes to the good governance of the Fund and assists the organization in maintaining high ethical standards of conduct and the reputation of the Fund and its employees for probity, integrity, and impartiality. The Ethics Advisor promotes awareness of ethics issues among, and provides training and education on ethics for, Fund employees and vendor personnel. The Ethics Advisor's responsibilities include (a) the provision of advice to management

and HRD regarding the promotion of ethical standards within the Fund; (b) the provision of information, education, and training for Fund employees; and (c) the provision of advice and guidance to managers, staff members, contractual employees, and vendor personnel on questions pertaining to the rules on conduct. Since 2016, the Ethics Advisor's mandate has been expanded on several occasions in the area of compliance, notably to include formalizing the role as Designated Officer for Financial Conflict of Interest and to entrust the Ethics Office with the annual Staff Financial Disclosure Program and Ethical Conduct and Core Values Certification Process.

MESSAGE FROM THE ETHICS ADVISOR URSULA WELLEN

2024 was the year when Fund colleagues had fully adapted to the new normal of a hybrid workplace, while pursuing our mandate in a world increasingly defined by polarization, significant geopolitical tensions, and persistent macroeconomic uncertainties. Against this background, it is unsurprising that the Ethics Office had a very full—and very fulfilling—year.

The Ethics Office took on some new workstreams and embraced change, while maintaining its core functions. Notably, the Ethics Office significantly amplified its communications, outreach, and training efforts. Over the year, we organized or participated in a total of 114 live outreach or training sessions, delivered either in person or remotely. These sessions reached more than 3170 Fund colleagues—representing 75% of all Fund employees worldwide.

We contributed to the development of Responsible AI at the Fund, and we expanded our responsibilities for the Fund's Financial Disclosure Program. At the same time, demand for the Ethics Office's advice and guidance and its input on policy development matters increased significantly. In 2024, we responded to 565 requests for advice and guidance—the highest recorded number so far.



URSULA WELLEN
IMF Ethics Advisor and
Head of the Ethics Office

These numbers highlight a broader point: post-COVID and following the Institutional Safeguards Review, the Ethics Office team has worked very hard to further enhance visibility and trust in the Ethics Office, as well as the Dispute Resolution System Offices overall, among both new joiners and existing Fund colleagues. While this will always remain an ongoing journey, I strongly believe the numbers demonstrate that we are on the right path and have made significant progress. I am truly grateful to all Fund colleagues who participated in our outreach events and trusted us in seeking our confidential advice and guidance.

As I reflect on my third year at the Fund, I am humbled to note that I am by now the second longest-serving Head of Office within the Dispute Resolution System Offices. This follows changes in leadership within the Ombuds Office and the Office of Internal Investigations: Mr. Thomas Zgambo, the Ombudsperson, and Ms. Sabina Blaskovic, the Head of the Office of Internal Investigations, both reached the end of their term limits. I would like to express my profound gratitude and respect to both since their collegiality and professionalism were incredibly helpful when I onboarded remotely in 2022. The true way to express my gratitude is, of course, to fully support their successors, who are now my new colleagues, Ombudsperson Ms. Ellen Connors and the Head of the Office of Internal Investigations Mr. Patrice Sam, to the best of my ability.

Looking back at 2024, I also feel very grateful toward the other important stakeholders who supported our work throughout the year. This includes Management and the Executive Board, whose members took a lively interest in our work when we presented our Annual Report, as well as colleagues in the Human Resources, the Legal, the Communications, IT and Corporate Services Department (to name just a few), and in the Staff Association. Last but not least, I would like to sincerely thank all of my colleagues within the Ethics Office team. None of what we achieved in 2024 would have been possible without your continued dedication, hard work, and commitment to our shared vision of ethics at the Fund.

For 2025, I look forward to building on this solid foundation and continuing to embrace change, guided by our values.

With best wishes,

A handwritten signature in black ink, appearing to read 'Ursula Wellen', is displayed on a light gray rectangular background.

Ursula Wellen

IMF Ethics Advisor and
Head of the Ethics Office



SECTION 1

PROVISION OF ADVICE AND GUIDANCE

Overview of Advice Categories
and 2024 Caseload
by Advice Category..... 10

2024 Advice Matters: High Level
Summary, Trends, and Statistics 13

OVERVIEW OF ADVICE CATEGORIES AND 2024 CASELOAD BY ADVICE CATEGORY

These Advice categories correspond to Key Ethics Issues identified by the Ethics Office. Information about these issues, as well as on other ethics issues, can be found on the Ethics Office website under “Key Ethics Issues.” The information provided on the Ethics Office website includes links to relevant provisions of the Fund’s N-Rules, Code of Conduct, GAOs, and Staff Handbook, as well as helpful intranet articles and other resources.

KEY ETHICS ISSUES



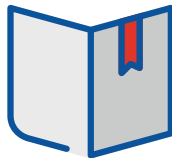
Obligations as an
International Civil Servant



