



2013 REVIEW OF THE FUND'S TRANSPARENCY POLICY

May 14, 2013

EXECUTIVE SUMMARY

Two decades of reforms have improved significantly the Fund's transparency.

Over 90 percent of country documents and policy papers are now published, with overall publication rates edging upwards, except for Use of Fund Resources (UFR) cases and financial surveillance, where publication rates are more volatile. Progress in transparency helped the Fund get its message across during the crisis.

Nevertheless, the Fund's transparency still falls short in some key areas. While the Fund is broadly at par with other institutions with similar mandates, it is seen as lagging behind in terms of the timeliness of publication. Some Board meetings generate multiple summary outputs, raising the risk that key policy messages get diffused. Doubts persist as to whether the policy is being applied even-handedly, and about the appropriate treatment of confidential information.

This review proposes measures to address these concerns. A stronger presumption of publication for all program-related documents could further increase publication rates, while defining prompt publication should help reduce publication lags. Streamlining external communication products could reduce the risk of inconsistent messaging. The review also presents new evidence on evenhandedness with now only few cases not fulfilling the criteria for modifications under the policy. It nevertheless suggests measures to strengthen monitoring in this area. The review sets out the Fund's policies on confidential information, and proposes that staff systematically explains these policies in its interactions with country authorities.

In response to recent surveillance reforms, the review also proposes a new publication regime for multi-country documents. Staff sees the introduction of a publication regime for a new category of multi-country documents as the best way to ensure that the Fund publishes candid multilateral surveillance, while respecting members' needs. Similarly, the modification rules for country documents will need to be adapted to take into account the implications of the Integrated Surveillance Decision (ISD).

Major reforms to the Archives Policy took place in 2009 and are being implemented. Many archival documents are now available via the internet, including Board papers, Board minutes, and a catalog of other documentary material in the Archives. Staff sees a case for further efforts to digitize other documentary material, and to introduce streamlined procedures for declassifying other documentary material.

Approved By
Siddharth Tiwari

This report was prepared by a team led by Gavin Gray and Gillian Nkhata and comprising Mame Astou Diouf, So Jung Kwon, Nicolas Million, Perry Perone, Wasima Rahman-Garrett, and Di Wang (all SPR), with inputs from Ceda Ogada and Kyung Kwak (LEG). Overall guidance was provided by Taline Koranchelian (SPR).

CONTENTS

GLOSSARY	4
I. CONTEXT AND OBJECTIVES	7
II. THE EXISTING FRAMEWORK: EXPERIENCE AND ISSUES	9
A. Taking Stock of Progress—Transparency the New Norm	9
B. Prompt Publication	11
C. Effective Communication	14
D. Candor	16
E. Evenhandedness—Old Issue in a New Bottle, Rising Post-Crisis Concerns	17
F. Comparison with Other IFIs	21
III. ADAPTING TO THE NEW SURVEILLANCE LANDSCAPE: MAIN CHALLENGES	21
IV. ARCHIVES	24
V. GOING FORWARD: CONSOLIDATE PROGRESS, WHILE RESPONDING TO NEW NEEDS	25
A. Increasing the Amount and Timeliness of Information	25
B. Streamlining External Communications Channels	27
C. Candor and Confidentiality	29
D. Evenhandedness	29
E. Transparency Policy in the New Surveillance Era	30
F. Archives	35
VI. ISSUES FOR DISCUSSION	37
PROPOSED TRANSPARENCY POLICY DECISION	38
PROPOSED TRANSPARENCY POLICY DECISION—REDLINED VERSION	61

BOXES

1. How the 2009 Review Changed Transparency	10
2. CSOs' Views about the Fund's Transparency Policy	15
3. Recent Cross-Country Papers with Transparency Policy Implications	23

FIGURE

1. Publication of Article IV and UFR Staff Reports Around the Globe	12
---	----

TABLES

1. Transparency Policy Review—Key Recommendations	6
2. Proposed Document Categories for Transparency Policy	34

APPENDIXES

I. International Institutions' Policies on Transparency	88
II. The Fund's Legal Framework for the Treatment of Confidential Information	90
III. Proposed Timeline	94
IV. Factual Statement in Case of Non-Publication within Deadlines	95
V. Indicative List of Board Documents Subject to the Transparency Policy	96

GLOSSARY

AFSSR	Assessment of Financial Sector Supervision and Regulation
AM	Advanced Markets
BIS	Bank for International Settlements
COM	Communications Department
CSO	Civil Society Organization
EM	Emerging Markets
EPA	Ex-Post Assessment
EPE	Ex-Post Evaluation
FCL	Flexible Credit Line
FM	Fiscal Monitor
FATF	Financial Action Task Force
FSSA	Financial System Stability Assessment
GFSR	Global Financial Stability Report
HIPC	Highly Indebted Poor Countries
IEO	Independent Evaluation Office
IFI	International Financial Institution
ISD	Integrated Surveillance Decision
JSAN	Joint Fund/World Bank Staff Advisory Notes
LEG	Legal Department
LIC	Low-income countries
LOI	Letter of Intent
LOT	Lapse of Time
MDRI	Multilateral Debt Relief Initiative
MEFP	Memorandum of Economic and Financial Policies
OECD	Organization for Economic Cooperation and Development
PIN	Public Information Notice
PLL	Precautionary and Liquidity Line
PPM	Post-Program Monitoring
PRSP	Poverty Reduction Strategy Paper

PSI	Policy Support Instrument
REO	Regional Economic Outlook
ROSC	Report on Observance of Standards and Codes
SEC	Secretary's Department
SPR	Strategy, Policy and Review Department
SMP	Staff-Monitored Program
SU	Summing Up
TA	Technical assistance
TMU	Technical Memorandum of Understanding
TSR	Triennial Surveillance Review
UFR	Use of Fund Resources
WEO	World Economic

Table 1. Transparency Policy Review—Key Recommendations

<p>Increase publication rates:</p> <ul style="list-style-type: none"> • Extend the stronger publication regime currently applying to exceptional access and certain other cases to all UFR and Policy Support Instrument (PSI) staff reports.
<p>Reduce publication lags:</p> <ul style="list-style-type: none"> • Issue brief factual statements within 28 days of Board meetings for Article IV consultations, standalone Financial System Stability Assessments (FSSAs), and UFR cases, if the corresponding Board document has not yet been published. • Amend the policy to define “prompt publication” as being within 14 days. • Strive to publish policy documents normally within seven days if the Board agrees to publication. • Introduce lower-profile publication for reports published more than 90 days after Board consideration.
<p>Clarify external communication:</p> <ul style="list-style-type: none"> • Use only one term—press release—for external communications products, discontinuing public information notices (PINs). • In rare cases of a standalone FSSA, issue a press release containing the Board’s summing up. • Translate more public communications (e.g., press releases) into languages other than English.
<p>Better explain the Fund’s rules on confidentiality:</p> <ul style="list-style-type: none"> • Provide further assurances regarding the Fund’s treatment of members’ confidential information through guidance to staff on the kinds of information that need to be included in staff reports, and what constitutes confidential information. • Clarify the confidentiality rules to country authorities at the start of missions. • Strengthen departmental review to avoid leakage of confidential information into Article IVs.
<p>Monitor evenhandedness:</p> <ul style="list-style-type: none"> • To allay concerns about evenhandedness in implementation of the policy, strengthen transparency on decisions relating to modifications by issuing an annual table to the Executive Board detailing all rejected modification requests.
<p>Adapt the Transparency Policy to the new surveillance framework:</p> <ul style="list-style-type: none"> • Create a new category for documents covering multiple countries. • Introduce safeguards, through specific modifications and publication consent rules, to contain the risk that the involvement of multiple countries in one report undermines the candor and quality of the report or reduces publication rates. • Amend modification rules for Article IV staff reports to take into account the ISD. • Replace the current “positive list” of documents subject to the policy with an indicative one to increase flexibility of coverage.
<p>Facilitate public access to the Fund’s Archives:</p> <ul style="list-style-type: none"> • Complete the implementation of the 2009 reforms to the Archives Policy, with the digitization of paper-based records a priority. Declassify other documentary material on a lapse-of-time basis.

I. CONTEXT AND OBJECTIVES

1. **The Transparency Policy has helped the Fund play an important role during the global financial crisis.** In a period of intense global uncertainty, the Fund has been able to contribute to public debates through open discussion of risks and policy options, and to respond to heightened public scrutiny of its sharply increased financing activities. At the same time, provisions in the Transparency Policy have given members comfort to continue publishing country reports during this delicate period, while protecting the most sensitive information. Overall, the Fund views transparency as a critical support for its objectives of promoting global economic and financial stability. Among other advantages, transparency encourages more widespread public discussion of policies, and facilitates efficient and orderly functioning of financial markets.

2. **Reforms to the policy over nearly two decades have put the Fund in this position.**¹ The institution's first moves toward transparency took place in the early 1990s. Its commitment to transparency was cemented in 2009 with the introduction of a "Transparency Principle", which states that the Fund will strive to disclose documents and information on a timely basis unless there are strong and specific reasons for withholding them. This, combined with the gradual extension of the presumed publication regime to a wider range of documents since 2002 and the safeguards introduced to protect disclosure of sensitive information, has delivered a steady increase in publication rates. Reforms to the Transparency Policy have also been accompanied by a gradual opening up of the Fund's Archives (the "Archives"), which were made available to the public via the internet for the first time in 2012.

3. **However, the Fund's strategy of advancing transparency, while ensuring sufficient safeguards to fulfill its role as a confidential advisor to members still falls short in a few areas.** Civil Society Organizations (CSOs) acknowledge that the Fund is at par with institutions handling information with similar intrinsic sensitivity, but still compare the Fund unfavorably to other international institutions in some aspects, such as the extent of documents excluded from the presumption of publication, the timeliness of information, and the clarity of communication.² The media also indicates that the Fund needs to publish documents faster in a world where economic information is increasingly available on a real-time basis. At the same time, some members are reluctant to engage with staff on sensitive issues for fear that confidential information will be published, while others consider that the policy is not applied even-handedly.

¹ The Transparency Policy covers the publication of country and policy documents that have been prepared for Board consideration ("Board papers"). The publication and dissemination of Technical Assistance reports is governed by a separate policy—the Policy on the Dissemination of Technical Assistance Information—which is not covered by this review. Technical Assistance reports are published with the consent of the country authorities concerned and management. They are circulated to the Executive Board for information before publication.

² See Appendix I.

4. **Against this backdrop, the current review examines progress and the need for further reform in three main areas:**

- **The existing framework, including:**
 - *Prompt Publication.* How can the Fund build on progress towards increasing publication rates and reducing publication lags, in line with developments in other International Financial Institutions (IFIs)?
 - *Effective Communication.* Are the current communication tools effective?
 - *Candor.* Does the policy adequately support the Fund's roles as a global economic watchdog and as a confidential advisor?
 - *Evenhandedness.* Is there evidence that the policy is being implemented in a way that favors the more "influential" members?³
- **New surveillance landscape.** How should the policy be amended to cover adequately new surveillance products such as multi-country documents and to adapt to the ISD?
- **Public access to the Archives.** What can be done to achieve progress in the implementation of the 2009 reforms to the Archives Policy? Is there a case for further reducing the lags after which documentary material in the Archives is made available to the public?

5. **This review is supported by detailed background analysis.**⁴ Staff analyzed key trends in publication rates and lags, and undertook an in-depth ex-post review of corrections and deletions to assess whether the policy has been effective. To gauge the views of a wide range of stakeholders, staff also surveyed IMF Executive Directors (EDs), country authorities, IMF mission chiefs, and the media.⁵ The views of CSOs were tapped through an on-line consultation and a conference call.⁶ These sources provide a significant body of evidence to inform the policy issues under consideration.

6. **The remainder of the paper is organized as follows:** Section II distills the conclusions of the background analysis, and discusses progress and issues that have emerged since 2009 in areas such as publication rates, the treatment of confidential information, and evenhandedness. Section III examines the implications of the new surveillance landscape; and Section IV takes stock of progress made in implementing the Archives Policy. Section V sets out staff's recommendations (Table 1). It discusses measures to promote further and faster publication, streamline communications, provide stronger assurances about safeguarding confidential information, and enhance the transparency of

³ See ["The Role of the IMF as a Trusted Advisor", IMF Independent Evaluation Office, January 2013.](#)

⁴ See [2013 Review of the Fund's Transparency Policy— Background Paper](#)

⁵ The survey of financial market participants was dropped given the very low response rate.

⁶ [Consultation on the 2013 Review of the IMF's Transparency Policy.](#)

policy implementation. It also makes the case for adapting the policy to the new surveillance landscape by introducing a new category of multi-country documents and amending the modifications rules for country documents to adapt to the ISD. Finally it considers steps required to complete the implementation of the 2009 reform of the Archives Policy, and examines the case for a further reduction in the time lags before Board minutes become available to the public, as recommended by CSOs and the Executive Board Working Group on Summing Up.

II. THE EXISTING FRAMEWORK: EXPERIENCE AND ISSUES

A. Taking Stock of Progress—Transparency the New Norm

7. Progress towards greater transparency has been forged through efforts on three complementary fronts—publication, communication, and public access to Archives:

- First, the Fund has intensified efforts to increase the publication of Board documents. Since 2001, the Fund has progressed from a regime of voluntary publication of Article IV and UFR staff reports, to the current “voluntary but presumed”⁷ regime for all country documents covered under the Transparency Policy.⁸ The 2009 review extended the coverage of the “presumed publication” regime to all policy documents and simplified the process of securing consent for publication of country documents (Box 1).⁹

⁷ “Voluntary” means that the publication of country documents is subject to the concerned member’s consent. “Presumed” means that the Fund encourages each member to consent to the publication of such documents by the Fund. The exception relates to statements on Fund decisions on waivers of applicability or for nonobservance of performance criteria and waivers for nonobservance of assessment criteria. These statements are not covered under the “voluntary but presumed” publication regime because they are factual and do not, therefore, require the member’s consent.

⁸ A member’s consent to publication is typically obtained on a “non-objection” basis. This means that a document will be published promptly after the relevant Board meeting or adoption of a Lapse of Time (LOT) decision unless the member notifies the Fund before the conclusion of the Board meeting or adoption of the LOT decision that it: (a) objects to publication; or (b) requires additional time to decide whether or not to publish; or (c) consents to publication but subject to reaching agreement with the Fund on deletions to the document. A member may, however, “opt out” of using the “non-objection” modality by notifying the Fund that its country documents and related policy intention documents should be published only with its explicit consent. Currently, some 25 members have opted out of using the non-objection modality.

⁹ The presumption on publication of policy papers does not apply to policy issues dealing with the internal administrative matters of the Fund, except with respect to matters pertaining to the Fund’s income, financing or budget matters that do not involve market sensitive information. Papers to which the presumption does not apply include the annual papers on staff compensation and benefits, reports on internal audits, draft Annual Reports and financial statements that will be later published in final form, and papers on personnel and human resource issues. Other internal administrative matters include issues regarding establishment of technical assistance subaccounts, mission security, information security, and building and plant. In addition, papers prepared under the auspices of Executive Board committees are also not subject to the presumption.

- Second, the Fund has developed a comprehensive communication strategy, which has been updated several times since its introduction in 1998. The strategy provides a framework for interactions with market participants, civil society, the media, and the general public. It aims to build understanding and support for the Fund's role and its reform agenda; further integrate communications with operations; raise the impact of communication products; and rebalance outreach efforts away from a demand-driven approach to one more targeted to key constituencies (legislators, the academic and think-tank community, private sector and financial markets and markets and CSOs)¹⁰
- Third, the Fund has progressively increased the general public's access to its Archives. The Archives were first opened to the public in 1996, with a stipulated time lag of 30 years for all documents. Since then, the time lag has been shortened to three years for most Board documents, five years for Board minutes, and 20 years for other documentary material.

Box 1. How the 2009 Review Changed Transparency

The 2009 review provided an impetus to efforts to publish more Board documents, on a timely basis, by:

- Establishing a "transparency principle", stating that the Fund will "strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure."
- Strengthening the presumption of publication, extending the regime to policy documents for informal sessions and LOT consideration, and adding more country documents to the "voluntary, but presumed" regime.
- Changing the way members consent to publication, bringing in consent on a "non-objection" basis, i.e., unless members object, or need more time to decide, their country documents would be published promptly after Board consideration.

It also broadened the options for modifications by:

- Strengthening safeguards to protect the integrity of documents, by ruling out deletions that risk undermining the overall assessment and credibility of the report.
- Introducing the possibility of third-party deletions, to allow requests to delete material in country documents by other members as long as the primary member concerned consents.
- Introducing corrections for evident ambiguity. The review recognized the need to allow some corrections to clarify texts on grounds of "evident ambiguity".

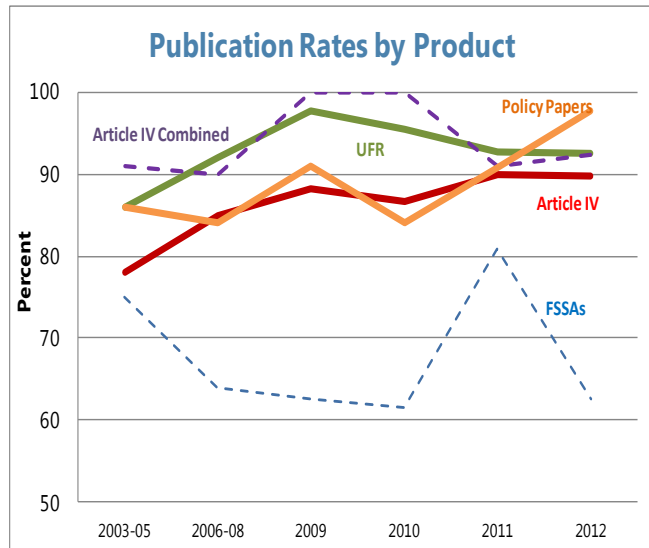
In addition, it enhanced the accountability and legitimacy of the Fund:

- Accelerated public access to the Archives. Lags for public access to Board minutes and Board documents were reduced from 10 to five years and five to three years, respectively. The review also allowed for web posting of processed digital or digitized material.
- Improved document declassification. Procedures were introduced for more automatic declassification of Board documents.

¹⁰ See [The IMF's Communication Strategy](#).

