



FW: DMSDR1S-#3834047-v1-Iceland_ Comments on CBank legislation.pdf -
Adobe Acrobat Standard
Málsnúmer: FOR09020015
Búið til: 12.02.2009
Eigandi skjals: Björn Rúnar Guðmundsson

Tölvupóstur	Bréfalyklar:
Efni: FW: DMSDR1S-#3834047-v1-Iceland_ Comments on CBank legislation.pdf - Adobe Acrobat Standard	Tilkynningar:
Efnisflokkur skjals: Almennt	
Búið til: 12.02.2009	
Dagsetning skjals: 12.02.2009	
Sendandi	
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Efni: FW: DMSDR1S-#3834047-v1-Iceland_ Comments on CBank legislation.pdf - Adobe Acrobat Standard

Raga, Bjorn:

Here are our comments. We give you permission to publish these or give them to parliament, if you so choose. You will notice that we include a disclaimer that they are preliminary. This is because we have not had a chance to discuss them with the technical authorities in Reykjavik. Of course, we remain available to provide additional comments or support as needed.

The earlier comments must remain confidential, as there is more sensitive information therein (including, but not limited to, references to the Safeguards Report).

Again, we apologize for the delays, which reflect the need to assemble a table on international experience (to provide the reader better background), and my absence from the office yesterday.

Best,
Mark.

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"Flanagan, Mark Joseph"
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09.02.2009 17:41

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Subject RE: IMF comments on CBI Law

Raga, Bjorn:

We have great reservations that publishing our technical advice is going to draw us into the debate over the Governor, whereas we were very explicit in the comments that (i) we were not taking a position; and (ii) we did not want these to become public. There is a high risk that we will be quoted out-of-context, or used by the various sides in the debate. And as you are aware, the IMF does not support specific parties or personalities, but rather good policies. We have to work with whomever is in government and whomever is leading the independent agencies.

I discussed with Poul Thomsen. We would be happy to prepare something for public consumption, but this could take a day or two. In the mean time, I would suggest that we could issue a press statement along the lines below:

"The IMF did not send a letter to the authorities in connection to proposed changes to the governance of the Central Bank of Iceland (CBI). At the request of the authorities, the IMF last week provided a brief technical assessment of the proposed changes to the CBI Act, based on international best practices. Given its multilateral expertise, the IMF is frequently approached by member countries to advise on central bank legislation."

I will call to discuss further.

Best,
Mark.



Comments on the Draft Amendments to the CBI Act
Málsnúmer: FOR09020015
Búið til: 07.02.2009
Eigandi skjals: Björn Rúnar Guðmundsson

Tölvupóstur	Bréfalyklar:
Efni: Comments on the Draft Amendments to the CBI Act	Tilkynningar:
Efnisflokkur skjals: Almennt	
Búið til: 07.02.2009	
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Sendandi	
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Dags: 07.02.2009 00:03:15
Til: <bjorn.r.gudmundsson@for.stjr.is>
Efni: Comments on the Draft Amendments to the CBI Act

Bjorn,

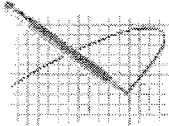
As I promised please find attached some comments on the draft CBI Act. I want to emphasize at the outset that we do not want to inject ourselves into the political debate about the Governor. These comments are solely meant as technical comments from experts in the IMF, based on international best practice, about the amendments to the governance arrangements being considered. Please convey these to the government, but be very clear to the government on this point. The comments should be considered confidential advice, and in particular are not for public quotation.

Of course we are very happy to answer any follow-up questions that you might have about these.

Thanks,
Mark.



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Björn Rúnar
Guðmundsson/FOR/NotesS
TJR
05.02.2009 17:48

To mflanagan@imf.org
cc
bcc
Subject Central Bank Bill of Law

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