External
Activities



Discrimination; Unfair
Preferential Treatment/Bias



Publications, Public Statements,
and Copyright



Gifts and Awards



Financial Conflicts
of Interest



Harassment; Retaliation



Misuse of Resources
and Non-Public Info



Personal Conflicts
of Interest



Political
Activities



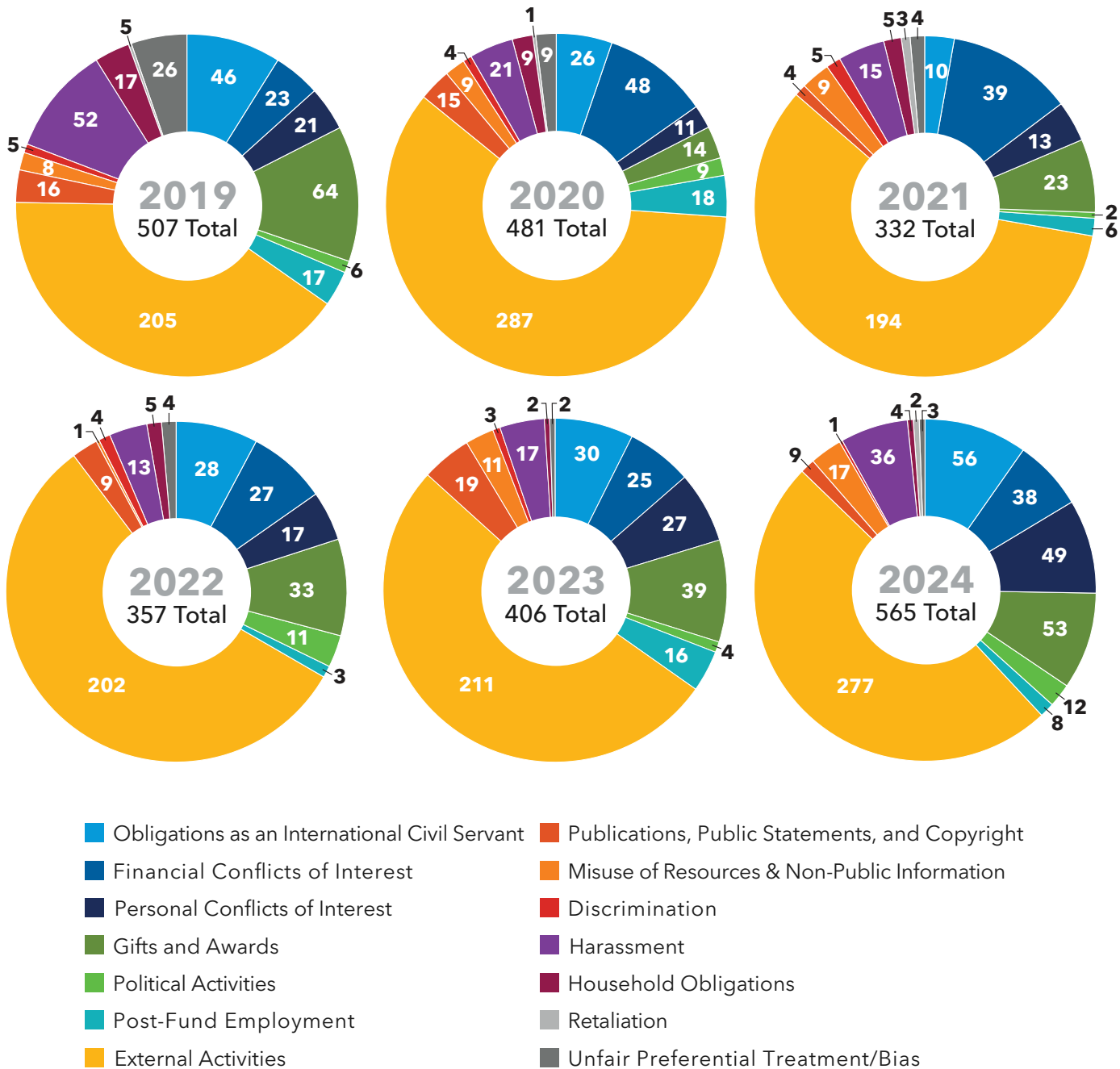
Post-Fund
Employment



Household
Obligations

ADVICE BY CATEGORY	2019	2020	2021	2022	2023	2024	
						2024	Percentages
Obligations as an International Civil Servant	46	26	10	28	30	56	9.9
Financial Conflicts of Interest	23	48	39	27	25	38	6.7
Personal Conflicts of Interest	21	11	13	17	27	49	8.7
Gifts and Awards	64	14	23	33	39	53	9.4
Political Activities	6	9	2	11	4	12	2.1
Post-Fund Employment	17	18	6	3	16	8	1.4
External Activities	205	287	194	202	211	277	49.0
Publications, Public Statements, and Copyright	16	15	4	9	19	9	1.6
Misuse of Resources & Non-Public Information	8	9	9	1	11	17	3.0
Discrimination	5	4	5	4	3	1	0.2
Harassment	52	21	15	13	17	36	6.4
Household Obligations	17	9	5	5	2	4	0.7
Retaliation	1	1	3	0	0	2	0.4
Unfair Preferential Treatment/ Bias	26	9	4	4	2	3	0.5
TOTAL	507	481	332	357	406	565	100

ADVISORY MATTERS BY TOPIC GROUPS 2019–2024



2024 ADVICE MATTERS: HIGH LEVEL SUMMARY, TRENDS, AND STATISTICS

2024 was a very busy year for the Ethics Office with respect to providing individual advice and guidance to Fund employees: the overall number of recorded requests increased by almost 40% compared to the year before. Even compared to the year with the previously highest number of recorded requests, which was CY 2019 with 507 recorded requests, the number of recorded requests in 2024 increased by more than 10%.



565

**Requests for Advice
and Guidance**

The increase in the number of recorded requests occurred not only in areas related to workplace behaviors, such as concerns raised in relation to actual or perceived harassment, discrimination or retaliation (where there is a shared mandate between the Ombuds Office, the Mediation Office and other internal stakeholders), but also in other areas that make up the core of the Ethics Office's mandate such as queries related to obligations as an international civil servant, conflicts of interests, political activities, gifts and awards, and external activities.

Compared to 2023, the areas that most increased, both in absolute and in relative terms, were requests related to (i) obligations as international civil servants (56 requests in 2024, compared to 30 in 2023, making up 9.9% of all requests in 2024, compared to 7.4% in 2023); (ii) personal conflicts of interest (49 requests in 2024, compared to 27 in 2023, making

up 8.7% of all requests, compared to 6.7% in 2023), (iii) political activities (12 requests in 2024, compared to 4 in 2023, making up 2.1% of all requests, compared to 1% in 2023) and (iv) harassment (36 requests in 2024, compared to 17 in 2023, making up 6.4%, compared to 4.2% in 2023).

These changes are noteworthy since they directly correspond to the areas on which the Ethics Office has put an emphasis, in its e-learning and other training and outreach efforts in 2023 and 2024, having launched the e-learning courses (i) "Navigating Ethics for International Civil Servants" and (ii) "Navigating Ethics: Conflicts of Interest" in mid-2023, having re-launched the e-learning course (iii) "Positive Workplace" in 2024, and having held dedicated Ask Me Anything sessions on (iv) political activities in 2023 and 2024, and on (v) workplace culture in 2024.

The review of external activity approvals requests, typically sent to the Ethics Office by HRD, continues to make up around half of all questions that come to the Ethics Office. The number of total queries in this area continues to increase although the percentage stays mostly the same. From the Ethics Advisor's perspective, this is the area where process optimization, for instance through the use of AI tools, is most needed and most promising.¹

¹ In 2024, the Ethics Office changed its methodology for calculating the number of consultations in relation to external activity approval requests: the Ethics Office now counts a prior request for advice and guidance by a staff member, submitted before the Ethics Office is consulted by HRD, as a separate matter even if it is in relation to the same activity. In 2024, there were 17 such cases, out of a total of 277 consultations in relation to external activity approval requests.