B. Prompt Publication

8. **Efforts over the past decade have helped boost publication, although the overall publication rate is leveling off.** On average, 92 percent of country documents were published in 2009–12 (Figure 1), up from 85 percent before the last review,¹¹ and the share of published policy documents increased from 84 percent in 2006 to 89 percent in 2009–12, peaking at 98 percent in 2012. Publication rates for emerging markets (EMs) and low-income countries (LICs) are starting to converge with those for advanced markets (AMs). However, an expansion in financial sector surveillance has not yet been accompanied by an increase in publication rates of FSSAs, which have been lower and more volatile for FSSAs than for the other main categories of country reports. The publication rate for Fund-supported program documents approached 100 percent at the peak of the crisis, but has fallen back again in recent years.¹²

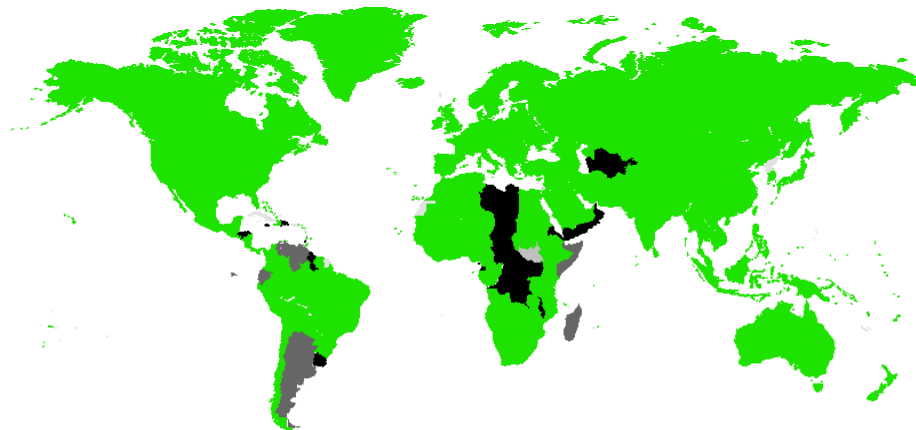
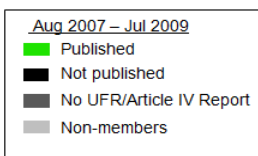
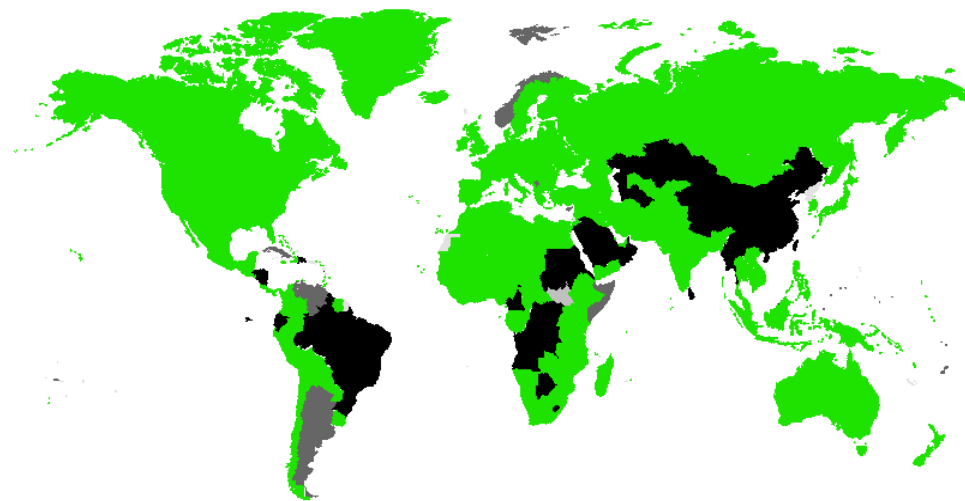


Country	Method for Obtaining Consent
Antigua and Barbuda	Publication on non-objection basis
Bahrain	Explicit consent needed
Brunei	Publication on non-objection basis
Chad	Publication on non-objection basis
Congo, DR	Publication on non-objection basis
Grenada	Explicit consent needed
Guyana	Explicit consent needed
Jamaica	Publication on non-objection basis
Malawi	Publication on non-objection basis
Oman	Explicit consent needed
Uzbekistan	Explicit consent needed
Yemen	Explicit consent needed

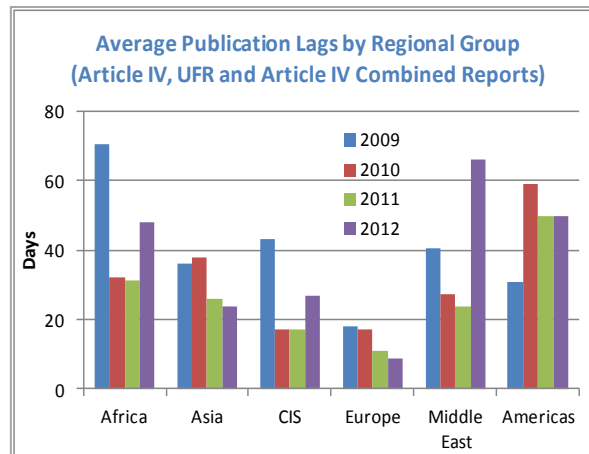
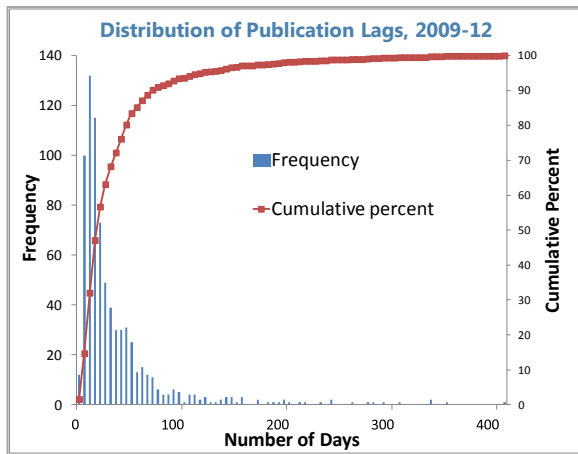
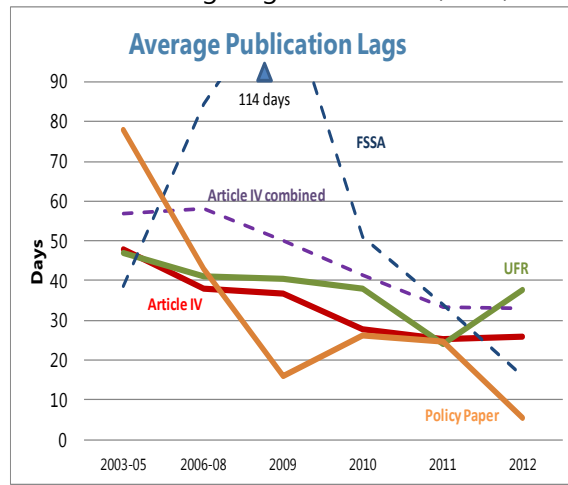
¹¹ See Section I in the [2013 Review of the Fund's Transparency Policy— Background Paper](#)

¹² Including documents produced in the context of Staff-Monitored Programs (SMPs) and PSIs. See Table 1b in the [2013 Review of the Fund's Transparency— Policy Background Paper](#).

Figure 1. Publication of Article IV and UFR Staff Reports Around the Globe



9. **Average publication lags have declined, but remain long.** Although the vast majority of staff reports are published within 45 days of Board consideration, which is longer than desirable, the averages mask significant differences between documents. The average lag for Article IV, UFR, and combined reports fell from 42 days in 2006–08 to 32 days in 2012, and for FSSAs, from around 80 days to below 20 days. There are also some regional differences. Publication lags have fallen in Africa and Asia Pacific, but have increased in the Middle East. A non-trivial share of reports (around 8 percent) were published more than 90 days after the Board date, raising concerns that their outdated content might mislead external audiences and pose reputational risks to the Fund.¹³



10. **The reasons for publication delays vary across countries.** A survey of IMF mission chiefs suggests that the main factor is weak enforcement of the “voluntary, but presumed” publication regime. Under the current policy, consent to the publication of country documents is normally obtained on a “non-objection” basis, and documents should be published “promptly” after the relevant meeting or adoption of an LOT decision.^{14,15} However, staff often continues to seek the

¹³ These included Comoros (238 days), Djibouti (169 days), and Jordan (August 2012, Request for Stand-By Agreement, 146 days).

¹⁴ Unless the member has notified staff that it objects to publication, requires more time to decide or consents to publication subject to reaching agreement with the Fund on deletions.

¹⁵ Safeguards are already in place to remind Executive Directors and country authorities about the presumed publication regime for country Board documents. For example, the cover memo that the Secretary’s Department (SEC) issues with papers for discussion by the Board or LOT approval indicates whether the authorities have consented to publication or need more time to decide.

authorities' explicit consent for publication and the policy does not define "promptly", leading to delays.¹⁶ The time needed for communications with the authorities to clear modifications in documents before publication also seems to be an important factor. The large disparities across regions may relate to resource differences between countries, as well as the need to translate documents in some cases.

C. Effective Communication

11. **There is some concern about overlapping communication outputs.** The 2011 Triennial Surveillance Review (TSR) underscored the importance of effective communication with a broad range of audiences if the Fund is to strengthen traction for its policy advice. At present, however, some Board meetings generate two summary outputs (PINs and press releases) with different objectives, raising the risk of inconsistencies or that key policy messages get diffused. In contrast, the policy does not explicitly provide for a communication output for the rare cases when FSSAs are presented to the Board on a standalone basis. More broadly, CSOs consulted during the review called on the Fund to cut back on jargon and use language that is more accessible to the general public (see Box 2).

	Existing Requirements							
	For Board Consideration					For Publication		
	Background Section of PIN	Art. IV SU	Policy SU	UFR SU	Chair's Statement	PIN	Press Release	
Combined EPA/UFR or EPA/PSI	Yes	Yes			Yes	Yes	Yes	
Combined A-IV/UFR or A-IV/PSI	Yes	Yes			Yes	Yes	Yes	
Combined A-IV/PPM, A-IV/EPA, or A-IV/EPE	Yes	Yes				Yes		
Stand-alone UFR or PSI				Yes	Yes		Yes	
Stand-alone PPM, EPA, or EPE	Yes	Yes				Yes		
Stand-alone A-IV	Yes	Yes				Yes		
Stand-alone FSSA			<i>No clearly defined rules</i>					
Policy Documents	Yes		Yes			Yes		

¹⁶ Around 27 percent of mission chiefs surveyed indicated that this practice contributed to some or a great extent to publication delays.

Box 2. CSOs' Views about the Fund's Transparency Policy

To ensure that a wide range of views are reflected in the 2013 review, Civil Society Organizations (CSOs) were invited to express their views¹ on the Fund's Transparency Policy. The consultation adopted two approaches: CSOs were invited to respond to an online consultation page,² and representatives from selected CSOs participated in a conference call with the Fund for a more in depth exchange of ideas.³ CSOs noted that, while there has been progress since the 2009 review, further reforms are needed to catch up with current international standards. The CSOs made the following main points, some of which have been addressed by the recommendations of this review (see Section V):

Overarching principles—Follow the lead of other IFIs: Despite recent reforms, the Fund's Transparency Policy continues to be seen as more restrictive than that of other IFIs, including the World Bank in some aspects. The CSOs urged the Fund to follow the lead of other IFIs in extending its presumption of disclosure, providing more information on Board meetings and establishing an appeals process for requests for information that are denied. The review proposes measures to increase the timeliness of Fund information available to the public, and suggests extending to all UFR and PSI reports the stronger publication regime that currently applies to exceptional access cases.

Consultations with stakeholders—Gather broader perspectives: CSOs called on the Fund to strike a balance between its duty to advise country authorities and its wider responsibility to countries as a whole. In response to worldwide moves towards participatory democracy, CSOs argued that the Fund should step up its interaction with other stakeholders, e.g., parliaments, opposition groups, CSOs, and trade unions. They criticized the Fund's approach to consultations with CSOs on policy papers, including the current review, and called for greater access to draft policy papers before issuance to the Board. This issue relates to the broader framework for consultations with CSOs, which is beyond the scope of this review.

Candor and timely disclosure—Increase transparency on the Fund's decision-making: More disclosure on how decisions are made would enhance the Fund's accountability, and lower the risk of governments using the Fund as a scapegoat. CSOs saw the Fund's emphasis on market sensitivity as overblown, calling for a shift to keeping the public informed. To strengthen staff independence, CSOs recommended clearly highlighting differences of views between the Board, staff, management and country authorities, and providing more information on modification requests. Current staff guidance has been strengthened to encourage stronger distinctions between the views of the different parties.⁴

Communication—Cut back on jargon: CSOs saw the need for the Fund to strip away jargon and use language that is more accessible to the general public. More documents should be translated, including into languages beyond the five official UN languages. The review proposes translating press releases into languages other than English.

¹ [2013 Review of the Fund's Transparency Background Paper](#).

² [Consultation on the 2013 Review of the IMF's Transparency Policy](#)

³ The meeting brought together a few key CSOs with expertise in governance and familiarity with IMF operations. Eight organizations participated in the conference call, which was held on March 8th: Save the Children (Norway), European Network on Debt and Development (Belgium), Human Rights Watch (US), ITUC (US), Oxfam (US), ONE Campaign (US), Center for Law and Democracy (Canada), The Bretton Woods Project (UK). CSOs were also invited to provide comments via the online CSO Consultation Page for 2013 Transparency Review). Two institutions provided written comments: Global Research Priorities in Global Governance (UK) and New Rules for Global Finance (US).

⁴ See [Guidance Note for Article IV Consultations](#).

D. Candor

12. **The tension between the Fund's role as trusted advisor, and its function as global watchdog poses challenges for the Transparency Policy.** The Fund's mandate, to foster global growth and economic stability, requires candid discussions with members and the Board, as well as with the public, without disrupting markets. At the same time, protecting information that is provided by members on a confidential basis is an important element of the trust between the Fund and its members, and trust builds traction. This review does not assess the broader implications of transparency on the Fund's independence, "truth telling" and persuasiveness, which have been discussed at length in previous transparency reviews and elsewhere.¹⁷ The tension between the Fund's dual roles has come to the fore in recent years, with the intensified focus on risks, financial issues, and interconnectedness. This is because the crisis has increased the need for access to more sensitive information, including strictly confidential disaggregated institution-by-institution data and other confidential data provided by third parties. CSOs consulted believed that the Fund's emphasis on its role in avoiding market disruptions is "overrated." They emphasized that the Fund should not be complicit in secrecy on decisions that impact broader stakeholders.

13. **The Independent Evaluation Office (IEO), in a recent report noted that, while most members want candor in their private discussions with staff, they want it without concerns about disclosure on sensitive issues.**¹⁸ A clear majority (95 percent) of the respondents to the IEO survey conveyed satisfaction with the IMF's handling of confidential issues. However, almost 60 percent of the authorities from large EMs cited concern about confidentiality on sensitive topics as a factor inhibiting them from seeking the Fund's advice. In addition, authorities across all country groups expressed fears that an informal exchange of ideas would end up in the staff report. This suggests that, while most evidence indicates that the candor of staff reports is not a widespread concern, there may be some barriers regarding candor in the underlying discussions between the authorities and staff, with sensitive issues of greatest concern to authorities being specifically avoided.

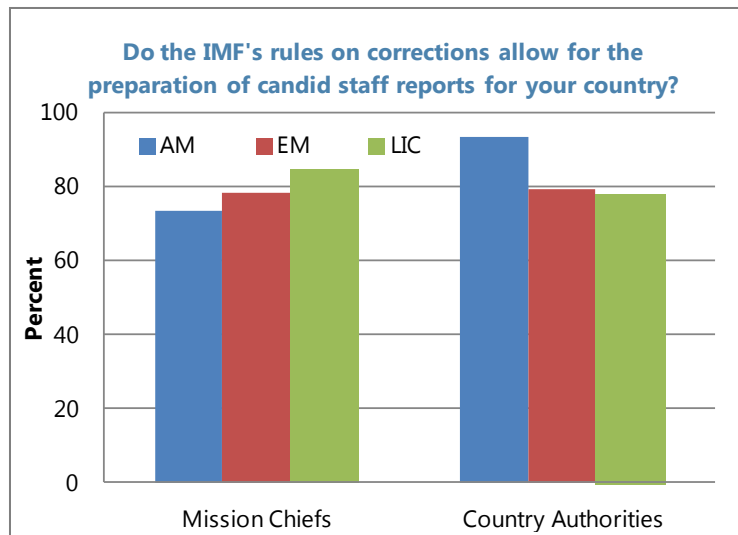
14. **The IEO report stresses the importance of ensuring that both staff and country authorities understand which aspects of their policy discussions must be treated confidentially.** The general principles underlying disclosure are that staff (and management) should disclose to the Executive Board any information that is necessary for the Board to conduct surveillance or to make decisions on Fund-supported programs (see Appendix II for a fuller discussion). Moreover, staff should not reach understandings with the authorities to withhold such information from the Board. Such information would include the authorities' policy positions and plans in areas that are relevant for Fund surveillance or financial assistance but would generally exclude information on hypothetical courses of action that have been informally discussed with the

¹⁷ See [2005 Review of the Transparency Policy](#) and [2009 Review of the Transparency Policy](#).

¹⁸ See [Role of the IMF as Trusted Advisor](#), Independent Evaluation Office, January 2013.

authorities.¹⁹ The latter need not be disclosed to the Board. It should be noted that even in circumstances where information is required to be provided to the Board, confidentiality vis-à-vis the public remains. Specifically, neither the Executive Board nor Executive Directors can publish information provided by a member on the understanding that it remains confidential vis-à-vis the public, unless the member consents.

15. **Surveys indicate that the modification rules have largely not affected the candor of staff reports, although some staff and members still have concerns.** A longstanding concern was that excessively liberal modifications rules could undermine external candor, which is why the scope for deletions has been strictly limited. However, this may come at the risk of internal candor.²⁰ Original Fund documents may be drafted in a way to avoid openly expressing what might be controversial views, to avoid difficult discussions about modifications and increase the authorities' willingness to publish. Around 20 percent of mission chiefs covering AMs considered that the policy does not allow for the preparation of candid staff reports. However, the majority of survey respondents took the contrary view that the rules on modifications do allow for the preparation of candid staff reports, and that no important economic information was omitted from reports as a result of modifications.



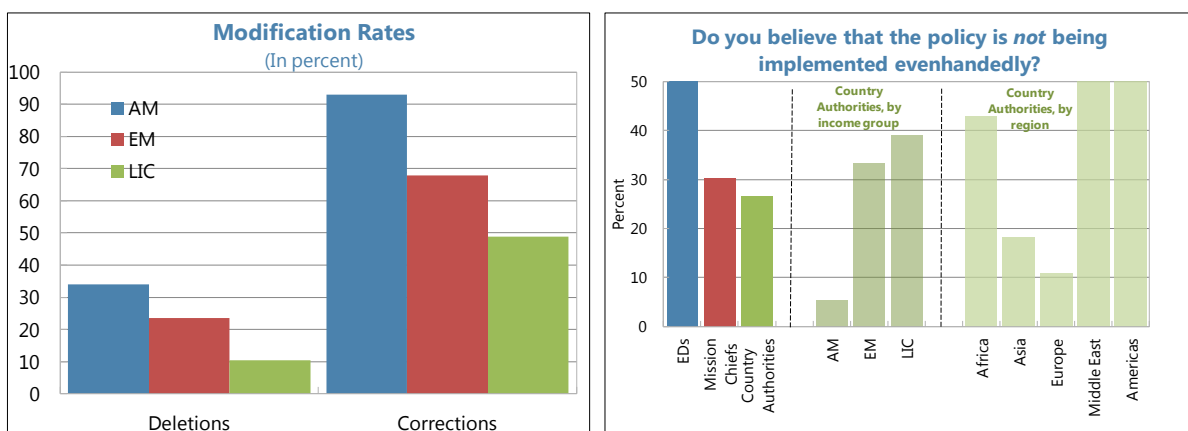
E. Evenhandedness—Old Issue in a New Bottle, Rising Post-Crisis Concerns

16. **The reforms introduced in 2009 have not completely dispelled residual concerns about whether the policy is implemented evenhandedly.** Recourse to deletions has varied across the membership since the policy was introduced, prompting concerns about biases in favor of members with the highest deletion rates. Deletions often involve judgments, such as whether information is market sensitive, or truly represents a policy intention. Reflecting the cooperative nature of the Fund, staff tends to err on the side of caution and give the authorities the benefit of the doubt when assessing their requests for deletions, sometimes resulting in stretched interpretations of the policy. Surveys show that a significant share of respondents still worry about whether the Fund applies the

¹⁹ Information that is obtained in an informal discussion on hypothetical courses of actions may, at some point, become of such importance for surveillance or Fund-supported programs that it may need to be disclosed to the Board.

²⁰ "Internal candor" relates to the candor between staff, management, and the Executive Board, while "external candor" relates to the candor in the published reports.

policy evenhandedly, although the strength of views varies significantly by type of respondent, and across regions—and a significant share of respondents took a neutral stance. Executive Directors were the most skeptical, with half of the respondents believing that the policy is not being applied evenhandedly, while country authorities and mission chiefs tended to be more positive. At the same time, a third of Executive Directors and around half of mission chiefs took a neutral stance.



17. **The rate of deletions, one of the factors behind the concerns, has increased during the global crisis, especially for advanced and emerging markets.** In 2012, some 17 percent of published staff reports were subject to deletions, compared with 10 percent before the last review.

