



**ETHICS OFFICE**

# **Values in Action**

**ANNUAL REPORT 2025**

**25 YEARS**  
OF THE  
**IMF ETHICS OFFICE**

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**THE FUND'S  
CORE VALUES**

# ACRONYMS AND ABBREVIATIONS

<b>AI</b>	Artificial Intelligence	<b>INV</b>	Investment Office
<b>AFAC</b>	Anti-Fraud and Anti-Corruption	<b>ITD</b>	Information Technology Department
<b>AFR</b>	African Department	<b>KPMG</b>	Klynveld Peat Marwick Goerdeler
<b>AFRITAC</b>	Africa Regional Technical Assistance Center	<b>LEG</b>	Legal Department
<b>AMA</b>	Ask Me Anything	<b>LTX</b>	Long-Term Expert
<b>APD</b>	Asia and Pacific Department	<b>MCD</b>	Middle East and Central Asia Department
<b>ATI</b>	Africa Training Institute	<b>MCM</b>	Monetary and Capital Markets Department
<b>COM</b>	Communications Department	<b>MD</b>	Managing Director
<b>CSF</b>	Corporate Services and Facilities Department	<b>MDB</b>	Multilateral Development Banks
<b>DAPP</b>	Domestic Abuse Prevention Program	<b>MET</b>	Mandatory Ethics Training
<b>DMD</b>	Deputy Managing Director	<b>OED</b>	Offices of Executive Directors
<b>DRS</b>	Dispute Resolution System	<b>OIA</b>	Office of Internal Audit
<b>ENMO</b>	Ethics Network of Multilateral Organizations	<b>OII</b>	Office of Internal Investigations
<b>FAD</b>	Fiscal Affairs Department	<b>PRWs</b>	Peers for a Respectful Workplace
<b>FDP</b>	Financial Disclosure Program	<b>RCDC</b>	Regional Capacity Development Center
<b>FIN</b>	Finance Department	<b>RES REP</b>	Resident Representative
<b>HRD</b>	Human Resources Department	<b>SAC</b>	Staff Association Committee
<b>HSD</b>	Health and Safety Directorate	<b>SARTTAC</b>	South Asia Regional Training and Technical Assistance Center
<b>ICD</b>	Institute for Capacity Development	<b>SEC</b>	Secretary's Department
<b>IFI</b>	International Finance Institutions	<b>SHRP</b>	Strategic HR Partner
<b>IMF</b>	International Monetary Fund	<b>SPR</b>	Strategy, Policy, and Review Department

# MISSION STATEMENT FOR THE ETHICS OFFICE

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 the Human Resources Department (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, notably to include the role as the Financial Conflict of Interest Designated Officer for the Investment Oversight Committee and to entrust the Ethics Office with the Annual Ethical Conduct Certification process. It is envisaged that an updated version of the Ethics Advisor's Terms of Reference will be issued in 2026 to reflect this expanded mandate and additional responsibilities.

# MESSAGE FROM THE ETHICS ADVISOR URSULA WELLEN



In 2025, macroeconomic uncertainties and geopolitical tensions further increased and intensified worldwide, accelerating trends that we already observed in 2024 and the years following the pandemic. What was new in 2025 was the increased questioning of ethics in public life. The Fund's Core Values— integrity, respect, impartiality, honesty, inclusion, and excellence—continue to inform, and be at the heart of, what the Ethics Office does. This applies especially, and even more so, when these values are put into question. Against this background, the 25th anniversary of the Fund's Ethics Office, celebrated in February 2025 under the topic "25 Years IMF Ethics Office - Values in Action," gained additional significance and a sense of poignancy.

Throughout 2025, the services of the Ethics Office continued to be in demand: the number of requests for advice and guidance stabilized, with 566 recorded requests, compared to 565 recorded requests in 2024— which was already an all-time high compared to all previous years. From the Ethics Office's perspective, such steady high demand is a positive and encouraging sign - colleagues are aware of their ability to seek confidential advice and guidance from the Ethics Office, and they do so as needed.

While the Ethics Office completed the last round of mandatory in person ethics training in 2024, the Ethics Advisor responded in 2025 to a significant increase in ad hoc on-demand ethics training sessions for management teams both at Headquarters (HQ) and overseas. The key focus of these sessions was on two topics: preserving independence and impartiality, especially when using social media, and meeting the Fund's further enhanced obligations for managers and staff to report alleged or suspected misconduct to the Fund's Office of Internal Investigations (OII). We very much welcome such ad hoc training requests since they are yet another sign that teams and departments feel comfortable and confident that they can reach out to the Ethics Office as needed.

Throughout 2025, the Ethics Office continued its internal communication and outreach efforts, with a focus on proactive engagement and open dialogue with Fund employees, through a range of internal communications tools such as blogs, intranet stories and virtual Ask Me Anything (AMA) sessions open to all Fund colleagues. The Ethics Office also remained proactive in its contributions to the Fund's important 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 centered on collaboration and contributions to Fund-wide AI initiatives, guided by its general mandate to ensure that the use of new technology, including AI, fully aligns with the Fund's values and ethical standards.