SECTION 2

TRAINING AND OUTREACH

Overview of Training Delivery Models and Work Streams 14

Overview of the Ethics Office's Enhanced Outreach Efforts in 2024 20

Peer learning for and with the Ethics Office 26

OVERVIEW OF TRAINING DELIVERY MODELS AND WORK STREAMS

Revised Mandatory Ethics Training Workshop
Style: Completion of Fund Wide Delivery

In 2024, the Ethics Office completed the Fund-wide roll-out of the in-person Mandatory Ethics Training (MET) workshop style that the Ethics Office had started post-pandemic in mid-2022: the Ethics Office delivered the MET for the remaining eight departments that had not been covered in 2022/23, namely all of the Fund’s functional departments (i.e. MCM, SPR, FAD, STA, RES, and FIN), as well as SEC and OMD. All members of senior management, including the Managing Director, attended the OMD session.

To complete the MET for these remaining eight departments, the Ethics Office staff held a total of 40 sessions, which were attended by a total of 1936 Fund staff and long-term contractual employees at Fund headquarters.

Following the Fund-wide completion of the MET, the Ethics Office will take stock of this effort in 2025, further analyze the feedback and survey responses received after the completion of the training sessions and share Fund-wide the responses to FAQs received during the sessions on the most common ethics topics before restarting the next cycle of Mandatory Ethics Training in 2026.



Relaunch of e-Learning Ethics Course on Positive Workplace

As part of its comprehensive ethics e-learning curriculum, the Ethics Office launched a post-pandemic update of the mandatory e-learning course, Positive Workplace—Preventing Harassment at Work, in June 2024. This refresh builds on the previous update from 2021 and reflects the organization’s continued commitment to fostering a respectful, inclusive, and positive workplace culture.

The course addresses critical topics, including how to raise, address and resolve concerns regarding actual or perceived harassment, discrimination, and retaliation, and the role of managers in promoting and maintaining a respectful, positive workplace. It also incorporates insights gained from the Institutional Safeguards Review as well as the post-pandemic transition to hybrid work, ensuring it remains relevant to the evolving workplace landscape.

Designed as a concise 40-minute training, the purpose of the course is to equip Fund employees at all levels with essential knowledge, practical tools, and accessible resources to identify and address inappropriate behaviors early, prevent all forms of harassment, and access avenues for support when needed.

To enhance engagement and relatability, the course includes bespoke scenarios that are intended to be realistic and relevant for everyone across the Fund. These scenarios, inspired by real-world challenges and feedback from post-COVID work arrangements, emphasize that harassment can occur in both in-

person and virtual settings, reflecting the evolving nature of workplace interactions.

At the end of 2024, approximately 94% of staff and long-term contractual employees have completed the training—which the Ethics Office considers to be an indicator of the widespread commitment to cultivating a safe, inclusive, and positive work environment.

Ethics Induction for New Joiners: Evolving Format

During 2024, the Ethics Office continued to deliver ethics induction sessions for new Fund employees under the topic of “Ethics and Values,” as part of HRD’s bi-weekly Onboarding briefing. The Ethics Office delivered 21 ethics induction sessions. While the format was mostly hybrid to allow new joiners to attend remotely if needed, the Ethics Office was on almost all dates represented through an in-person presence of two Ethics Office team members, to build a strong rapport with a total of approximately 382 new Fund employees covered by the induction sessions.

In Q4 2024, to ease the Onboarding process for new joiners, HRD divided the Onboarding sessions into two parts: the bi-weekly New Employee Onboarding briefing; and the monthly Onboarding “IMF Essentials” event. As part of the bi-weekly Onboarding briefing, the HRD Onboarding team now delivers a brief overview presentation on behalf of and prepared by the Ethics Office. By the end of CY2024, this presentation has been provided in three sessions to 37 new Fund employees.



The ethics induction presentation on “Ethics and Values” became part of the monthly HRD Onboarding “IMF Essentials” event. In these sessions, the Ethics Office provides new joiners with an introduction to the Ethics Office team, the mandate of the Office, and the Fund’s Core Values. The sessions typically include a summary

of the key ethics issues on which the Ethics Office is most often consulted, a reminder of the ethics training requirements and the Annual Ethical Conduct and Core Values Certification that new joiners must comply with, other helpful resources outside the Ethics Office as well as an opportunity to raise questions they may have. The Ethics Office



has delivered two ethics induction sessions in two “IMF Essentials” events to approximately 27 new Fund employees.

Taking all these induction sessions together, the Ethics Office reached and connected with over 400 new Fund employees during a total of 23 in-person sessions.

Continuation of Ethics Briefings for New Resident Representatives

In 2024, the Ethics Office continued its long-standing ethics briefings for Resident Representatives, or Res Reps, prior to their starting their assignments, briefing seventeen new Res Reps. These briefings are tailored to review key ethics issues that may arise in the field with examples from previous requests for guidance, allowing ample time for questions and discussion. The briefings also focus on their role as

head of office as well as Fund representative. In this way, the briefings address additional affirmative obligations that managers have under the Fund’s Standards of Conduct. These additional obligations include addressing harassment in the workplace, serving as role models through their own behavior, and reporting suspected misconduct about which they become aware.

Res Reps are literally the face of the Fund overseas while representing the Fund globally. While the Ethics Office recognizes this very important role in its pre-departure ethics briefings, the Ethics Office also recognized this in extending outreach to Res Reps and other field-based Fund employees throughout 2024. During the reporting period, the Ethics Office held its Open House, virtually at three different times to reach employees across time zones; it organized Ask Me Anything webinars on particular ethics topics; Ethics Office staff attended, delivered presentations, and

lead discussions during more formal departmental retreats and workshops for Res Reps and other field-based Fund employees. The Ethics Office thus aimed in 2024, and will continue to aim, to reach and build ethics awareness among—and build connections with—Fund employees globally: the Ethics Office remains fully committed to honor and further progress on its ultimate goal, to reach everyone, everywhere.

Ethics Training for Executive Board Members

The training was delivered in 2024 for the second time only, following a recommendation by the Board Ethics Committee in support of the commitment of the Executive Board and Fund management to hold themselves to the highest standards of ethical conduct. The training was approved by the Board in 2022 as part of the Implementation Plan in Response to IMF Executive Board and Management Endorsed Recommendations of the 2022 Institutional Safeguards Review. The training session was well received and well attended.

