



## SAFEGUARDS ASSESSMENTS—2013 UPDATE

October 7, 2013

### EXECUTIVE SUMMARY

**The safeguards policy, introduced in 2000, is designed to reduce the risks of misuse of Fund resources and misreporting of program monetary data to the Fund.** It supports the Fund's approach to prudent lending and complements other safeguards, including program design, conditionality, and access limits. Safeguards assessments are required for almost all member countries seeking Fund financing, and are followed by a period of monitoring for as long as Fund credit is outstanding.

**Overall safeguards activity in FY 2013 remained at a high level, albeit with a lower number of completed assessments.** The focus of assessment activity saw a shift in geographical distribution from the European region to member countries in the African and the Middle East and Central Asia regions. Staff activity also included performance of limited safeguards procedures in respect of three FCL arrangements, which are not subject to the safeguards policy.

**While safeguards assessments continue to see a general trend of improvements in the central banks' safeguards framework, areas of risk to IMF resources remain in several areas.** The former in part reflects the ongoing trend of central banks adopting leading practices in governance areas. Nonetheless, safeguards findings in FY 2013 included instances of weak board oversight, insufficient central bank autonomy, and deficiencies in financial reporting and auditing. In addition, one case of misreporting was identified, in collaboration with the area department concerned, the first such safeguards policy-related case since FY 2010.

**Safeguards developments in FY 2013 also saw continued implementation of the 2010 policy review outcomes, with a focus on collaboration with key stakeholders.** A highlight was launching a high-level forum on central bank governance, which brought together central bankers and external auditors in a cross-regional dialogue on challenges and leading practices in risk management and external audit oversight, and enabled a broader dissemination of safeguards findings. Staff also continued to engage with international accounting and auditing firms and related standard setting bodies.

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## INTRODUCTION

1. **Safeguards assessments evaluate the adequacy of central bank governance and control frameworks to protect Fund resources from misuse and to provide accurate program monetary data.** The safeguards policy applies to almost all programs involving IMF financing (Annex I) and requires that central banks undergo a diagnostic review of a central bank's governance and control frameworks, using the "ELRIC" framework.<sup>1</sup> This review is documented in a safeguards report that includes a snapshot of governance practices at the central bank, identifies vulnerabilities across ELRIC areas, and proposes recommendations to address them. The safeguards policy requires an assessment to be completed before the first program review.
2. **Safeguards assessments are an integral part of the Fund's lending policies.** While safeguards reports are confidential documents, a summary of the assessment is included in the program staff report following completion of the assessment. Recommendations to address critical safeguards vulnerabilities may also be included in program measures. After assessments are completed, the status of recommendations and other safeguards developments are monitored for as long as Fund credit is outstanding. Significant developments identified during this phase may also be included in staff reports to the Board.
3. **A cornerstone of the policy is the requirement that central banks publish financial statements that have been independently audited** by external auditors in accordance with international standards. Each assessment includes a reconciliation of program data provided by the central bank to information contained in the audited financial statements, along with a review of controls over such data to reduce the risk of misreporting. The work in this area is an important link between the independent verifications conducted by the external auditor and the program data reported to the Fund.
4. **The Board periodically reviews safeguards policy experience and the scope for changes to improve its effectiveness.**<sup>2</sup> Such reviews seek to assess policy effectiveness in helping mitigate the risks of misreporting and misuse of Fund resources, as well as to identify areas for further improvement. The main recommendations from the last review in 2010 included: adopting a sharper focus on governance and risk management; strengthening collaboration with stakeholders; increasing dissemination of safeguards findings; and adapting safeguards procedures for budget financing. Staff made further progress on implementing these recommendations during FY 2013.

<sup>1</sup> ELRIC denotes the five pillars of safeguards assessments: (i) **E**xternal audit; (ii) **L**egal structure and autonomy; (iii) **f**inancial **R**eporting; (iv) **I**nternal audit; and (v) **i**nternal **C**ontrols.

