I. INTRODUCTION

1. This guidance note describes the role and responsibilities of the country counterparts in the context of assessments of compliance with financial sector standards with the framework of the Financial Sector Assessment Program (FSAP). This guidance note will also be applicable for assessments for 'stand alone' Reports on the Observance of Standards and Codes (ROSCs), and risk-based ROSCs.

II. THE PURPOSE OF THE FINANCIAL SECTOR STANDARDS ASSESSMENT

2. Financial sector standards assessments are an important tool to test the effectiveness of financial sector supervision. Robust financial sector supervision is a cornerstone of financial stability and overall objective of conducting a financial sector standards assessment within the FSAP is to:

- assist the authorities in the country in comparing their banking, securities, insurance regulatory and supervisory systems and financial infrastructure with internationally accepted benchmarks;
- provide the authorities, as well as the IMF and the World Bank, with input into the overall assessment of the risks, vulnerabilities, and development needs of a country’s financial system, and
- help the authorities, as well as the IMF and the World Bank, to identify and prioritize the reforms needed to enhance the functioning and soundness of the financial system, to make informed policy decisions about the reforms needed, as well as to identify institutional development issues and technical assistance needs.

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1 The Basel Committee on Banking Supervision’s Core Principles for Effectiveness of Banking Supervision (BCP), the International Organization of Securities Commissions’ Objectives and Principles of Securities Regulation (IOSCOP), the International Association of Insurance Supervisors’ Insurance Core Principles (ICP), and the Principles for Financial Market Infrastructures (PFMI) developed jointly by the Committee on Payments and Securities Settlements and IOSCO.

2 The country counterparts are the regulatory and supervisory authorities of the banking sector for a BCP assessment, of the securities sector for an IOSCO assessment, of the insurance sector for an IAIS assessment, and the regulatory authorities with responsibilities for market infrastructure for the PFMI (in some countries responsibilities are shared between the securities regulator and the central bank). They will be henceforth referred to as ‘authorities’ in this document.
3. Background information about the FSAP and its objectives, including chapters on the BCP, IOSCO, IAIS assessments, and PFMI can be found in the FSAP Factsheet and Frequently Asked Questions on the Fund’s website and FSAP page on the Bank’s website.

III. The Relationship Between the FSAP and the Standards Assessment

4. Assessments of standards and codes are usually undertaken within FSAPs missions, which assess the stability and development opportunities of the financial sector of a particular country. These missions are headed by a senior staff of the IMF in the case of industrialized countries or jointly headed by senior staff from the World Bank and the IMF for the remaining countries. The mission team can comprise of staff members and external consultants, including staff from cooperating institutions. Depending on the size, nature and complexity of the country’s financial system, the mission can consist of one or multiple visits. However, the BCP/IOSCOP/ICP assessors will generally participate in only one mission.

5. All FSAPs must include a financial stability component and will also include (except for stability modules) a development assessment covering different sectors and topics, according to country circumstances. The other components of the FSAP are decided by mutual agreement between the mission team and the country authorities, and can include assessments of different standards, including the banking, securities and insurance standards. Factors that are taken into consideration while deciding which financial standards are to be assessed include: the importance of the specific sub-sector (banking, securities, insurance) vis-à-vis the jurisdiction’s financial sector, as well as in a global context, and the “age” of any previous assessment. If recent assessments have been conducted, the mission might opt for a risk-based (targeted) assessment instead of a full reassessment. In cases where the mission prefers to focus on a few specific issues that have been challenging in the jurisdiction, a technical note can be considered instead of an assessment. Mission chiefs can clarify to the authorities the differences between these products.

6. The main responsibility of the standards assessors is to prepare a detailed assessment report (DAR) on the observance of financial sector standards, as well as a summary of the detailed assessment, which is issued as a ROSC. The main findings of these assessments are a key input for the mission’s analysis of risks and vulnerabilities of the financial sector.