Ad Hoc On-Demand Ethics Training Sessions Upon Departmental Request

Over and above the regular Ethics training based on the Ethics Office's work program for 2023/24, the Ethics Advisor also delivered Ethics training and awareness sessions on an ad hoc basis, following departmental requests. This included attendance at a roleplay based anti-harassment workshop organized by APD, a presentation on dispute resolution offerings to colleagues in TRM, a presentation on the work and the mandate of the Ethics Office for one of the Fund's monthly enterprise risk community meetings organized by ORM, two brown bag lunches for HRD colleagues on workplace behavior challenges, and two sessions for ICD leadership and managers on how to proactively manage performance while avoiding behavior that could trigger allegations of harassment. The Ethics Advisor very much appreciates these ad hoc opportunities to engage with colleagues informally on a range of topics. These opportunities are an important part of the Ethics Office's efforts to mainstream its work and make sure colleagues everywhere and at all levels feel comfortable reaching out and engaging with the Ethics Office.

OVERVIEW OF ETHICS OFFICE'S ENHANCED OUTREACH EFFORTS IN 2024

Expanded Ethics Office Open House

In its 12th year, the Ethics Office hosted its Annual Open House event, known as “I ♥ Ethics,” on February 14 and 15, to mark the publication and launch of its Annual Report. The event spanned two days, with the first day held at HQ2 and the second at HQ1, providing staff an opportunity to engage directly with the Ethics Office team. Attendees had the opportunity to test their knowledge of ethics at the Fund, ask questions on ethics-related topics, and enjoy refreshments—all intended to create a welcoming and informal atmosphere. This event has traditionally offered a valuable setting for colleagues to connect with the Ethics Office, explore its work, and get to know the team in a relaxed and approachable environment.

To ensure inclusivity and accessibility for all staff, regardless of location, the Open House was conducted in both in-person and virtual formats. This approach allowed colleagues based outside Headquarters to connect with the Office and engage directly with ethics subject matter experts. Three virtual sessions were held to accommodate participants in various time zones, offering language options in English, French, and Spanish.

During the virtual sessions, the Ethics Office team provided a brief presentation on the Office’s mandate, shared key highlights from the 2023 Annual Report, and discussed enhanced outreach and internal communication efforts aimed at increasing awareness of the Fund’s ethics-related policies,

Rules on Staff Conduct, and available resources. Ample time was allocated for participants to ask questions, making these sessions both informative and engaging.

The Ethics Office plans to host its next Open House on February 19 and 20, 2025, in a hybrid format, combining in-person and virtual events to mark its 25th anniversary, with a more comprehensive and substantive program.

Additional Ethics Office Visibility and Internal Communications

In 2024, the Ethics Office made significant strides in enhancing its internal communication and outreach efforts. The Office has taken a proactive approach to identifying opportunities, spearheading initiatives, and utilizing various internal channels to connect with employees across the Fund.

As part of its initiatives, the Ethics Office co-organized three Ask Me Anything (AMA) sessions in collaboration with other departments and internal stakeholders, providing opportunities for open and engaging dialogue on ethics topics. The first session focused on fostering a positive workplace and was held in collaboration with the D&I Office and the SAC, to draw attention to the relaunch of the Positive Workplace e-learning course. The second session addressed public statements, personal social media use, and participation in political activities as international civil servants, co-hosted with COMIN.





In December, the Ethics Office collaborated with HRD and CSF to host a session on the updated Gifts and Hospitality Policy, subsequent to the publication of the revised Staff Handbook, which coincided with the end of year holiday gift season.

These AMA sessions are intended to create an engaging platform for open dialogue, and the Ethics Office is committed to continuing them on a quarterly basis, fostering collaboration across

departments, addressing ethics-related questions, and promoting ethics awareness throughout the Fund.

At the invitation of COM and CSF, the Ethics Advisor also participated in the popular Get to Know (G2K) Series, offering an informal and accessible conversation about the role and work of the Ethics Office. This event, followed by a networking gathering, provided a valuable opportunity to

connect directly with employees, fostering rapport and engaged dialogue through meaningful two-way communication.

To further enhance its visibility and accessibility, the Ethics Office published a range of blogs and intranet stories throughout the year. These publications aimed to keep employees informed, engaged, and aware of key topics while reinforcing the Ethics Office's commitment to supporting all staff with any ethics-related issues.

At the core of these outreach and communication efforts is the belief that ethics is a shared responsibility, not confined to silos or hierarchies. The Ethics Office strives to serve every employee, regardless of location or seniority, by actively seeking opportunities to connect and bringing its services closer to staff. The Ethics Office takes deliberate steps to meet employees where they are, further fostering trust, accessibility, and a culture of ethics awareness across the Fund.

Ethics Office Intranet Page Update

In 2024, the Ethics Office conducted a comprehensive review and analysis of its intranet page to better understand user traffic and trends. Building on these insights, the Ethics Office made targeted improvements to enhance the visual design and functionality of its intranet page. Key updates focused on refining the information architecture to ensure content is more accessible, intuitive, and user-friendly. These enhancements resulted in a refreshed, streamlined interface that improves the overall user experience. Furthermore, the Ethics

Office completed a thorough content mapping exercise to support a seamless transition as part of the Fund-wide migration to SharePoint Online, scheduled for the second half of 2025. Additional significant updates are planned to be implemented following the completion of the migration to SharePoint.

Outreach and Engagement with SHRPs and Other HRD stakeholders

As part of the Ethics Office's outreach and engagement with the SHRP community, and at the request of the HRD Director, the Ethics Advisor held two brown bag lunches for colleagues in HRD who are in client-facing functions and experience inappropriate workplace behavior by their internal clients, namely Fund staff and contractual employees who are for whatever reason frustrated or unhappy with responses from HRD colleagues. The Ethics Advisor introduced the topic using case studies and encouraged participants to develop and share strategies as to how they can address inappropriate workplace behavior by their internal clients. Both sessions were well attended and well received, with discussions focused on the need to establish boundaries and the importance of bystander intervention.

Outreach to and Engagement with PRWs

At the request of the Mediation Office, the Ethics Advisor held one Ethics training and awareness session for new PRWs in January 2024, to provide them with insights and access to resources on the topic of positive workplace and ethics issues

related to interpersonal behavior. As always, the Ethics Office continues to stand ready to train and support additional PRWs as requested by the Mediation Office.

2024 Staff Pulse Survey Follow-Up

The Ethics Advisor supported SHRPs and the D&I Office in their efforts to follow-up on the results of the 2024 Staff Pulse Survey and brainstormed with them possible approaches to further engage with colleagues across the Fund and raise their awareness of the support offered by the DRS offices.