In its interactions with the other Dispute Resolution System (DRS) and Integrity Offices, the Ethics Office further strengthened its collaboration and coordination with OII and the Ombuds Office, delivering several joint outreach sessions, in person, virtually, and in hybrid formats, for colleagues at HQs and overseas. I was delighted to join the other Heads of the DRS Offices in welcoming back Geetha Ravindra, the Fund's first and now returning Mediator, and look forward to working closely with her and her team in 2026.

With several policy revision projects as well as the relaunch of the Fund-wide in-person Mandatory Ethics Training (MET) underway for 2026, we anticipate another full and fulfilling year for the Ethics Office. And we want to continue conveying to Fund colleagues that they can come to us: we have your back.

With best wishes,



**Ursula Wellen**

IMF Ethics Advisor and  
Head of the Ethics Office



SECTION 1  
PROVISION OF  
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## OVERVIEW OF ADVICE CATEGORIES AND 2025 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 recent intranet articles and other resources.

### KEY ETHICS ISSUES



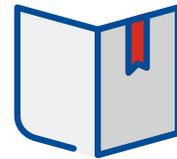
Obligations as an  
International Civil Servant



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



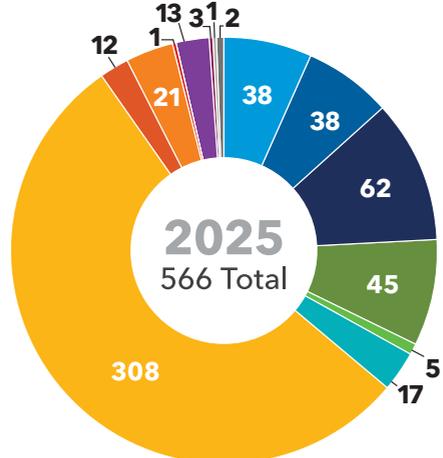
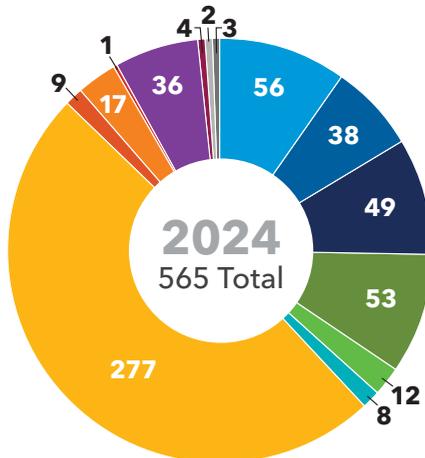
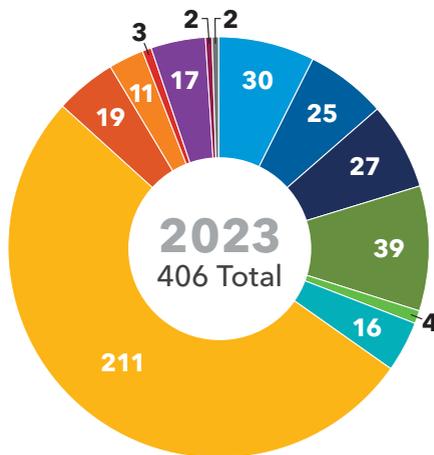
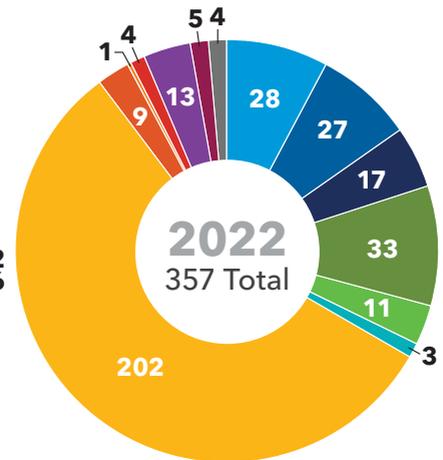
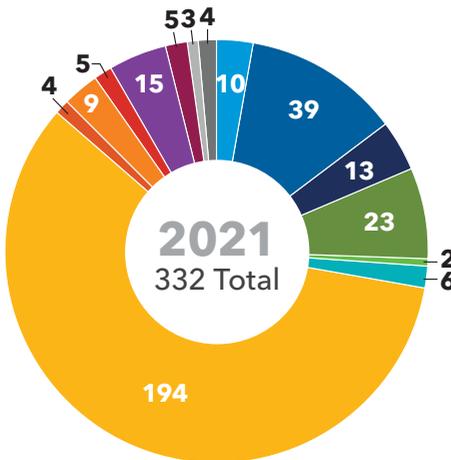
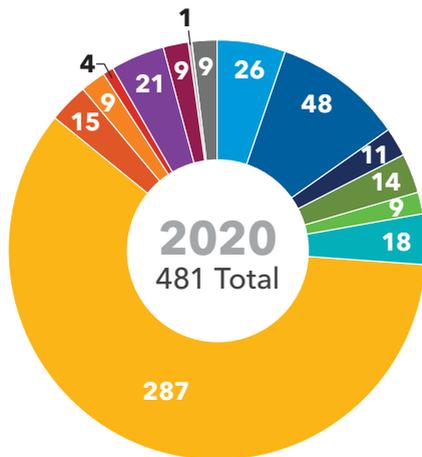
Post-Fund  
Employment