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3 Since the 2009 FSAP review by the Boards of the Fund and the Bank, the scope of the stability assessment under every FSAP is fixed and includes three key components: an assessment of vulnerabilities, an assessment of the financial stability policy framework, and an assessment of financial safety nets (the scope of the developmental assessment, where relevant, was left more open). As such, these three components of the stability assessment are not subject to discussion or mutual agreement with the authorities, although they may, of course be tailored to country circumstances. In addition, they became a mandatory part of Article IV surveillance for the G-25 in 2012.
IV. **THE TASK OF THE ASSESSORS**

7. The assessors conduct an assessment of compliance by the relevant regulatory and supervisory frameworks in the country with the core principles issued by the standard setters, by applying the relevant Methodology issued by the standard setters and guidance notes prepared by the IMF and the WB. The Methodology documents accompanying the three standards provide a set of assessment criteria to be met in respect of each Principle to achieve the designated benchmarks. The methodologies recognize that the authorities may implement the Principles in many different ways and that these may vary depending on the domestic context, and the size, nature, and complexity of the country’s banking, securities, insurance sector and financial infrastructure.

8. The primary objective of the assessment is the identification of weaknesses, if any, in financial sector regulation and supervision that may hamper supervisory effectiveness or any deficiencies in financial infrastructure. The methodology for each standard requires that assessors provide a grade for each Principle, which summarizes the level of compliance of the jurisdiction with that particular principle.\(^4\) However, the grades are not an end in themselves. Rather the overall goal of the assessment is to invite authorities to focus on areas needing improvements and prioritize policy actions needed to achieve full compliance with the Principles. Accordingly, the assessment is also a tool that can guide further improvements and/or institutional reform aimed at improving regulation and supervision.

9. Standards assessments require the evaluation of a chain of related requirements which, depending on the Principle, may encompass laws, prudential regulations, supervisory guidelines, on-site examinations and off-site analyses, supervisory reporting, public disclosures and evidence of enforcement or non-enforcement. Further, the assessments must ensure that the requirements under the Principles are put into practice. This also requires assessing whether the supervisory authority has the necessary operational autonomy, skills, resources and commitment to implement the Principles. Since ‘full compliance’/implementation ratings require that all these prerequisites are met, assessors move beyond a mere review of laws and regulations in place, and opine on actual supervisory practices and their effectiveness. In doing so, the assessors take into account the size, nature, and complexity of the specific sector being assessed, its systemic importance for the financial sector as a whole, and its systemic importance on a global level, ensuring that financial sector supervision is commensurate with the jurisdiction’s sophistication and relative importance on a global level. It is in this context that, during the course of the mission, the assessors will review relevant documentation and conduct meetings.

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\(^4\) **BCP**: compliant, largely compliant, materially non compliant, non compliant, and not applicable; **ICP**: observed, largely observed, partly observed, not observed, and not applicable; and **IOSCOP**: fully implemented, broadly implemented, partly implemented, not implemented, and not applicable, and **PFMI**: observed, broadly observed, partly observed, and not applicable. The considerations underpinning the classifications are broadly similar across the three sets of standards.
with representatives of the supervisory authority and all other relevant stakeholders, gathering information and verifying facts about the observance of the relevant financial sector standards.

10. The methodologies issued by the standard setters recognize that grading Principles is not an exact science and requires judgment on the part of the assessor. The methodologies are not to be seen as a rigid checklist. Furthermore, the number of issues/criteria complied with is not always indicative of the overall level of compliance and national circumstances do matter. Finally, materiality and proportionality matters. This means that a jurisdiction with many systemically important financial institutions will naturally have a higher hurdle to obtain a “Compliant” grading versus a jurisdiction with a more simple market.

11. Therefore the authorities and assessors should place emphasis on the commentary that accompanies each Principle’s grading, rather than on the grading itself.

12. Further mechanistic comparison of grades with those of other countries cannot be made as there might be significant differences with respect to: (i) legal and regulatory frameworks, (ii) supervisory practices and (iii) market structure that can impact the grade, and (iv) assessments are inevitably time dependent.

13. The assessment and accompanying grades in the DAR would solely be based on the regulatory framework and supervisory practices in place and status of financial infrastructure at the time of the assessment, and would not reflect pending initiatives aimed at amending existing or adopting new regulations and practices. Such initiatives may, however, receive favorable mention in the “comments” section (in the DAR), even if they may not have impacted the grading. Recent legislative, regulatory, or supervisory initiatives for which implementation could not be verified would also be mentioned in the “comments” section. Instances when required information was not provided to the assessor or where they were not able to meet the relevant counterparts should be referenced in the DAR, including an estimation of the impact thereof on the accuracy of the assessment.

14. The assessment should also include the assessors’ opinion on how weaknesses, if any, in the preconditions impact effective supervision, and what measures would be appropriate to mitigate the impact of the identified weaknesses. The assessor’s opinion should be qualitative and refrain from providing any kind of graded assessment on the observance of these preconditions.

