Aware of possible misconduct?
Take action! Contact the Integrity Hotline.

Annual Report
2012
Embracing Ethical Values

Integrity Hotline
By telephone (within North America)
1-800-548-5384

Via the web anywhere in the world
http://www.integrity-helpline.com/imf.jsp

The Ethics Office
202-623-9665
ethics@imf.org

Visit the Ethics website at
http://www-intranet.imf.org/sites/ethics
The Fund: Embracing Ethical Values

Making ethical choices through reflection on the Fund’s core values of Integrity, Respect, Impartiality and Honesty

We work together to the highest professional standards for the collective good of our global membership. Always.

We are guided by the core values of integrity, respect, impartiality and honesty. We have both a right to expect, and a responsibility to uphold, a professional, diverse, and friendly workplace.

What do we want to achieve together?
- An intellectually open atmosphere that seeks diverse views to develop the best solutions.
- Best management practices that support all of us in making our best contribution, through opportunities for professional development and recognition of achievements.
- A healthy work-life balance.
- Fair, transparent rules, equitably applied and avenues to help us seek recourse, without stigma, if we are wrongly treated.
- A workplace free of all types of discrimination.

What is your responsibility?
- Fulfill the mandate of the Fund, in a rapidly changing world through intellectual excellence.
- Observing the highest ethical standards in carrying out your duties.
- Embracing teamwork as our way to achieve goals.
- Acting with sensitivity, respect, and impartiality toward other cultures, beliefs, backgrounds and attributes, such as gender and sexual orientation.
- Accountability for our work – individually and collectively.

What can people expect of us/the Fund?
- The highest quality policy advice, tailored to national circumstances and to global needs, delivered in an evenhanded manner.
- A committed, responsive, and candid partner in making and implementing economic policy.
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Mission Statement

The Ethics Office provides independent ethics advice to the Fund and its staff; promotes ethical awareness through outreach and training; and conducts preliminary inquiries and investigations into allegations of unethical behavior and misconduct.

The office is headed by the Ethics Advisor who reports directly to the Managing Director under a limited term appointment not to exceed five years.

Information disclosed by staff 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 this office at ext. 39665, visit our office in HQ1-05-548 or send us an email at ethics@imf.org. You may also seek advice or report concerns about potential misconduct to the Ethics Office anonymously via the Integrity Hotline at 1-800-548-5384 or www.integrity-helpline.com/imf.jsp.
Embracing Ethical Values

For most of us and for most of the time the ethical choices we are presented with in our daily lives at home and at work are clear. We instinctively know what the right response should be and we act accordingly. But what do we do on those occasions when the situation is not so apparent? What do we do when we are not sure how best to respond to a challenging circumstance?

The Fund’s leadership is committed to ensuring that staff has the knowledge, tools and resources to solve such dilemmas. In July 2012 the Managing Director launched the new Workplace Values Statement (see Inside Back Cover). Over the past several years the Ethics Office has pursued an agenda designed to meet those expectations and secure an ethics culture firmly rooted in the Fund’s core values of integrity, respect, impartiality and honesty. Building a dynamic educational outreach program, developing new tools and improving existing ones, clarifying Fund rules governing staff conduct and increasing awareness of the Integrity Hotline and other ethics-related resources are the hallmarks of that agenda.

The 2012 roster of ethics-related activities reflects a harmonized but multi-dimensional approach to enhancing the tools and programs that assist staff in maintaining the Fund’s high professional standards. The highlights of these activities included the full implementation of a formal Mandatory Ethics Training program. Issues of particular concern such as harassment and workplace fairness are topics of focused discussion during these training sessions. A significant increase in requests for advice received by the Ethics Office may be attributable to greater awareness of potential ethics issues and the Office as a resource, due to Mandatory Ethics Training. Awareness campaigns on harassment and the Integrity Hotline continued and reinforced Fund policies on harassment as well as retaliation. Comments received from the 2010 Staff Survey in which some staff noted they had been subjected to harassment or had witnessed such behavior were followed up by a focus group survey. The outcome of this survey as well as additional details about mandatory training and other developments are discussed in the “Major Developments” section of this Report.

As reported in previous years, rules and policies governing staff conduct have been undergoing a thorough review. In 2012, this review focused on financial disclosure. Recommendations from this review are expected to be forthcoming in 2013, as well as additional guidance on the Fund’s policy on close personal relationships.

