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STAFF GUIDANCE NOTE ON INFORMATION SHARING IN THE CONTEXT OF SOVEREIGN DEBT RESTRUCTURINGS

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STAFF GUIDANCE NOTE ON INFORMATION SHARING IN THE CONTEXT OF SOVEREIGN DEBT RESTRUCTURINGS

EXECUTIVE SUMMARY

Where a debt restructuring is needed to restore debt sustainability in a member country, the Fund can facilitate the sharing of information underlying the member country's program and staff's assessment of debt sustainability. This is especially important in order to inform creditors' decisions on the provision of financing assurances and the implementation of a debt restructuring consistent with program parameters. Recognizing the sensitivities related to any information sharing, the extent of information sharing, with whom information may be shared and when, and the modalities of that disclosure will be determined by the specific context, weighing the considerations outlined below. This note sets out principles governing information sharing and provides guidance on what level of information can be shared during each stage of the restructuring and program design process. Although information sharing is necessary, in general, the draft debt sustainability analysis document itself cannot be shared and should be kept confidential until it is endorsed by the Executive Board and published. Staff must navigate this tension and, to the extent questions arise, should consult with LEG and SPR.

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List of Acronyms

AIP	Approval in Principle
CD	Capacity Development
DSA	Debt Sustainability Analysis
IFI	International Financial Institution
LEG	Fund Legal Department
LEGWGSDR	Legal Department Working Group on Sovereign Debt Restructuring
LIC-DSF	Debt Sustainability Framework for Low-Income Countries
MEFP	Memorandum of Economic and Financial Policies
RFA	Regional Financing Agreement
SBA	Stand-by Arrangement
SLA	Staff-Level Agreement
SPR	Fund Strategy, Policy and Review Department
SRDSF	Sovereign Risk and Debt Sustainability Frameworks for Market Access Countries
TMU	Technical Memorandum of Understanding
UCT	Upper Credit Tranche
UFR	Use of Fund Resources

INTRODUCTION

1. The Fund conducts analyses of member countries' public debt and assesses whether members' policies are consistent with preserving public and external debt sustainability. Debt is considered sustainable when a borrower is expected to be able to continue servicing its debts without a politically and economically unrealistic change in policies required to stabilize the debt-to-GDP ratio and deliver an acceptably low rollover risk.¹ The Fund's debt sustainability analysis (DSA) is conducted under two frameworks. The Debt Sustainability Framework (LIC-DSF) for low-income countries is conducted jointly with the World Bank and is subject to special provisions for Fund-Bank information sharing and approval. The Sovereign Risk and Debt Sustainability Framework (SRDSF) for market-access countries is conducted solely by the Fund.

2. The Fund's analysis on debt sustainability is done both in the context of the use of Fund resources (UFR) and Article IV surveillance. In the surveillance context, the Fund's analysis acts as an early warning system gauging debt-related risks. When a member is already experiencing debt-related stress, the analysis helps assess public debt sustainability. In UFR cases where policy adjustments, expected financing, and the clearance of arrears, if relevant, are not sufficient to preserve or restore debt sustainability, the Fund's analysis will also generally set targets to guide any envisaged debt restructuring operation. Debt restructurings in the context of Fund surveillance are rare, but when they happen the parties involved may draw on Fund analysis to help calibrate the restructuring.

3. This note restates the existing Fund governance and policy guidelines for information sharing to help inform and harmonize practices across Fund country teams. This note mainly covers information sharing with creditors of a member country but also encourages the authorities to share information and hold discussions with civil society. This note recognizes Fund staff's role in facilitating timely information sharing. Delays or shortfalls in information sharing can be counterproductive, leading to inefficient restructurings, protracted negotiations, and information asymmetry.

4. This note covers both guiding principles and practical approaches. The next section outlines the guiding principles applicable to information sharing. The following section provides guidance on the level of information sharing that is appropriate in the various stages of a debt restructuring. As a general point, to the extent the information requested by the creditors or in civil society consultations is the authorities' data or analysis, the authorities are welcome to share it.²

¹ Annex I. The Fund's Policies on Debt Sustainability, Market Access, Financing Assurances, and External Arrears of [Reviews of the Fund's Sovereign Arrears Policies and Perimeter](#), May 2022.

² The authorities' data and analysis may not include staff's projections or assessments. If staff projections are embedded in information that the authorities would like to share with creditors or if it is unclear whether certain data or analysis are the Fund's or the authorities', both the Fund's and the authorities' consent is required, and the guidance set forth in this note should be applied.

However, if it is Fund staff's analysis that is requested, or if the request is directed at the Fund, the guidance in this note comes into play.