<sup>2</sup> The policy was introduced in 2000 and reviewed in 2002, 2005, and 2010. An external panel of experts was involved in each review to provide an independent evaluation of the policy and propose recommendations for improvement. The next review is scheduled for 2015.

5. **This paper updates the Board on developments in FY 2013**, and as such does not review longer term trends.<sup>3</sup> It starts with a review of safeguards activity in FY 2013 (Section II) and then discusses other safeguards-related developments (Section III).

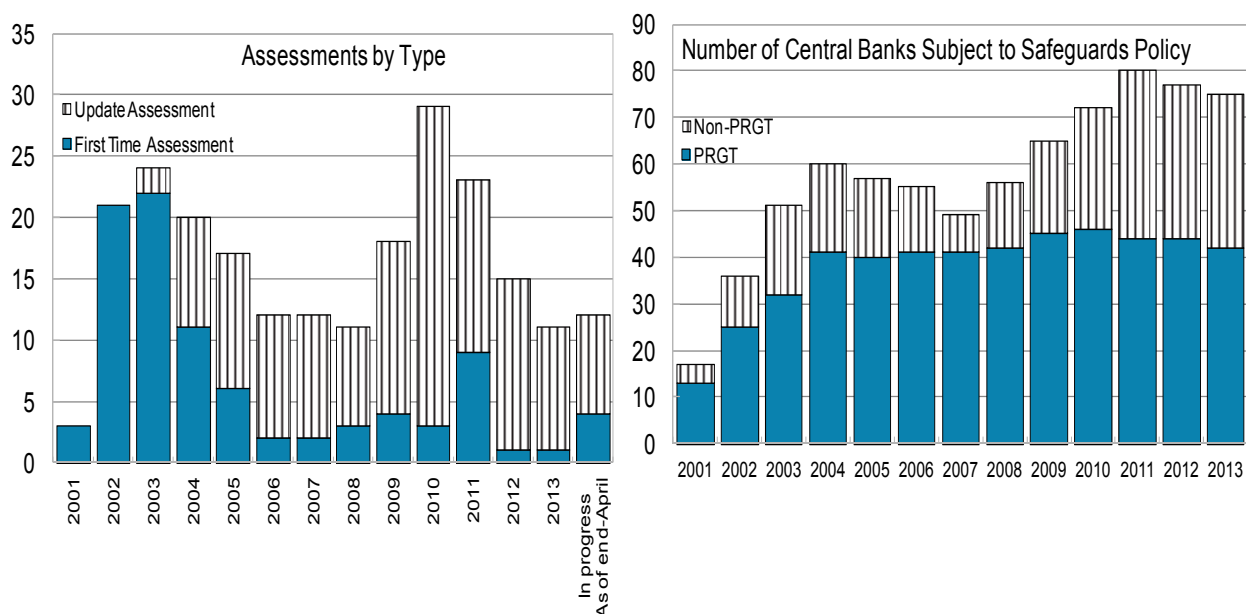
## FY 2013 SAFEGUARDS ACTIVITY

6. **Safeguards work continues to comprise two main activities: conduct of assessments and ongoing monitoring for as long as credit is outstanding.** Assessment activity largely mirrors developments in the approvals of new Fund lending arrangements, while monitoring involves staff's follow up on the implementation of safeguards recommendations, and close review of central bank governance practices through regular contacts with central bank officials, their external auditors, and IMF area and functional departments staff.

7. **Collaboration across departments continued to play an important role in addressing safeguards risks.** Early signals to the area departments regarding the findings of some safeguards assessments facilitated resolution of potentially critical data issues in a timely manner. In particular, reconciliation of program monetary data to the audited financial statements helped to rectify errors or uncertainties in data definitions before the data on performance criteria were submitted (see Section C). Safeguards staff also joined an area department mission to South Sudan to gather information on the central bank and establish a roadmap for an anticipated safeguards assessment.