	No. of Published Reports	% with deletions
Stand-alone Article IV		
AM	113	19
EM	166	19
LIC	72	11
Stand-alone UFR		
AM	26	58
EM	124	18
LIC	160	10

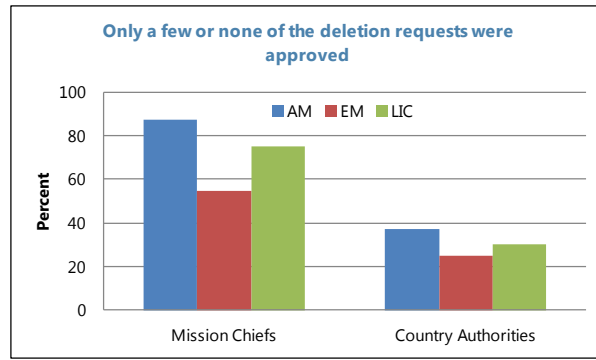
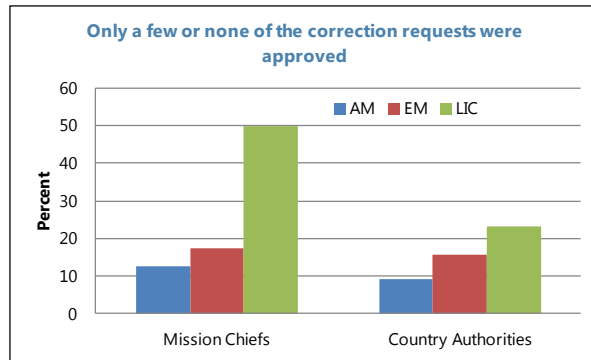
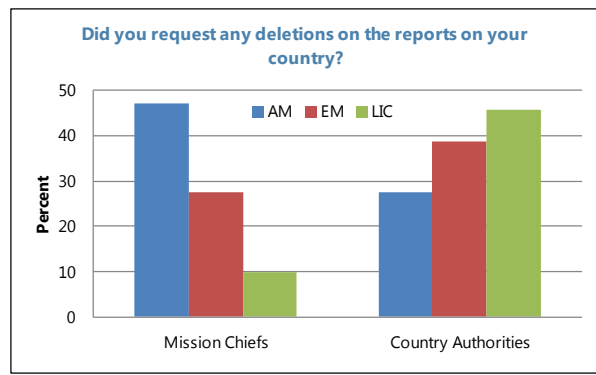
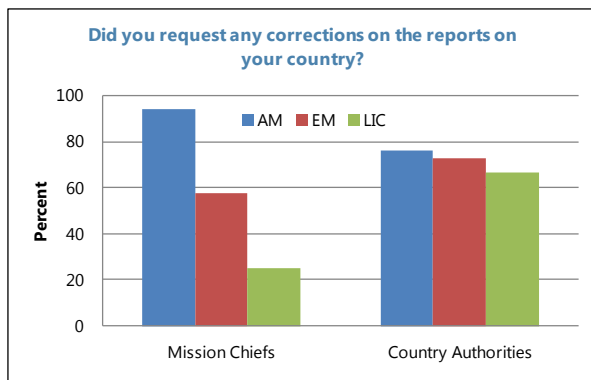
Deletion rates were the highest for AMs, averaging 35 percent during 2009–12, compared with 24 percent for EMs and 11 percent for LICs. However, the difference between AMs and EMs diminishes if the data are split between surveillance and Fund-support program case (see text table), reflecting the impact of the three Euro-Area programs on deletions to AMs. This pattern is related to a significant increase in deletions related to financial sector issues (from 4 percent of total deletions in 2006–2008 to around 12 percent during 2009–12), which mostly affects countries

with well developed financial markets. Deletions on grounds of premature disclosure of policy intentions, which tend to be requested by EMs and LICs but rarely by AMs, have increased as well.

18. **Staff regards the modification rates for country groupings as a poor indicator of whether the policy is being implemented evenhandedly.** In principle, modification rates can be decomposed into the product of the rate of requests and the rate at which those requests are accepted. The rate at which different countries request modifications falls largely outside staff's control, while the acceptance rate seems a more relevant indicator of whether the policy is being implemented evenhandedly. In the absence of hard data on these two sub-components, staff

examined information suggested by the surveys of mission chiefs and country authorities (see text figures):

- **Request rates.** Staff's view is that country authorities from AMs and EMs generally make more requests than those from LICs, and that this is a major factor behind the difference in observed modification rates. This is supported by surveys on corrections, but the evidence on deletions is inconclusive.
- **Perceived rejection rates.** While it is impossible to calculate actual rates of rejection, the surveys provide impressionistic evidence in this regard. In particular, it seems that AMs believe that they are subject to higher rates of rejection for deletion requests than EMs or LICs – while for corrections LICs have higher rates of perceived rejection.



19. **A detailed examination of a sample of recent cases of deletions and corrections for evident ambiguity reveals that there were only a few cases that do not fulfill all the criteria under the policy, and little evidence of bias.**²¹ This marks a significant change from the past, when the high incidence of “gray zone”²² modifications prompted concerns that the higher

²¹ See background note on the analysis of modifications. The analysis covered corrections on grounds of “evident ambiguity” as this category is prone to include “gray” areas, unlike corrections for typographical errors, factual errors, or mischaracterization of the authorities’ views.

²² The term “gray zone” was used in the 2009 Review of Transparency Policy to describe modifications to staff reports that with hindsight do not appear to fully comply with the rules of the policy.

incidence of modifications for AMs reflected bias. The reduction in “gray zone” deletions reflects tightened operational procedures, including the 2009 reform to exclude deletions that reduce candor or affect the overall integrity of the report. It also reflects the additional flexibility provided by the addition of “evident ambiguity” as grounds for corrections. Some corrections that would have been rejected in the past are now allowable under this category. The study found no evidence of bias towards any particular group of countries, as modifications deemed to be in the “gray zone” covered all types of countries.

20. **Correction requests have remained high during the crisis, especially from advanced markets.** During 2009–12, 65 percent of all published staff reports were subject to corrections, compared with 56 percent before the last review,²³ but the rate was much higher for reports on AMs (about 90 percent) than those for EMs and LICs (which have remained around 70 percent and just under 50 percent respectively). This lower rate for LICs and EMs could reflect the greater incidence of Fund-supported programs among EMs and LICs, entailing close engagement with Fund staff on the authorities’ policy program, including discussions on the memorandum of economic and financial policies before papers are issued to the Board. This is also reflected in the very low rate of corrections under the category of “mischaracterization of authorities’ views” for LICs (4 percent). In contrast, the Fund’s relationship with AMs takes place mainly through surveillance, so that the staff report’s content mostly becomes available to the country authorities when the paper is circulated to the Board.²⁴

21. **These modification trends appear to be a natural consequence of the specific characteristics of countries and the criteria for deletions under the policy.** The overall deletion rates need to be analyzed against the background of recent developments. During the crisis, markets have become more volatile, and economies have become more vulnerable to adverse news. At the same time, the global financial crisis has changed the way the Fund does surveillance. Staff reports increasingly provide more candid assessments of sensitive issues, such as systemic risks and vulnerabilities and financial spillovers, including from individual institutions. Not surprisingly, members facing vulnerabilities have requested more deletions, and within the group of AMs, a large share of the countries requesting the largest number of deletions on grounds of market sensitivity are the European crisis countries. Economies that were more shielded from the crisis, such as LICs, generally did not request as many deletions on grounds of market sensitivity, and tended to resort more to deletions on grounds of premature disclosure of policy intentions. It is not clear to what extent this reflects differing ability or inclination to influence staff and management.

²³ The increase in the overall share of reports with corrections is partly a compositional effect resulting from the increased number of reports on AMs since the start of the crisis, as well as the impact of the crisis itself. The increase in the incidence of corrections predated the introduction of “evident ambiguity” as grounds for correcting reports.

²⁴ To promote staff independence, even in cases of program countries the draft staff report is not shared with the country authorities before circulation to the Board.

F. Comparison with Other IFIs

22. **In terms of overall openness and transparency, in many areas the Fund is at par with IFIs that have similar mandates, but is perceived as lagging somewhat behind in other areas.**

In particular, despite recent reforms, the Fund's transparency policy continues to be seen as more restrictive than that of other IFIs, including the World Bank (see Appendix I), which may reflect differences in the intrinsic sensitivity of information handled. In particular:

- **Presumption of publication.** The World Bank moved in 2010 to a policy of full disclosure of all documents except those that fall under categories specified in a list of 9 exceptions. In the Fund, consent from country authorities or Board approval is required prior to publication.
- **Board meetings.** Most institutions, including the World Bank, issue summary minutes, while the Fund's summing ups are issued without attribution. The Fund is broadly at par with most other institutions as regards verbatim minutes, which become available to the public with a five-year lag.
- **Governance of information releases.** A number of IFIs have clear procedures for handling information requests from the public and have established independent bodies to adjudicate complaints in this area, including appeals when information requests are turned down. The IMF has not established such developed procedures.

III. ADAPTING TO THE NEW SURVEILLANCE LANDSCAPE: MAIN CHALLENGES

23. **The recent surveillance reforms have created new challenges on the transparency agenda.** Chief among them has been the creation of new multilateral surveillance and multi-country products, whose publication cannot be easily handled under the two categories of the existing Transparency Policy – country papers and policy papers. The policy needs also to be adapted to address properly spillovers and references to other countries in staff reports for Article IV consultations following the introduction of the Integrated Surveillance Decision (Box 3). This section discusses possible gaps in the Transparency Policy and related operational practices in the current context.

24. **Surveillance reforms have led to an expansion in multilateral surveillance and multi-country products.** In response to the global crisis, the Fund started to pay greater attention to interconnectedness across countries and sectors. A number of multilateral surveillance products have been introduced, such as the spillover reports²⁵ and the pilot External Sector Report (ESR).²⁶

²⁵ See [Consolidated Spillover Report](#) and [2012 Spillover Report](#).

²⁶ See [Pilot External Sector Report](#).

Furthermore, in response to the recommendations of the 2011 Triennial Surveillance Review (TSR), efforts are underway to organize Board discussions of clusters of inter-connected countries (e.g., with trade or financial links), which will generate another wave of multi-country documents.

25. **Spillover analysis is being incorporated into Article IV consultations with the implementation of the ISD.**²⁷ The ISD requires in-depth coverage of outward spillovers in certain Article IV consultations,²⁸ as a way to foster the integration of Fund surveillance over individual economies and the global economy. As a result, individual country documents will incorporate more coverage of other countries.

26. **These developments pose challenges for the Fund's Transparency Policy.** Until now, Board documents have been categorized as country documents, policy documents, administrative documents (e.g., Executive Board Administrative Papers), or Board Committee documents, with the Transparency Policy generally covering only the first two. Multilateral surveillance documents created before the crisis have been treated as policy documents,²⁹ but there are no specific provisions on how consents for publication or modifications should be handled in documents containing multi-country assessments. In the past, most multi-country documents were largely factual,³⁰ and included country appendices that could be removed from the published report without undermining staff's overall assessment, although this was never done. The new generation of multilateral surveillance and multi-country products covers more sensitive policy issues, such as multilaterally consistent exchange rate assessments and policy spillovers, as well as in-depth discussion of individual countries. These cannot be dealt with easily under the current publication and modification rules.³¹

27. **So far, staff has applied the principles of the policy flexibly to the modification and publication of new multilateral surveillance documents.**³² The Spillover Report, for instance, comprised a main report—treated as a policy document—and background papers, which were treated as country documents for the purpose of publication consents. The chapter on the Euro area was treated like a combination of policy and country documents: its multi-country analysis made it more akin to a *policy document* for the purposes of deletions—e.g., in determining whether a

²⁷ See [Integrated Surveillance Decision](#), Public Information Notice (PIN) No. 12/89, July 30, 2012

²⁸ Outward spillover analysis is required for Article IVs of countries that have systemic spillovers, or which are pursuing policies that do not promote their own stability.

²⁹ The World Economic Outlook (WEO) and the Global Financial Stability Report (GFSR) are not subject to the modifications policy that applies to other policy papers. The Fiscal Monitor, which was introduced after the 2010 Decision came into force, has been treated in the same way as the WEO and the GFSR.

³⁰ For example: the : [Heavily Indebted Poor Countries \(HIPC\) Initiative and Multilateral Debt Relief Initiative \(MDRI\)—Status of Implementation](#)

³¹ Although regional surveillance with respect to currency unions involves multiple countries, documents pertaining to such surveillance are treated as country documents for purposes of the Transparency Policy. Regional surveillance discussions are considered to be an integral part of Article IV consultation with each member of the currency union.

³² See Box 3 for examples of recent documents and how the Transparency Policy was applied.

country was being unduly singled out on a particular issue³³—while it was treated as akin to a *country document* for publication purposes (i.e., each Euro area country had to provide consent).

Box. 3. Recent Cross-Country Papers with Transparency Policy Implications

Pilot External Stability Report (ESR). The pilot ESR was structured as a cross-cutting overview paper, which was published, and a separate paper on individual Economy Assessments, which was considered by the Board but not published as part of the pilot. Both papers were treated as policy documents. The decision to publish the pilot ESR and not to publish the individual economy assessments at the pilot stage was taken in a formal meeting of the Executive Board.

Spillover Report. For the purposes of the Transparency Policy, the Spillover Report was seen as a combination of a policy document and a country document.

- The main report was treated as a policy document, while various chapters of the background paper were treated as country documents for the purpose of obtaining consent for publication. This made the publication of the background papers subject to the consent of the Systemic 5 (S5) members, i.e., China, Euro Area, Japan, the United Kingdom and the United States.
- The chapter on the Euro area was seen as a combination of a country and a policy document. It was treated as a country document for the purposes of consent for publication (i.e., each Euro area country had to give consent), while its multi-country nature, made it more akin to a policy document for the purposes of determining whether one country had been unduly singled out on a particular issue for modification purposes.

Third-party deletions from Article IV staff reports. The incidence of requests from third parties to delete material from Article IV staff reports has increased recently, as teams have expanded their coverage of cross-border issues in staff reports. Some of these cases have been contentious and required management involvement. Examples include a staff report for an emerging market citing the risks from banks in a European country, or the reference in one advanced market Article IV staff report to stress tests for sovereign default in a European country. The third-party country concerned requested that these references be deleted for publication. Since the explicit references to third parties were illustrative, rather than a central component of the analysis, their selective removal did not undermine the overall quality of the publication.

28. **The current policy raises particular challenges for such multilateral surveillance documents.** For instance, the treatment of the individual background papers of the Spillover Report as country documents places the publication consents for these background papers in the hands of the S5 members discussed, rather than with the Board as a whole, even though non-publication of these papers could undermine the quality of a key multilateral surveillance report.³⁴ Conversely, treating such reports wholly as policy documents, when they contain significant country-specific references, would be complicated if one or more countries were to object to publication.

29. **The forthcoming clustered reports may raise additional complications.** They will focus on a small number of countries, whose economic circumstances and policy challenges will be fully

³³ The policy allows deletions of country-specific references that could unduly single out a member country or group of countries.

³⁴ The publication of a Fund policy paper requires a Board decision by a majority of the votes cast.

integrated into the core analysis. From this viewpoint, clustered reports would be more like country reports than multilateral reports with global implications. However, there is a possibility of inconsistent modification requests from the multiple members involved, which could not be easily reconciled if these reports were treated wholly as country documents for modification purposes.

30. **With the implementation of the ISD, the modification rules for country documents also require a fresh look.** The key issue is the expected expansion in coverage of other countries in Article IV consultation staff reports. Until the implementation of the ISD, most requests for deletions from third parties could be accommodated under the policy,³⁵ because the material for which deletions were requested was often illustrative and sometimes peripheral to staff's key analysis. In contrast, references to third parties could become a more central part of the overall analytical framework in post-ISD staff reports for Article IV consultations, and deletions could undermine the candor or integrity of the published document, as well as the Fund's reputation and credibility.

IV. ARCHIVES

31. **The 2009 review ushered in major changes in the Fund's Archives Policy:**³⁶

- **Access to the Archives via an electronic web portal was approved for the first time.**³⁷ Most Board documents and minutes since 1946 have been digitized and those available to the public are accessible online, as is the web catalog describing the material available in the Archives, which has largely not been digitized,³⁸ with the exception of the Bretton Woods Conference collection.
- **The Board also agreed to a significant reduction in the lags after which documents are released for public access.** The release time for Board documents was lowered from five to three years, and it was reduced for Board minutes and certain other materials from 10 years to five years. Minutes of Executive Board committees, previously released from the Archives after 20 years were henceforth to be released after five years.

32. **In some other areas, progress has been slower.** A large volume of other material remains to be digitized, although progress is underway in the context of a new project. Staff is working on a guidance note on the Archives and records keeping, which will cover the legal framework and provide operational guidance to staff in these areas. In addition, the declassification of other documentary material that is more than 20 years old and classified as "strictly confidential" or

³⁵ Deletions may be considered at the request of another (third-party) member, as long as (i) the text to be deleted relates to that other member; and (ii) the member to whom the document relates consents to the deletion.

³⁶ [Archives of the International Monetary Fund](#)

³⁷ The web portal to access archival material is available at [Archives of the International Monetary Fund](#).

³⁸ The online catalog provides full descriptions and other metadata on over 8,500 linear feet of archival records and 465,000 photographs, as well as full access to 200,000 Executive Board digital documents and Bretton Woods Conference Collection scanned documents.

“secret” is conducted manually. This process is time-consuming, in part due to the time required to consult with Fund departments concerning documents that they have provided.

V. GOING FORWARD: CONSOLIDATE PROGRESS, WHILE RESPONDING TO NEW NEEDS

33. **Steps are required to consolidate progress and bring the policy into the new age.** The analysis in previous sections suggests that the policy is comprehensive and responsive to the membership’s needs. Staff therefore does not believe that a major overhaul of the policy is required, a conclusion broadly supported by survey evidence. However, there is a need to build on the gains of the past two decades, in particular, by (i) continuing to increase the amount and timeliness of information; (ii) refining the Fund’s external communications; (iii) enhancing the accountability of the Fund; and (iv) adapting the policy to new realities.

A. Increasing the Amount and Timeliness of Information

34. **Efforts are needed to raise publication rates and promote greater transparency on publication decisions to the rest of the world, as called for by CSOs.** To this end, staff proposes the following changes:

- **Extend the stronger publication regime currently applying to exceptional access and certain other cases to all UFR and PSI staff reports.** Currently, while for most UFR documents publication is “voluntary but presumed”, the policy is stricter for staff reports for exceptional access, and Flexible Credit Line (FCL) cases, where “The Managing Director will generally not recommend approval [...] unless the member consents to publication of the associated staff report.”³⁹ A number of such reports have been published on the day of the Board meeting, reflecting the wide acceptance by individual members of the importance of transparency regarding financing decisions. In current circumstances, the same arguments for greater transparency—e.g., signaling, public scrutiny of program design and conditionality— would seem to apply equally to all UFR cases, including Precautionary and Liquidity Line (PLL) cases. Such a step would add 1–2 percentage points to the overall publication rate for country staff reports, which is currently 92 percent.
- **Issue brief factual statements within 28 days of Board consideration of country documents if the corresponding Board document has not yet been published.** The Fund already issues a brief factual statement 45 days⁴⁰ after an Article IV Board meeting if the

³⁹ For the publication regime of FCL staff reports, see [The Acting Chair’s Summing Up - GRA Lending Toolkit and Conditionality—Reform Proposals](#).

⁴⁰ The 45-day period is an indicative deadline for operational purposes and not a requirement under the Transparency Decision.

authorities do not consent to publication of the PIN.⁴¹ Expanding the scope of this practice to all country documents issued to the Board (including Article IV staff reports, UFR, PSI and FSSAs) and cluster documents,⁴² when they are not published and advancing the deadline to 28 days after Board consideration would provide at least some information to the public on the outcomes of Board meetings and the member's publication intentions (see Appendix III for proposed timeline). The factual statement would confirm that a document was discussed by the Board on a given date, and indicate the authorities' publication intentions (see Appendix IV for proposed statement).

35. The Fund's legal framework constrains the scope for measures to reduce publication lags.

The Transparency Principle⁴³ respects the voluntary nature of publication of documents concerning member countries, consistent with the need for the Fund to safeguard confidential information and Article XII, Section 8 on the unpublished views of the Fund about members.⁴⁴ Specifying an absolute deadline after which all country Board documents would be published without explicit or "non-objection" consent would be incompatible with the principle of voluntary publication, although an indicative norm can be introduced for countries that have provided consents either explicitly or through the "non-objection" modality.

36. To encourage faster publication, staff proposes the following:

- **Amend the policy to define "prompt publication" for all documents as being within 14 days of the Board meeting.** * Over 90 percent of country reports on AMs are already published within this deadline. Removing doubt about the meaning of "prompt publication" could provide incentives to staff and country authorities to speed up publication in these cases. The deadline of 14 days after Board consideration of the document (or 28 days after issuance of the staff report to the Board) would be an indicative upper bound. The share of reports published promptly would be monitored.⁴⁵ To support this move, the deadline for requests for deletions will be reduced to seven days after the Board consideration or 21 days after the issuance of the staff report to the Board (down from 21 days after the Board consideration or 35 days after issuance of the staff report to the Board).⁴⁶

⁴¹ In the case of Board consideration of UFR cases, press releases are normally issued on the same day.

⁴² See paragraph 45 for a discussion of Cluster Documents.

⁴³ The principle states that "the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure."

⁴⁴ Article XII Section 8 relates to the publication by the Fund of its views with respect to a member.