In addition, the Ethics Office continued to carry out its core functions of providing advice and conducting inquiries and investigations in response to concerns brought to its attention.

All of these efforts, singly and together, are designed to assist staff in embracing and upholding the Fund’s core values—values that are the guarantors of the Fund’s highly respected position in the global arena.

2013 promises to be no less demanding than previous years and we look forward to continuing this work together.

Virginia R. Canter

Ethics Advisor
International Monetary Fund
Integrity — “If it is not right do not do it; if it is not true do not say it.”
— Marcus Aurelius

2012 Activities and Operations

The following section provides 2012 data illustrating the range of ethics issues on which the Ethics Office was contacted directly for advice and about allegations of possible misconduct. All of the matters brought to the attention of the Ethics Office are responded to and many are resolved through advisory consultations. Others are more complicated and can require investigative action.

The tables and charts in this section assist the Ethics Office and Management in identifying issues that may require targeted attention. The data reported in this section should also be viewed in conjunction with the Integrity Hotline statistics reported in Section 2 of this Report. Taken together, the information provides helpful indicators of the effectiveness of programs designed to develop greater awareness of and adherence to the Fund’s ethical standards.

Categories of Advice and Allegations

<table>
<thead>
<tr>
<th>Conflicts of Interest</th>
<th>Workplace Fairness</th>
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<tr>
<td>Obligations as an International Civil Servant</td>
<td>Discrimination</td>
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<tr>
<td>Financial Conflicts of Interest</td>
<td>Harassment</td>
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<tr>
<td>Personal Conflicts of Interest</td>
<td>Retaliation</td>
</tr>
<tr>
<td>Gifts</td>
<td>Unfair Preferential Treatment/Bias</td>
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<td>Political Activities</td>
<td></td>
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<tr>
<td>Post-Fund Employment</td>
<td></td>
</tr>
<tr>
<td>External Activities</td>
<td></td>
</tr>
<tr>
<td>Resources &amp; Information</td>
<td>External Compliance</td>
</tr>
<tr>
<td>Publications &amp; Public Statements</td>
<td>Household Obligations (G4/G5 and taxes)</td>
</tr>
<tr>
<td>Misuse of Resources &amp; Non-Public Info</td>
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</tbody>
</table>
**Caseload: Advice and Allegations**

The Advice and Allegations categories primarily correspond to the twelve Key Ethics Issues identified and explained in detail on the Ethics Office’s website.

The Ethics Office responded to a total of 251 cases in calendar year 2012. Of these cases, 209 were requests for advice and 42 pertained to allegations of misconduct. The total number of cases represents an increase of 31.4% over the 191 cases received in calendar year 2011, primarily due to a significant rise in the number of requests for advice. This increase in requests for advice could be attributed to the Mandatory Ethics Training program and is a welcome sign that staff is aware of potential ethics issues, in addition to being aware of the Ethics Office as a resource.
**Advisory Matters by Topic Groups – 2001 to 2012**

<table>
<thead>
<tr>
<th>Year</th>
<th>Workplace Fairness</th>
<th>External Compliance</th>
<th>Conflicts of Interest</th>
<th>Resources &amp; Information</th>
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<td>2012</td>
<td>23</td>
<td>167</td>
<td>167</td>
<td>23</td>
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</table>

**Advisory Cases**

The 209 requests for advice in 2012 compare to 143 requests received in 2011. While External Activities, Gifts, Personal Conflicts of Interest and Harassment constituted the subjects of most requests for advice, we note that the number of requests regarding Harassment, Political Activities, Post-Fund Employment, Personal Conflicts of Interest, Gifts and External Activities rose markedly from 2011. Requests for advice regarding Household Obligations decreased significantly from 2011 to 2012. Two matters were not within the jurisdiction of the Ethics Office and were referred to the appropriate office.

<table>
<thead>
<tr>
<th>Advice</th>
<th>Count</th>
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<td>Harassment</td>
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<tr>
<td>Household Obligations</td>
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</tr>
<tr>
<td>Retaliation</td>
<td>0</td>
</tr>
<tr>
<td>Unfair Preferential Treatment/Bias</td>
<td>2</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>209</strong></td>
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</table>
Allegations

Forty-two allegations of misconduct were received in 2012 as compared with 48 received in 2011. Harassment and Household Obligations constituted the subjects of most allegations received in 2012. The overall number of allegations remained substantially the same from 2011 to 2012.