### Assessments

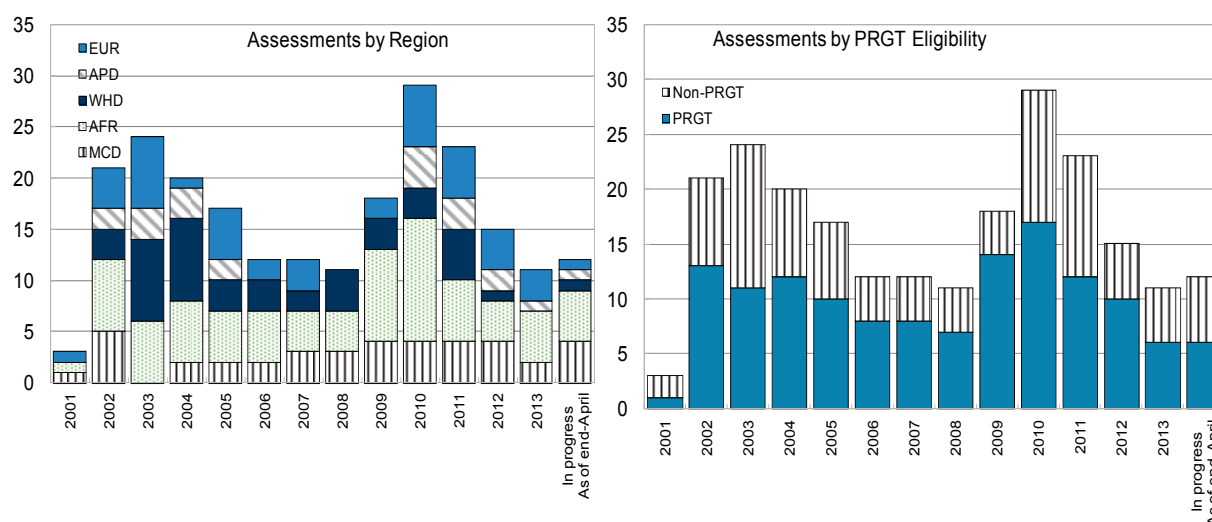
8. **Assessment activity in FY 2013 remained at a high level**, although uncertainty surrounding the timing and agreement on programs resulted in delayed completion of some



<sup>3</sup> Analysis of longer term trends and experience will form part of the 2015 review of the safeguards policy.

assessments. A total of 11 assessments were finalized during FY 2013 (15 in FY 2012), and a further 12 (11 in FY 2012) were in progress at the end of the financial year (Annex II).<sup>4</sup> Of the 12 assessments in progress at end-FY 2013, eight have been completed subsequently. Program uncertainty was also a factor in the completion of some assessments after the first program review deadline (three cases in FY 2013, and two in FY 2012). The number of central banks subject to the safeguards policy remained near an all-time high.

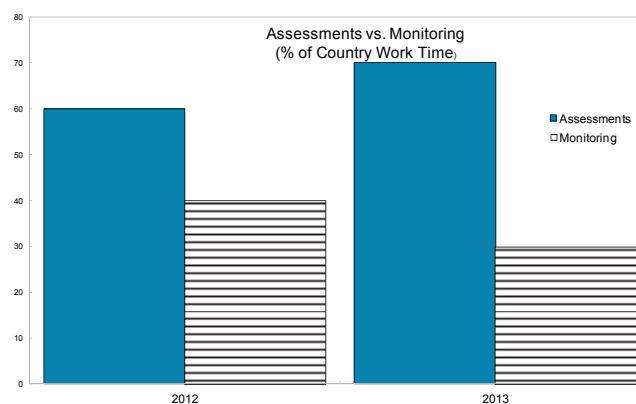
9. **Geographical distribution of assessments continued to center around Africa, Europe, and the Middle East and Central Asia regions.** In 2013, Africa had five assessments completed, followed by Europe (three) and the Middle East and Central Asia (two).<sup>5</sup> Of the 12 of assessments in progress as at year-end, five were African countries, four were Middle East and Central Asian countries, and one was European. Distribution between PRGT and non-PRGT countries continued to be balanced.