* This proposal was revised (see [Supplement 2](#)).

⁴⁵ It would be included, for instance, in "Key Trends in Implementation of the Fund's Transparency Policy".

⁴⁶ See Appendix III for a revised timeline for key decisions.

- **Strive to publish policy documents even more promptly, normally, within seven days if the Board agrees to publication.**⁴⁷ The Transparency Policy Decision recognizes that the risk of undermining the Fund's decision-making process may constitute a reason not to publish immediately in cases where Board deliberation is ongoing on policy matters. In some cases, for an issue discussed at multiple Board meetings, the relevant documents have been published only after the Board has completed its final deliberations. This goes against calls from CSOs to permit greater external involvement in ongoing discussions before final decisions are taken. Staff proposes to retain the current provisions, but to use them more selectively, and to strive to publish policy documents within seven days whenever feasible.
- **Lower-profile publication in cases where reports are published more than 90 days after the Board discussion.** Such reports would carry a disclaimer to clarify that publication has been delayed, and would not be presented on the Fund's external website as if they represent new information.⁴⁸ Consideration should be given in rare cases to management withholding publication if there were a risk that it would be seriously misleading because of the time elapsed.

B. Streamlining External Communications Channels

37. **A consolidation of external communication products would provide the outside world with a clearer sense of the Fund's activities.** To help achieve this, staff will build on current processes for creating communication products from relevant building blocks. More specifically, staff proposes to:

- **Use the term "press release" for all external communications.** This would involve discontinuing the term Public Information Notice (PIN), a term dating back to before the Fund started publishing staff reports. Press releases will clearly state, normally in the headline, the nature of the subject including whether they cover a decision by the Board. To widen their reach, press releases will be translated into languages other than English when feasible.⁴⁹
- **Issue a single press release for Board discussions or LOT items.**
- **UFR and combined reports.** The Fund already issues a single press release on the same day as the Board discussion for standalone UFR cases. At present, two separate communications (a press release and a PIN) are issued in the case of combined Board discussions, often

⁴⁷ The seven-day limit would apply from the date of the Board meeting, adoption of LOT decision, or informal session. The current SEC submission form specifies that "The expectation is to publish shortly after the Board completes its discussion of the paper or a week after circulation if it is for information."

⁴⁸ Such reports would no longer be included, for instance, in the "what's new" section of the Fund's website.

⁴⁹ More generally, in line with the Fund's [The IMF's Communication Strategy](#), which recognized the need for prompt publication of materials in languages other than English if the Fund is reach global audiences, staff is encouraged to arrange for the translation of country and policy documents where possible.

released on different days, which can cause confusion.⁵⁰ In such combined cases, the Fund would henceforth issue a single press release on the day of the Board meeting, where feasible, comprising a background section, the summing up (for the Article IV) and the chairman's statement on UFR.⁵¹ The Executive Director for the country concerned already reviews the chairman's statement on the day of the Board consideration, and it is proposed that he or she would do the same for the summing up.

	Existing Requirements			Proposed Reform
	PIN	Press Release		Press Release
Combined EPA/UFR or EPA/PSI	Yes	Yes	→	Yes
Combined A-IV/UFR or A-IV/PSI	Yes	Yes		Yes
Combined A-IV/PPM, A-IV/EPA, or A-IV/EPE	Yes			Yes
Stand-alone UFR or PSI		Yes		Yes
Stand-alone PPM, EPA, or EPE	Yes			Yes
Stand-alone A-IV	Yes			Yes
Stand-alone FSSA	<i>No clearly defined rules</i>			Yes
Policy Documents	Yes			Yes
Multi-Country Documents	<i>No clearly defined rules</i>			Yes

- Standalone Article IV/Policy and multi-country documents.** To keep the public informed of the Board's activities, the Fund would henceforth issue a press release or factual statement soon after the Board consideration of a standalone Article IV consultation, regional surveillance or multi-country documents, in cases where the member has consented to publication of the staff report, but it is not expected that the staff report will be published within seven days of the Board meeting. If the authorities do not consent to publication, a short factual statement would be issued within 28 days of the Board meeting (see paragraph 34 above).
- Issue a press release for standalone FSSAs.** In exceptional circumstances, when there is a standalone Board discussion of an FSSA, with the member's consent, and after the Chair informs the Board, a press release will be issued containing an introductory section and the summing up of the Board discussion.^{52, 53} If the authorities do not consent to the publication of a press release, a short factual statement will be issued soon after the Board meeting

⁵⁰ This includes cases of Article IV combined with UFR, PSI, PPM, EPA, EPE or EPA combined with UFR or PSI.

⁵¹ In exceptional cases, where the Board assessment is not cleared on the day of the Board consideration of the document, a separate UFR press release will be issued and there will be a second press release for other issues. Each press release will cross-reference the other.

⁵² This is consistent with the policy for FSSAs discussed together with an Article IV report. It allows for full transparency by publishing not only the FSSA itself, but also the Fund's formal views on it (i.e., the summing up).

⁵³ This will require the inclusion of an introductory section for the press release in a standalone FSSA, issued to the Executive Board.

confirming that the Board discussed the FSSA. When the FSSA is considered by the Board on an LOT basis, there will be no summing up, but a press release should also be issued. In both cases above, the subsequent Article IV staff report should also include commentary on the FSSA in the staff appraisal and in the summing up (and thus the press release) and would provide any necessary updates.

C. Candor and Confidentiality

38. **The Fund's framework for the treatment of confidential information appears to be adequate.** Members are under no obligation at present to provide the Fund with information that reveals information on individuals or specific corporations, while safeguards are in place to preserve confidentiality. Nearly 75 percent of country authorities responding to the survey agreed that safeguards under the Transparency Policy were broadly adequate, although views vary across regions. In addition, confidential information that is highly market sensitive or constitutes premature disclosure of policy intentions can be deleted from staff reports under the existing policy. On balance, staff does not favor expanding the scope for acceptable deletions to cover areas that would be hard to police and could lead to a significant loss of candor in published reports.

39. **To provide further assurances, additional guidance will be provided to staff to safeguard confidential information.** In particular, staff will be provided with more clarity on what kind of information needs to be included in staff reports, and what constitutes confidential information, as recommended by the IEO. While discussions about current policies and risks around the baseline will be expected to be included in the staff report, staff needs to apply judgment as to when discussions are of a brainstorming nature and accordingly need not be included in the staff report, and to seek clarifications from the authorities if needed. To address any potential misunderstanding by the authorities, mission chiefs will be requested to provide country authorities with an explanation clarifying the Fund's policy on the treatment of confidential information at the start of missions. Departmental review processes will also be strengthened to ensure that there is no leakage of confidential information from FSAP teams into Article IVs.⁵⁴

40. **For Fund policy or multi-country documents, management may approve modifications to address confidentiality concerns raised by members.** Management may make necessary factual corrections, deletions, and related rephrasing with respect to the report (including of highly market-sensitive material, confidential information, and country-specific references).

D. Evenhandedness

41. **Although staff found little evidence of a bias towards specific country groups, it believes that some measures could help allay concerns. In particular, staff proposes to:**

⁵⁴ The process will be clarified in the staff guidance note on the Transparency Policy.

- **Issue an annual table to the Executive Board on all modification requests.** The Board already receives memoranda indicating all accepted requests for corrections and deletions for individual papers. Staff proposes to supplement that with an annual report to the Board containing a table of all modification requests, detailing those that have been rejected with the country name, the specific request and the reason why it was rejected. This would help Directors to assess independently whether countries are being treated evenhandedly. Staff is also developing a database of modification requests, which will be used to generate summary statistics on rejected modifications for inclusion in the report on Key Trends in the Implementation of the Fund's Transparency Policy starting in 2014.

42. **To help level the playing field, the Fund should strive to translate the guidance note on the Transparency Policy and other documents into languages other than English.** CSOs and survey respondents indicated that one key limitation of the Fund's transparency is the non-availability of documents in languages other than English. The issue of availability of documents in languages other than English lies beyond the scope of the current review. However, the higher rate of modification requests from AMs may reflect not only the greater interconnectedness and complexity of their economies, but also the strength of the administrations and their familiarity with the Fund's rules. A survey showed that 55 percent of country authorities in AM and EMs were familiar with the IMF's rules on corrections, compared with less than 40 percent in LICs. Translation of the guidance note on the Transparency Policy could help to redress the balance.

E. Transparency Policy in the New Surveillance Era

43. **The principles that have shaped the Transparency Policy should guide the response to the publication issues raised by the integration of bilateral and multilateral surveillance.**

In particular, the Fund should continue to disclose information on a timely basis, unless there are strong reasons for not doing so in line with the Transparency Principle adopted in 2009. As such, staff does not favor expanding the criteria for deletions beyond highly market sensitive information and premature disclosure of policy intentions to facilitate publication. However, given the infrequency of transparency reviews, the chosen solutions should not only address the current problems but also be sufficiently flexible to cope with likely future challenges.

Creation of a new category of multi-country documents

44. **Staff sees three possible paths to deal with new documents that cover multiple countries, each with its pros and cons:**

- **Status quo.** Staff could continue to apply the principles of the current policy, and try to fit new products into the existing categories of country and policy documents. This approach offers some flexibility, while allowing for more experience with the new products. However, without clear distinctions and criteria for modifications, the scope for staff discretion would increase. This would also become operationally burdensome as the mainstreaming of spillover analysis through clustering and other innovative approaches increases the numbers of cases that do not neatly fit into the current categories.

- **Treat all new document types that do not focus on a single country as policy documents.** This would facilitate publication, since the Board would approve publication as currently is the case for policy documents. It would also allow for a quick transition, since the rules for publication and modifications for policy documents are already well established. However, for background papers with individual country pages or papers discussing a group of countries, this approach could be problematic since these papers would cover sensitive policy issues pertaining to specific countries and, in some cases, in-depth discussion of the individual countries.
- **Create a new category of multi-country documents.** A new set of modification and publication rules can be shaped in such a way as to address directly the challenges raised above, and so as to provide more clarity in the implementation of transparency rules. Judgment is required as to whether it is the right time to introduce the new category, or whether it would be better to wait until the institution has developed more experience with the new multi-country documents.

45. **Staff proposes creating a new category of documents, while also specifying guiding principles to capture the full spectrum of existing and potential multi-country documents.**

This approach would allow staff to adapt the policy more closely to the specific products that are already in place or likely to emerge (Table 2), and an early review of the experience with the new rules would help fine-tune them. Given the wide range of possible documents (or sections within a document) in the spectrum of multi-country documents, requiring different treatment for publication and modifications, the proposed approach divides multi-country documents into three sub-categories, guided by the following principles:

- **Multilateral Policy Issues Documents.** Defined as documents, or “material sections”⁵⁵ within a multi-country document, covering global economic issues, such as the Spillover Report and the pilot ESR main report. The proposed approach would be to adopt a treatment similar to the one used for *policy documents* (i.e., the Executive Board would decide on publication, and staff and management would decide on modifications).⁵⁶ Staff proposes that the individual background papers of the Spillover Report be treated under this category, given their multilateral surveillance content in the form of spillover analysis. The WEO and GFSR, which have hitherto been treated as policy documents for publication purposes, would also be included in this category, but would continue to be exempt from the provisions on

⁵⁵ “Material sections” are defined as whole chapters or appendices.

⁵⁶ Thus, subject to management approval, the policy would allow the deletion including of highly market-sensitive information, information on authorities’ policy intentions, and country-specific references that could unduly single out a member country or group of countries.

modifications.⁵⁷ The same treatment will henceforth also apply to the Fiscal Monitor (FM), which was created after the 2009 Review.

- **Country Background Pages.** Defined as documents or material sections within a multi-country document, normally accompanying an overview paper, that have extensive specific references to individual countries and country data but do not integrate the analyses of individual countries and country data. The pilot ESR background paper is an example. These documents (or material sections of a document) are different from other types of country background papers or material sections that can, in principle, be removed from the published report without undermining the staff's overall assessment. The proposed approach would apply a treatment similar to that used for country documents (i.e., individual countries have the right to approve publication and request deletions) with some safeguards to preserve the quality of reports and avoid a reduction in publication rates (see below).
- **Cluster Documents.** Defined as documents or material sections within a multi-country document that includes analysis of issues affecting a group of countries where individual country analysis is integrated into the broader analysis. Clustered reports would be an example. Given that country references are fully integrated into the analysis, all primary countries covered in the document would be allowed to request deletions relating to their country and each country's consent to publication will be required.⁵⁸ In case of disagreements on deletion requests, management would make a proposal to the relevant parties based on staff's assessment of the requests.

46. **Different material sections in a single multi-country document would be treated differently according to the principles highlighted above.** For instance, if a document includes a main section of analysis of multilateral or cluster issues followed by individual country background pages, each section of the document would be treated differently. Material sections are defined as whole chapters or appendices; as such, a paragraph or a box in a paper cannot be considered to be a material section. In line with the current practices, the Secretary's cover memorandum transmitting the document to the Board would specify the principles that would guide documents or material sections.

47. **Safeguards are needed to contain the risk that the involvement of multiple countries undermines the quality of published reports, or reduces publication rates.**

⁵⁷ The WEO and GFSR—which also cover global economic issues—have until the current review been considered as policy documents, with publication presumed, but they are exempt from the rules on modifications for policy documents under the Transparency Policy. They are treated differently from other policy documents in that staff has wider latitude to modify the WEO and GFSR prior to publication in order to, inter alia, take into account views expressed at the relevant Board meeting, and staff can do so without having to send modifications memoranda to the Board. This policy also ensures that, as flagship products, the published WEO/GFSR reflect the most recent economic and financial developments. The Fiscal Monitor has been treated in the same manner.

⁵⁸ Third-party deletions would also be possible.

- With regard to country background pages or material sections of them, if a member objects to publication of material pertaining to it, staff proposes that the published versions of the country background pages or material sections would contain a note that the information relating to country X was deleted for publication at the authorities' request. *
- In such cases, management would also have the option to propose to the Board not to publish the entire country background pages document, or material sections, if the non-publication of references to the member would substantially undermine the overall analysis and substance of the document/material section. This implies a risk of one country blocking publication of documents/material sections relating to a large number of countries. As a safeguard to minimize the incidence of such cases, staff proposes that, where the Board agrees with management's proposal not to publish the entire country background pages document/material section, a factual statement would be published on the Fund's external web site indicating that the document/material section has been discussed by the Executive Board but not published because country X has objected to the publication of references pertaining to it, thus substantially undermining the overall analysis and substance of the document/material section.*
- Inconsistent modifications requests in cross-country documents (e.g., clustered reports) also create a risk of non-publication if a mutually agreeable solution cannot be found. In such cases, staff recommends that the proposals be presented to management and, if management cannot find a commonly agreed solution with the countries, then the proposals should be considered by the Executive Board. Countries that are not satisfied with staff's assessment of their policies would continue to have the right of reply, and their views would be published along with the other relevant documents.

* This proposal was not endorsed by the Executive Board (see [Supplement 2](#)).

Table 2. Proposed Document Categories for Transparency Policy

Category	Definition	Publication consent	Corrections approval	Deletions approval	Status
Policy Documents	Fund policy documents	Executive Board by a majority of votes cast.	Management (delegated to staff)	Staff or management, depending on the type of deletions.	No change
Country Documents	Documents related to country matters	Country mostly on a non-objection basis.	Staff	Staff, Management on multilateral issues. Third party requests in Article IV staff reports, subject to staff/Management approval. If primary country objects to the third party request, it could bring the matter to the attention of the Executive Board.	Changes in deletions policy
Multi-Country Documents (Documents or material sections of a document covering multiple country issues)					
<i>Multilateral policy issues</i>	Discuss global economic issues and policies.	Executive Board by a majority of votes cast.	Management (delegated to staff).	Staff or Management, depending on the type of deletions (same as for policy documents).	New (e.g., Spillover Report)
<i>Country Background Pages</i>	Include extensive specific references to individual countries and country data. The analysis of the individual countries and country data is not integrated.	Covered countries for own references. If a country objects to publication of its country-specific references, a blank page will be published indicating this. Management may decide not to publish if the central analysis is compromised, in which case a Press Release will be issued explaining the decision.	Staff	Staff. Management (or Executive Board) decides in case of disagreement (same as for country documents).	New (e.g., Pilot ESR Individual Economy Assessments)
<i>Cluster</i>	Include analysis of issues affecting a group of countries where individual country analysis is integrated into the broader analysis.	All countries covered.	Staff after consultation with countries concerned.	Staff after consultation with countries concerned. In case of disagreement, Management (or Executive Board) based on staff's independent assessment. Third party deletions requests possible.	New

New modification procedures for country documents post ISD

48. **Staff proposes to update the provisions for handling third party requests for deletions in country documents to reflect the ISD requirements.** The current rules for deletions in country documents stipulate that third party requests for deletions can be considered only when the member to whom the document relates consents to the deletion. With the implementation of the ISD, third-party references are expected to increase substantially in Article IV staff reports, and requests for deletions by different parties may not always be consistent. To pre-empt potential controversies regarding modifications, staff proposes that requests for third party deletions in Article IV staff reports be considered by management, and the Executive Board if needed, but that the requirement for the consent of the primary country be withdrawn. However, if the primary country does not support the third-party deletions that are approved, it could bring the matter to the attention of the Executive Board for consideration.

Increasing the Flexibility of Coverage

49. **To ensure consistent application of the policy, staff proposes establishing a principle to clarify the scope of the policy and replacing the current “positive list” of documents subject to the policy, which was designed to be exhaustive, with an indicative one.** The practice so far of specifically identifying individual documents covered by the policy served the Fund well during a period when the range of documents produced by the Fund was stable and predictable. The recent innovations have led to the creation of new documents, sometimes on a transitory basis. Staff has responded by applying the principles in the policy flexibly, but more clarity is needed on the principles governing the coverage of the policy as the number of documents that are not on the positive list increases between reviews of the policy.

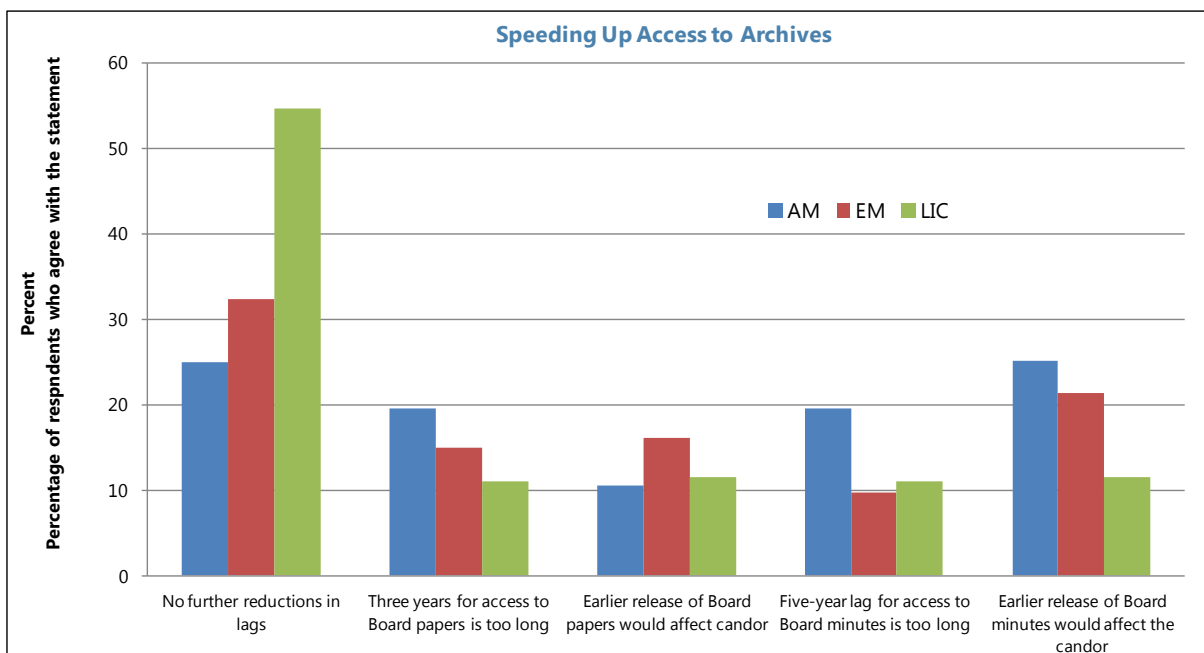
50. **The policy would be amended to include a principle clarifying that country documents, policy documents and the new multi-country documents, including those submitted for informal sessions are covered by the policy.** An indicative list of documents that are covered would be provided to guide the application of the principle (see Appendix V).