Household  
Obligations

<b>ADVICE BY CATEGORY</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2025 Percentages</b>
Obligations as an International Civil Servant	26	10	28	30	56	38	6.7
Financial Conflicts of Interest	48	39	27	25	38	38	6.7
Personal Conflicts of Interest	11	13	17	27	49	62	11.0
Gifts and Awards	14	23	33	39	53	45	8.0
Political Activities	9	2	11	4	12	5	0.9
Post-Fund Employment	18	6	3	16	8	17	3.0
External Activities	287	194	202	211	277	308	54.4
Publications, Public Statements, and Copyright	15	4	9	19	9	12	2.1
Misuse of Resources & Non-Public Information	9	9	1	11	17	12	3.7
Discrimination	4	5	4	3	1	1	0.2
Harassment	21	15	13	17	36	13	2.3
Household Obligations	9	5	5	2	4	3	0.5
Retaliation	1	3	0	0	2	1	0.2
Unfair Preferential Treatment/ Bias	9	4	4	2	3	2	0.4
<b>TOTAL</b>	<b>481</b>	<b>332</b>	<b>357</b>	<b>406</b>	<b>565</b>	<b>566</b>	<b>100</b>

## ADVISORY MATTERS BY TOPIC GROUPS 2020–2025



- |   |  |
|---|--|
| ■ Obligations as an International Civil Servant | ■ Publications, Public Statements, and Copyright |
| ■ Financial Conflicts of Interest               | ■ Misuse of Resources & Non-Public Information   |
| ■ Personal Conflicts of Interest                | ■ Discrimination                                 |
| ■ Gifts and Awards                              | ■ Harassment                                     |
| ■ Political Activities                          | ■ Household Obligations                          |
| ■ Post-Fund Employment                          | ■ Retaliation                                    |
| ■ External Activities                           | ■ Unfair Preferential Treatment/Bias             |

## 2025 ADVICE MATTERS: HIGH LEVEL SUMMARY, TRENDS, AND STATISTICS

The data on advice and guidance matters for the reporting period show that the number of requests for advice and guidance stabilized at a high level. The Ethics Office received almost the same number of requests in 2025 (566) compared to 2024 (565), and 2024 marked an all-time high compared to any previous year since the Ethics Office was established in 2000. From the Ethics Office's perspective, this suggests an increased overall awareness amongst Fund employees for ethics issues and the need to seek advice and guidance in a timely manner, which may be linked to enhanced training, outreach, and awareness efforts by the Ethics Office in the post-pandemic environment.



**566**

Requests for Advice  
and Guidance

Compared to 2024, the areas that further increased, both in absolute and relative terms, were requests related to (i) personal conflicts of interest (62 requests in 2025, compared to 49 requests in 2024, making up 11% of all requests, compared to 8.7% in 2024), and (ii) external activities (308 requests in 2025, compared to 277 in 2024, making up 54.4% of all requests, compared to 49% in 2024).

By contrast, compared to the previous year, 2024, the Ethics Office received significantly fewer requests for advice and guidance related to harassment or alleged harassment (13 requests in 2025, compared to 36 requests in 2024). However, since the 2023 request numbers were similar to those in 2025, it is possible that 2024 was an outlier year.

Overall, the Ethics Office considers that a stabilized high number of requests for advice and guidance is a positive and welcome development, even if it can create resource capacity issues for the Ethics Office. In light of this, the Ethics Office is actively exploring the creation of a suitable AI tool to assist the Ethics Office team internally with preparing first drafts of advice and guidance, in particular on topics that are relatively routine.

## SECTION 2

# TRAINING AND OUTREACH

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## OVERVIEW OF TRAINING DELIVERY MODELS AND WORK STREAMS

In 2025, the Ethics Office continued to provide ethics training for Fund employees at HQs and overseas using a blend of virtual and in-person delivery models. To deliver virtual ethics training, the Ethics Office has established an ongoing ethics e-learning program that is mandatory for all Fund staff and long-term contractual employees, and is updated regularly.

With respect to in-person ethics training, the Ethics Office uses a mix of mandatory ethics training linked to certain employment life cycle events and on-demand training provided in response to requests from specific offices or departments.