15. During the course of the mission the assessors will prepare a draft of the DAR, drawing on the information in the self-assessment, response to the data and information questionnaire, and other material made available by the relevant authority; the inputs received from the interactions with the various stakeholders; and the various relevant published and unpublished reports of the IMF and the World Bank. The summary of the DAR, in the form of the ROSC, is typically prepared after completion of the fieldwork, when the accuracy of the underlying information has been established. The ROSCs provide qualitative comments on the effectiveness
of the supervisory framework and accompanying recommendations, but do not provide the grades.

V. THE ROLE OF MISSION CHIEFS

16. Mission chiefs are responsible for the overall quality of the FSAP, and therefore have both a supportive and an oversight role of the work conducted by assessors. In their former role missions chiefs are responsible for facilitating that all necessary information is submitted in time, that all meetings requested are set up and that assessors are given access to all necessary documents in the field. The latter role means that mission chiefs remain engaged with the assessors throughout the assessment process, with the overall objective of ascertaining that findings and recommendations are sufficiently substantiated and explained, and that appropriate follow-up is given to comments from the authorities and peer reviewers.

VI. PREPARING FOR THE STANDARDS ASSESSMENT

17. Soon after the scope of the mission has been decided, the authorities will be requested to provide support to the mission. In regard to financial sector standards assessments the authorities will be requested to (i) appoint a contact person, (ii) provide a self assessment, as well as quantitative data on the respective sector, (iii) arrange meetings for the assessors, and (iv) arrange for assessors’ access to certain confidential information, usually while on mission. The details of each of these requests are provided below.

Appointing a contact person

18. The relevant authority will be requested to nominate a member of its senior staff to be the authority’s primary contact person for the purpose of mission. The contact person will be responsible for (a) general liaison between the authority and the assessors, (b) arranging for information and materials requested by the assessors within the time-lines specified – before, during, and after the mission, and (c) arranging meetings between the assessors and representatives of the supervisory authorities, overseers of financial infrastructures, the regulated/overseen entities, and other stakeholders. The contact person should be well positioned to coordinate effectively within the relevant supervisory authority as well as across all other authorities and other stakeholders, and to arrange for data, information, and meetings as requested by the assessors. The name, position, email address and telephone number of the contact person should be provided to the IMF and the World Bank as soon as the scope and timing of the mission has been decided, to facilitate the assessors’ planning and preparation for the assessment.

Preparing the self assessment and the data questionnaire

19. The relevant authority will be provided with the background material relevant to preparing the standards assessment, including the standards assessment Methodology; a template for self-assessment, to be completed by the authority using the relevant standards assessment Methodology and the guidance in Annex 1; a questionnaire and data template prepared by the
assessors to be completed by the authority; and a request for (URLs or soft copies) relevant laws, regulations, internal guidelines and manuals. Experience shows that standards assessments are most effective if assessors closely review the afore-mentioned documents prior to the mission, with the aim of understanding the regulatory and supervisory framework in place. The authorities will, therefore, be requested to provide the above at least 4 weeks before the start of the assessment mission. After the submission of the self-assessments the authorities might be contacted to provide further information or clarification.

**Arranging meetings with stakeholders**

20. The assessors will need to meet with a range of authorities and other stakeholders to obtain a representative view of the risks in and to the relevant financial sub-sector (banking, securities, insurance, financial infrastructure), and the various elements of its regulation, supervision and oversight.

21. A request for meetings is sent to the authorities well in advance of the mission. The authorities will be provided with details of the purpose of each meeting and the persons that assessors would like to meet, to enable them to organize the meetings in advance of the visit and ensure that the topics to be covered will be dealt with in sufficient detail during the mission. The various authorities and stakeholders should ensure that staff with adequate seniority and experience meets with the assessors. The authorities should prepare, preferably ahead of the mission, a tentative agenda which includes the complete contact information of key counterparts for each meeting – name, title, address, email and telephone number.

22. The regulatory authority may designate its staff to be present in all the meetings that assessors hold with the authorities to keep track of any additional request for information or meetings, etc. When meetings cover confidential supervisory information, the presence of the contact person should be decided by the supervisory authority. In addition, assessors should be able to meet with the other stakeholders (such as market participants) by themselves without the presence of representatives of the supervisory agency or government ministries in those meetings, as frank feedback from the other stakeholders contributes to a better assessment of the effectiveness of the financial supervisory and regulatory framework(s). This also promotes the integrity of the assessment.