F. Archives

51. **Further work is required to complete the implementation of the 2009 decision, with digitization of paper-based records a priority.** Most of the other documentary material remains available only in paper-based form, which reduces its accessibility while increasing the risk of physical deterioration. This material is highly valuable as it provides important insights into the thinking behind key policy and operational decisions in the past, and so staff considers its digitization an important step in terms of access and transparency. To reduce resource requirements, management would arrange that the declassification of other documentary material be carried out by staff on a lapse-of-time basis.

52. **Overall, the Fund compares well with other international financial institutions (IFIs) in terms of the transparency and comprehensiveness of the record of its Board meetings.** In early 2012, the Board Working Group on Summings Up⁵⁹ looked at practices for the publication of Board deliberations in other institutions. It concluded that overall, the Fund sets a high standard in terms of the transparency and comprehensiveness of its Board records. All views get full airing in the minutes, which include the final version of the summing up, as well as the written and the oral statements of Executive Directors.

⁵⁹ The Working Group was established as part of the Management Implementation Plan following the IEO's evaluation of IMF performance in the run-up to the financial and economic crisis. The terms of reference of the Working Group were to reflect on the presentation of minority views in the summing up and deliver recommendations.



53. **However, earlier release of the minutes to the public could be examined.** The Working Group noted that, while other institutions produce less detailed minutes, broadly similar to the Fund's summing ups—they do publish them earlier, in most cases within 3 weeks. The Fund publishes the summing up in most cases within two weeks of the Board meeting. The Fund releases the detailed minutes of Board meetings earlier than most other IFIs and central banks issue their verbatim transcripts (Appendix II). The Working Group nonetheless recommended a quicker release of Board minutes, to provide more information to the public on the full spectrum of views at the Board. CSOs consulted for the current review also called for earlier release of Board minutes, as did a sizeable minority of Executive Directors (around 30 percent) responding to surveys. However, a large share of respondents was in favor of retaining the status quo, on grounds that further reduction could undermine the candor of Board meetings.

54. **The length of the period before release should strike a balance between informing the public about the Board's views while maintaining the candor of Board discussions.** Making the minutes available to the public earlier than five years would increase accountability and promote a better understanding by the public of Fund decisions. It would also place the Fund well ahead of its peers, none of which provides to the public a detailed record of meetings any earlier than with a five-year lag. However, it could also mean releasing sensitive information on some Fund arrangements before they have expired.⁶⁰ Safeguards might be needed against premature release of minutes pertaining to particularly sensitive Board discussions. Earlier release of the minutes could also require changes to accelerate the clearance of minutes, which currently requires clearance by each Board member. In view of these complications and the risks to the candor of Board meetings, especially on Fund arrangements, staff favors retaining the existing five-year lag.

⁶⁰ Some arrangements can now extend up to five years.

VI. ISSUES FOR DISCUSSION

55. **In discussing the staff paper, Executive Directors may want to indicate their views on:**

- The experience with the implementation of the Transparency Policy since 2009.
- The proposed adaptation of the Transparency Policy to the new surveillance architecture.
- The specific proposals outlined in Section V.
- The timing of the next review, which, based on the standard five-year review cycle for policy papers, would take place in 2018.

Proposed Transparency Policy Decision*

The following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board.

TRANSPARENCY POLICY

Preamble

Recognizing the importance of transparency, the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. This overarching principle is reflected in the specific provisions of the Decision set forth below and of other Fund policies on transparency. The principle respects, and will be applied to ensure, the voluntary nature of publication of documents that pertain to member countries consistent with the need for the Fund to safeguard confidential information and with the provisions of Article XII, Section 8 of the Articles of Agreement concerning publication by the Fund of its views with respect to a member.

I. General Provisions on Authorization and Consent

1. The Managing Director shall arrange for publication of Country Documents, Fund Policy Documents and Multi-Country Documents in accordance with the principles set forth in the attached Indicative List. Country Documents shall be documents pertaining to individual countries, including documents relating to surveillance, use of Fund resources and the Policy Support Instrument (PSI), and certain reports arising from Fund technical assistance. Documents pertaining to regional surveillance discussions on common policies of a currency union shall be considered to be Country Documents. Fund Policy Documents shall be documents on general policy issues, including but not limited to, surveillance, use of Fund resources, technical assistance and Fund administrative matters. Multi-Country Documents shall be documents covering multiple countries as further defined in paragraph 17.

*Subsequent to the issuance of this paper, the proposed Decision was revised. The decision adopted by the Executive Board on 6/24/13 is shown in [Supplement 2](#).

2. a. The publication of Country Documents is subject to the consent of the member concerned.

The publication of Fund Policy Documents requires the approval of the Executive Board. The publication of Multi-Country Documents requires the consents of the members concerned or the approval of the Executive Board, as the case may be, as set forth in paragraphs 20–26. The publication of documents jointly authored by the Fund and the World Bank requires the authorization of the World Bank.

b. Under paragraphs 3(b), 14, 21(b) and 24 of this Decision, prompt publication shall mean that a document is expected to be published no later than (a) fourteen calendar days after the Executive Board has considered the document, or (b) twenty-eight calendar days after the document has been issued to the Executive Board, whichever is later.

II. Country Documents

A. Consent

3. a. A member's consent to Fund publication of Country Documents shall be voluntary but presumed. This presumption shall mean that the Fund encourages each member to consent to the publication by the Fund of such documents. For the purposes of encouraging members and obtaining their consent to publication, the following procedures shall apply.

b. Except as otherwise provided in this Decision, Fund publication of an applicable document will occur, unless, prior to the conclusion of the Executive Board meeting at which that document is considered or the date of adoption of a decision on a lapse-of-time basis to which that document relates, the member concerned notifies the Fund that it: (i) objects to the publication of the document; or (ii) requires additional time to decide whether or not to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document. In the

absence of a notification as provided in (i), (ii) or (iii) above, Country Documents shall be published by the Fund promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis to which the document relates. Members who notify the Fund as provided for in (ii) or (iii) above are expected to reach a decision on publication of the document in question within twenty-eight calendar days of the Executive Board meeting or decision. Where a member provides the Fund with a notification as provided for in (i), (ii) or (iii) above, the applicable document shall not be published unless the member's explicit consent is received by the Fund.

c. With respect to Documents 3, 5, 10 and 15–16, paragraph 3(b) will only apply if the applicable document has been circulated to the Executive Board in the context of a meeting or a proposal for lapse-of-time approval of a decision. If the document has been circulated for information only, paragraph 28 will apply and the member's explicit consent must be provided to the Fund prior to publication.

d. Paragraph 3(b) will not apply to a Press Release containing a Chairman's Statement for the use of Fund resources (Document 7), a Press Release containing a Chairman's Statement in the context of a PSI (Document 20), or a Press Release for an Article IV consultation, a regional surveillance discussion or a Board consideration of a Financial System Stability Assessment (FSSA) report (Document 4). A member's consent to the publication of these documents is governed by paragraphs 11 and 12 of this Decision.

e. In respect of any document that is subject to the procedures set out in paragraph 3 (b), the Secretary's cover memorandum will indicate that the document will be published promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis, unless the member concerned notifies the Fund as provided for in paragraph 3(b)(i), (ii) or (iii) above.

4. a. The Managing Director will not recommend that the Executive Board approve (i) an arrangement under the Poverty Reduction and Growth Trust (PRGT) or completion of a review under such arrangement, or (ii) a Heavily Indebted Poor Countries (HIPC) decision point or completion point decision, or (iii) a member's request for a PSI or the completion of a review under a PSI, if the member concerned does not explicitly consent to the publication of its Interim Poverty Reduction Strategy Paper (I-PRSP), Poverty Reduction Strategy Paper (PRSP), PRSP preparation status report, or PRSP annual progress report (APR) (Document 10 or Document 15 as the case may be).

b. The Managing Director will generally not recommend that the Executive Board approve a request for (i) access to Fund resources in the General Resources Account or the PRGT, or (ii) access to Fund resources under the HIPC Trust, or (iii) assistance through a PSI, unless that member explicitly consents to the publication of the associated staff report. For purposes of this paragraph 4(b), approval of the use of the Fund resources includes the completion of a review under an arrangement and assistance through a PSI includes the completion of a review under a PSI.

5. Except as provided in paragraphs 11 and 12, a member's explicit consent shall, for the purposes of this Decision, be communicated in writing, normally to the Secretary of the Fund. Such consent may be communicated by the Executive Director elected, appointed, or designated by the member.

B. Member's Statement Regarding Country Staff Reports

6. If a Fund staff report (Documents 1, 6, 14 and 19) on a member is to be published under this Decision, the member concerned shall be given the opportunity to provide a statement regarding the staff report and the Executive Board assessment. Such statement shall be communicated to the Fund and published together with the staff report.

C. *Deletions and Rephrasing in Country Documents*

7. a. For purposes of publication, deletions may be made to Country Documents except for PRSP country policy intention documents (Documents 10 and 15) in accordance with paragraph 8 below. Deletions should be limited to: (i) highly market-sensitive material, mainly on the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency; and (ii) material not in the public domain, on a policy the country authorities intend to implement, where premature disclosure of the operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions. For purposes of this Decision, highly market-sensitive material shall mean material that (a) is not in the public domain, (b) is market relevant within the near term, and (c) is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Politically sensitive material shall not be deleted unless the material satisfies (i) or (ii) above. Information relating to any performance criterion or structural benchmark (Documents 1, 6 and 11–12), or to any quantitative or structural benchmark (Documents 13–14), or to any assessment criterion or structural benchmark (Documents 1 and 17–19), may not be deleted, unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067-(99/108), September 22, 1999.

b. If the Managing Director determines that the proposed deletions satisfy criteria (i) or (ii) in paragraph 7(a), the Managing Director may decide that the deletions shall be accompanied by minor rephrasing of text, whenever such rephrasing would help retain maximum candor or minimize the risks of misinterpretation.

8. a. Requests for deletions to a Country Document, except for PRSP country intention documents (Documents 10 and 15), may be made by the member concerned. Except as otherwise specified in this paragraph 8, other members may also request deletions to Documents 1–3, 6, 14 and 19 if (i) the text to be deleted relates to that other member, (ii) the member to whom the document relates consents to the deletion and (iii) the criteria set out in paragraph 7 are met. The criterion (ii) in this paragraph 8(a) shall not apply to staff reports for Article IV consultation and regional surveillance discussions (Documents 1 and 2).

b. Deletions shall be requested in writing. Such requests are expected to be communicated to the Fund no later than two business days before (i) the Executive Board meeting at which the document is discussed or (ii) the date of adoption of a decision on a lapse-of-time basis to which the document relates. In any event, requests for deletions shall be made no later than (a) seven calendar days after the Executive Board has considered the document, or (b) twenty-one calendar days after the document was issued to the Executive Board, whichever is later.

c. Once approved by the Managing Director, deletions and related rephrasing shall be circulated to the Executive Board in redlined form. The modified document circulated to the Executive Board shall include the justification for each modification made.

d. Procedures for resolving disputes arising from requests for deletions are set forth below.

(i) In the case of a serious disagreement between the Managing Director and a member regarding that member's request for deletions, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board.

(ii) In the case of staff reports for Article IV consultation and regional surveillance discussion (Documents 1 and 2), if the Managing Director approves deletions requested by other

members, and the member to whom the document relates disagrees with the assessment of the Managing Director, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board.

(iii) If the Managing Director is of the view that the requested deletions would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, the Managing Director shall recommend to the Executive Board that the document not be published.

D. Corrections to Country Documents

9. Corrections to Country Documents covered under this Decision shall be limited to the correction of (i) data and typographical errors, (ii) factual mistakes, (iii) mischaracterization of views expressed by the authorities concerned, and (iv) evident ambiguity. Corrections shall normally take the form of substitution of text in existing sentences rather than the addition or deletion of entire sentences.

10. Corrections to a Country Document are expected to be requested no later than two business days before the conclusion of the Executive Board's consideration of the document or the adoption of a decision on a lapse-of-time basis to which the document relates. In any event, corrections made after Executive Board consideration shall be limited to (i) cases where the correction is brought to the attention of the Executive Board before the conclusion of the Executive Board's consideration of the document, and (ii) cases where the failure to make the correction would undermine the overall value of publication. Corrections shall be circulated to the Executive Board in redlined form. Those corrections with significant implications for the substance of the document

shall be discussed and justified in a supplementary staff report or in a corrections memorandum issued to the Executive Board.

E. Press Releases in Respect of Use of Fund Resources or the Policy Support Instrument

11. After the Executive Board (i) adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or (ii) adopts a decision approving a PSI, or conducts a review under a PSI, or (iii) completes a discussion on a member's participation in the HIPC Initiative, or (iv) completes a discussion on a member's I-PRSP, PRSP, PRSP preparation status report, or APR in the context of the use of Fund resources or a PSI, a Press Release, which will contain a Chairman's statement on the discussion emphasizing the key points made by Executive Directors, will be issued to the public. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's I-PRSP, PRSP, PRSP preparation status report, or APR in the context of use of Fund resources or a PSI. Waivers for nonobservance, or of applicability, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 21), and waivers for nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 22), will be mentioned in the factual statement section of the Press Release or in a factual statement issued in lieu of a Chairman's statement as provided for in paragraph 13(b). Before a Press Release is issued, it will, if any Executive Director so requests, be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected, appointed, or designated by the member concerned will have the opportunity to review the Chairman's statement, to propose minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting.

Notwithstanding the above, no Press Release published under this paragraph shall contain any reference to a discussion or decision pertaining to a member's overdue financial obligations to the Fund, where a Press Release following an Executive Board decision to limit the member's use of Fund resources because of the overdue financial obligations has not yet been issued. In the case of an Executive Board meeting pertaining solely to a discussion or decision with respect to a member's overdue financial obligations, no Chairman's statement will be published.

F. Press Releases for Article IV Consultations, Regional Surveillance Discussions or Stand-alone Executive Board Consideration of Financial System Stability Assessment Reports

12. Following the completion of an Article IV consultation for a member or a regional surveillance discussion, or a stand-alone Board consideration of an FSSA report, the Fund may issue a Press Release reporting on the results of the consultation or regional surveillance discussion (Document 1), or the Board consideration of the FSSA report (Document 3). If a member has consented to the publication of Documents 1 and 3, such publication will be made along with the publication of a Press Release. A Press Release will be in accordance with the following terms:

a. The Press Release will be brief (normally 3–4 pages) and will consist of two sections:

(i) a background section, a draft of which should be attached to the staff report whenever possible, with (a) in the case of an Article IV consultation or a regional surveillance discussion, factual information on the economy of a member and a table of economic indicators, and (b) in the case of a stand-alone Board consideration of an FSSA report, factual information on the member's financial system; and

(ii) the Fund's assessment of (a) the member's prospects and policies in the case of an Article IV consultation or a regional surveillance discussion, and (b) the stability of the financial

system in the case of a stand-alone Board consideration of an FSSA report. This section will correspond closely to the Chairman's summing up of the Executive Board discussion.

b. The Executive Director concerned will have the opportunity to review the draft Press Release prior to its issuance to propose changes, if any, consistent with paragraphs 7 through 10 above.

c. In case of a serious disagreement between the Managing Director and the Executive Director concerned on the draft, either may request the Executive Board to consider the matter.

d. In an Article IV consultation, a regional surveillance discussion or a stand-alone Board consideration of an FSSA report, in a case where a staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration, if the member has consented to publication of the staff report. In a case of a combined Board consideration of an Article IV consultation with use of Fund resources or a PSI, as the case may be, a single Press Release covering these matters will normally be issued immediately after the Board consideration. In any event, a Press Release under this paragraph will not be issued before the circulation of the summing up as a Fund document.

e. The issuance of Press Releases shall not affect the Article IV consultation, regional surveillance discussion or FSSA Board discussion summing up process. In particular, the Chairman's summing up will continue to be provided to the Executive Director concerned for review following the Executive Board meeting. In addition, the possibility of issuing Press Releases shall not affect in any way the staff's reporting to the Executive Board on Article IV consultation or regional surveillance discussions with members, or on FSSA reports.

G. Non-publication of Press Releases in Selected Cases—Issuance by the Fund of Factual Statements in Lieu

13. A brief factual statement will be issued in the circumstances and within the time frames as set forth in this paragraph 13.

a. With respect to the Executive Board's consideration of an Article IV consultation, a regional surveillance discussion, an FSSA report, a post-program monitoring, an ex post assessment or an ex post evaluation:

(i) If, after twenty-eight calendar days from the relevant Board consideration, a member does not consent to the publication of a Press Release pertaining to the Board consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.

(ii) If, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the authorities' publication intention with respect to the staff report.

b. With respect to the Executive Board's consideration of use of Fund resources or a PSI, a brief factual statement shall be issued in accordance with the following provisions:

(i) If a member does not consent to the publication of a Press Release containing a Chairman's statement (Documents 7 and 20) under paragraph 11 where one would be applicable, or if no Chairman's statement has been issued because a decision was taken on a lapse-of-time basis, a brief factual statement will be issued immediately after the Board consideration. The factual statement will describe the Executive Board's decision relating to (a) that member's use of Fund

resources (including HIPC initiative decisions (Document 8), Document 21, and consideration of Document 10, when relevant), or (b) the approval of a PSI for that member, or the conduct of a review under that member's PSI (including Document 22 and consideration of Document 15, when relevant).

(ii) With respect to the consent provisions set forth in paragraph 4(b), if, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the authorities' publication intention with respect to the staff report.

III. Fund Policy Documents

A. Authorization

14. After the Executive Board meets on Fund policy issues in a formal Board meeting or an informal Board session or adopts a decision on a lapse-of-time basis, it shall be presumed that the staff report under consideration (Document 23) and/or a Press Release (Document 24) pertaining to the consideration will be published. This presumption will, *inter alia*, apply to matters upon which deliberation is ongoing, but it is recognized that the risk of undermining the Fund's decision-making process may constitute a reason not to publish immediately in such cases. The presumption will not apply to policy issues dealing with the administrative matters of the Fund, except with respect to matters pertaining to the Fund's income, financing or budget matters that do not involve market sensitive information. Publication of a Fund policy paper or Press Release will require a decision of the Executive Board. Staff is expected to set out a recommendation on publication of a Board policy paper and/or its related Press Release in the cover memorandum of the relevant document and, where publication is not recommended, to explain why. Except as specified in paragraph 15 below,

whenever publication is approved, the paper and/or Press Release will normally be published promptly after an Executive Board meeting or an informal session, or date of adoption of a lapse-of-time decision to which the document relates. Whenever publication is proposed of a paper or a Press Release prepared for an informal Board session, publication will be deemed to have been approved by the Board unless an Executive Director objects by the date set forth in the Secretary's cover memorandum.

B. Press Releases on Fund Policy Issues

15. A Press Release pertaining to a Board consideration of Fund policy issues will be based on the decision adopted by the Executive Board and/or the Chairman's summing-up, or the Chairman's Concluding Remarks, as the case may be. It will also include a short section setting out background information. In a case where a Fund policy staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration.

C. Corrections, Deletions and Related Rephrasing with Respect to Fund Policy Staff Reports

16. Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections, deletions, and related rephrasing with respect to the report (including of highly market-sensitive material and country-specific references). However, staff's proposals in a report shall not be modified prior to its publication. In cases where confusion might arise from differences between staff's proposals in the report and the Executive Board's conclusions regarding those proposals as reflected in the Press Release pertaining to the Executive Board consideration, it would be clearly indicated in the published version of the report which staff proposals the Executive Board did not endorse.

IV. Multi-Country Documents

17. Multi-Country Documents comprise (i) Multilateral Policy Issues Documents (ii) Country Background Pages and (iii) Cluster Documents. Multilateral Policy Issues Documents address multilateral global economic issues. Country Background Pages are characterized by specific information pertaining to individual countries and to individual country data but the analysis of respective individual countries and individual country data is not integrated. Cluster Documents are documents that include analysis of issues affecting a group of countries where each individual country analysis is integrated into the broader analysis.

18. Multi-Country Documents pertain to both individual documents and material sections within individual Multi-Country documents. Material sections shall mean whole chapters or appendices. A single Multi-Country Document may comprise (i) a Multilateral Policy Issues Document, (ii) a Country Background Pages, (iii) a Cluster Document, or (iv) some combination of the above.

19. For Multi-Country Documents, the Secretary's cover memorandum will indicate the publication rules governing the document.