**Virtual Ethics Training:  
2025 Updates to E-Learning Course  
“Navigating Ethics: Conflicts of Interest”**

As part of its ongoing ethics e-learning program, the Ethics Office updated the existing mandatory e-learning course, “Navigating Ethics: Conflicts of Interest,” in May 2025. The update reflects recent revisions to the Staff Handbook, particularly the updated gifts and hospitality policy.

The 20-minute course guides Fund employees through a range of scenarios, both inside and outside the workplace, where potential conflicts of interest may arise. It is designed to build awareness and knowledge needed to prevent conflicts of interest and to recognize when actual or perceived conflicts must be disclosed to the Fund. Through the training, Fund employees should gain a clearer understanding of how to apply the Fund’s Rules on Staff Conduct as they relate to conflicts of interest.

**Mandatory In-Person Ethics Induction  
for New Joiners**

During 2025, the HRD Onboarding team included a brief overview of the Ethics Office in its bi-weekly Onboarding briefing. This presentation, prepared by the Ethics Office, was delivered to approximately 463 new Fund employees across 25 sessions during the year.

In addition to these briefings, the Ethics Office delivered 12 ethics induction sessions for new Fund employees focused on “Ethics and Values” as part of the monthly HRD Onboarding “IMF Essentials” event. These sessions were held in a hybrid format to facilitate remote participation, with two Ethics Office team members present in-person at each session to ensure meaningful engagement with new employees.

During these sessions, the Ethics Office provided new joiners with an introduction to the Ethics Office team, explaining the Office’s mandate and the Fund’s Core Values. The sessions also included 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, as well as other helpful resources outside the Ethics Office and opportunities for questions.

Through these initiatives, the Ethics Office engaged in 2025 with approximately 463 new Fund employees during a total of 37 sessions.



### **Continuation of Mandatory Ethics Briefings for New Resident Representatives**

As part of the mandatory in-person training that is linked to employment life cycle events, the Ethics Office delivered 13 pre-departure ethics briefings in 2025 for Resident Representatives, or Res Reps, prior to the start of their assignments.

These sessions were held in-person whenever possible or otherwise conducted during a one-on-one Teams meeting. This pre-departure ethics briefing has been a long-standing and key component of helping prepare Res Reps for key ethics issues that may arise. The briefing includes 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 and any related new policy sections.

In addition to the affirmative obligations to address harassment, serve as a role model through their own behavior, and report suspected misconduct about which they become aware, there is a new obligation under the Fund's first-ever Anti-Fraud and Anti-Corruption (AFAC) Policy. Under the AFAC Policy, Res Reps, as managers and supervisors, must take proactive steps to prevent and address prohibited activities under the policy, including a failure to avoid, disclose, or mitigate a conflict of interest.

With this in mind, the Ethics Office organized an AMA webinar in 2025 on the new AFAC Policy with the Director of one of the Fund's Regional Technical Assistance Centers as a panelist to share insights.

Other ways the Ethics Office supported Res Reps during the reporting period included extending outreach to Res Reps and other field-based Fund employees, leading discussions on ethics topics during departmental retreats and workshops, and hosting its annual Open House both in-person and virtually at three different times to reach employees across time zones. In 2026, the Ethics Office will continue to reach out to build ethics awareness among and build connections with Fund employees globally.

### **Continuation of Mandatory Ethics Briefings for New Long-Term Experts (LTX) and Other Ethics Outreach for LTXs**

Over the reporting period, the Ethics Office delivered a total of 14 individual ethics briefings for newly recruited LTXs, mostly in-person, as part of the onboarding week that many new LTXs spend at headquarters. In the absence of such an in-person opportunity, the ethics briefing was delivered remotely. While the LTX ethics briefings are based on a standard presentation, the Ethics Office tailors the presentation as much as possible to the role and the country environment that the LTX will be stepping into and puts an emphasis on keeping the ethics briefing informative and interactive.

In addition, during Q1, the Ethics Advisor presented in-person during the Institute for Capacity Development's (ICD) LTX retreat (attended by 24 LTX) and Fiscal Affairs Department's (FAD) LTX retreat (attended by about 200 Fund employees, including about 100 LTXs from around the world), as well as remotely during a Monetary and Capital Markets Department's (MCM) LTX group call (attended by 31 LTX). Her presentations included a brief description of the role of the Ethics office and the support it provides to field-based personnel, a brief description of the Fund's ethics standards in general, and those particularly relevant for field-based personnel, and examples of some of the challenges and issues brought to the Ethics Office and how they are dealt with. A particular focus during the 2025 LTX briefings and group presentations was on the private use of social media and other online engagements by LTXs.

### **On-Demand In-Person Ethics Training for HQ-Based Fund Employees**

Throughout the reporting period, the Ethics Office delivered on-demand in-person ethics training for HQ-based Fund employees, focusing on two key topics: (i) the parameters and guardrails for political activities and the private use of social media by Fund employees; and (ii) the obligations of managers and staff regarding reporting alleged misconduct, with particular emphasis on constructive and robust performance management by managers while avoiding allegations of misconduct in the form of harassment.