Enhanced Outreach to Field Offices

Building on outreach efforts in previous years and in addition to the well-established Ethics briefings for new Res Reps, the Ethics Office continued to expand its outreach to and interactions with Resident Representatives, local employees and long-term experts in country offices, Technical Assistance Centers, and Regional Training Centers, through a range of channels, both remotely and in-person. In January 2024, at the invitation of AFR management, the Ethics Advisor attended in-person the AFR Field Office Workshop, which provided the opportunity not only to conduct an in-person case study-based ethics workshop, together with staff from OII, for the AFR Res Reps and RC Directors, but also to have multiple in-person bilateral consultations with them. The same week, Ethics Office staff conducted in-person Mandatory Ethics Training for Resident Representatives and local economists in MCD at their retreat. This was also held in a case

study-based workshop style format. The in-person attendance also provided important opportunities for relationship building and informal consultations. Before the Spring Meetings, Ethics Office staff, together with the staff from OII, also presented at the WHD Overseas Office Managers retreat and at the WHD Res Rep retreat which were both held in the DMV area.

In addition to these in-person events, the Ethics Office provided multiple virtual remote ethics training and awareness sessions, upon invitation by the respective heads of offices, notably for SARTTAC, AFRITAC South and ATI, the Mauritania Res Rep Office, and the Honduras Res Rep Office. The latter was delivered in Spanish, thanks to the Spanish speaking staff in the Ethics Office. The Ethics Advisor appreciates and would like to commend the leadership in these offices for being open and proactive in engaging with the Ethics Office and hopes that they will serve as role models for their peers.

Moreover, whenever possible, the Ethics Advisor tried to engage with and present during retreats and meetings of field office-based staff at Headquarters. In particular, the Ethics Advisor was invited to present in-person at the WHD retreat for office managers in March 2024, at the Local Security Coordinators Retreat also in March 2024, at STA's working visit for LTX in May 2024, and at an AFR onboarding session for new Res Reps in June 2024. Together with the other heads of the DRS offices, the Ethics Advisor had an opportunity to briefly introduce herself and the work of the Ethics Office at the RCDC Retreat that ICD organized in November 2024.



The Ethics Advisor strongly recommends that all heads of departments and offices inform and invite the Ethics Office whenever they bring groups of field-based staff and employees for workshops or retreats to Headquarters. The Ethics Office would like to use these HQ-based events as opportunities to engage with field-based staff and employees, ideally during an in-person stand-alone training and outreach session. This recommendation is due to the fact that offices outside Headquarters have an increased risk profile when it comes to ethics and integrity

issues, due to often less stringent oversight and accountability, and less familiarity with Fund rules and processes. The Ethics Advisor has also reached out to the DMD management, to seek their support with this recommendation or request.

Going forward, in 2025, the Ethics Office will, on the one hand, continue to look for opportunities to further enhance its outreach to Fund field offices and, on the other hand, explore ways to strengthen field office leadership engagement with the Ethics Office.

PEER LEARNING FOR AND WITH THE ETHICS OFFICE

In 2024, the Ethics Office attended, actively participated in, and presented at a range of peer learning events involving other international organizations and international financial institutions, with a particular emphasis on exchanges with other well established ethics offices amongst the IFI community:

The Ethics Office is a member of a network of ethics function representatives from over 55 international organizations and international financial institutions around the world. This network, known as the Ethics Network of the Multilateral Organizations, or ENMO, supports peer learning and information sharing throughout the year and also hosts an annual conference.

Since 2022, ENMO has been working on the development of “Standards of Practice” for the Ethics functions in participating organizations. Throughout 2024, the Ethics Advisor actively participated in the drafting and development of the standards, the adoption of which is expected in 2025.

In 2024, ENMO’s annual conference was hosted by the World Health Organization in Geneva. As in past years, the Ethics Advisor contributed actively to the conference, leading a session on lessons learned where colleagues had an opportunity to discuss in a safe and informal settings past ethics initiatives or crises and what these situations taught them. In addition, Ethics Office staff presented in an IFI working group session on the Fund’s institutional conflict of interest framework, engaging colleagues

in a discussion of advisory versus compliance functions within an Ethics mandate, and of possible overlaps in consideration of institutional conflicts of interest and personal conflicts of interest.

Since February 2023, the Ethics Advisor is co-chair of the CEB Chapter of ENMO which brings together Ethics Offices from the UN system and the Bretton Woods organization. In her role as CEB Chapter Co-Chair, the Ethics Advisor organized and co-lead quarterly virtual meetings, including a career networking event to support talent development amongst the more junior staff.

For the purposes of knowledge and know-how exchange, the Ethics Office also organized and participated in two brown bag lunches with Ethics Office colleagues of the World Bank and the IADB. In addition, at the invitation of ECB’s Chief Compliance and Governance Officer, the Ethics Advisor presented in April 2024 at a thematic meeting of the ECB’s Ethics and Compliance Committee (which brings together the Ethics and Compliance Officers of the Eurozone Central Banks) on the *“The role of the IMF’s Ethics Advisor in contributing to good governance and high ethical standards at the Fund—challenges and opportunities”*. In October 2024, the Ethics Advisor attended and presented at a virtual event marking the 20th anniversary of the European Investment Bank’s Ethics Office on the need to juggle the independence of the Ethics function with the need to be relevant and included in key institutional conversations by important internal stakeholders.

Ethics Office staff also co-presented with LEG at the MDB Symposium on Conflicts of Interest in September, hosted by the European Bank for Reconstruction and Development, or EBRD, in London. This presentation focused on the development of the Fund's institutional conflict of interest framework and Designated Officer role. While the conference addressed such institutional conflicts, there was an overlap into related issues of personal conflicts of interest and institutional governance, which ultimately enhanced the learning opportunities with colleagues at peer institutions. The Symposium afforded opportunities for other information sharing as well as networking, which will help strengthen the IMF's Designated Officer role going forward.

In addition, the Ethics Office hosted in September a visit by the Ethics Office of the Central Bank of Malaysia, at their request. This provided an interesting and insightful opportunity for professional exchange of emerging best practices and trends amongst Ethics Office professionals, from a different angle and perspective.