GUIDING PRINCIPLES

5. Staff's general practice should be to share the information necessary to inform the restructuring process. Information can be shared directly by the Fund (with the debtor authorities' consent) or by the debtor authorities (with the Fund's consent).³ Information sharing is useful to promote efficient restructurings, reduce the likelihood of protracted negotiations, and address information asymmetry. The DSA reflects the independent assessment of the Fund and, as such, Fund staff does not "negotiate" the DSA or program design with third parties, at any stage of a restructuring process. Although staff may consider the views of creditors and civil society, and take them on board, it is ultimately the views of staff, with input from the authorities, that are dispositive for the purposes of preparing the DSA. Fund staff should be clear about these limits of the Fund staff's role when engaging and communicating with third parties at any stage of the restructuring process.

6. Judgment must be exercised by staff in the process of sharing information:

- **The modalities for providing information can vary.** Various methods may be possible and logical, depending on the nature of the recipient and the circumstances, including whether there are concerns about confidentiality. Oral presentations may be an important means during an early stage of engagement. Information sharing could also be done through presentations at meetings or by sharing selected charts or tables.
- **The nature of the recipient matters.** Given the unique role of the debtor's financial and legal advisors there is a presumption of sufficient exchange of information to allow them to do their work, warranting some flexibility in relation to the modality and scope of information shared. For official creditor fora, Fund staff uses standard agreements with templates on balance of payments and financing gaps for sharing information with the Paris Club Secretariat when a Paris Club debt treatment is needed. The same practice has been followed with recent cases under the G20 Common Framework.
- **The sequencing of sharing information with private sector creditors and official sector creditors can vary.** In past practice, information has frequently been shared first with official sector creditors before being shared with private sector creditors, due to the need for financing assurances under the Financing Assurances and Lending into Official Arrears policies. However, there may be case-specific factors that weigh in favor of a different sequencing. Sharing the information in parallel with both official sector and private sector creditors can help to ensure

³ Where information is shared by Fund staff with the authorities, the Fund's general information classification system would apply, with information falling into one of four categories: "available to the public," "Official Use Only," "Confidential," and "Strictly Confidential." The recipient is expected to treat the transmitted information in accordance with the security classification assigned by the Fund.

equal information is provided to creditors, supporting high creditor participation through intercreditor equity. In addition, in cases where economic volatility is a significant issue, sharing the information with both private sector and official sector creditors at the same time may be needed to ensure all creditors have the same macroframework. Where a debtor chooses to sequence its negotiations to first restructure private sector debt or where the formation of an official sector creditor committee is delayed, it may be appropriate to share information first with private sector creditors to advance restructuring discussions and later with official sector creditors. Overall, information sharing should generally match the sequencing of the restructurings (i.e., share information with whichever creditor pool is being restructured first or ideally, all creditors at the same time if being restructured at the same time).

7. Confidentiality must be maintained. Steps may need to be taken by the debtor authorities or otherwise to maintain confidentiality. The information underlying the DSA produced by Fund staff is confidential and sensitive and should only be shared subject to safeguards to ensure confidentiality. For private creditors, this requires a specific and formal commitment in writing not to disclose to anyone the confidential information shared by the Fund without a similar confidentiality undertaking from them. This could, for example, be in the form of a non-disclosure agreement (NDA).⁴ Staff should make clear, or ensure that the debtor authorities make clear, that this information is confidential, not final and is subject to change; reflects only staff's views; and has not yet been approved by the Fund's Executive Board.

8. Staff cannot share the draft DSA document (or file) itself, unless first endorsed by the Fund's Executive Board, but may share parts of the underlying information subject to safeguards (as set out in the next section).⁵ In the surveillance and UFR contexts, a DSA forms part of an Executive Board document and is, therefore, covered by the Transparency Policy and related guidance note.⁶ In general, country documents and parts thereof (in draft or final form) cannot be shared outside of the Fund prior to Executive Board issuance and publication. Most Executive Board documents, like DSAs, that are for Executive Board consideration cannot be

⁴ For example, if a creditor committee has been formed, information underlying a DSA is generally shared pursuant to the existing non-disclosure agreement between the creditor committee's legal and financial advisors and the authorities' advisors. Separately, existing confidentiality protocols cover information shared at Paris Club meetings (or any representative creditor committee under the G20 Common framework).