### **In-Reach Sessions on Political Activities and Private Social Media Use for HQ-Based Leadership**

On the topic of political activities and the private use of social media, the Ethics Office, together with colleagues in the Communications Department (COM), delivered a total of 18 in-person in-reach sessions for the senior management teams of all headquarters-based offices and departments. These sessions aimed to further increase awareness of the ethics and reputational risks associated with political activities and private use of social media that are not aligned with the Fund's ethics framework. The smaller format of the in-reach sessions was considered more conducive to constructive and open discussions than larger settings. Management teams committed to sharing key messages and insights from these sessions with their respective teams, to achieve a cascading messaging effect.



An additional session on the same topic was held for the A1 to A8 Committee at their request, as they were seen to have an important leadership and message-multiplier role amongst their peers. Together with HRD, the Ethics Office also hosted a breakfast for participants in the Fund's 2025 internship program to ensure they also had a solid understanding of this topic, which is clearly very relevant for Gen Z colleagues who tend to be active social media users.

On the topic of reporting alleged misconduct, the Ethics Office, jointly with OII, delivered targeted training and awareness sessions for HRD managers.

Regarding navigating constructive and robust performance management while avoiding allegations of harassment, the Ethics Advisor, together with the Ombudsperson and HRD representatives, held dedicated sessions for Fund employees, particularly Fund managers, in the Information Technology Department (ITD), the Corporate Services & Facilities Department (CSF) and the Secretary's Department (SEC). These sessions were timed to prepare them for peak periods of the Fund's annual performance management cycle.

### **Ethics Training for Executive Board Members**

During Q1, the Ethics Advisor participated in and presented at the 2025 installment of ethics training for Executive Directors and the Offices of Executive Directors (OED) personnel, organized and led by a senior lawyer from the Office of the General Counsel. This was the third time this ethics training session took place, which has now become part of the regular ethics awareness program undertaken by the Ethics Office. The session was well attended and seemed to be well received, judging by the number of questions raised during the Board Ethics training session.

### **On-Demand Ethics Training Sessions Outside HQ**

In 2025, the Ethics Office continued to deliver on-demand ethics training to Fund employees outside HQs, both virtually and in-person. For virtual on-demand ethics training, the Ethics Advisor spoke in Q1 at the virtual Quarterly Regional Capacity Development Center (RCDC) Directors Meeting, organized by ICD, during a case study-based joint session with the Heads of the DRS offices and the Fund's Diversity and Inclusion Advisor.

The Ethics Advisor delivered in-person ethics training and awareness sessions for the African Department's (AFR) Heads of Overseas Offices workshop in Dar es Salaam, Tanzania; the Asia and Pacific Department (APD) Field Offices Retreat in Delhi, India; and the Middle East and Central Asia Department (MCD) Annual Retreat for Heads of Overseas Offices in Riyadh, Saudi Arabia. The latter also included local economists and office managers from MCD field offices in the region.

During these missions, the Ethics Office also provided ethics training for local employees at the Africa Training Institute (ATI) Africa Regional Technical Assistance Center (AFRITAC) South, AFRITAC East, South Asia Regional Training and Technical Assistance Center (SARTAC), and the Fund's new Regional Office in Riyadh, fostering engagement among participants.

In addition, the Ethics Advisor held an in-person ethics training for local employees in the Fund's office in Beijing and a virtual session for local employees in the office in Japan, the latter delivered jointly with a senior investigator from OII.

## OVERVIEW OF ETHICS OFFICE'S 2025 OUTREACH EFFORTS

### **Ethics Office Open House and 25th Anniversary Event**

In 2025, the Ethics Office Open House, "I ♥ Ethics," marked its 13th consecutive edition and coincided with an event marking the Ethics Office's 25th anniversary. The Fund's Ethics Office was established in early 2000, and the Fund's first Ethics Officer assumed his duties on February 7, 2000.

On February 19, 2025, the Fund remembered this milestone with an interactive panel featuring subject matter experts from within the Fund and external guest speakers. Following opening remarks by the Managing Director (MD), the panel reflected on the Ethics Office's role in shaping the Fund's culture, how the Fund and its peer institutions have addressed evolving ethical challenges, and the opportunities ahead to further promote ethical behavior at both the individual and organizational levels.

On the second day of the Open House, Fund colleagues had the opportunity to engage and connect directly with the Ethics Office team in a more informal setting, test their knowledge of ethics-related topics, ask questions, and learn more about the Ethics Office's mandate and current work.

To ensure broad accessibility and inclusiveness, the Open House was offered in both in-person and virtual formats, enabling colleagues based outside headquarters to participate fully. Three virtual sessions were organized to accommodate different time zones and were offered in English, French, and Spanish.

### **Additional Ethics Office Visibility and Internal Communications: AMA and Blogs**

In 2025, the Ethics Office continued its internal communication and outreach efforts, with a focus on proactive engagement with Fund employees.