A. Multilateral Policy Issues Documents

20. The provisions applicable to the publication of Fund policy staff reports and Press Releases pertaining thereto set forth in paragraphs 14-15 shall apply to Multilateral Policy Issues Documents and Press Releases for Multilateral Policy Issues Documents. Paragraph 16 regarding modification rules for Fund policy staff reports shall apply to all Multilateral Policy Issues Documents, except for the World Economic Outlook (WEO), the Global Financial Stability Report (GFSR) and the Fiscal Monitor (FM). In accordance with established practice, staff may modify the

WEO, GFSR and FM prior to publication in order to, *inter alia*, take into account views expressed at the relevant Executive Board meeting.

B. Country Background Pages

21. For the purpose of publishing Country Background Pages, the following provisions shall apply:

a. The consent of each member to which a document or a material section of a document pertains (the "member concerned") is required to publish such a document or section.

b. Fund publication of a Country Background Pages or material sections within such a document will occur, unless, prior to the conclusion of the Executive Board meeting at which that document is considered or the date of adoption of a decision on a lapse-of-time basis to which that document pertains, a member concerned notifies the Fund that it: (i) objects to publication; or (ii) requires additional time to decide whether or not to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions. If no member concerned provides a notification referred to in (i), (ii) or (iii) above, the document or section shall be published by the Fund promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis.

c. In a case where one or more members concerned object to publication of information pertaining to it, the Managing Director may (i) decide to publish the Country Background Pages without the information pertaining to the objecting member, or (ii) recommend to the Executive Board not to publish the Country Background Pages and, as the case may be, the associated Multilateral Policy Issues Document or Cluster Document, if the non-publication would substantially undermine the overall analysis and substance of the document. In the case of (i), the published version of the document shall contain a statement that the information pertaining to that member was removed from the published version at the request of the objecting member. In the case of (ii), where the Executive Board agrees with the Managing Director's proposal not to publish, a factual

statement shall be published indicating that the document has been considered by the Executive Board but not published because the objecting member has objected to the publication of information pertaining to it, and publication of the document without that information would substantially undermine the overall analysis and substance of the document.

22. For the purpose of deletions and corrections, each member concerned has the right to request deletions or corrections to information pertaining to it in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs 7-10 of this Decision.

C. *Cluster Documents*

23. The consents of the members to which a Cluster Document pertains (the "members concerned") are required for publication of the report and a Press Release pertaining to the report. In a case where one or more members concerned object to publication, the document shall not be published. If the members concerned have consented to the publication of the report, such publication will be made along with the publication of a Press Release.

24. Fund publication of a Cluster Document would occur promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis, unless, prior to the conclusion of the Executive Board meeting at which that document is considered or the date of adoption of a decision on a lapse-of-time basis to which that document pertains, one or more members concerned notifies the Fund that it: (i) objects to the publication of the document; or (ii) requires additional time to decide whether or not to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document.

25. For the purpose of deletions and corrections, each member concerned has the right to request deletions or corrections in accordance with the criteria and procedures applicable to

Country Documents as set forth in paragraphs 7-10 of this Decision, subject to the following considerations. In the case of serious disagreement amongst the members concerned regarding requests for deletions, the Managing Director shall propose a solution to the members concerned. If a commonly acceptable solution cannot be found, then the Managing Director, or Executive Directors elected, appointed, or designated by the members concerned, may refer the matter to the Executive Board.

26. a. In a case where a Cluster Document is not expected to be published within seven calendar days of the Executive Board consideration, a Press Release will be issued shortly after the Board consideration, if the members concerned consent to issuance of the Press Release. In any event, a Press Release pertaining to a Clustered Document will not be issued before the circulation of the summing up as a Fund document.

b. If, after twenty-eight calendar days from the relevant Board consideration, one or more members concerned do not consent to the publication of a Press Release pertaining to the Board consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.

c. If, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the publication intention of the members concerned with respect to the staff report.

V. Other Matters**A. Other Changes to Documents**

27. Before a document is published, the following shall be removed: (i) references to unpublished Fund documents, (ii) references to certain internal processes that are not disclosed to the public under existing policies, including inquiries regarding possible misreporting and breaches of members' obligations, and (iii) any discussion of a breach of obligation under Article VIII, Section 5 or misreporting under applicable Fund policies that the Managing Director has proposed be treated as de minimis in nature as defined in paragraph 1 of Decision No. 13849-(06/108), December 20, 2006.

B. Timing and Means of Fund Publication

28. Documents may be published under this decision only after their consideration by the Executive Board, except for documents that are circulated for information only including: (i) I-PRSPs and PRSPs; (ii) joint staff advisory notes (JSANs); and (iii) Reports on Observance of Standards and Codes (ROSCs) and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports. Documents under item (ii) may be published only after the stated period within which an Executive Director may request that the document be placed on the agenda of the Executive Board. Other documents covered by this paragraph may be published immediately after circulation to the Executive Board.

29. Publication by the Fund under this decision shall normally mean publication on its website but may include publication through other media.

C. *Article XII, Section 8*

30. Nothing in this decision shall be construed to be inconsistent with the power of the Fund to decide under Article XII, Section 8, by a seventy percent majority of the total voting power, to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members.

D. *Non-Members*

31. In the case of a document pertaining to a country which is not a member of the Fund: (i) all references to "member" in this decision shall be taken to mean "country" and (ii) all references to "Executive Director elected, appointed, or designated by that member" shall be taken to refer to the appropriate authorities of the country concerned.

E. *Review*

32. This decision is expected to be reviewed in light of experience no later than 2018.

Indicative List of Documents Covered by the Decision

(1) *This list is indicative and is not intended to be exhaustive. Country Documents, Fund Policy Documents and Multi-Country Documents that may be created in between reviews of the Transparency Policy will be subject to this Decision, unless the Executive Board decides otherwise on a case-by-case basis.*

(2) *The publication rules applicable to Multi-Country Documents will be explained in the Secretary's cover memorandum for the documents.*

(3) *Country Documents and Fund Policy Documents pertain to individual documents. Multi-Country Documents pertain to both individual documents and material sections within individual Multi-Country Documents. Material sections shall mean whole chapters or appendices.*

(4) *To the extent that the coverage of any document is not clear, publication of such documents will be guided by the overarching principles set forth in the preamble to the Transparency Policy Decision.*

I. Country Documents

A. Surveillance and Supporting Documents

1. Staff Reports for Article IV consultations, Combined Article IV consultations/Use of Fund Resources, Combined Article IV consultations/PSI, and regional surveillance discussions
2. Selected Issues Papers and Statistical Appendices
3. Reports on Observance of Standards and Codes (ROSCs), Financial System Stability Assessment (FSSA) Reports, and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports
4. Press Releases following Article IV consultations, regional surveillance discussions and stand-alone Board consideration of FSSA reports

B. Use of Fund Resources Documents

5. Joint Fund/World Bank Staff Advisory Notes (JSANs) on Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, and PRSP Annual Progress Reports (APRs)

6. Staff Reports for Use of Fund Resources, Post-Program Monitoring, Ex Post Assessment, and Ex Post Evaluation of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)
 7. Press Releases containing a Chairman's Statement for Use of Fund Resources
 8. Preliminary, decision point, and completion point documents under the Heavily Indebted Poor Countries Initiative
 9. Press Releases following Executive Board discussions on post-program monitoring, ex post assessments or ex post evaluations
- C. *Use of Fund Resources Country Policy Intention Documents*
10. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs
 11. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs)
 12. Technical Memoranda of Understanding (TMUs) with policy content
- D. *Other Country Documents and Country Policy Intentions Documents*
- (i) *Staff Monitored Program (SMP) Documents and Related Policy Intention Documents*
 13. LOIs/MEFPs for SMPs
 14. Stand-alone Staff Reports on SMPs
 - (ii) *Policy Support Instrument (PSI) Documents and Related Policy Intention Documents*
 15. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs in the context of PSIs

16. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs and PRSPs in the context of PSIs
17. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs) for PSIs
18. Technical Memoranda of Understanding (TMUs) with policy content for PSIs
19. Staff Reports for PSIs
20. Press Releases containing a Chairman's Statement for PSIs

E. Statements on Fund Decisions

21. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time
22. Statements on Fund decisions on waivers of nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time

II. Fund Policy Documents

23. Fund Policy Issues Papers
24. Press Releases following Executive Board consideration of Fund policy issues

III. Multi-Country Documents

25. Multilateral Policy Issues Documents such as, the World Economic Outlook, the Global Financial Stability Report, the Fiscal Monitor and Spillover Reports
26. Press Releases following Executive Board consideration of Multilateral Policy Issues

27. Country Background Pages
28. Press Releases following Executive Board consideration of Country Background Pages
29. Cluster Documents
30. Press Releases following Executive Board consideration of Cluster Documents

Proposed Transparency Policy Decision—Redlined Version

TRANSPARENCY POLICY

Preamble

Recognizing the importance of transparency, the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. This overarching principle is reflected in the specific provisions of the Decision set forth below and of other Fund policies on transparency. The principle respects, and will be applied to ensure, the voluntary nature of publication of documents that pertain to member countries consistent with the need for the Fund to safeguard confidential information and with the provisions of Article XII, Section 8 of the Articles of Agreement concerning publication by the Fund of its views with respect to a member.

I. General Provisions on Authorization and Consent

1. The Managing Director shall arrange for publication ~~by the Fund~~ of Country Documents, Fund Policy Documents and Multi-Country Documents ~~the documents on the attached list in~~ accordance with the principles set forth in the attached Indicative Lists ~~subject to the consent of the member concerned in the case of Documents 1–11, 13, and 16–23 and to the authorization of the World Bank in the case of Documents 6, 11, and 19.~~ Country Documents shall be documents pertaining to individual countries, including documents relating to surveillance, use of Fund resources and the Policy Support Instrument (PSI), and certain reports arising from Fund technical assistance. Documents pertaining to regional surveillance discussions on common policies of a currency union shall be considered to be Country Documents. ~~For purposes of this decision: (i) Documents 1–4, 6, 9–10, 11, 13, 17, 19, and 22–23 will be referred to as “Country Documents~~ Country Policy Intentions Documents;” ~~and (iii) Documents 14 and 15 will be referred to as “Fund Policy Documents~~ Fund Policy Documents shall be documents on general policy issues, including but not limited to, surveillance, use of Fund resources, technical assistance and Fund

administrative matters. Multi-Country Documents shall be documents covering multiple countries as further defined in paragraph 17.

2. a. The publication of Country Documents is subject to the consent of the member concerned. The publication of Fund Policy Documents requires the approval of the Executive Board. The publication of Multi-Country Documents requires the consents of the members concerned or the approval of the Executive Board, as the case may be, as set forth in paragraphs 20–26. The publication of documents jointly authored by the Fund and the World Bank requires the authorization of the World Bank.

b. Under paragraphs 3(b), 14, 21(b) and 24 of this Decision, prompt publication shall mean that a document is expected to be published no later than (a) fourteen calendar days after the Executive Board has considered the document, or (b) twenty-eight calendar days after the document has been issued to the Executive Board, whichever is later.

II. Country Documents

A. Consent

3. ~~2.a.~~ A member's consent to Fund publication of Country Documents ~~1–11, 13, 16–23~~ shall be voluntary but presumed. This presumption shall mean that the Fund encourages each member to consent to the publication by the Fund of such documents. For the purposes of encouraging members and obtaining their consent to publication, the following procedures shall apply.

b. Except as otherwise provided in this Decision, Fund publication of an applicable document ~~will~~would occur, unless, prior to the conclusion of the Executive Board meeting at which that document is considered or the date of adoption of a decision on a lapse-of-time basis to which that

document relates, the member concerned notifies the Fund that it: (i) objects to the publication of the document; or (ii) requires additional time to decide whether or not to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document. In the absence of a notification ~~as provided referred to~~ in (i), (ii) or (iii) above, Country Documents 1–11, 13 and 16–23 shall be published by the Fund promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis to which the document relates. Members who notify the Fund as provided for in (ii) or (iii) above are expected to reach a decision on publication of the document in question within ~~twenty-eight~~thirty calendar days of the Executive Board meeting or decision. Where a member provides the Fund with a notification as provided for in (i), (ii) or (iii) above, the applicable document shall not be published unless the member's explicit consent is received by the Fund.

~~c. A member that requests access to Fund resources through the approval of a Fund arrangement or the completion of a review under an arrangement in the General Resources Account or the Poverty Reduction and Growth Facility (PRGF), or access to Fund resources under the Heavily Indebted Poor Countries (HIPC) Trust, or assistance through the approval of a Policy Support Instrument (PSI) or the completion of a review under a PSI, will be expected to indicate that it intends to consent to the publication of the related Board documents (Documents 5, 6, 7, 8, 11, 13, 18–22 and staff reports on the use of Fund resources included in Document 9, as the case may be) before the Board meeting or the date of adoption of a decision on a lapse-of-time basis to which those documents relate.~~

~~cd.~~ With respect to Documents ~~3, 5–6 and 18–19~~3, 5, 10 and 15–16, paragraph 32(b) will only apply if the applicable document has been circulated to the Executive Board in the context of a meeting or a proposal for lapse-of-time approval of a decision. If the document has been circulated

for information only, paragraph ~~287~~ will apply and the member's explicit consent must be provided to the Fund prior to publication.

~~de.~~ Paragraph ~~3~~(b) will not apply to ~~a Press Release containing a~~ Chairman's Statement for the use of Fund resources (Document ~~710~~), ~~a Press Release containing a~~ Chairman's Statements in the context of a PSI (Document ~~2023~~), or ~~Article IV-a Press Release for an Article IV consultation, a regional surveillance discussion or a Board consideration of a Financial System Stability Assessment (FSSA) report Public Information Notices~~(Document 4). A member's consent to the publication of these documents is governed by paragraphs ~~110~~ and ~~121~~ of this Decision.

~~ef.~~ In respect of any document that is subject to the procedures set out in paragraph ~~32~~ (b), the Secretary's cover memorandum will indicate that the document will be published promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis, unless the member concerned notifies the Fund as provided for in paragraph ~~32~~(b)(i), (ii) or (iii) above.

4. ~~3~~-a. The Managing Director will not recommend that the Executive Board approve (i) ~~an~~ ~~PRGF~~ arrangement ~~under the Poverty Reduction and Growth Trust (PRGT)~~ or completion of a review under such arrangement, or (ii) a ~~Heavily Indebted Poor Countries (HIPC)~~ decision point or completion point decision, or (iii) a member's request for a PSI or the completion of a review under a PSI, if the member concerned does not explicitly consent to the publication of its Interim Poverty Reduction Strategy Paper (I-PRSP), Poverty Reduction Strategy Paper (PRSP), PRSP preparation status report, or PRSP annual progress report (APR) (Document ~~510~~ or Document ~~1815~~ as the case may be).

b. The Managing Director will generally not recommend that the Executive Board approve a request ~~to for use (i) access to Fund resources in the General Resources Account or the PRGT, or (ii) access to Fund resources under the HIPC Trust, or (iii) assistance through a PSI the Fund's general resources that would result in the relevant member obtaining exceptional access~~, unless that member explicitly consents to the publication of the associated staff report. For purposes of this paragraph ~~4(b), (i)~~ approval of the use of the Fund's ~~general~~ resources includes the completion of a review under an arrangement ~~and assistance through a PSI includes the completion of a review under a PSI~~; ~~and (ii) exceptional access means access by a member to the Fund's general resources, under any type of Fund financing, in excess of an annual limit of 200 percent of the member's quota, or a cumulative limit (net of scheduled repurchases) of 600 percent of the member's quota.~~

5. ~~4.~~ Except as provided in paragraphs ~~11 and 12~~, a member's explicit consent shall, for the purposes of this Decision, be communicated in writing, normally to the Secretary of the Fund. Such consent may be communicated by the Executive Director elected, appointed, or designated by the member.

B. ~~Member's Statement Regarding CountryFund Staff Reports~~

6. ~~5.~~ If a Fund staff report (Documents ~~1, 9, 17, and 221, 6, 14 and 19~~) on a member is to be published under this ~~D~~ecision, the member concerned shall be given the opportunity to provide a statement regarding the staff report and the Executive Board assessment. Such statement shall be communicated to the Fund and published together with the staff report.

C. ~~Deletions and Rephrasing in Country Documents and Country Policy Intentions Documents~~

7. ~~6.~~ a. For purposes of publication, deletions may be made to ~~a Country Documents~~ ~~except for PRSP country intention documents (, or a Country Policy Intentions Document~~

~~(Documents 10 and 15–8, and 20–21) that has been the basis of a Fund decision, or of Document 16,~~ in accordance with paragraph ~~87~~ below. Deletions should be limited to: (i) highly market-sensitive material, mainly on the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency; and (ii) material not in the public domain, on a policy the country authorities intend to implement, where premature disclosure of the operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions. For purposes of this Decision, highly market-sensitive material shall mean material that (a) is not in the public domain, (b) is market relevant within the near term, and (c) is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Politically sensitive material shall not be deleted unless the material satisfies (i) or (ii) above. Information relating to any performance criterion or structural benchmark (Documents ~~1, 7–9 and 16–171, 6 and 11–12~~), ~~or to any quantitative or structural benchmark (Documents 13–14)~~, or to any assessment criterion or structural benchmark (Documents ~~1 and 17–19~~), may not be deleted, unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067-(99/108), September 22, 1999.

b. If the Managing Director determines that the proposed deletions satisfy criteria (i) or (ii) in paragraph ~~7~~(a), ~~the Managing Director he~~ may decide that the deletions shall be accompanied by minor rephrasing of text, whenever such rephrasing would help retain maximum candor or minimize the risks of misinterpretation.

8. ~~7.~~—a. Requests for deletions to a Country Document, ~~except for PRSP country intention documents (Documents 10 and 15), or a Country Policy Intentions Document (Documents 7–8, and 20–21) that has been the basis of a Fund decision, or of Document 16~~ may be made by the member concerned. ~~Except as otherwise specified in this paragraph 8, o~~Other members may also request

deletions to Documents 1–3, ~~6–9, 1417~~ and ~~1922~~ if (i) the text to be deleted relates to that other member, (ii) the member to whom the document relates consents to the deletion and (iii) the criteria set out in paragraph ~~76~~ are met. The criterion (ii) in this paragraph 8(a) shall not apply to staff reports for Article IV consultation and regional surveillance discussions (Documents 1 and 2).

b. Deletions shall be requested in writing. Such requests are expected to be communicated to the Fund no later than two business days before (i) the Executive Board meeting at which the document is discussed or (ii) the date of adoption of a decision on a lapse-of-time basis to which the document relates. In any event, requests for deletions shall be made no later than (a) ~~seventy-one~~ calendar days after the Executive Board has considered the document, or (b) ~~twenty-one~~ ~~thirty-five~~ calendar days after the document was issued to the Executive Board, whichever is later.

c. Once approved by the Managing Director, deletions and related rephrasing shall be circulated to the Executive Board in redlined form. The modified document circulated to the Executive Board shall include the justification for each modification made.

d. Procedures for resolving disputes arising from requests for deletions are set forth below.

(i) In the case of a serious disagreement between the Managing Director and ~~at~~ the member regarding ~~that~~ the member's request for deletions, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board. ~~If the Managing Director is of the view that the deletions would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, the Managing Director shall recommend to the Executive Board that the document not be published.~~

(ii) In the case of staff reports for Article IV consultation and regional surveillance discussion (Documents 1 and 2), if the Managing Director approves deletions requested by other

members, and the member to whom the document relates disagrees with the assessment of the Managing Director, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board.

(iii) If the Managing Director is of the view that the requested deletions would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, the Managing Director shall recommend to the Executive Board that the document not be published.

D. Corrections to Country Documents ~~and Country Policy Intentions Documents~~

9. ~~8.~~—Corrections to Country Documents ~~and Country Policy Intentions Documents~~ covered under this ~~De~~cision shall be limited to the correction of (i) data and typographical errors, (ii) factual mistakes, (iii) mischaracterization of views expressed by the authorities concerned, and (iv) evident ambiguity. Corrections shall normally take the form of substitution of text in existing sentences rather than the addition or deletion of entire sentences.

10. ~~9.~~—Corrections to a Country ~~Document or Country Policy Intentions~~ Document are expected to be requested no later than two business days before the conclusion of the Executive Board's consideration of the document or the adoption of a decision on a lapse-of-time basis to which the document relates. In any event, corrections made after Executive Board consideration shall be limited to (i) cases where the correction is brought to the attention of the Executive Board before the conclusion of the Executive Board's consideration of the document, and (ii) cases where the failure to make the correction would undermine the overall value of publication. Corrections shall be circulated to the Executive Board in redlined form. Those corrections with significant implications for

the substance of the document shall be discussed and justified in a supplementary staff report or in a corrections memorandum issued to the Executive Board.