In addition, the Fund has a fully developed framework for the treatment of confidential information provided by the authorities, and this should be followed. Staff should ensure a common understanding of what should remain confidential, including whether the information is meant to remain confidential within staff/management or whether it can or must be shared with the Executive Board and/or with the public. This may be particularly relevant where the authorities share the terms and conditions of their debt instruments that are subject to confidentiality provisions. See [Guidance Note for Surveillance Under Article IV Consultations](#), Box 14 and [Transparency Policy Guidance Note](#), Section II.E. and Appendix IX.

⁵ DSAs prepared in the context of capacity development (CD) are an exception to this rule. CD documents are not subject to Executive Board approval for publication purposes. [Staff Operational Guidance on Dissemination of Capacity Development Information](#), March 2022. See also paragraph 18 of this note for more detail on DSAs prepared in the context of CD.

⁶ See [Transparency Policy](#), Decision No. 15420-(13/61), adopted June 24, 2013; and [Updated Guidance Note on the Fund's Transparency Policy](#), April 2014.

published before the Executive Board date.⁷ As discussed in paragraph 18 below, there are some limited routes to expedite providing the full DSA to the Executive Board and thus facilitate its publication.

9. Sharing DSAs with the World Bank is subject to special considerations, which can also impact how that information is shared more broadly:

- As LIC-DSFs are produced jointly, there is a special regime with well-documented rules of engagement and information sharing with World Bank staff. Fund staff are expected to engage with World Bank staff from the earlier stages of mission preparation, discussions, and analysis.^{8,9} Thus, when sharing information related to a joint Fund-Bank LIC-DSFs, staff should recognize the joint role with the World Bank and consult first with World Bank staff.
- With respect to the SRDSF, sharing country staff reports (including drafts) with World Bank staff prior to issuance to the Fund's Executive Board is permitted under the terms of the Bank-Fund Concordat. In most instances, mission chiefs retain the discretion as to whether specific material should be shared, regardless of classification.¹⁰ In this case, the sharing regime with the World Bank creates no issue for sharing more broadly.

10. While sharing information with creditors is critical in the context of a restructuring, the Fund's role in the restructuring remains limited. The Fund's policies govern how it deals with different classes of creditors (multilaterals, official bilateral creditors, and private creditors). Beyond the requirements of these policies the Fund does not prescribe burden sharing among creditors or enforce intercreditor equity. The Fund will also need to define the perimeter of public debt for DSA purposes and will need to classify claims for the purposes of its policies. It may also need to take a view on the macroeconomic context (e.g., financial stability) that may inform decisions taken by the authorities and their advisors about the perimeter of the restructuring. However, the Fund leaves the debt restructuring strategy, precise perimeter of claims to be treated, and specific terms of the agreements underlying the debt restructuring to negotiations between creditors and the debtor authorities.

⁷ See paragraph 8 of the [Updated Guidance Note on the Fund's Transparency Policy](#), April 2014. However, papers issued to the Executive Board, but for which the Executive Board is not the primary intended audience, are not subject to Executive Board approval for publication purposes. This includes technical assistance reports, which have their own publication regime in which publication is encouraged.

⁸ See [Guidance Note on the Bank-Fund Debt Sustainability Framework for Low Income Countries](#), December 2017.

⁹ Separately from information sharing and engagement at the staff level, there is an expectation that all LIC-DSFs and SRDSFs for LICs will be submitted to both the Fund Executive Board and IDA's Executive Board at the same time. However, a Fund-management cleared LIC-DSF or SRDSF for a LIC may be shared with the World Bank's Executive Board if the World Bank requires it for its own operations for a country that is not expected to be discussed by the Fund's Executive Board in the next two months.

¹⁰ See footnote 19 of [Guidance Note on Information Sharing Between IMF and World Bank Staff](#), February 2022.

INFORMATION SHARING WITH CREDITORS THROUGHOUT THE DEBT RESTRUCTURING AND PROGRAM DESIGN PHASES

11. This section outlines information sharing with creditors in each restructuring phase.

The section provides a broad indication of the type of information that should typically be shared with creditors in each phase of a debt restructuring with program engagement. The broad guiding principle should be for Fund staff to provide creditors enough information, especially once specific and credible financing assurances are needed, to be able to produce debt restructuring scenarios that can meet the program financing parameters and debt sustainability targets.

Phase One: Pre-Announcement

12. Before a member country has announced its intention to seek a debt restructuring, the Fund should not share any non-public information with creditors.

The decision on whether and when to seek a debt restructuring must be made by the debtor authorities. Until the authorities make such an announcement, Fund staff should not engage or share non-public information with creditors. In this stage, all information related to debt sustainability could be market sensitive. This, however, does not preclude the Fund from assessing debt as unsustainable, either in an Article IV consultation or a UFR report. Published staff reports may be shared and referenced by staff. For countries that use the SRDSF, staff cannot share information related to the mechanical signal on debt sustainability with creditors that is not available in a published report.