### Monitoring

#### 10. Staff continued to monitor countries with Fund credit outstanding.

Monitoring accounted for some 30 percent of safeguards country work in FY 2013, compared with 40 percent in FY 2012. The number of countries subject to monitoring remained largely unchanged,



<sup>4</sup> One assessment initiated during the year was also not completed due to the discontinuation of program discussions.

<sup>5</sup> In FY 2012, Europe constituted the largest number of completed assessments (five), followed by Africa and Middle East and Central Asia (four each).

relative to FY 2012, at over 70 central banks.

11. **Monitoring work was carried out in close collaboration with area departments, as well as departments providing technical assistance.**<sup>6</sup> Safeguards staff informs area departments of significant developments identified during the monitoring phase, as well as instances of delays in receiving requested information.<sup>7</sup> Monitoring work in FY 2013 also included staff accompanying an area department mission to one country to clarify treatment of certain foreign deposits for monetary data reporting purposes under the existing program, and to assess the effectiveness of the audit committee.

## A. Safeguards Findings and Recommendations

12. **While safeguards assessments continue to see a general trend of improvements in the central banks' safeguards framework, areas of risk to IMF resources remain in certain areas.** Some key findings are summarized below.

### *Board Oversight*

13. **All central banks assessed had a functioning Board of Directors with a majority of non-executive members, but oversight was not always effective.** In a number of cases, audit committee oversight was not effective due to inadequate scope or committee members' lack of requisite technical competencies. Recommendations to address these vulnerabilities included: (i) expanding the scope of oversight; (ii) publication of the audit committee annual activity report; and (iii) hiring an advisor with expertise in the areas of financial reporting and auditing to assist the audit committee. One assessment found a Board with limited responsibilities that did not include oversight of executive management. Consequently, financial reporting and auditing frameworks were exclusively under the control of the Governor thereby creating conflict of interest issues. The assessment recommended revising the central bank law to provide the Board with a broader mandate and, as an interim measure, establishment of an audit committee.

### *Autonomy*

14. **Weak autonomy was found in two central banks.**<sup>8</sup> In both cases, this was due to inadequate provisions in the central bank law that allowed: (i) the government to give instructions to the central banks; and (ii) the central banks to effectively provide unlimited lending to government or other entities. Other weak provisions in the law concerned appointment rules for central bank's

<sup>6</sup> Central banks on occasion request Fund technical assistance to implement safeguards recommendations. In such cases, safeguards staff liaises with the technical assistance team to facilitate monitoring of the implementation status of recommendations.

<sup>7</sup> The 2010 policy review endorsed the requirement that instances of non-receipt of monitoring information be explicitly flagged in staff reports. Two reports were flagged in FY 2012, and there was no occurrence in FY 2013.

<sup>8</sup> In two more cases, the legal framework did not provide the central bank with adequate autonomy, but this risk was mitigated by de facto practices.

Board members. Recommendations were made to revise the central bank law and in one case, this was incorporated in the program design.

### *Financial Reporting and Auditing*

15. **Deficiencies in financial reporting and auditing frameworks that pose a risk of misreporting were identified in six cases.** Most of the central banks assessed had their financial statements prepared and audited in accordance with international standards. Internal audit departments were functioning and also benchmarked against international standards. However, in some cases the assessments identified vulnerabilities that could pose risks for accurate data reporting and the adequacy of controls over financial resources:

- **Weak financial reporting.** In one instance, a central bank did not adopt a comprehensive financial reporting framework, and in another, such a framework was not fully followed with respect to creating impairment provisions on loans to government and the financial sector.
- **Poor external audit quality.** In two assessments, staff identified deficiencies in the independence or quality of external audit practices. In both cases, audit firms were part of global networks, which illustrates that network membership alone does not guarantee good audit quality.<sup>9</sup>
- **Inadequate internal audit.** Four assessments saw low internal audit coverage of areas of importance to safeguards, for example, foreign exchange and reserves operations, lending operations, IT systems and controls, due to low capacity in the central bank (either in terms of competencies or number of staff).