E. ~~Press Releases~~~~Chairman's Statements~~ in Respect of Use of Fund Resources ~~and~~ the Policy Support Instrument

11. ~~10.~~—After the Executive Board (i) adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or (ii) adopts a decision approving a PSI, or conducts a review under a PSI, or (iii) completes a discussion on a member's participation in the HIPC Initiative, or (iv) completes a discussion on a member's I-PRSP, PRSP, PRSP preparation status report, or APR in the context of the use of Fund resources or a PSI, a Press Release, which will contain a Chairman's statement on the discussion emphasizing the key points made by Executive Directors, will be ~~issued~~released to the public. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's I-PRSP, PRSP, PRSP preparation status report, or APR in the context of use of Fund resources or a PSI. Waivers for nonobservance, or of applicability, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document ~~1221~~), and waivers for nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document ~~2422~~), will be mentioned in the factual statement section of the Press Release ~~press release containing the Chairman's statement~~ or in a factual statement issued in lieu of a Chairman's statement as provided for in paragraph ~~1213~~(b). Before a Press Release~~Chairman's statement~~ is ~~issued~~released, it will, if any Executive Director so requests, be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected, appointed, or designated by the member concerned will have the opportunity to review the

Chairman's statement, to propose minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting.

Notwithstanding the above, no ~~Press Release or Chairman's statement~~ published under this paragraph shall contain any reference to a discussion or decision pertaining to a member's overdue financial obligations to the Fund, where a ~~Press Release~~ following an Executive Board decision to limit the member's use of Fund resources because of the overdue financial obligations has not yet been issued. In the case of an Executive Board meeting pertaining solely to ~~such~~ a discussion or decision with respect to a member's overdue financial obligations, no Chairman's statement will be published.

F. Press Releases for Article IV Consultations, Regional Surveillance Discussions or Stand-alone Executive Board Consideration of Financial System Stability Assessment Reports ~~Public Information Notices~~

12. ~~11.~~—Following the completion of an Article IV consultation for a member or a regional surveillance discussion, or a stand-alone Board consideration of an FSSA report, the Fund may ~~issue~~ release a Press Release ~~Public Information Notice (PIN)~~ reporting on the results of the consultation or regional surveillance discussion (Document 1), or the Board consideration of the FSSA report (Document 3). If a member has consented to the publication of Documents 1 and 3, such publication will be made along with the publication of a ~~Press Release~~^{IN}. A ~~Press Release~~^{IN} will be in accordance with the following terms:

a. The ~~Press Release~~^{IN} will be brief (normally 3–4 pages) and will consist of two sections:

- (i) a background section, a draft of which should be attached to the staff report whenever possible, with (a) in the case of an Article IV consultation or a

regional surveillance discussion, factual information on the economy of a member and, including a table of economic indicators, and (b) in the case of a stand-alone Board consideration of an FSSA report, factual information on the member's financial system; and

- (ii) the Fund's assessment of (a) the member's prospects and policies in the case of an Article IV consultation or a regional surveillance discussion, and (b) the stability of the financial system in the case of a stand-alone Board consideration of an FSSA report. This section will correspond closely to the Chairman's summing up of the Executive Board discussion.

b. The Executive Director concerned will have the opportunity to review the draft Press Release prior to its issuance to propose changes, if any, consistent with paragraphs 76 through 109 above.

c. In case of a serious disagreement between the Managing Director and the Executive Director concerned on the draft, either may request the Executive Board to consider the matter.

d. In an Article IV consultation, a regional surveillance discussion or a stand-alone Board consideration of an FSSA report, in a case where a staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration, if the member has consented to publication of the staff report. In a case of a combined Board consideration of an Article IV consultation with use of Fund resources or a PSI, as the case may be, a single Press Release covering these matters will normally be issued immediately after the Board consideration. The PIN will be released shortly following the completion of the Article

~~IV consultation, but if~~ In any event, a Press Release under this paragraph will not be issued before the circulation of the summing up as a Fund document.

e. The ~~following practices are confirmed: (i) the issuance~~ release of ~~Press Release~~ INs shall not affect the ~~current~~ Article IV consultation, regional surveillance discussion or FSSA Board discussion summing up process. In particular, the Chairman's summing up will continue to be provided to the Executive Director concerned for review following the Executive Board meeting. ~~In addition, and (ii)~~ the possibility of issuing ~~releasing~~ Press Release ~~INs~~ shall not affect in any way the staff's reporting to the Executive Board on Article IV consultation or regional surveillance discussions with members, or on FSSA reports.

G. ~~Non-publication of Press Releases~~ INs and Chairman's Statements in Selected Cases—

Issuance ~~Release~~ by the Fund of Factual Statements in Lieu

13. 12. A brief factual statement will be issued in the circumstances and within the time frames as set forth in this paragraph 13.

- a. With respect to the Executive Board's consideration of an Article IV consultation, a regional surveillance discussion, an FSSA report, a post-program monitoring, an ex post assessment or an ex post evaluation:
 - i. If, after twenty-eight calendar days from the relevant Board consideration, a member does not consent to the publication of a Press Release pertaining to the Board consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.

- ii. If, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the authorities' publication intention with respect to the staff report.

- b. With respect to the Executive Board's consideration of use of Fund resources or a PSI, a brief factual statement shall be issued in accordance with the following provisions:
 - (i) If a member does not consent to the publication of a Press Release containing a Chairman's statement (Documents 7 and 20) under paragraph 11 where one would be applicable, or if no Chairman's statement has been issued because a decision was taken on a lapse-of-time basis, a brief factual statement will be issued immediately after the Board consideration. The factual statement will describe the Executive Board's decision relating to (a) that member's use of Fund resources (including HIPC initiative decisions (Document 8), Document 21, and consideration of Document 10, when relevant), or (b) the approval of a PSI for that member, or the conduct of a review under that member's PSI (including Document 22 and consideration of Document 15, when relevant).

 - (ii) With respect to the consent provisions set forth in paragraph 4(b), if, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the authorities' publication intention with respect to the staff report.

~~11. a. If a member does not consent to the publication of a PIN following the Executive Board's conclusion of an Article IV consultation with that member (Document 4), or following a post-program monitoring, ex post assessment or ex post evaluation discussion by the Executive Board pertaining to that member (Document 13) a brief factual statement announcing that the Executive Board has concluded that consultation or will be release instead.~~

~~—— b. If a member does not consent to the publication of a Chairman's statement (Documents 10 and 23) under paragraph 10 where one would be applicable, or if no Chairman's statement has been issued because a decision was taken on a lapse-of-time basis, a brief factual statement describing the Executive Board's decision relating to (i) that member's use of Fund resources (including HIPC initiative decisions (Document 11), Document 12, and consideration of Documents 5, when relevant), or (ii) the approval of a PSI for that member, or the conduct of a review under that member's PSI (including Document 24 and consideration of Document 18, when relevant) will be released instead.~~

III. Fund Policy Documents

A. Authorization

~~14. 13.~~—After the Executive Board meets on Fund policy issues in a formal Board meeting or an informal Board session ~~meeting, or in an Executive Board seminar,~~ or adopts a decision on a lapse-of-time basis, it shall be presumed that the staff report under consideration (Document ~~14~~23) and/or a Press Release~~IN~~ (Document ~~15~~24) pertaining on to the consideration~~discussion~~ will be published. This presumption will, *inter alia*, apply to matters upon which deliberation is ongoing, but it is recognized that the risk of undermining the Fund's decision-making process may constitute a reason not to publish immediately in such cases. The presumption will not apply to policy issues

dealing with the administrative matters of the Fund, except with respect to matters pertaining to the Fund's income, financing or budget matters that do not involve market sensitive information.

Publication of a Fund policy paper or Press Release~~IN~~ will require a decision of the Executive Board. Staff is expected to set out a recommendation on publication of a Board policy paper and/or its related Press Release~~IN~~ in the cover memorandum of the relevant document and, where publication is not recommended, to explain why. Except as specified in paragraph 15 below, w~~W~~ whenever publication is approved, the paper and/or Press Release~~IN~~ will normally be published promptly after an Executive Board meeting or an informal session~~seminar~~, or date of adoption of a lapse-of-time decision to which the document relates. Whenever publication is proposed of a paper or a Press Release~~IN~~ prepared for an informal Board session~~Executive Board seminars~~, publication will be deemed to have been approved by the Board unless an Executive Director objects by the date set forth in the Secretary's cover memorandum.

B. Press Releases on Fund Policy Issues

15. ~~14.~~—A Press Release~~IN~~ pertaining to ~~on~~ a Board consideration of Fund policy issues~~policy discussions~~ will be based on the decision adopted by the Executive Board and/or the Chairman's summing-up, or the Chairman's Concluding Remarks, as the case may be. It will also include a short section setting out background information. In a case where a Fund policy staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration.

C. Corrections, Deletions and Related Rephrasing with Respect to Fund Policy Staff Reports

16. ~~15.~~—a. Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections, deletions, and related rephrasing with respect to the report

(including of highly market-sensitive material and country-specific references). However, staff's proposals in a report shall not be modified prior to its publication. In cases where confusion might arise from differences between staff's proposals in the report and the Executive Board's conclusions regarding those proposals as reflected in the Press Release~~IN~~ pertaining to the Executive Board consideration~~discussion~~, it would be clearly indicated in the published version of the report which staff proposals the Executive Board did not endorse.

~~b. Paragraph 15(a) shall not apply to the World Economic Outlook and Global Financial Stability Report. In accordance with established practice, staff may modify these documents prior to their publication in order to, inter alia, take into account views expressed at the relevant Executive Board meeting.~~

IV. Multi-Country Documents

17. Multi-Country Documents comprise (i) Multilateral Policy Issues Documents (ii) Country Background Pages and (iii) Cluster Documents. Multilateral Policy Issues Documents address multilateral global economic issues. Country Background Pages are characterized by specific information pertaining to individual countries and to individual country data but the analysis of respective individual countries and individual country data is not integrated. Cluster Documents are documents that include analysis of issues affecting a group of countries where each individual country analysis is integrated into the broader analysis.

18. Multi-Country Documents pertain to both individual documents and material sections within individual Multi-Country documents. Material sections shall mean whole chapters or appendices. A single Multi-Country Document may comprise (i) a Multilateral Policy Issues Document, (ii) a Country Background Pages, (iii) a Cluster Document, or (iv) some combination of the above.

19. For Multi-Country Documents, the Secretary's cover memorandum will indicate the publication rules governing the document.

A. Multilateral Policy Issues Documents

20. The provisions applicable to the publication of Fund policy staff reports and Press Releases pertaining thereto set forth in paragraphs 14-15 shall apply to Multilateral Policy Issues Documents and Press Releases for Multilateral Policy Issues Documents. Paragraph 16 regarding modification rules for Fund policy staff reports shall apply to all Multilateral Policy Issues Documents, except for the World Economic Outlook (WEO), the Global Financial Stability Report (GFSR) and the Fiscal Monitor (FM). In accordance with established practice, staff may modify the WEO, GFSR and FM prior to publication in order to, *inter alia*, take into account views expressed at the relevant Executive Board meeting.

B. Country Background Pages

21. For the purpose of publishing Country Background Pages, the following provisions shall apply:

- a. The consent of each member to which a document or a material section of a document pertains (the "member concerned") is required to publish such a document or section.
- b. Fund publication of a Country Background Pages or material sections within such a document will occur, unless, prior to the conclusion of the Executive Board meeting at which that document is considered or the date of adoption of a decision on a lapse-of-time basis to which that document pertains, a member concerned notifies the Fund that it: (i) objects to publication; or (ii) requires additional time to decide whether or not to

publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions. If no member concerned provides a notification referred to in (i), (ii) or (iii) above, the document or section shall be published by the Fund promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis.

- c. In a case where one or more members concerned object to publication of information pertaining to it, the Managing Director may (i) decide to publish the Country Background Pages without the information pertaining to the objecting member, or (ii) recommend to the Executive Board not to publish the Country Background Pages and, as the case may be, the associated Multilateral Policy Issues Document or Cluster Document, if the non-publication would substantially undermine the overall analysis and substance of the document. In the case of (i), the published version of the document shall contain a statement that the information pertaining to that member was removed from the published version at the request of the objecting member. In the case of (ii), where the Executive Board agrees with the Managing Director's proposal not to publish, a factual statement shall be published indicating that the document has been considered by the Executive Board but not published because the objecting member has objected to the publication of information pertaining to it, and publication of the document without that information would substantially undermine the overall analysis and substance of the document.

22. For the purpose of deletions and corrections, each member concerned has the right to request deletions or corrections to information pertaining to it in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs 7-10 of this Decision.

C. Cluster Documents

23. The consents of the members to which a Cluster Document pertains (the "members concerned") are required for publication of the report and a Press Release pertaining to the report. In a case where one or more members concerned object to publication, the document shall not be published. If the members concerned have consented to the publication of the report, such publication will be made along with the publication of a Press Release.

24. Fund publication of a Cluster Document would occur promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis, unless, prior to the conclusion of the Executive Board meeting at which that document is considered or the date of adoption of a decision on a lapse-of-time basis to which that document pertains, one or more members concerned notifies the Fund that it: (i) objects to the publication of the document; or (ii) requires additional time to decide whether or not to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document.

25. For the purpose of deletions and corrections, each member concerned has the right to request deletions or corrections in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs 7-10 of this Decision, subject to the following considerations. In the case of serious disagreement amongst the members concerned regarding requests for deletions, the Managing Director shall propose a solution to the members concerned. If a commonly acceptable solution cannot be found, then the Managing Director, or Executive Directors elected, appointed, or designated by the members concerned, may refer the matter to the Executive Board.

26. a. In a case where a Cluster Document is not expected to be published within seven calendar days of the Executive Board consideration, a Press Release will be issued shortly after the Board consideration, if the members concerned consent to issuance of the Press Release. In any event, a Press Release pertaining to a Clustered Document will not be issued before the circulation of the summing up as a Fund document.

b. If, after twenty-eight calendar days from the relevant Board consideration, one or more members concerned do not consent to the publication of a Press Release pertaining to the Board consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.

c. If, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the publication intention of the members concerned with respect to the staff report.

V. Other Matters

A. Other Changes to Documents

27. ~~16.~~—Before a document is published, the following shall be removed: (i) references to unpublished Fund documents, (ii) references to certain internal processes that are not disclosed to the public under existing policies, including inquiries regarding possible misreporting and breaches of members' obligations, and (iii) any discussion of a breach of obligation under Article VIII, Section 5 or misreporting under applicable Fund policies that the Managing Director has proposed be treated as de minimis in nature as defined in paragraph 1 of Decision No. 13849-(06/108), December 20, 2006.

B. *Timing and Means of Fund Publication*

28. ~~17.~~—Documents may be published under this decision only after their consideration by the Executive Board, except for documents that are circulated for information only including: (i) I-PRSPs and PRSPs; (ii) joint staff advisory notes (JSANs); and (iii) Reports on Observance of Standards and Codes (ROSCs) and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports. Documents under item (ii) may be published only after the stated period within which an Executive Director may request that the document be placed on the agenda of the Executive Board. Other documents covered by this paragraph may be published immediately after circulation to the Executive Board.

29. ~~18.~~—Publication by the Fund under this decision shall normally mean publication on its website but may include publication through other media.

C. *Article XII, Section 8*

30. ~~19.~~—Nothing in this decision shall be construed to be inconsistent with the power of the Fund to decide under Article XII, Section 8, by a seventy percent majority of the total voting power, to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members.

D. *~~Non-Members~~Other Matters/Review*

31. ~~20.~~—In the case of a document pertaining to a country which is not a member of the Fund: (i) all references to “member” in this decision shall be taken to mean “country” and (ii) all

references to "Executive Director elected, appointed, or designated by that member" shall be taken to refer to the appropriate authorities of the country concerned.

E. Review

32. ~~21.~~—This decision is expected to be reviewed in light of experience no later than ~~2012~~ 2018 and thereafter at intervals not to exceed five years.

Indicative List of Documents Covered by the Decision

- (1) This list is indicative and is not intended to be exhaustive. Country Documents, Fund Policy Documents and Multi-Country Documents that may be created in between reviews of the Transparency Policy will be subject to this Decision, unless the Executive Board decides otherwise on a case-by-case basis.*
- (2) The publication rules applicable to Multi-Country Documents will be explained in the Secretary's cover memorandum for the documents.*
- (3) Country Documents and Fund Policy Documents pertain to individual documents. Multi-Country Documents pertain to both individual documents and material sections within individual Multi-Country Documents. Material sections shall mean whole chapters or appendices.*
- (4) To the extent that the coverage of any document is not clear, publication of such documents will be guided by the overarching principles set forth in the preamble to the Transparency Policy Decision.*

*I. **Country Documents***

A. ~~I.~~ *Surveillance and Supporting Documents*

1. ~~Staff Reports for Article IV consultations, and Combined Article IV consultations/Use of Fund Resources, Combined Article IV consultations/PSI, and regional surveillance discussions~~
2. Selected Issues Papers and Statistical Appendices
3. Reports on Observance of Standards and Codes (ROSCs), Financial ~~System~~ ~~ector~~ Stability Assessment (FSSA) Reports, and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports
4. ~~Press Releases~~ ~~public Information Notices (PINs)~~ following Article IV consultations, ~~and regional surveillance discussions~~ and stand-alone Board consideration of FSSA reports

~~B.II.~~ — *Use of Fund Resources* Documents by a Member

5. ~~Joint Fund/World Bank Staff Advisory Notes (JSANs) on Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, and PRSP Annual Progress Reports (APRs)~~
6. ~~Staff Reports for Use of Fund Resources, Post-Program Monitoring, Ex Post Assessment, and Ex Post Evaluation of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)~~
7. Press Releases containing a Chairman's Statement for Use of Fund Resources
8. Preliminary, decision point, and completion point documents under the Heavily Indebted Poor Countries Initiative

9. ~~Press Releases following Executive Board discussions on post-program monitoring, ex post assessments or ex post evaluations~~

C. ~~Use of Fund Resources Country Policy Intention Documents~~

10. ~~5. Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, and PRSP Annual Progress Reports (APRs)~~

~~6. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs~~

11. ~~7. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs)~~

12. ~~8. Technical Memoranda of Understanding (TMUs) with policy content~~

~~9. Use of Fund Resources, Post-Program Monitoring, Ex Post Assessment, and Ex Post Evaluation of exceptional access arrangements Staff Reports (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)~~

~~10. Chairman's Statements~~

~~11. Preliminary, decision point, and completion point documents under the Heavily Indebted Poor Countries Initiative~~

~~12. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria, and any other matter as may be decided by the Executive Board from time to time~~

~~13. PINs following Executive Board discussions on post-program monitoring, ex post assessments or ex post evaluations~~

D. Other Country Documents and Country Policy Intention Documents

(i) Staff Monitored Program (SMP) Documents and Related Policy Intention Documents

13. LOIs/MEFPs for SMPs

14. Stand-alone Staff Reports on SMPs

(ii) Policy Support Instrument (PSI) Documents and Related Policy Intention Documents

15. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs in the context of PSIs

16. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs and PRSPs in the context of PSIs

17. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs) for PSIs

18. Technical Memoranda of Understanding (TMUs) with policy content for PSIs

19. Staff Reports for PSIs

20. Press Releases containing a Chairman's Statement for PSIs

E. Statements on Fund Decisions

21. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time

22. Statements on Fund decisions on waivers of nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time

III. Fund Policy Documents

23. ~~14.~~ Fund Policy Issues Papers

24. ~~15.~~ Press Releases following Executive Board consideration discussions of a Fund policy issues

III. Multi-Country Documents

25. Multilateral Policy Issues Documents such as, the World Economic Outlook, the Global Financial Stability Report, the Fiscal Monitor and Spillover Reports