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<tr>
<td>Gifts</td>
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</tbody>
</table>
Investigations and Outcomes

The Ethics Advisor carefully reviews all allegations of misconduct. If warranted, the Ethics Advisor conducts a preliminary inquiry and seeks authorization to investigate from either HRD in cases involving A-level staff or OMD for B-level staff. In other cases, HRD or OMD may initiate a preliminary inquiry or investigation. All investigations are guided by the principles of thoroughness, fairness, confidentiality and freedom from retaliation in order to provide due process to all stakeholders. The Ethics Advisor does not make decisions regarding disciplinary action. The Ethics Office submits Reports of Investigation to the Director of HRD or to the Managing Director who decides whether any disciplinary measures should be taken.

Forty-two allegations were received in 2012. Six were closed based on a determination that no misconduct occurred. Fourteen were dismissed, withdrawn or closed for insufficient evidence. Fourteen were informally resolved. Eight allegations were pending at the time this Report was issued. From these eight, four investigations were authorized and are pending. Of the pending matters from 2011, two were closed for insufficient evidence. Three resulted in a finding of misconduct for which disciplinary actions were taken: termination of employment in a case involving the misuse of Fund resources; salary reduction and restrictions on access to information in a case involving the disclosure of non-public information; and a written warning in relation to technical violations of a G4/G5 contract. Seven matters remained open at the time this report was issued.

Investigation Outcomes by Topic Groups – 2012*

*If an investigation fell under more than one category, the matter was listed under the primary allegation.
Respect — “All I ask is that you respect me as a human being.”

—Jackie Robinson

Report on the Integrity Hotline

The Integrity Hotline, instituted in 2008, has become a staple of the Ethics toolbox. Operated by a third party, Global Compliance, its 24/7 availability through a toll-free number or via the Internet enables anyone to use it to report allegations of possible misconduct or to raise concerns. Those who prefer to remain anonymous may do so. Protection from any form of retaliation adds to its desirability as a secure avenue for expressing concerns.

There was a total of 267 reports received in 2012 via the Integrity Hotline versus 285 received in 2011, or a 6.7% decrease in the number of reports overall. Substantive allegations remained nearly the same at 19 for 2011 and 18 for 2012. The primary decrease came in the category of Requests for Information, which decreased to 57 from 79 received in 2011. These numbers seem to indicate that staff and members of the public have a greater awareness of how the Integrity Hotline works and therefore require less information upfront about how it operates.

Outreach

Promotional activities continued in 2012 through the prominent placement and distribution of posters and brochures, including electronic posters, and highlighted discussions during mandatory training sessions and Intranet interviews. These efforts will continue in 2013.

- The Integrity Hotline Awareness campaign has been an on-going effort since 2010 to ensure staff is familiar with this reporting mechanism for alleged misconduct and it continued throughout 2012.
- The Integrity Hotline receives targeted attention during Mandatory Ethics Training and its distinctive logo is displayed on all Ethics Office publications, posters and the Intranet.
- In response to the requests of several Res Rep offices, the Ethics Office prepared French and Spanish translations of the Integrity Hotline brochure. These were distributed to those interested Res Reps and to the Executive Directors of French and Spanish-speaking member countries respectively; they are also available at the mandatory G4/G5 orientation sessions.
2012 Hotline Activity

In 2012, 267 calls or web reports were made to the Integrity Hotline. Calls and web reports to the Integrity Hotline are initially categorized by Global Compliance as either (1) information referrals or (2) initial reports. These contacts are then separated by the Ethics Office into the following categories: Requests for Information, Email Scams, Substantive Allegations or “Other” reports. Global Compliance also records whether the call or web report is confidential (i.e. contains identifying information about the complainant) or anonymous. It should be noted that Integrity Hotline reports are tracked separately from allegations and advisory matters that are reported directly to the Ethics Office. Any reports received through the Integrity Hotline pertaining to the Executive Board or the Managing Director are referred to the Ethics Committee of the Executive Board since the Executive Board has jurisdiction over such matters.