16. **Assessments tackled the above-mentioned deficiencies through targeted recommendations and improvements to audit committee oversight.** Recommendations included: (i) adoption of an internationally recognized accounting framework; (ii) involvement of an external audit partner from another office with demonstrated experience in central bank audits; or (iii) an external quality review of the internal audit function and, where necessary, co-sourcing arrangements with another central bank or professional firm. However, such recommendations address only specific vulnerabilities identified by the assessment and not the underlying conditions that allowed the vulnerabilities to emerge, specifically the lack of effective oversight. Accordingly, strengthening audit committee oversight was a key governance element that featured in a number of assessments.

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<sup>9</sup> These experiences were communicated to the auditing profession and their networks through staff's outreach collaboration with stakeholders. Such instances include staff's briefing to the IFAC's Forum of Firms on audit quality concerns (see bullet point on staff's engagement with auditing firms on page 11).

### Controls and Risk Management

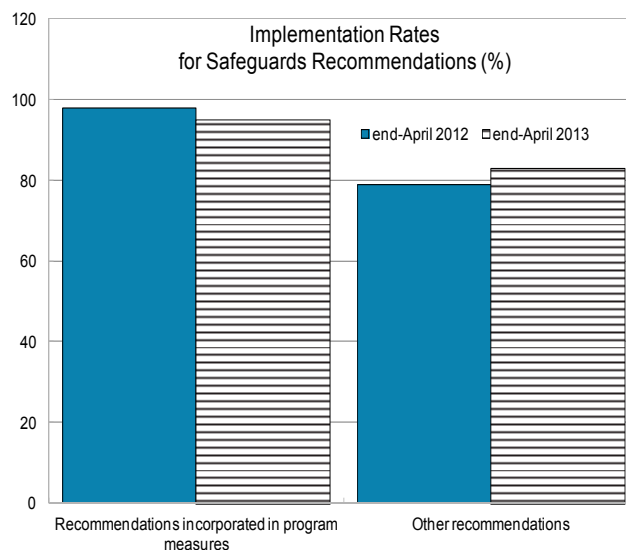
17. **Deficiencies in operational controls were identified in two assessments.** In one case, controls over payments on behalf of the government were weak, resulting in larger than acceptable cash transfers and payments not substantiated by appropriate documents. The assessment recommended the appointment of an international audit firm to conduct an audit of controls, and the status of implementation of earlier recommendations in this area. In another case, currency notes designated for destruction were not immediately perforated, which led to instances of theft. The assessment recommended establishing formal control procedures for the destruction and perforation of unfit notes.

18. **Assessments found varying degrees of development in central bank risk management functions.** Only two central banks had developed their risk management functions to an advanced stage. In four others, development of the risk management framework was a work in progress, and for the remaining five central banks assessed no substantial progress was evident. Safeguards assessments provided recommendations tailored to advance development of the risk management function, taking into account central banks' capacity and overall development of their respective governance frameworks.

### Recommendations

19. **Staff continues to emphasize tailored recommendations.** Recommendations are framed having taken consideration of specific governance and legal arrangements in the central bank, its size, and available capacity in the central bank or country. Draft recommendations are discussed with the authorities during the assessment to ensure understanding and to encourage ownership. This has helped to achieve a high degree of acceptance, as evidenced by the fact that most central banks' official responses—including *verbatim* in safeguards reports—embrace the staff's assessment and recommendations. The cumulative implementation rate for safeguards recommendations as at end FY

2013 remained high with 95 percent for priority recommendations and 83 percent for all recommendations (98 percent and 79 percent, respectively, as at end FY 2012).