26. Press Releases following Executive Board consideration of Multilateral Policy Issues

27. Country Background Pages

28. Press Releases following Executive Board consideration of Country Background Pages

29. Cluster Documents

30. Press Releases following Executive Board consideration of Cluster Documents

IV. Staff Monitored Programs (SMPs)

~~16.~~ LOIs/MEFPs for SMPs

~~17.~~ Stand-alone Staff Reports on SMPs

V. Policy Support Instrument (PSI)

- ~~18. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs in the context of PSIs~~
- ~~19. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs and PRSPs in the context of PSIs~~
- ~~20. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs) for PSIs~~
- ~~21. Technical Memoranda of Understanding (TMUs) with policy content for PSIs~~
- ~~22. Staff Reports for PSIs~~
- ~~23. Chairman's Statements for PSIs~~
- ~~24. Statements on Fund decisions on waivers of nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time to time. (SM/05/343, Sup. 1, 9/22/05)~~

Appendix I. International Institutions' Policies on Transparency

Criteria for Comparison	IMF	BIS	OECD	World Bank
<i>Features and Coverage</i>				
Name of disclosure policy	Transparency Policy.	Information Security Classification Policy	Information Disclosure Policy	Policy on Disclosure of Information
Main features of policy	Publication is presumed for policy documents and "voluntary but presumed" for country documents. For most country documents consent to publication based on a 'non-objection' basis.	Any BIS document must be classified as "public" in accordance with the BIS Information Security Classification Policy, before it can be published.	Disclosure is presumed. <ul style="list-style-type: none"> • Documents are either Unclassified or For Official Use (esp. Minutes). • Documents are not published when the Editorial Board would object to it. 	Presumption in favor of disclosure. <ul style="list-style-type: none"> • Identifies a wide range of information that may be disclosed. • Seeks to disclose any information that is not on a list of 9 exceptions.
Are documents published before being discussed by Board?	PRSP-related documents and IMF ROSCs can be published after circulation to the Board	BIS publications are not normally discussed by its Board. Approval for publication of Working Papers, BIS papers (collections of conference proceedings), the BIS Quarterly Review, and the Annual Report are done by the respective editorial committees/editors. For the reports of the BIS based committees approval from the committee is required.	No, documents under discussion are usually not made public before a consensus has been reached, unless the OECD invites public comments.	Some Board papers may be disclosed simultaneously when they are issued to the Board, but stakeholders see the final versions of papers only after the Executive Board has concluded its discussions.
<i>Modifications</i>				
Are corrections or deletions allowed before publication?	Yes, corrections and deletions are subject to internal guidelines. Deletions are made at the request of country authorities.	Yes, corrections and deletions can be made at the request of the author/editor before publication.	Yes, Modifications to documents can be requested by national delegates throughout the discussion phases. An Editorial Board reviews them. Documents that are already published can be modified using corrigenda, if errors are found	Before finalizing operational documents, the Bank asks the countries to identify any confidential or sensitive information in the report, and addresses concerns as it deems appropriate. In exceptional cases, the Bank may restrict the release of documents that have extensive issues of confidentiality, sensitivity, or adverse relations with the Bank.
At what stage of the publication cycle are such modifications allowed?	Corrections are made before the Board meeting. Corrections can be made after the document is considered by the Board, under strictly limited conditions. Deletions are made only after Board consideration of the document.	Until the sign-off stage for all publications, late changes are kept to a minimum. For some publications (such as the Annual Report and the Quarterly Review), late changes are usually only made if warranted and require special approval.	Until the submission to the Editorial Board. Modifications are still possible before the documents are declassified and made public. (using corrigenda) The final document, once declassified, is made public without any further changes.	Before documents are finalized and distributed to the Board. Modifications are based on information that the country or borrower concerned identifies as confidential, sensitive, or adversely affecting relations with the Bank if disclosed.
<i>Archives Policy</i>				

<p>What are the rules for Archives access for the main classes of documents, including institutional records?</p>	<p>Executive Board documents are available to the public after 3 years, Board minutes are available after 5 years, and other institutional archives are available after 20 years, except for certain classified items.</p>	<p>Most records relating to the business and operational activities of the BIS that are over 30 years old are available for consultation, with the exception of a limited number of records.</p>	<p>After 10 years, public access is allowed to historical documents with a few exceptions.</p>	<p>A single declassification policy provides for the disclosure of restricted records (three-tier declassification structure¹): after 5 years for documents that were prepared before the revised policy goes into effect and were supposed to be disclosed immediately under the new policy; after 10 for other non confidential documents (e.g., verbatim transcripts of Board meetings); and after 20 years for Board papers classified as 'confidential' or strictly confidential".</p> <p>In all cases the request for disclosure must be reviewed and approved by the director and the chief counsel to ensure that the records do not contain information that falls under the constraints of the policy. If the information is less than 20 years old and relates to a country, the director must also obtain the consent of the country. "Special access" and "accelerated release" provisions allow for the disclosure of historical information, after similar clearances.</p>
<p>What are the procedures for making archive records available to the public?</p>	<p>External users can access IMF Archives both online via the new online catalog and onsite by arranging for their visits at least 10 working days in advance. Archive requests are also met via phone and email.</p>	<p>External users can generally access BIS archives onsite. The BIS requires requests to be made in writing or email, and replies to external research inquiries within 30 days of receiving them. BIS can also send a limited number of hard copies to researchers, and scanned documents as email attachments.</p>	<p>Some documents that are unclassified since 1990 are available electronically at OECD's website. Archivists at the Paris headquarters help the public locate historical archives and prepare these for their consultation at the OECD headquarters.</p>	<p>The eArchives provides on-line access to archival records of the World Bank Group. Requests for access to historical information are granted once issues of confidentiality, sensitivity, and Bank-country relations have been addressed. Information cleared for disclosure may be made available online, electronically, or accessed in the Archives Reading Room.</p>
<p><i>Board Minutes/ records and Transcripts</i></p>				
<p>Are Minutes of Board Meetings published, and if so, when?</p>	<p>Summing-ups of Executive Board meetings or Public Information Notices (which contain the Board's assessment of the meeting), are generally promptly published. Detailed quasi verbatim Board minutes are available to the public in the Archives after 5 years.</p>	<p>Board minutes are made available to researchers after 30 years. With the agreement of the respective committee, minutes of the committee meetings can also be made available to researchers after 30 years.</p>	<p>Minutes of the Ministerial Council meetings are not disclosed. The Council may issue a communiqué instead. Minutes may be later unclassified and collected in the archives, but they are not supposed to be published.</p>	<p>Deliberative Board records², minutes of Executive Board Sessions, Board transcripts and summaries of Board discussions or committee minutes are not disclosed, until they become eligible for release through the Archives. Minutes, defined as information on when the Board met, the topic it considered, and final decisions and outcomes of the Board deliberative process, are available to the public immediately or within a few weeks of the meeting, after Board approval.</p>

¹ The 2009 World Bank's Disclosure Policy mentions that "this proposed three-tier structure is similar to the IMF's declassification timelines, under its Archives Policy".

² The 2009 World Bank's Disclosure Policy mentions that "because the Board makes decisions primarily through consensus (rather than by vote), it is important that the Executive Directors have the space to engage in a frank dialogue, candidly expressing their views while remaining open to compromise in order to reach consensus at the end of the process. If the view of each Executive Director is immediately known to the public, it may put undue pressure on Directors, and could also politicize the Bank's decision-making process."

Appendix II. The Fund's Legal Framework for the Treatment of Confidential Information¹

This note presents the Fund's legal framework for the treatment of confidential information and the application of this framework in the context of the Fund's work on surveillance, use of Fund resources, and technical assistance.

I. Rules of Confidentiality vis-à-vis the Public

1. **Three broad sets of rules protect the disclosure of confidential information to the public.** These rules apply both to confidential information generated within the Fund and to confidential information provided to the Fund by members and other parties.

- **Article IX, Section 5** of the Fund's Articles of Agreements provides that the archives of the Fund shall be inviolable. "Inviolability" has been applied to mean that all non-public documents **produced by the Fund**—whether in the Fund's custody or held by members or third parties—are protected by the Fund's immunities and cannot be published, or otherwise produced (including in response to a subpoena) without the Fund's approval. Such approval can be granted either in a general context (for example, pursuant to the Fund's Open Archives Policy, Transparency Policy, or Transmittal Policy) or on a case-by-case basis for situations not covered by a decision of general applicability. Nonpublic documents **received by the Fund** from members or other parties are also covered by the inviolability of the Archives, and would only be published or released by the Fund in accordance with its policies and with the approval of the author of the document.
- **Article XII, Section 8** of the Articles has been applied to require the Fund not to publish its views (meaning the Executive Board's views) with regard to a member without the member's consent, except under certain specific circumstances.²

N-Rules, Code of Conduct and GAOs. Under the Fund's Rules and Regulations, the Staff Code of Conduct and General Administrative Orders, Fund staff are prohibited from making unauthorized

¹ Prepared by Ceda Ogada and Kyung Kwak (LEG).

² Specifically, the Fund's publication of a document on a member containing Fund views pertaining to a member's "conditions and developments which directly tend to produce a serious disequilibrium" would not require the consent of the member concerned, if the Fund were able to muster 70 percent majority of the total voting power to approve publication. However, there has never been a case in which the Fund has sought to exercise the 70 percent majority provision.

disclosures to third parties of confidential information obtained in the course of their service to the Fund. The Code of Conduct for Members of the Executive Board adopts by reference the same regime governing the Fund's staff with respect to the protection of confidential information.

2. **From the broad set of rules outlined above, flows the general principle that the Executive Board, management and the staff may not disclose information that a member or other person has provided in confidence, unless that party consents to disclosure and such disclosure is consistent with Fund rules.** A determination that particular information has been provided in confidence is made based on an examination of all the surrounding circumstances, including the nature of the information provided. At issue is whether there was an understanding between staff and the other party that such information would not be disclosed without that other party's consent. This understanding can be expressed or implied. To the extent that there are any doubts as to whether certain information was provided on a confidential basis, the Fund's approach as to whether such information should be treated as confidential has been to give the benefit of the doubt to the member or other party.³

II. Rules of Confidentiality Within the Fund

3. **While the authorities may provide information to Fund management and staff on the understanding that such information is to be kept confidential, there are circumstances where management and staff cannot agree to withhold such information from the Executive Board.** In any event, it is incumbent upon management and staff to inform the authorities of these circumstances, of which, broadly, there are three. First, the member should not purport to withhold from the Board any information required to be reported to the Fund as a result of members' obligations under the Articles of Agreement. Second, where the Board has established a policy requiring that certain information received from members must be disclosed to the Board, members are understood to be on notice of the existence of such a policy and are considered to have consented to such disclosure. Third, in the absence of policies mandating disclosure to the Board, disclosure is required if such information is judged to be of a nature that is critical for the Board to

³ [Decision No. 14498-\(09/126\)](#), December 17, 2009, as amended, on the Open Archives Policy at Paragraph 5; [Dissemination of Technical Assistance Information](#) at Paragraph 10; [Review of the Fund's Transparency Policy](#) at Appendix I

be able to exercise its responsibility in a meaningful way. Examples set forth below illustrate how these circumstances may be applicable in the context of the Fund's main activities.

- a. In surveillance, members, management, and staff may not on grounds of confidentiality withhold from the Board any information that is required to be reported under Article VIII, Section 5 or that is otherwise judged to be necessary for the conduct of surveillance.
- b. In the use of Fund resources, the Board has put in place a policy that requires Fund management and staff to disclose to the Board confidential information provided by a member in the form of a side letter.⁴
- c. In the context of technical assistance, TA reports are treated as confidential vis-à-vis the Board. However, Fund policy requires management to share with the Board certain types of reports arising from Fund TA for the purposes of informing the Board's work on surveillance. These are Reports on Standards and Codes and Assessment of Financial Sector Supervision and Regulations.
- d. Conversely, in cases where there is no policy mandating disclosure to the Board, but where management is of the view that confidential information still needs to be disclosed (for example, in order for the Board to make an informed decision on a program review or to conduct effective surveillance), the appropriate course of action would be for management not to recommend Board action unless the member consents to disclosure.

4. **It should be noted that even in circumstances where information is required to be provided to the Executive Board, confidentiality issues still remain.** Specifically, neither the Executive Board nor Executive Directors can publish information provided by a member or other person on the understanding that it remains confidential vis-à-vis the public, unless the member or other person consents.

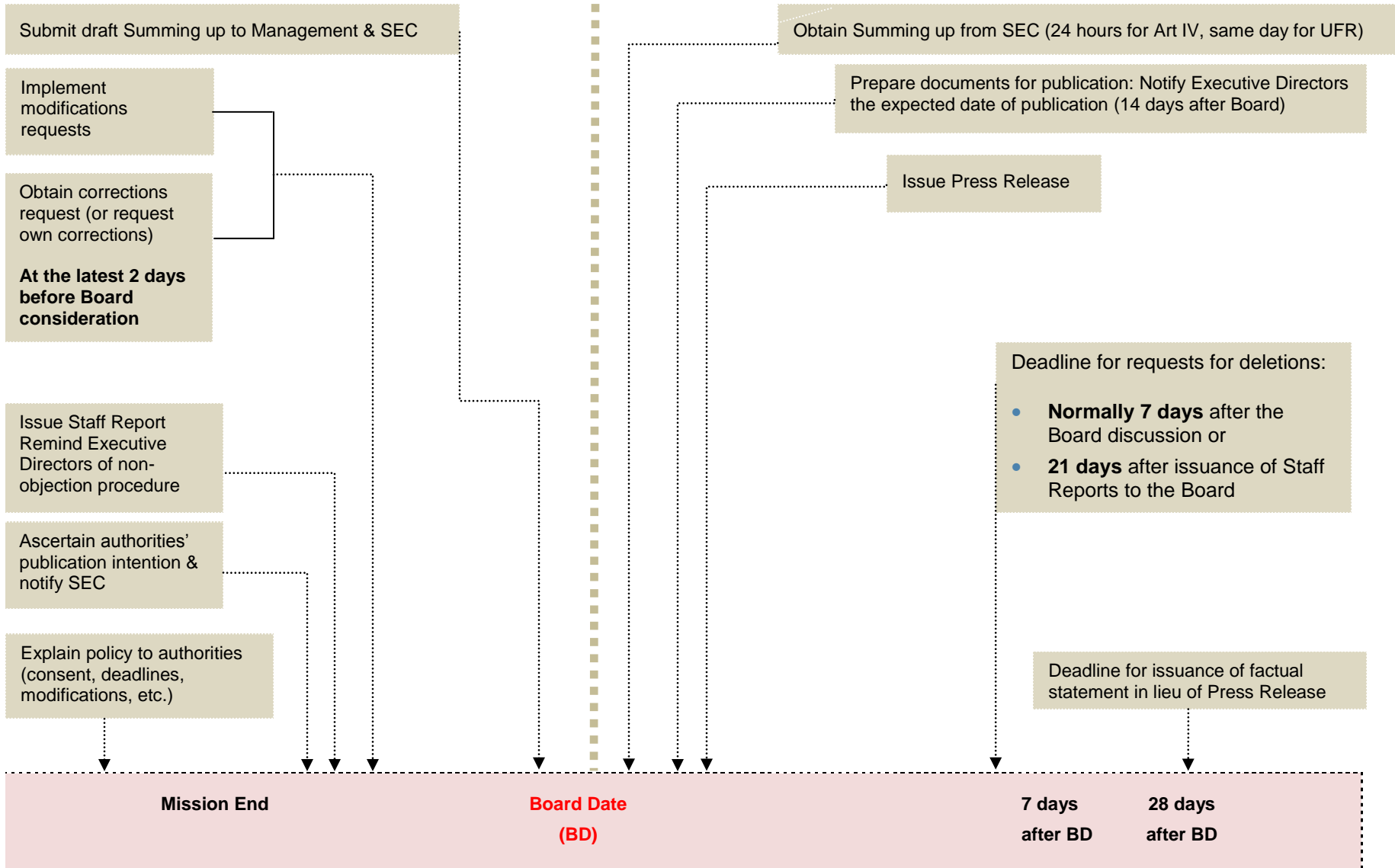
⁴ See [Decision No. 12067-\(99/108\)](#), adopted September 22, 1999 and *Side Letters and the Use of Fund Resources* at Paragraph 23.

5. **Within the staff, access to confidential information is based on these classifications:**

- "FOR OFFICIAL USE ONLY"— accessible to all staff;
- "CONFIDENTIAL"— accessible on a need to know basis; and
- "STRICTLY CONFIDENTIAL"— accessible on a strict need to know basis.

Appendix III. Proposed Timeline

Country Reports



Appendix IV. Factual Statement in Case of Non Publication within Deadlines

If a Board document relating to a country matter (including Article IV consultations, standalone FSSAs, UFR, and PSI) has not been published within 28 days of Board consideration then a factual statement will be issued, even if a press release has been issued. The factual statement will confirm that the document was discussed by the Board on a given date, and indicate the authorities' publication intentions. The area department will prepare this statement in consultation with SEC and COM along the following lines:

"On [date], the Executive Board of the International Monetary Fund concluded the consideration of the [discussion type] of [country name].

The statement will then include a description of which activity the statement falls under, e.g., for Article IV consultations it will state: "Under Article IV of its Articles of Agreement, the IMF has a mandate to exercise surveillance over the economic, financial and exchange rate policies of its members in order to ensure the effective operation of the international monetary system. The IMF's appraisal of such policies involves a comprehensive analysis of the general economic situation and policy strategy of each member country. IMF economists visit the member country, usually once a year, to collect and analyze data and hold discussions with government and central bank officials. Upon its return, the staff submits a report to the IMF's Executive Board for discussion. The Board's views are subsequently summarized and transmitted to the country authorities.

The statement will then provide information on the publication intentions of the country authorities, e.g., for Article IV consultations. "The authorities have [consented to publication and it is expected that the report will be posted on this website shortly] or [not consented to publication of the staff report] or [need more time to conclude their consideration of the document]."

Appendix V. Indicative List of Board Documents Subject to the Transparency Policy

The Fund's approach to transparency is guided by the overarching principle in the preamble to the revised Transparency Decision, which states that: the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure, with this principle respecting and being applied to ensure the voluntary nature of publication of documents that pertain to member countries. This overarching principle is also meant to guide practices in areas not covered by any explicit policy or where existing policies are unclear. The following are examples of documents that will be governed by the Transparency Policy.

I. Country Documents

A. *Surveillance and Supporting Documents*

1. Staff Reports for Article IV consultations, Combined Article IV consultations/Use of Fund Resources, Combined Article IV consultations/PSI, and regional surveillance discussions
2. Selected Issues Papers and Statistical Appendices
3. Reports on Observance of Standards and Codes (ROSCs), Financial System Stability Assessment (FSSA) Reports, and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports
4. Press Releases following Article IV consultations, regional surveillance discussions and stand-alone Board consideration of FSSA reports

B. *Use of Fund Resources Documents*

5. Joint Fund/World Bank Staff Advisory Notes (JSANs) on Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, and PRSP Annual Progress Reports (APRs)
6. Staff Reports for Use of Fund Resources, Post-Program Monitoring, Ex Post Assessment, and Ex Post Evaluation of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)
7. Press Releases containing a Chairman's Statement for Use of Fund Resources
8. Preliminary, decision point, and completion point documents under the Heavily Indebted Poor Countries Initiative
9. Press Releases following Executive Board discussions on post-program monitoring, ex post assessments or ex post evaluations

C. *Use of Fund Resources Country Policy Intention Documents*

10. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs
11. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs)

12. Technical Memoranda of Understanding (TMUs) with policy content

D. Other Country Documents and Country Policy Intentions Documents

(i) Staff Monitored Program (SMP) Documents and Related Policy Intention Documents

13. LOIs/MEFPs for SMPs

14. Stand-alone Staff Reports on SMPs

(ii) Policy Support Instrument (PSI) Documents and Related Policy Intention Documents

15. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs in the context of PSIs

16. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs and PRSPs in the context of PSIs

17. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs) for PSIs

18. Technical Memoranda of Understanding (TMUs) with policy content for PSIs

19. Staff Reports for PSIs

20. Press Releases containing a Chairman's Statement for PSIs

E. Statements on Fund Decisions

21. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria, and any other matter as may be decided by the Executive Board from time-to time

22. Statements on Fund decisions on waivers of nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time

II. Fund Policy Documents

23. Fund Policy Issues Papers

24. Press Releases following Executive Board consideration of Fund policy issues

III. Multi-Country Documents

25. Multilateral Policy Issues Reports such as, the World Economic Outlook, the Global Financial Stability Report, the Fiscal Monitor and Spillover Reports

26. Press Releases following Executive Board consideration of Multilateral Policy Issues

27. Country Background Pages

28. Press Releases following Executive Board consideration of Country Background Pages

29. Cluster Documents

30. Press Release following Executive Board Consideration of Cluster Documents