In 2012, there were 57 requests for information and 210 complaints as compared with 79 requests for information and 206 complaints received in 2011. Breaking it down further, alleged email scams—which use the Fund’s name to appear authentic—continue to constitute the majority of complaints. One hundred and sixty-two email scams were received in 2012 and comprised 60.6% of all reports. This represents an 8% increase in email scams received over 2011. All of the reports of email scams came from persons outside the Fund. Although there is no way to prevent scammers from using the Fund’s name, the Fund has posted a public warning about such scams on its external website as well as information on the Integrity Hotline web page.

The reports of greatest concern—substantive allegations—remained almost the same in quantity at 19 for 2011 and 18 for 2012. The allegations pertain to a range of issues including alleged Harassment, Personal Conflicts of Interest, Household Obligations, Unfair Preferential Treatment/Bias, Obligations as an International Civil Servant, Misuse of Fund Resources and Discrimination. Sixteen of these matters were closed due to insufficient information, informal resolution, no finding of ethical misconduct or referral to another office. Two matters remained pending at the time this Report was issued.
In addition, 30 reports in the Other category were received, comprising 11.2% of all reports in 2012. Calls included questions about the role of the Fund, loans to other countries, currency valuation, personnel issues and other matters not under the jurisdiction of the Ethics Office. The Ethics Office responded to and/or referred them to the appropriate office.

The Ethics Office will continue to promote the Integrity Hotline in 2013 and welcomes suggestions as to its enhancement.

<table>
<thead>
<tr>
<th>Substantive Reports to the Hotline</th>
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<tr>
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<td>Financial Conflicts of Interest</td>
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<tr>
<td>Personal Conflicts of Interest</td>
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<tr>
<td>Gifts</td>
<td>0</td>
</tr>
<tr>
<td>Political Activities</td>
<td>0</td>
</tr>
<tr>
<td>Post-Fund Employment</td>
<td>0</td>
</tr>
<tr>
<td>External Activities</td>
<td>0</td>
</tr>
<tr>
<td>Publications &amp; Public Statements</td>
<td>0</td>
</tr>
<tr>
<td>Misuse of Resources &amp; Non-Public Information</td>
<td>2</td>
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<tr>
<td>Discrimination</td>
<td>1</td>
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<td>Harassment</td>
<td>4</td>
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<td>Household Obligations (G4/G5 and taxes)</td>
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<tr>
<td>Retaliation</td>
<td>0</td>
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<tr>
<td>Unfair Preferential Treatment/Bias</td>
<td>3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>18</strong></td>
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</tbody>
</table>
Major Developments

Mandatory Ethics Training

Ethics training is an invaluable educational exercise, which assists participants in internalizing rules and policies. Through animated discussions about what Fund policies encompass, the consequences of abusing them, and the information and human resources available to assist staff in meeting their ethical obligations, the importance of a code governing staff conduct is underscored and its content better understood. These sessions are also an effective avenue for highlighting issues of particular concern such as harassment and bullying.

In recognition of the importance of such training, in June 2011 Management mandated ethics training for all staff including Fund leadership. All HQ staff, for a total of 3,320 staff, and an additional 44 staff located overseas have been trained in Phases I and II of the Mandatory Ethics Training. Phase I reached key HQ personnel and was conducted from October to December 2011 through in-person sessions. Phase II, reaching other HQ staff, was conducted from January to June 2012 and encompassed both in-person training and e-learning. Extensions were granted

Impartiality — “Never dare to judge till you’ve heard the other side.”
— Euripides
to staff on LWOP or other extended leave. Phase III began in July 2012 and provides monthly in-person training sessions for new staff. Phase IV began in late 2012 and will reach staff in overseas offices. All staff will be required to repeat Mandatory Ethics Training every three years. In addition, specialized ethics training was provided to procurement officials and ethics briefings continue to be provided to Res Reps in one-on-one sessions, during new staff onboarding sessions and during G4/G5 orientations.

Feedback from the training program has been positive overall and indicates staff is aware of key ethics issues and of the Fund’s resources available to address them, such as the Integrity Hotline. Further, the significant increase in requests for advice received by the Ethics Office could be attributed to increased awareness through the Mandatory Ethics Training program.

**Harassment Awareness Campaign**

As mentioned above, the issue of harassment continued to receive targeted attention through discussions in ethics training and a focus group survey as well as the on-going display of posters and distribution of brochures to raise awareness of the issue.