To foster open dialogue, the Ethics Office hosted two AMA sessions with internal stakeholders on ethics-related topics. The first session, held in May, in collaboration with OII and the Legal Department (LEG), focused on the Fund's first New AFAC Policy, outlining its scope, applicability, and importance for the Fund.

Later in the year, the second AMA session, co-organized with COM, HRD, and the Staff Association Committee (SAC), addressed giving, fundraising, and volunteering under the theme Doing Good While Doing the Right Thing to ensure such pro bono efforts are carried out in line with the Fund's ethics framework. The session took place in December, during the holiday season and in the context of the Fund's Giving Campaign.



The Ethics Office has established the AMA series as a tool to connect with Fund employees, address ethics-related questions, promote ethics awareness, and foster cross-departmental collaboration, reaching colleagues across HQs and overseas offices. By offering the option to submit questions in a non-attributable format, the series is intended to foster openness and help participants feel comfortable raising sensitive questions. The Ethics Office remains committed to continuing these sessions on a quarterly basis, reflecting its aim of reaching everyone, everywhere.

In addition to the AMA sessions, the Ethics Office expanded its outreach throughout the year through blogs and intranet stories designed to inform and engage staff on key ethics topics.

### **Outreach and Engagement with Strategic HR Partners (SHRP)**

Throughout 2025, the Ethics Advisor stayed in close contact with SHRPs to promote key ethics messages related to the private use of social media by Fund employees and to obligations concerning the reporting of misconduct by Fund managers and other Fund employees. This close cooperation between the Ethics Office and the SHRP community is reflected in the number of on-demand departmental training sessions that were held at the suggestion and initiative of the respective SHRP, following outreach by the Ethics Advisor to the SHRP community to raise awareness on these topics.

### **Outreach and Engagement with PRWs**

Building on its strong, collaborative relationship with the Mediation Office, the Ethics Advisor carried out ethics training and awareness raising for new Peers for a Respectful Workplace, or PRWs, in the Fall of 2025, as part of their preparation for the role. The PRW initiative is led by the Mediation Office to create an additional informal resource for Fund employees seeking support with workplace issues.

The goal of this training, in which the Ombuds Office, OII, and HRD also participated, was twofold. First, to provide PRWs with insights and access to resources on the topic of positive workplace and issues related to interpersonal behavior about which they may be consulted. Second, to help PRWs be able to identify which resource or resources may be most appropriate for those seeking assistance. The Ethics Office sees such sessions as the start of a dialogue it hopes to continue with PRWs to support them in their important role as informal resources to staff across the Fund.



## PEER LEARNING FOR THE ETHICS OFFICE

### ENMO 2025 and MDB Symposium

In 2025, the Ethics Office once again 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 International Finance Institutions (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 hosts an annual conference. In 2025, ENMO adopted the “Standards of Practice”

for the Ethics functions in participating organizations, to identify good practices for ethics offices amongst its members. This is considered an important milestone, and the Ethics Advisor had actively contributed during preparatory discussions and during the drafting process.

ENMO’s 2025 annual conference was hosted by the Asian Infrastructure Development Bank in Beijing. As in past years, the Ethics Advisor contributed actively to the conference, leading a session on “Recent Ethics Initiatives, Developments, and Lessons Learned,” where colleagues had an opportunity to discuss in a safe and informal setting recent ethics initiatives in their organizations and what their take aways were. In addition, the Ethics Office contributed to a panel on the topic of the use of social media and political activities.

This was done through virtual attendance, where a senior Ethics Office team member addressed and engaged in discussion and information-sharing around issues including political activity as international civil servants, expressing empathy during crises, and confidentiality, comparing approaches and mission-specific considerations of other organizations.

In October 2025, the Ethics Advisor became co-chair of the IFI Chapter of ENMO which brings together Ethics Offices from the Bretton Woods organizations, regional multilateral development banks (MDB) and other IFIs. In her role as IFI Chapter Co-Chair, the Ethics Advisor co-led a quarterly virtual meeting in December, to discuss updates to the Standards of Conduct / Code of Ethics in two other member organizations. It is expected that these quarterly meetings will continue in 2026.

The Ethics Office also actively engaged with peer institutions—through the compliance functions of several MDBs—on the topic of institutional conflicts of interest in investments.

This was done through virtual attendance at the MDB symposium in October 2025, where a senior Ethics Office team member presented, addressed and engaged in discussion and information-sharing around issues including taxonomy of operational conflicts, examples of conflicts and interest organizations face, how different kinds of conflicts of interest are identified and dealt with, comparing systemic approaches of other organizations.