## B. Central Bank Balance Sheet Risks

20. **Safeguards assessments continue to find varying frameworks governing emergency lending and protection of financial autonomy.** Two central banks assessed in FY 2013 were involved in such activities on a large scale (three in FY 2012). In one case, the assessment found the framework to be comprehensive. In the other, however, the law allowed the central bank to provide



liquidity assistance, solvency support, and other financial incentives to commercial banks without specifying any modalities for such activity.<sup>10</sup> Inadequate management of exposures from emergency lending can threaten financial autonomy of a central bank, which can be exacerbated when the central bank law does not adequately provide for coverage of losses arising from such operations. Risks to the central bank's foreign exchange reserves are also heightened where lending is provided in convertible or hard currencies.

21. **Assessments sought to ensure that risks stemming from emergency lending were appropriately monitored.** In particular, recommendations focused on ensuring that: (i) an adequate regulatory framework for emergency assistance was in place, including through amending the central bank law; (ii) financial risks were monitored and transparently disclosed in the financial statements; (iii) an independent review of controls and compliance was performed by the internal audit function; and (iv) effective oversight of activities and risks was conducted by the Board.

### C. Misreporting

22. **Safeguards assessments always include an evaluation of risks surrounding monetary data reported to the Fund.** Staff evaluates the processes surrounding the data compilation operations, and then reviews mitigating controls, such as an independent review of the adequacy and correctness of the underlying process.

23. **In FY 2013, one case of misreporting was identified by the staff, the first such case since FY 2010.** Working collaboratively, area department and safeguards staff obtained information on foreign loans that breached a program performance criterion for new nonconcessional borrowing, and indicated remaining vulnerabilities in internal controls. Remedial measures implemented by the authorities included strengthening debt management and the monitoring of concessionality of all proposed loans and guarantees. In three separate assessments, errors were identified in baseline data for the approval of the program and correction of these data ahead of the first review under the program helped to avert misreporting. To strengthen data compilation controls going forward, the assessments recommended adjustments to data compilation procedures, coupled with periodic reviews by internal auditors.

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<sup>10</sup> In practice, loans were often extended with no interest rate or maturity date.

## OTHER DEVELOPMENTS

24. **Other developments in FY 2013 included ongoing implementation of measures agreed as part of the 2010 review.** These included new initiatives to increase collaboration with stakeholders and pilot work on the safeguards procedures for budget financing.

### A. Collaboration with Stakeholders and Dissemination of Safeguards Findings

25. **Outreach to and collaboration with stakeholders continued apace in FY 2013.** Such efforts proved useful in disseminating to central bank and industry counterparts core attributes of good governance, highlighting areas of commonality, facilitating a sharing of ideas and the dissemination of cross country practices. Key activities during FY 2013 included the following:

- **Staff partnered with the Hawkamah Institute for Corporate Governance to host a high-level forum on aspects of central bank governance.**<sup>11</sup> This two-day event in Dubai brought together key stakeholders from Africa, Europe and the Middle East to enable a cross-regional dialogue on challenges and leading practices in risk management and external audit oversight.<sup>12</sup> The event was also the first time that, under the policy, central bankers and external auditors were brought together to exchange views in a single venue.
- Staff provided an overview of common safeguards findings while respecting the confidentiality of individual safeguards reports. These included the following: a majority of audits are now ISA compliant; most central banks have or are required to have an audit committee; audit committees are increasingly independent but identifying the requisite financial experts can be a challenge in some jurisdictions; and functional risk management frameworks at central banks are in many cases at nascent stages of development. The central bank officials and external auditors welcomed the opportunity to learn from each other.
- Two overarching themes emerged. First, that strengthening governance is a continuous process, with central banks required to continually adapt and improve in partnership with their external auditors. Second, that there is no “one-size-fits-all”

<sup>11</sup>Hawkamah, a nonprofit organization established in February 2006 to promote corporate governance in the Middle East region, is based in Dubai, United Arab Emirates. Hawkamah hosted the event and provided logistical planning and support for the forum.

<sup>12</sup>In all, there were about 90 participants, including 60 senior central bankers (Board members or risk-management professionals) and 30 auditors (largely international audit firm representatives and an Auditor General). Speakers and panelists included the Chair of the International Auditing and Assurance Standards Board (IAASB) along with representatives from the Central Bank of Ireland, Bank Al-Maghrib, National Bank of Romania, Bank of Tanzania, Deloitte Oman, and Deloitte US.

solution for central banks in adopting enterprise-wide risk management, and implementation challenges abound.