Ethics training enabled staff to zero in on various aspects of harassment and engage in an open discussion of the problem and how best to address it, given the Fund’s various resources, including the Ombudsperson and Mediator.

**Staff Survey on Harassment: Follow-up**

The purpose of a staff focus group survey conducted in the summer of 2012 was to assess staff perceptions of harassment and bullying within the Fund. Responses indicated many participants saw issues of harassment and bullying as having significantly improved and that there appear to be far fewer incidents of overt sexual harassment. At the same time, many also felt increased workload pressures had created a more stressful environment. Some staff expressed concern that such pressures can lead to bullying.

Feedback from training and the focus groups are factoring into the Ethics Office’s plans to continue its educational campaign to ensure that staff is informed of the required Standards of Conduct and how to obtain support.
Standards of Conduct Review

As mentioned in the introduction to this Report, the Fund’s Standards of Conduct have been undergoing a thorough review over the past few years. That review process is an on-going one that is drilling down on certain policies that need additional clarification and, in some cases, revision to better ensure staff’s ease of compliance. In 2012, this review included working with HRD and LEG to strengthen the Financial Disclosure framework and the Domestic Violence Protocol. The Ethics Office is participating in the newly created Fundwide Committee for the Prevention of Domestic Abuse and Workplace Violence.

Fund Ethics Website: Key Ethics Issues
http://www-intranet.imf.org/sites/ethics/ethicsissues/Pages/default.aspx
Going Forward

The Fund’s persistent effort to improve, clarify and streamline rules and policies governing our Standards of Conduct is driven by the overriding commitment to ensure that our workplace values are integral to all that we do in the name of the Fund. To that end, priorities for 2013 include:

- **Financial Disclosure:** revised framework and recommendations. As mentioned in the previous section, a review of the Fund’s financial disclosure policy is in process to produce a new framework to help staff better understand and meet their obligations. Recommendations are expected in this regard to go forward to Management in 2013.

- **Close Personal Relationships:** additional guidance. Although existing policy governing these types of relationships is comprehensive and clear, additional guidance is needed to address circumstances which do not fall neatly into the obvious situations. That guidance will focus on the importance of being sensitive to concerns about favoritism and workplace fairness.

- **Training Overseas Staff.** In late 2012, the Ethics Office began a pilot program using the Fund’s online ethics training program. Through feedback from that pilot, assessments will be made about how best to provide training for all overseas offices.

- **Investigation Brochure.** The Ethics Office intends to publish a brochure designed to clarify the investigation process at the Fund. Questions such as what to expect and how determinations are made about which complaints to formally investigate will be addressed.

- **Workplace Values Campaign.** The Ethics Office will continue to promote the core values of integrity, respect, impartiality and honesty in a new awareness campaign to launch in 2013. Management’s Statement of Workplace Values is reprinted inside the back cover of this report.

The Ethics Office welcomes your comments and suggestions regarding any of its programs and activities.
**The Fund’s Core Ethical Values**

**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.

**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 or outside authorities. We are responsible to our members and earn their trust and confidence every day.

**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.
The Fund: Embracing Ethical Values

We work together to the highest professional standards for the collective good of our global membership. Always.

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- A committed, responsive, and candid partner in making and implementing economic policy.

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- Best management practices that support all of us in making our best contribution, through opportunities for professional development and recognition of achievements.
- A healthy work-life balance.
- Fair, transparent rules, equitably applied and avenues to help us seek recourse, without stigma, if we are wrongly treated.
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- Observing the highest ethical standards in carrying out your duties.
- Embracing teamwork as our way to achieve goals.
- Acting with sensitivity, respect, and impartiality toward other cultures, beliefs, backgrounds and attributes, such as gender and sexual orientation.
- Accountability for our work – individually and collectively.

Making ethical choices through reflection on the Fund’s core values of Integrity, Respect, Impartiality and Honesty.
 Aware of possible misconduct?
Take action! Contact the Integrity Hotline.

The Ethics Office
INTERNATIONAL MONETARY FUND

Embracing Ethical Values

Annual Report
2012

Integrity Hotline
Anonymous/Confidential 24/7
1-800-548-5384

By telephone (within North America)
1-800-548-5384

Via the web anywhere in the world
http://www.integrity-helpline.com/imf.jsp

The Ethics Office
202-623-9665
ethics@imf.org

Visit the Ethics website at
http://www-intranet.imf.org/sites/ethics