This publication was prepared by staff members of the Finance Department under the direction of Susan Prowse, Advisor. Principal contributors include Elena Budras, Lia Cruz, Joanna Grochalska, Curtis Hatch, Lodewyk Erasmus, Lukas Kohler, Sergio Rodriguez, and Fang Yang. Christine Kadama was the project manager for this publication and also provided outstanding research and information technology support. Yanaisse Arica, Corinne Danklou, and Vanessa Ince provided exceptional administrative support for the project. From the IMF Communications Department, Linda Griffin Kean led the editorial effort and managed production of this publication. In addition, valuable contributions were provided by Mariel Acosta, Alexander Attie, Preet Bhullar, Veerayudh Bunsoong, Andrei Galatanu, Chris Geiregat, Ivetta Hakobyan, Heikki Hatanpaa, Mary Hoare, Hideaki Imamura, Paul Jenkins, Jane Mburu, Maria Mendez, Diviesh Nana, Patrick Njoroge, Breno Oliveira, Andres Perez, Robert Powell, John Ralyea, Tracey Redfern, Rachel Saperstein, Mariusz Sumlinski, and Barry Yuen. Comments and suggestions were also received from other departments in the IMF, including the Legal and Strategy, Policy, and Review Departments.

*IMF Financial Operations* provides a summary of financial operations and policies of the International Monetary Fund. It represents a thorough updating of a previous report entitled *Financial Organization and Operations of the IMF*, first published in 1986 and last issued in 2001. Many descriptions have been simplified in a reader-friendly manner and should not be treated as authoritative statements on IMF policies. The views expressed in this publication are those of IMF staff and do not necessarily represent the views of the Executive Board or their national authorities.