- **Staff continued its engagement with international accounting and auditing firms and related standard-setting bodies.** Under the umbrella of the International Federation of Accountants (IFAC), staff briefed the IFAC’s Forum of Firms on current audit quality concerns identified by safeguards assessments of central banks and facilitated the discussion of related issues. In addition, as part of a new project to develop a common audit quality framework, the IMF’s representative (as an observer) at the Consultative Advisory Group (CAG) of the International Auditing and Assurance Standards Board (IAASB) highlighted proposed areas for strengthening audit quality at the large international audit networks.<sup>13</sup>
- **Two seminars on safeguards assessments were held,** including an inaugural safeguards seminar at the new IMF-Middle East Center for Economics and Finance in Kuwait and one at the Joint Vienna Institute. Senior central bank participants provided perspective on their safeguards-related experiences, with an emphasis on governance and risk management practices. External speakers at the seminar included those from Ernst & Young Dubai, KPMG France, and the World Bank Reserve Asset Management Program. The seminars facilitated candid discussions of both improvements and challenges remaining at central banks of the participants. In total, the seminars were attended by 49 participants from 29 central banks.
- **Staff provided input to two pilot cases of the Capability Assessment Program (CAP), initiated by ICD.**<sup>14</sup> The safeguards related areas of relevance are typically external and internal audit, governance, and reserve management. Thus far, two such preliminary draft CAP reports, Tunisia and Libya, have been reviewed by safeguards staff. In both cases, safeguards assessments had recently been conducted at the central banks, and accordingly the input emphasized the importance of appropriate sequencing and prioritization of measures necessary for strengthening central bank governance and technical capacity.

## B. Sharing of Safeguards Reports

26. **In accordance with Executive Board decisions, safeguards assessment reports can be shared with the European Central Bank (ECB) and the World Bank, subject to the consent of the applicable central bank.** In addition, confidential briefings can be provided to donors. In all

<sup>13</sup> The IAASB sets international standards for auditing and related assurance services, including quality control, and facilitates the convergence of international and national standards. The CAG comprises representatives of regulators, business and international organizations, and users and preparers of financial statements, that are interested in the development of high-quality international standards; it also provides public interest input to the IAASB on its agenda, project timetable, priorities and technical issues.

<sup>14</sup> The CAP is a high-level evaluation of a countries’ ability to formulate and implement sound monetary and fiscal policies and the extent to which institutions at the core of such policy making, including the ministry of finance and the central bank, are able to fulfill their mandates. The assessment is voluntary and is available to all IMF member countries.

instances, staff obtains prior consent from the applicable central bank.<sup>15</sup> In FY 2013, staff shared five safeguards assessment reports, four with the World Bank (Afghanistan, Bangladesh, Georgia, Lesotho) and one with the ECB (Greece), compared with eight and six, respectively, in FY 2012. In addition, a confidential briefing on Greece was provided during the year to the European Stability Mechanism.

### C. Budget Financing and Fiscal Safeguards

27. **The safeguards mandate covers only assessments of central banks.** Central banks are typically responsible for managing disbursements and reporting on monetary data used for program monitoring. Since 2010, when Fund programs include the scope for budget financing, safeguards assessments seek to ensure that a framework exists to clearly establish the respective roles of the central bank and the ministry of finance for timely servicing of member obligations.<sup>16</sup> During FY 2013, budget financing was, or was proposed as, a component of new Fund lending for 9 countries (Bosnia and Herzegovina, Cyprus, Egypt, Greece, Jamaica, Jordan, Kosovo, Tunisia,<sup>17</sup> and Yemen).