In addition, the Ethics Office hosted two visits by the ethics offices of two regional MDBs: the Asian Infrastructure Investment Bank in May 2025, and the Central American Bank for Economic Integration in August 2025. These visits provided useful opportunities for exchange of information and ideas as well as building professional relationships amongst Ethics Office staff. At their request, the Ethics Advisor also met with representatives of the European Commission’s Directorate General of Human Resources to discuss the Ethics Office’s experience in pursuing its mandate, to maintain and promote staff integrity and ethical behavior, and what the Ethics Office considers to be good practices in that respect.

# SECTION 3 POLICY DEVELOPMENT AND COMPLIANCE WORK STREAMS

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## POLICY DEVELOPMENT WORKSTREAMS

### **Review of the IMF Code of Conduct for Fund Staff**

To ensure the IMF’s Code of Conduct for Fund Staff (or Staff Code of Conduct) remains current and continues to reflect best practices, the Ethics Office, at the beginning of Q3, started a review of the Staff Code of Conduct, with completion expected in early 2026.

As part of the review process, and with the assistance of an external consultant, the Ethics Office analyzed existing staff survey data, engaged in stakeholder consultations, and conducted an external benchmarking exercise amongst relevant comparator IFIs and other international organizations. The respective findings will form the basis for proposed updates and enhancements to the Staff Code of Conduct. This will provide an evidence-based roadmap to further strengthen clarity, accessibility, and trust in the Staff Code of Conduct, reinforcing the Fund’s commitment to a positive and accountable workplace culture.



## COMPLIANCE WORKSTREAMS

### **2025 Financial Disclosure Program: Ethics Office Fully Assumed its Additional Role**

Through its annual Financial Disclosure Program (FDP), the Fund demonstrates its commitment to transparency and avoiding any conflicts of interest. While this program dates back more than a decade, the Ethics Office assumed management of the administration of the FDP only 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 fully assumed this role in 2025, and 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 the Strategy, Policy, and Review Department (SPR), in addition to all B-level staff and A-level staff in CSF, the Finance Department (FIN), and the Investment

Office (INV), as identified by each respective department. Participating staff use an electronic system for disclosing personal financial interests and transactions, which was further enhanced in 2025 with respect to staff separating from the Fund. While it is a confidential program, public summary statements of interests and activities for certain staff, including the MD and DMDs, are published online annually since 2023.

The 2025 FDP covered the calendar year 2024 and included a total of 715 individuals as staff filers. As in past years, the Fund achieved a 100% participation rate. Of these submissions, 28 were brought by KPMG to the attention of the Ethics Office for discussion, with a finding of an actual conflict of interest in three cases, a potential conflict of interest in seven cases, an apparent conflict of interest in 17 cases, and no conflict of interest in one case.

The Ethics Office is currently preparing, as part of its workplan, a review of the Fund’s Framework on Financial Disclosure and Financial Conflict of Interest. Steps taken in 2025 to initiate this review included a benchmarking exercise and other information gathering, with work to continue to complete the review and make any indicated revisions to ensure a strengthened and refreshed framework is in place in 2026.

**Ethics Office Contributions to Further Develop the Designated Officer Role**

The Ethics Advisor serves 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 and broader risk management framework. The Ethics Advisor was appointed to the role by the MD and has served in it since 2014, first in an interim capacity and then in a permanent capacity since 2018, with Terms of Reference for the role being approved by Management in 2023. In carrying out responsibilities under the Terms of Reference, the Ethics Office works closely with colleagues in LEG and FIN.

Highlights of 2025 include the full implementation of the 2024 Bright Lines Rule memo to strengthen the institutional conflicts framework, and Ethics Office staff co-presenting (virtually) with LEG staff at the MDB Symposium on Conflicts of Interest in October in Manila, Philippines hosted by the Asian Development Bank, on the further development of the Fund’s institutional conflict of interest framework, including the Designated Officer role.

The Designated Officer role continues to evolve over time to meet the needs of the institution. In 2026, work to standardize elements of the Designated Office role will be undertaken, in part in anticipation of the quinquennial conflicts of interest review in 2027.

## **2025 Ethical Conduct and Core Values Certification**

In the third quarter of 2025, the Ethics Office administered the mandatory Annual Ethical Conduct and Core Values Certification for the fifth time through the Fund's Workday portal. The Certification exercise serves both as an acknowledgment and as a formal mechanism for documenting that all Fund staff and long-term contractual employees worldwide, in HQs 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 with the highest standards of conduct, consistent with their status as international civil servants.

A total of 4,409 Fund staff and long-term contractual employees worldwide were asked to certify that they have read and understood the various provisions of the Fund's Ethics framework, that they will comply with its requirements, and that they will act in accordance with the Fund's Core Values. The final overall compliance rate for the 2025 Ethical Conduct and Core Values Certification was 99.6%. The Ethics Advisor considers this a very strong and successful outcome, especially since 21 out of the 25 departments/offices reached 100% compliance. This also represents a further increase in the final overall compliance rate from the 2024 rate of 99.2%.

Additionally, the Ethics Office addressed over 30 substantive queries related to the 2025 Ethical Conduct and Core Values Certification.