SECTION 3

POLICY
DEVELOPMENT
AND
COMPLIANCE
WORK
STREAMS

Policy Development
Work Streams 28

Compliance
Work Streams 30

POLICY DEVELOPMENT
WORK STREAMS

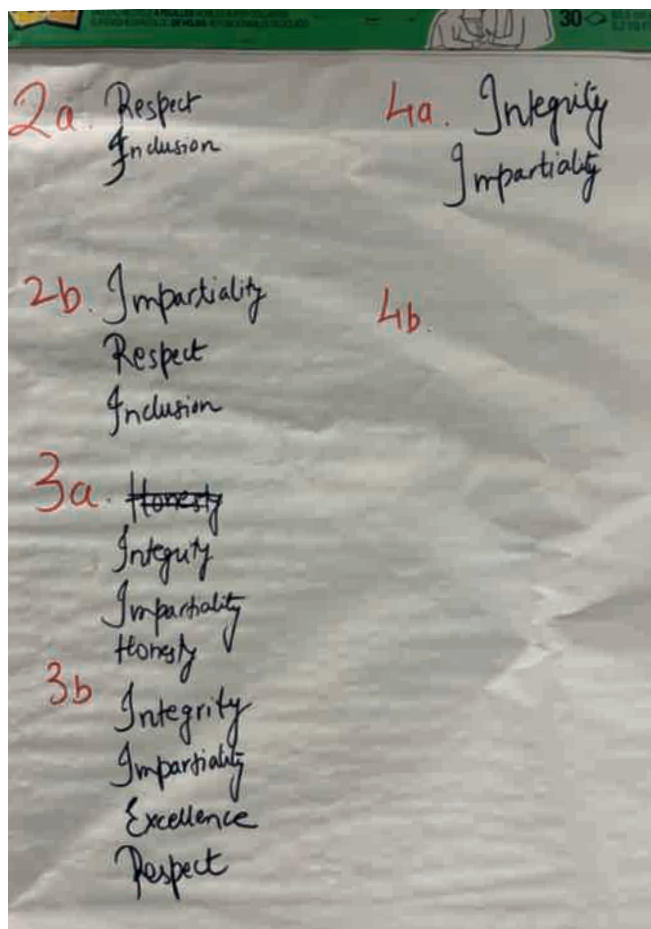
**Ethics Office Contributions to the
Implementation of the Institutional
Safeguards Review**

In 2024, the Ethics Office continued to be consulted on several policy initiatives that were envisaged in the Implementation Plan for the Institutional Safeguards Review: one important ISR related policy initiative was the review and update of the Code of Conduct for the Members of the Executive Board. This exercise was led by the Office of the General Counsel as the Secretary to the Board Ethics Committee and the Ethics Committee itself. The Ethics Advisor met with the Board Ethics Committee on several occasions to share her thoughts on certain aspects of the review. The revised Code of Conduct for the Members of the Executive Board came into effect on October 1, 2024.

**Revised Gift and Hospitality Policy and
Other Input for 2024 Staff Handbook Update**

The Fund’s Staff Handbook serves as a compilation of rules applicable to Fund staff and in certain areas, to employees holding a contract of one year or longer. Updated on an annual basis, the Staff Handbook regularly includes policy revisions related to the Staff Standards of Conduct.

In 2024, the Ethics Office led revisions through the Staff Handbook update process to the Fund’s policy on accepting gifts, decoration, awards and honors offered in connection with one’s Fund service, consulting with key stakeholders in an effort to bring greater clarity to Fund staff. The revisions attempt



to clarify how Fund staff approach gifts and awards, while always bearing in mind the Fund's Core Values of impartiality and integrity, as well as the importance of independence in carrying out work for the organization. The policy revisions also included a new provision addressing hospitality offered in connection with Fund service, and a recommendation that the policy by staff in certain roles with counterparts to help preemptively avoid issues around gifts and awards arising. The Ethics Office organized and

participated in a timely Ask Me Anything Session after the early December publication of the new policy and prior to the start of the year-end gift giving season.

In addition, the Ethics Office provided input on other policy revisions to the Fund's Staff Handbook, including the new and first of its kind Anti-Fraud and Anti-Corruption Policy.

Input for Supplier Code of Conduct and Visitors Code of Conduct

The Ethics Office was consulted on and provided input for two CSF-led ethics initiatives for non-Fund employees, namely the Fund's Suppliers Code of Conduct and the Visitors Code of Conduct. In both instances, the Ethics Office very much welcomed and supported these initiatives since they reflect good practice within the IFI community and indirectly will also positively influence and support ethical standards amongst Fund employees, by reducing the exposure of Fund employees to ethics and integrity risks in or related to their work environment at the Fund.

Input for Anti-Fraud and Anti-Corruption Policy

In addition, the Ethics Office was consulted on and provided input for the development of the new and first of its kind Anti-Fraud and Anti-Corruption Policy (AFAC) which came into effect in early December, as part of the policy revisions included in the Fund's 2024 Staff Handbook update. While LEG and OII led the drafting of the AFAC, the Ethics Office provided input on how to link it to the existing Ethics Framework, in particular the existing requirements to avoid, disclose and address conflicts of interest.

COMPLIANCE WORK STREAMS

2024 Financial Disclosure Program: Important New Roles for the Ethics Office

Dating back more than a decade, the Fund's use of an electronic system for disclosing personal financial interests and transactions of participating staff for its Financial Disclosure Program (FDP) is well-established. Through the FDP, the Fund demonstrates the Fund's commitment to transparency and avoiding any conflicts of interest.

The Ethics Office assumed management of the administration of the FDP in 2024, serving as contract manager and primary liaison with the Fund's External Compliance Advisor, KPMG. Building on the strength of its past experience contributing to this role, the Ethics Office worked closely with KPMG to identify, address, and mitigate any conflict of interest. Participating staff include those at the A-15 level in area departments, COM, LEG, MCM, and SPR, in addition to all B-level staff and A-level staff in CSF, FIN, and INV, as identified by each respective department.

Enhancements to the FDP, which were implemented in 2023, continued in 2024, including the publication of summary statements of interests and activities for the MD and DMDs, consistent with best practices at peer institutions and in line with the Implementation Plan for the Institutional Safeguards Review that was completed in 2023. With the FDP contract being finalized this year, the Ethics Office coordinated with KPMG and internally on other enhancements, among other things, to increase the efficiency of the electronic system for participants.

The 2024 FDP covered the calendar year 2023 and included a total of 647 individuals as staff filers. As in past years, the Fund achieved a 100% participation rate. Unlike in past years, the Fund achieved this through timely submissions of all participants and no late submissions. Of these submissions, 20 were brought by KPMG to the attention of the Ethics Office for discussion, with a finding of no actual conflict of interest in one of the cases, a potential conflict of interest in four cases, an apparent conflict of interest in 15 cases, and no conflict of interest of any type in one case.

