

## **Web Box 4.1**

### **Reports on the Observance of Standards and Codes**

Members can request Reports on the Observance of Standards and Codes (ROSCs) in 12 areas: accounting; auditing; anti–money laundering and combating the financing of terrorism (AML/CFT); banking supervision; corporate governance; data dissemination; fiscal transparency; insolvency and creditor rights; insurance supervision; monetary and financial policy transparency; payments systems; and securities regulation. The reports help sharpen IMF and World Bank policy discussions with national authorities and to strengthen national capacity to participate in, and benefit from, the globalized economy. About 74 percent of the reports have been published. ROSCs are also used in the private sector (including by rating agencies) for risk assessment. As of end-April 2013, 1,383 ROSC modules had been completed; 1,358 were completed by IMF member countries, including most systemically important countries. Financial sector ROSCs numbered 717; 34 percent (245 reports) were focused on banking supervision, with the others distributed (15–20 percent each) across securities, insurance, payments and securities settlement systems, and AML/CFT.