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5 Authorities may arrange to provide the English versions of the laws, regulations, guidelines and manuals. Where they have difficulty in arranging for the translations they may request the mission leaders to arrange for these.

6 Includes relevant supervisory authority or authorities, other domestic supervisory authorities, the central bank, deposit insurance agency and relevant government ministries.

7 Includes regulated entities and their associations, external auditors, law firms, rating agencies, actuaries, professional associations and other financial sector participants.
23. The meeting schedule that has been arranged by the authorities for the mission should be made available to the assessors at least a week before they arrive, to enable them to plan their preparations for each meeting.

Access to confidential information and documents

24. Assessors will provide a separate request for access to more sensitive information during the mission, which may include annual supervisory plans and schedules, supervisory assessments of individual regulated entity, examination reports, and written communication with regulated entities and financial analyses. To save time and to enable a more constructive dialogue during mission, authorities are expected to provide the assessors access to these confidential documents (hard copy) at the start of the mission. Experience from assessments has shown that secrecy issues can often be resolved through ad hoc arrangements between the assessors and the supervisory agency, for example by anonymizing institution-specific information. Another option is to centralize all sensitive documents and materials in one room accessible to assessors only. If confidentially allows, the authorities are encouraged to provide soft copies of some of these documents ahead of the mission.

VII. THE STANDARDS ASSESSMENT

25. An assessment usually starts with a meeting of the assessors with the chairman and senior staff of the relevant supervisory authority. Often, the mission chief for the FSAP also attends such meeting. The purpose of such meeting is threefold: it provides an opportunity to discuss the assessment process so that the authorities have a clear overview of what is expected, it provides an opportunity for the assessors to obtain a strategic view of the key challenges that the authorities face in the regulation and supervision of the sub-sector being assessed, and it demonstrates an institutional commitment to the assessment process.

26. Usually such high-level meeting is followed by a meeting of the assessors with the contact person. The objective of such meeting is to ensure that all administrative arrangements for the mission are in order, including for example meetings requests, and availability of files and other confidential information.

27. Senior staff (for example, heads of supervisory units, head of regulation, head of enforcement, lead inspectors) of the supervisory/oversight authority should make themselves available during the course of the assessment mission to assist the assessors in understanding the operation of the banking, securities, insurance markets and financial infrastructure, their legal, regulatory and supervisory regimes; and obtaining information about the policies and enforcement activities that the relevant supervisory authority and any SROs undertake to implement the relevant sectoral laws and regulations. 8

8 It is recommended that an appropriate mix of senior staff (knowledgeable of strategy) and experts/specialists in different areas (risk specialist, inspectors, etc) be available,
28. Towards the end of the mission, the assessors will arrange to meet with senior staff of the supervisory/oversight authority in order to present them with preliminary findings and get their initial reaction on such findings. This is usually called a “pre wrap-up meeting.” The feedback from such meeting is a key input for the first draft of the DAR that would be given to the authorities.

29. As a matter of practice, assessors usually provide the draft DAR to the supervisory/oversight authority 24 hours before the final wrap-up meeting, which is normally held on the last day of the mission.

30. The wrap-up meeting is usually attended by the mission chiefs as well as the assessors. It usually starts with a summary of key findings by the mission chiefs and assessors, followed by a feedback from the authorities in the form of high level comments on the assessments, i.e., whether overall they are in agreement with the findings and whether there are any areas of disagreement. Through the review process that follows, the authorities will have the opportunity to provide detailed comments to the assessments.

### Contents of Detailed Assessment Report

The detailed assessment report for a financial sector standards assessment consist of the following parts:

- a general section providing background information and the methodology used;
- an overview of institutional setting and market infrastructure;
- a review of the preconditions for effective supervision a concise overview of the main findings of the assessment;
- a detailed Principle-by-Principle assessment, describing the supervisory framework that deals with the relevant Principle, as well as providing substantive comments on the observance of the Principle and a substantiated grade;
- a compliance table summarizing the results of the assessment, Principle by Principle;
- a table of recommended actions geared towards improving the regulatory and supervisory framework and practices; and
- the authorities’ response to the assessment.