Completed Request for Proposal Process for the Fund's External Compliance Advisor

Following the Fund's 2022 Request for Proposals and 2023 recommendation of an internal evaluation panel, the process was completed in 2024 for the Fund's External Compliance Advisor role. This is an expanded role including increased reporting requirements to better meet the Fund's commitment to transparency and avoiding conflicts of interest. The Ethics Office played a key part in all stages of the RFP process due to its conflicts of interest expertise work on the annual Financial Disclosure Program, now expanded to include program administration, contract management and primary liaison responsibilities.

Ethics Office Contributions to Further Develop the Designated Officer Role

The Ethics Advisor has served as the Financial Conflict of Interest Designated Officer for the



Investment Oversight Committee (Designated Officer) in connection with the Fund's institutional conflict of interest framework for ten years. The Ethics Advisor was first appointed to this role by the Managing Director in 2014 on an interim basis and then in 2018 on a permanent basis. Enhancements to the role continued to be considered as part of the broader risk management framework in 2020 and 2022, leading to the development of Terms of Reference for the Designated Officer being approved by Management in 2023. The Ethics Office continued to work closely with colleagues in LEG and FIN in 2024 on developing a Bright Lines Rule memo to strengthen the institutional conflicts framework. Ethics Office staff also co-presented with LEG at the MDB Symposium on Conflicts of Interest in September in London, hosted by the European Bank for Reconstruction and Development, on the development of the Fund's institutional conflict of interest framework and Designated Officer role. In 2025, work to implement further elements of the Designated Office role will continue.

2024 Ethical Conduct and Core Values Certification

During 2024 Q3, the Ethics Office carried out the mandatory Annual Ethical Conduct and Core Values Certification, through the Fund's Workday portal. The Annual Ethical Conduct and Core Values Certification exercise is both a means of acknowledging and a formalized tool for documenting that all Fund staff and long-term contractual employees worldwide, in HQ and overseas offices, are accountable and responsible for ethics at the Fund and can make a difference in promoting an ethical workplace. It is also intended to demonstrate that Fund employees are committed to carrying out their work for the Fund according to the highest standards of conduct, in light of their status as international civil servants. A total of 4,242 Fund staff and long-term contractual employees worldwide, in HQ and overseas offices, were asked to certify that they have read and understood the various provisions of the Fund's Ethics framework, that they will comply with the Fund's Ethics framework, and that they will act in accordance with the Fund's Core Values.

The final overall compliance rate for the Annual Ethical Conduct and Core Values Certification was 99.2%. The Ethics Advisor considers this a very strong and successful outcome, especially since 18 out of the 27 departments/offices reached our goal of 100% compliance, and this also represents an increase in the final overall compliance rate from the 2023 rate of 98%.

Ethics Office Participation in the Oversight Committee of the IMF Hotline

As an additional tool to help promote internal good governance, the Fund established the IMF Integrity Hotline, a by now well established, confidential, and anonymous service available online to anyone, anywhere and at any time, and by phone in North America, for reporting suspected misconduct involving Fund employees or misuse of Fund resources. To ensure confidentiality, the IMF Integrity Hotline is operated by an independent external service provider, via their secure web servers and telephone contact centers. To promote awareness amongst Fund employees, the IMF Integrity Hotline is regularly featured in the Ethics Office's outreach and training activities, including during all Resident Representative briefings, all ethics inductions for new joiners, in the mandatory online Ethics course, *"Positive Workplace"* that was re-launched in 2024, as well as in the Mandatory Ethics Training sessions. To ensure appropriate internal accountability, there is an oversight committee for the IMF Integrity Hotline of which the Ethics Advisor is an ex officio member. The Director of HRD is the Chair of the Oversight

Committee and OII serves as its Secretariat. The other ex officio members of the Oversight Committee are the Directors of FIN, LEG, and OIA; and a SAC appointee (who shall not be a current member of the SAC) is an additional member. The Oversight Committee receives and reviews three reports per year, to review the Hotline's Operations, with an annual report on operations going to the Managing Director. In 2024, the Ethics Advisor attended three meetings of the IMF Integrity Hotline Oversight Committee. The meetings offered useful opportunities to discuss, on an interdepartmental basis, not only the Hotline reports, but also additional policy development opportunities.

Ethics Office Participation in the Domestic Abuse Prevention Program

The Fund's Committee on the Prevention of Domestic Abuse was created in 2012. It consists of representatives from several Fund offices and departments including the Ethics Office, OII, LEG, Security Services within CSF, the Human Resources Department; and the Counseling Unit of the Bank/Fund Health and Safety Directorate (HSD). In 2024, the Ethics Office was formally consulted on six DAPP matters.

The Ethics Office has been proactive in supporting HRD's efforts to update the terms of reference for the Fund's Committee on the Prevention of Domestic Abuse and stands ready to continue to do so in 2025.

SECTION 4

IMPORTANT DEVELOPMENTS

Ethics Office Contributions
to Shaping AI at the Fund. 33

Navigating Ethics during
the 2024 Super Election Year 34

Supporting Fund Colleagues
in a Polarized World. 35

ETHICS OFFICE CONTRIBUTIONS TO SHAPING AI AT THE FUND

Recognizing the transformative potential of artificial intelligence (AI), the Ethics Office has been proactive in its contributions to the work of the Fund’s internal work on AI, to ensure its ethical integration into institutional operations and decision-making. Throughout the reporting period, the Ethics Office’s efforts in this area were on collaboration and contributions to Fund-wide AI initiatives, guided by its general mandate to ensure that the use of new technology such as AI is fully aligned with the Fund’s values and ethical standards.

The Ethics Office was consulted on and has provided input for the Fund’s internal *Guidance for Responsible Use of Internal AI Tools*, to ensure that ethical parameters are appropriately reflected in this internal guidance note to Fund staff. A key provision emphasizes adherence to the Fund’s existing Rules on Staff Code of Conduct and Core Values, ensuring fairness, non-discrimination, and respect. These principles, reflected in the Fund’s intranet resource, *AI at the Fund*, and the Fund’s internal AI tool, *AIDA interface*, align AI usage with existing policies on harassment and discrimination, thereby promoting unbiased and ethical application of technology. In addition, partnering with ITD, Ethics Office staff participated in the *Copilot Air Marshal Program*, an initiative supporting the ethical use of generative AI tools like Copilot 365. Through this program, the Ethics Office will contribute to providing tailored guidance for Fund internal AI users.