## **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](#) in 2008. This now well established, confidential, and anonymous service is 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 through their secure web servers and telephone contact centers.

To raise awareness amongst Fund employees, the IMF Integrity Hotline is regularly featured in the Ethics Office's outreach and training activities, including all Res Rep briefings and ethics inductions for new joiners. 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. Other ex officio members of the Oversight Committee are the Directors of FIN, LEG, and the Office of Internal Audit (OIA), along with a SAC appointee who is not a current SAC member.

The Oversight Committee receives and reviews three reports per year on the Hotline's operations, with an annual operations report submitted to the MD. In 2025, the Ethics Advisor attended three meetings of the IMF Integrity Hotline Oversight Committee. These meetings offered useful opportunities for interdepartmental discussion, not only of the Hotline reports, but also of broader policy-related issues and potential areas for policy development.



### **Ethics Office Participation in the Domestic Abuse Prevention Program (DAPP)**

The Fund's Committee on the Prevention of Domestic Abuse was established in 2012. It consists of representatives from several Fund offices and departments, including the Ethics Office, OII, LEG, Security Services within CSF, HRD, and the Counseling Unit of the Bank/Fund Health and Safety Directorate (HSD). In 2025, the Ethics Office was formally consulted on three DAPP matters.

The Ethics Office continues to support HRD in streamlining the work of the Fund's Committee on the Prevention of Domestic Abuse. This work includes updating the Guidelines for Addressing Domestic Abuse and engaging in related discussions with the DAPP Manager and DAPP Coordinator at the World Bank. The Ethics Office will also remain involved in upcoming improvements to the Fund's Domestic Abuse Program planned for 2026.

SECTION 4  
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**TAKING STOCK OF 25 YEARS  
IMF ETHICS OFFICE -  
VALUES INTO ACTION**

In 2025, the Ethics Office reached a significant milestone, marking 25 years since its establishment. The first Ethics Advisor took office in February 2000, and the anniversary was observed in February 2025 with a panel discussion reflecting on the Ethics Office’s evolution and its impact on Fund staff and the Fund’s organizational culture.

The MD underscored the importance of the Ethics Office and highlighted its contributions to good governance and maintaining high ethical standards at the Fund. She emphasized the critical role the Ethics Office plays in safeguarding the institution’s reputation for probity, integrity, and impartiality.



The 25-year anniversary milestone provided an important opportunity not only for the Ethics Office, but for Fund Management and Fund colleagues overall, to reflect on the Ethics Office’s journey and its continuous efforts in pursuing its mandate. Lessons from the past 25 years show that upholding good governance and ethics is a collective responsibility at both personal and institutional levels.

Given the increased geopolitical and economic uncertainty in 2025, it is clear that, in an international financial institution such as the Fund, the Ethics function is needed more than ever. It serves as a compass, an anchor and at times as a torchbearer, amidst changes in ethical, political, and organizational culture and climate, both inside and outside the Fund, across international financial institutions, other international organizations, and among its membership.

## ETHICS OFFICE CONTRIBUTIONS TO THE FUND’S WORK ON AI

In 2025, the Ethics Office remained proactive in its contributions to 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 focused 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, fully aligns with the Fund’s values and ethical standards. Against this background, the Ethics Office actively contributed to the 2025 updates to the IMF Responsible AI Use Guidelines. Since January 2025, the Ethics Advisor has been serving as a member of the Fund’s AI Coordinating Committee.

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## PREPARATIONS FOR MANDATORY ETHICS TRAINING RELAUNCH

At the end of 2024, the Ethics Office completed the fourth cycle of Fund-wide, in-person MET, which was launched in mid-2022. Over the course of the rollout, 97 sessions were delivered, reaching a total of 4,036 staff members and long-term contractual employees.

Following the completion of this latest MET cycle, the Ethics Office undertook a comprehensive review of the program in 2025, based on internal qualitative and quantitative data, including participant feedback and post-training survey responses, to inform the next cycle of the MET, which is scheduled to resume in early 2026. In parallel, the Office conducted an external benchmarking assessment, reviewing mandatory ethics training practices across leading IFIs, MDBs, and other international organizations.

By drawing on data-driven analysis, behavioral insights and tailored content and delivery, the upcoming 2026 MET cycle will be aimed at further strengthening ethics awareness amongst Fund staff and long-term contractual employees. It will also support them in applying ethical principles in complex situations, thereby further reinforcing a culture of ethics across the Fund.

## POLICY INITIATIVES: UPDATING THE FINANCIAL DISCLOSURE FRAMEWORK

The Ethics Office currently includes a review of the Fund's Framework on Financial Disclosure and Financial Conflict of Interest in its 2026 workplan. Following a benchmarking exercise undertaken in 2025 to initiate this review, work will continue to make appropriate revisions to ensure a further enhanced and refreshed framework is in place in 2026.

# 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](mailto: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://IMF.org/integrityhotline) (anywhere in the world).