### VIII. AFTER THE ASSESSMENT MISSION

31. The DAR prepared by the assessors is subjected to a thorough review process in the IMF and the World Bank. (The gist of the action points and the tentative timelines for authorities are presented in Annex 2.) Such review process entails both reviews by the authorities as well as by experts (peer review). Usually the review by the authorities is carried out first, followed by the peer review process. This process is intended to serve as a resource to assessors and mission leaders, to identify gaps in information, point to possible inconsistencies between the description or comments for a principle and the proposed rating, and if such inconsistencies are significant,
recommend a review and possible change of the ratings. The review process also ensures that comments from the authorities and reviewers are adequately addressed by assessors, and – when applicable – there is consistency in assessments across the sectoral standards conducted in that jurisdiction.

32. The formal review process is the mechanism in place for the authorities to point out factual inaccuracies, and provide additional and detailed comments along with supporting data or information. Authorities may also provide drafting or editorial suggestions, as a redlined version. The assessors might request the authorities for additional data, information, or documents in light of their response to the draft DAR. Based on all comments and additional information provided by the authorities, the assessors prepare an interim draft of the assessment, which is then subject to peer review. The peer review process might also generate the need for the assessors to seek additional data or information from the authorities. Conference calls can be used to complement written submissions, to ensure that information is properly understood.

33. Based on the peer review comments received as well as any additional information provided by the authorities, the assessors prepare a revised version of the DAR. The revised version could have material changes vis-à-vis the draft version shared earlier with the authorities, as the peer review process is intended to be a substantive quality control mechanism. Thus a summary explanation of substantive changes made, and the reasons for such changes (whether as a result of comments from the authorities or the reviewers) should be sent to the authorities along with the revised version. The authorities should also receive a summary explanation of how major comments provided by them were dealt with.

34. If material changes were made to the versions that the authorities commented on, in particular rating downgrades, the authorities will have an opportunity to provide comments on those changes. The assessors are required to explain to the authorities whether such comments change the assessment in any way.

35. Once this stage is finalized, the authorities are provided the final version of the DAR and requested to provide a written official response to the assessment and its findings. Such official response is included in the final DAR. Such response should indicate whether the authorities are broadly in agreement with the assessment or not, and if not, what are the key issues of disagreement. Authorities are encouraged to include in their official response their plans to address weaknesses identified in the assessment. The assessment should not, however, become the object of negotiations, and assessors and authorities should be willing “to agree to disagree”, provided the authorities’ views are represented fairly and accurately.

IX. THE FINAL ASSESSMENT REPORT

36. Following clearance by management within the IMF and the World Bank, the final DAR is submitted to the authorities. Assessment reports are confidential although the authorities may ask the IMF and the World Bank to make them public.
X. CONTACTS AT IMF AND WORLD BANK

37. If you have any questions about the issues discussed in this Note, you may contact Ana Carvajal at the IMF (acarvajal@imf.org +1-202-623-8923) or Damodaran Krishnamurti at the WB (kdamodaran1@worldbank.org +1-202-458-5203) at the World Bank.
Annex 1

**Tips for preparation of Self Assessments**

A self-assessment conducted by the country’s authorities prior to IMF-World Bank assessments is an essential element in the process. Authorities should use as the starting point for their preparation the assessment methodologies documents, in conjunction with any template provided by the IMF-WB. Authorities are encouraged to follow the process described below for the preparation of the self-assessment:

- Authorities constitute a multi-disciplinary team (MDT) within the supervisory/oversight agency representing at least the following functions – policy, regulations, off-site analysis, on-site supervision, enforcement and legal, including both front-line operational staff and senior experienced staff having a macro perspective of regulatory and supervisory practices in the jurisdiction. A senior official who has comprehensive knowledge about the regulatory and supervisory policies, regulations and practices in the jurisdiction leads the MDT.

- The MDT distributes the principles (including pre-conditions) among sub-groups in this team, which are assigned responsibility to prepare a draft self-assessment of specific core principles. The sub-groups adopt the following guidance while preparing the draft self-assessment:
  
  - Provide a brief write-up **on each element of the pre-conditions** indicating their contribution, both positive and negative, to effective supervision.
  
  - If possible, provide a brief background (or overview) **for each Principle** which discusses how the supervisory/oversight agency is addressing the subject matter of the concerned Principle and initiatives already underway for improvements on specific elements covered by the criteria/standards/issues under each Principle.
  
