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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Adding Financial Sector Issues to the Core Areas of Fund Surveillance -- A. Financial Sector Surveillance Before the 1994-95 Mexican Crisis -- B. Lessons from the Mexican Crisis: the February 1995 Biennial Review of Surveillance -- C. The March 1997 Biennial Review of Surveillance -- D. Toward a Framework for Financial Stability -- E. Lessons from the Asian Crisis: the March 1998 Review -- III. Financial Sector Surveillance in the Aftermath of the Asian Crisis -- A. Strengthening International Cooperation -- B. The Standards and Codes Initiative -- C. The June 1998 Guidance Note for the Monitoring of Financial Systems Under Article IV Surveillance -- D. The Financial Sector Assessment Program -- E. The Development of Financial Soundness Indicators -- IV. Fund Surveillance Under an Expanded Scope -- A. External Evaluation of Fund Surveillance: the Crow Report -- B. The Macroeconomic Relevance Test -- C. Bringing Coverage of Financial Sector Issues "Up to Par" with Coverage of Other Core Areas of Surveillance -- V. Financial Sector Surveillance in the Aftermath of the Global Crisis -- A. Integrating Financial Sector Issues into Macroeconomic Surveillance: the 2007 Financial Sector Task Force -- B. The 2008 Triennial Surveillance Review -- C. The FSAP After Ten Years -- D. Integrating FSAP Assessments into Article IV Surveillance -- IV. Concluding Remarks -- References -- Boxes -- 1. Reforming the International Financial Architecture: Input from the International Community -- 2. Strengthening Surveillance Through Better Data Provision and Transparency: The Data Standard Initiative -- 3. The Reasons to Build a Framework for Financial Stability -- 4. Strengthening the Collaboration Between the IMF and the World Bank on Financial Sector Issues -- 5. Standards Assessments and the FSAP.
Sommario/riassunto	The global financial crisis has magnified the role of Financial Sector Surveillance (FSS) in the Fund's activities. This paper surveys the various steps and initiatives through which the Fund has increasingly deepened its involvement in FSS. Overall, this process can be characterized by a preliminary stage and two main phases. The preliminary stage dates back to the 1980s and early 1990s, and was mainly related to the Fund's research and technical assistance activities within the process of monetary and financial deregulation embraced by several member countries. The first "official" phase of the Fund's involvement in FSS started in the aftermath of the Mexican crisis, and relates to the international call to include financial sector issues among the core areas of Fund surveillance. The second phase focuses on the objectives of bringing the coverage of financial sector issues "up to par" with the coverage of other traditional core areas of surveillance, and of integrating financial analysis into the Fund's analytical macroeconomic framework. By urging the Fund to give greater attention to its member countries' financial systems, the international community's response to the global crisis may mark the beginning of a new phase of FSS.