NAVIGATING ETHICS DURING THE 2024 SUPER ELECTION YEAR

2024 was a Super Election Year during which, according to statistics shared by UNDP, half of the world's population – some 3.7 billion people – had the opportunity to go to the polls in 72 countries. Against this background, the Ethics Office increased its outreach efforts, to further raise and enhance awareness amongst Fund employees globally of the need to preserve our independence and impartiality as international civil servants, both in our professional and in our personal lives, to the extent that the latter involve public statements. To that end, the Ethics Office re-issued its guidance note on Standards of Conduct Related to Political Activities and Public

Statements, and co-organized an Ask Me Anything on Standards of Conduct and the Ethics Rules in a Digital and Polarized World. The Ethics Office also routinely included case studies on this topic in its Mandatory Ethics Training sessions, provided advice and guidance on political activities upon requests, and on several occasions also provided guided advice where it became apparent that Fund employees had failed to fully comply with the Fund's standards of conduct related to political activities and public statements, in particular in their personal use of social media.

SUPPORTING FUND COLLEAGUES IN A POLARIZED WORLD

Beyond making sure that Fund colleagues act in line with their status as international civil servants in their interactions with external stakeholders and in public statements, the Ethics Office also aimed to support them internally, within the Fund, to ensure that the increasing polarization in the outside world does not result in polarization between Fund colleagues internally. The Ethics Office felt it was important to be alive to these concerns also Fund-internally since there is research showing that political conflicts can have an impact on the workplace. The Ethics Office team therefore arranged an internal brown bag lunch

with one of the Mediation Office's ad hoc mediators, to have a more in-depth discussion of the topic of "Political Conflict and its Impact on the Workplace".

In several instances, the Ethics Advisor encouraged departmental management to consider mediation or facilitation by the Mediation Office, as a way to overcome divisions and misunderstandings between different groups of staff. The Ethics Advisor also worked closely with the D&I Officer, to brainstorm ways to better support Fund colleagues when potentially facing these situations.

SECTION 5

LOOKING AHEAD

Policy Initiatives	36
Continued Contribution to Culture Change Initiative	37
Process Optimization	37

POLICY INITIATIVES

Updating the Code of Conduct and the Financial Disclosure Framework

During the last three years, since the arrival of the new Ethics Advisor, the Ethics Office’s primary focus has been on enhancing its outreach and training efforts, by introducing new outreach and training formats and tools and expanding the global reach of its efforts. Now that these enhancements are well underway, there is a sense that CY2025/26 would be the right moment to engage in some broader ethics policy review efforts, namely by updating the IMF Code of Conduct and the Framework on Financial Disclosure and Conflict of Interest. Both reviews will be significant undertakings and require a strategic reconsideration as to the institutional challenges and risks that need to be addressed, and how these policies interlink with other relevant elements of the Fund’s Ethics framework. The reviews will require consultation with multiple internal stakeholders and would ideally include a benchmarking assessment of best practices in other IFIs.

CONTINUED CONTRIBUTION TO CULTURE CHANGE INITIATIVE

Under the Implementation Plan for the Fund's Institutional Safeguards Review, the D&I Office leads the Fund's culture change initiatives, and the Ethics Office has a supporting role in that respect. In practice, the two offices have worked very closely together, especially in preparing the Ask Me Anything session on culture change and positive workplace in June 2024. Going forward, the Ethics Advisor hopes to further strengthen and deepen these efforts, to make sure that positive organizational culture change is supported by the "tone at the top", as well as the "mood in the middle", and ultimately owned by Fund employees at all levels, to make sure it is authentic, credible, and long term. Based on conversations in 2024, the Ethics Office looks forward to collaborating closely

with other stakeholders, in particular the D&I Office, COM, and the Mediation Office, aiming to develop a joint up communications approach on positive culture change. The Ethics Office also remains available to contribute to focus group discussions, as a joint effort with the D&I Office. It will continue to offer training for new PRWs, at the request of the Mediation Office, to provide them with insights and access to resources on the topic of positive workplace and ethics issues related to interpersonal behavior. Finally, the Ethics Office is hoping to roll out in CY2025/2026 some additional e-learning tools, in a micro-learning format, to further enhance situational awareness and awareness for effective bystander intervention amongst Fund employees.

PROCESS OPTIMIZATION

Throughout 2024, the Ethics Office has worked on process optimization by starting to digitize its advice and guidance records, with a view to exploring the internal use of AI tools, to further enhance speed and consistency of its internal advice and guidance. The Ethics Office plans to continue these efforts in

CY 2025, to achieve its process optimization goals and thereby better serve the entire Fund community, including Fund employees and internal stakeholders, while aligning closely with other Fund-wide initiatives and overarching record management strategies.

THE FUND'S CORE VALUES

EXCELLENCE We strive for excellence in our work and in all our interactions with our member countries and all stakeholders of the Fund. We work together to the highest professional standards for the common public good of our global membership.

HONESTY We tell the truth. We are straightforward in our actions and honest in our relationships. When we say we will do something, we follow through and honor our commitments.

IMPARTIALITY We are objective, neutral, and impartial in providing advice and in discharging our professional obligations. Our professional judgment is not influenced by partisan politics, outside authorities or personal bias. We are responsible to our members and earn their trust and confidence every day.

INCLUSION We value diversity. We build diverse professional networks and teams fostering an engaging and inclusive environment that values individual uniqueness. We treat people as we would like to be treated. We respect each other and do not tolerate discrimination.

INTEGRITY We do what is right for our members, our communities, the Fund, and each other. We make hard decisions and tough choices. We do not compromise our values.

RESPECT We treat our colleagues, whether supervisors, peers, or subordinates, with courtesy and respect, without harassment, or physical or verbal abuse.





Information disclosed to the Ethics Office will be handled confidentially unless it involves possible past misconduct or raises a potential threat of physical harm. In such cases, information may be disclosed to other IMF officials on a need-to-know-basis.

If you have an ethics question, please contact the Ethics Office at ext. x39665, email us at ethics@IMF.org, or visit our office in HQ2 at 3A-372. We are available for in person, virtual, and hybrid consultations and meetings. You may also seek advice or report concerns about potential misconduct anonymously via the Integrity Hotline at +(1) 800.548.5384 (in North America), or [IMF.org/integrityhotline](https://www.imf.org/integrityhotline) (anywhere in the world).