  - The overview is used to explain (i) issues that are common to more than one criterion; (ii) some of the elements that might not fit well under any of the criterion; (iii) factors contributing to the gaps identified in compliance; (iv) the materiality (or otherwise) of the identified gaps; (v) the proposals to fill the gaps and the time frame over which they plan to achieve full compliance; and, (vi) how the authorities are achieving compliance with the spirit of the criteria and the Principle through other modes of supervision, where applicable.
  
  - Provide a detailed description with regard to **each essential criterion/standard/question** under each Principle (and each additional criterion where they choose to be assessed in the case of BCP).
  
  - Provide specific references to laws, regulations or internal guidelines and
manuals at the relevant places (article number or paragraph number and the names of the specific law or regulation, or extracts of the relevant portion). This can be done by (i) providing a gist of the relevant provisions (of laws and regulation) with reference to the content of the criterion/standard/question; (ii) providing a soft copy of the English translation of the relevant law or regulation; (iii) providing a hyperlink (or URLs) to the relevant portion of law or regulation, official gazettes, and similar sources.

- Provide a proforma of the supervisory reporting and public disclosure formats referred to in the self-assessment; along with sample reports received from regulated entities.
- Provide examples\(^9\) of actual implementation and/or enforcement. Brief details of specific cases are encouraged.
- The assessment and accompanying grades should solely be based on the regulatory framework and supervisory practices in place at the time of the assessment, and should not reflect planned initiatives aimed at amending existing or adopting new regulations and practices. Such initiatives can, however, receive favorable mention.
- The authorities are encouraged to include proposed actions for improving compliance and overall effectiveness of the supervisory framework in each case where deficiencies are identified. The proposed actions should be specific in nature. An explanation could also be provided as to how the proposed action would lead to improving the level of compliance and strengthening of the supervisory framework.
- In the case of BCP, proposed actions can also be made with regard to deficiencies in compliance with the additional criteria and to principles which are fully compliant but where supervisory practice can still be improved.

- The MDT consolidates the draft self-assessments prepared by the sub-groups and ensures that the whole document is free of internal inconsistencies, meets the guidance for assessments in the methodology documents.
- The self-assessment report should be approved at an appropriate level within the supervisory agency, which represents approval by the agency.

\(^9\) For instance: how many times over the past years have the authorities applied corrective actions, or taken other enforcement actions? How frequently have the regulated entities been inspected on-site? How many licensing applications have been received, and how many have been accepted/turned down? The key reports prepared by the inspectors, and how have the conclusions been communicated to senior management in the regulated entity as well as in the supervisory agency?
Annex 2

*Key action points and estimate time line for authorities*

- **Early in the process:**
  - Agree on scope of the mission. In the case of a BCP assessment, decide whether the assessment would cover also the additional criteria, or only the essential criteria in the methodology.
  - Nominate a contact person.

- **Three months before the mission:**
  - Prepare self assessments as per the prescribed format in line with the guidance provided.
  - Prepare responses to the questionnaires submitted—both on data elements and qualitative elements.

- **At least 4 weeks before the mission:** Submit the (i) self-assessment, (ii) responses to questionnaires, and (iii) soft copies of relevant laws, regulations (external and internal), manuals, list of off-site reports prescribed for regulated entities (name, periodicity, details covered, reporting formats) planned reforms and improvements in the regulatory and supervisory framework.

- **At least 1 week before the mission:** Provide the schedule of meetings arranged for the assessors.

- **On the first day of the mission:** Provide access to on-site exam reports; internal documents/communication (even where these may be confidential or secret) to enable the assessor to make a comprehensive and factual assessment.

- **48 hours before the wrap-up meeting (usually):** Participate in meeting on preliminary findings (“pre wrap-up meeting”) and provide a quick reaction.

- **24 hours before the wrap-up meeting (usually):** Receipt of draft DARs.

- **Final day of the mission (usually):** Participate in wrap-up meeting to discuss summary finding.

- **Within one month after the mission:** Review the draft DAR and provide official comments [depending on the case there might be more than one round of comments].

- **Within three months after the mission (usually):**
  - Receipt of revised DAR for final comments (in cases where material changes have taken place) and submission of final comments.
  - Receipt of final DAR for official response.

- Submit authorities’ formal written response for incorporation in the DAR.
- Receipt by the authorities of complete DAR (including the official response).