28. **Work to identify fiscal safeguards risks beyond the central bank is also advancing.** During FY 2013, FAD continued to work on a pilot exercise initiated in FY 2012, to identify fiscal safeguards risks. Five countries (Antigua and Barbuda, Cyprus, Greece, Ireland and Kyrgyz Republic) were assessed under the pilot, which aimed to evaluate the effectiveness and usefulness of different approaches to identifying fiscal safeguards risks at the state treasury level.<sup>18</sup>

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<sup>15</sup> The Executive Board approved the sharing of safeguards reports with the World Bank and the ECB in 2005 and 2012, respectively. In the case of the ECB, reports can be shared for the national central banks in the European System of Central Banks where the member state received financial assistance jointly from the European Union and the Fund.

<sup>16</sup> Such modalities were endorsed at the time of the Executive Board's 2010 review of the Safeguards Policy.

<sup>17</sup> Though it was initially anticipated that Fund resources would be used solely for balance of payments support, fiscal support was not precluded and, accordingly, the authorities established a framework covering the servicing of their obligations to the Fund.

<sup>18</sup> See *Report on Fiscal Safeguards Pilots* (October 2013). Depending on the country's legal framework, the term "state treasury" can be recognized as equivalent to the ministry of finance or central government payment authority.

## Annex I: The Fund's Safeguards Policy—Applicability

The safeguards assessments policy applies to members seeking financing from the Fund, except for the Flexible Credit Line (FCL) arrangement and First Credit Tranche Purchases. The policy applies to new and successor arrangements, augmentations of access under existing arrangements, precautionary arrangements, and disbursements involving rapid and emergency assistance. A member following a Rights Accumulation Program (RAP), where resources are being committed but no arrangement is in place, is also subject to a safeguards assessment. A member's request for assistance under the rapid and emergency assistance instruments (i.e. RCF and RFI) or under a six-months Precautionary and Liquidity Line (PLL) arrangement requires a commitment to undergo a safeguards assessment, providing Fund staff with access to the central banks' most recently completed external audit reports and an authorization for Fund staff to hold discussions with the external auditors. The timing and modalities of the assessment for members with assistance under these instruments are determined on a case-by-case basis; it is presumed, however, that the safeguards assessment would have been completed before Executive Board approval of any subsequent arrangement to which the Fund's safeguards policy applies.

For members of the three regional central banks—Central Bank of West African States (BCEAO), Central Bank of Central African States (BEAC), and Eastern Caribbean Central Bank (ECCB)—a four year assessment cycle was established irrespective of the timing of the member countries' programs, because the member states concerned do not have a national central bank to which Fund disbursements can be made. Conversely, national central banks of the members of the euro area are assessed individually as they are separate legal entities that can receive Fund disbursements on behalf of the member concerned.

Safeguards assessments are not conducted for members with FCL arrangements, on the grounds that qualifying countries have very strong institutional arrangements in place. Instead, certain safeguards procedures are conducted. A member requesting an FCL arrangement is required to provide authorization for the central bank's auditors to hold discussions with Fund staff and for Fund staff to have access to the central bank's most recently completed external audit reports.

Voluntary assessments are encouraged for members that have a Policy Support Instrument (PSI) in place or those that are implementing a Staff Monitored Program (SMP).

## Annex II: Assessments Completed During the Financial Year and In Progress at Year-End

Type of Activity	Assessments Completed	Assessments In Progress	Total
<b>First-time assessments</b>	Morocco	Cyprus* Egypt* Libya Tunisia*	<b>5</b>
<b>Update assessments</b>	Bosnia and Herzegovina Burundi Greece Jordan Kosovo Lesotho Malawi Solomon Islands Tanzania The Gambia	BCEAO BEAC Jamaica * Liberia * São Tomé e Príncipe* Seychelles Solomon Islands* Yemen*	<b>18</b>
<b>FY 2013</b>	<b>11</b>	<b>12</b>	<b>23</b>
<b>FY 2012</b>	<b>15</b>	<b>11</b>	<b>26</b>
<b>FY 2011</b>	<b>23</b>	<b>9</b>	<b>32</b>

\*Assessments subsequently completed.