Phase Two: Post-Announcement, Up to an SLA

13. During the program design phase, creditors often have an interest in accessing the information underlying the Fund's debt sustainability analysis:

- Staff or the authorities may need to share information with creditors to show why debt is unsustainable. This could include showing that debt or gross financing needs increase unsustainably over time or another stress metric reaches unsafe levels. In this process, such a scenario may be underpinned by staff's preliminary calibration of the program macroframework.
- Having seen the sustainability assessment, creditors will want to learn more about the key macro parameters under the potential Fund-supported program to further their understanding of program design. Staff can discuss its preliminary views, as embodied in the numbers presented, but should signal that they are mainly seeking to receive information from and hear the views of creditors at this stage. This can include views on the debtor country's macroeconomic variables, views on the pace and size of access to international capital markets, and confirmation of the characteristics of the debt held by creditors.

14. Staff may at some point consider sharing, with the debtor authorities' consent and subject to confidentiality safeguards, certain information on the financing envelope and key

financing assumptions. Sharing this information or allowing the debtor’s authorities to share this information with creditors subject to confidentiality safeguards may reduce the likelihood of protracted negotiations by enhancing the authorities’ credibility that the debtor really does need the contribution that the program will potentially require in order to restore sustainability. Staff should only take this step once comfortable that the program macro-framework is close to being stabilized and should clearly signal that the information being shared may be subject to change as the SLA is finalized. Staff should also signal at this stage a willingness to receive information from and hear the views of creditors. The information could include:

- Macroeconomic projections, including growth and inflation rate projections, balance of payment forecasts, exchange rate projections, monetary and central bank accounts in detail. Staff should also be prepared to explain the assumptions and analysis that underpin the forecasts.
- Fiscal projections. Creditors will have an interest in assessing the authorities’ “effort,” and staff should be prepared to explain the assumptions and analysis that underpin the forecast and the rationale for the fiscal targets.

Phase Three: Post SLA, Up to Obtaining Assurances

15. After reaching an SLA, a higher degree of information sharing will be necessary.

Creditors may need this to agree to provide the necessary financing assurances and debt sustainability assurances or to conclude a restructuring agreement. This additional information that can be shared subject to confidentiality safeguards could include:

- Additional years of projections beyond what is usually included in the macroframework; and/or further disaggregation of data (e.g., for debt stock or debt service to individual creditors or between amortizations and interest payments).
- Public debt targets relating to the program (such as the parameters that ensure debt sustainability, the medium-term targets for the stock and liquidity indicators, and average and maximum gross financing needs).
- Modeling questions. Staff may answer modeling questions from official bilateral creditors, including, for example, on the range of magnitudes of the present value reduction that could deliver program targets and whether or not the program targets can be achieved without a nominal haircut. In responding to modeling questions, staff must make clear that the response is technical in nature and not a normative assessment from the Fund. This form of technical engagement should be pursued as early as possible as it could help accelerate the decision by the relevant official bilateral creditors to join an official creditor committee.

16. The higher degree of information sharing would carry over to a subsequent review under a Fund arrangement. If circumstances warrant, Fund staff may need to update the macroeconomic framework. In general, staff should not expect significant deviations in economic circumstances post-arrangement approval, and such technical macro updates are generally not

expected to lead to changes in program parameters (e.g., DSA landing zones or financing gap). In the event of a significant change in the macro environment, changes to program parameters and assumptions may be necessary and should be reviewed by departments and approved by Fund management prior to being shared.

17. Sharing the more detailed information set out in paragraphs 15 and 16 should be discussed and agreed in advance with the authorities and must consider confidentiality safeguards (as set forth in paragraph 7 above). Examples of situations where such broader information sharing may be appropriate are outlined below:

- **With official bilateral creditors from whom specific and credible assurances are required.**¹¹ To the extent sharing is done in context of an established framework (e.g., the Paris Club or Common Framework), the process is more straightforward given the Fund’s good offices role in the initiative and existing confidentiality understandings. To the extent the data are shared with the Paris Club, staff’s default position should be to also share it with non-Paris Club official creditors (or non-Common Framework official bilateral creditors) due to intercreditor equity considerations, so long as the debtor authorities consent, confidentiality understandings are in place, and the creditor’s claims are critical to restore debt sustainability.
- **With multilateral creditors.** Multilateral creditors include the World Bank Group (outside of the LIC-DSF context discussed above) and other international financial institutions (IFIs) such as Regional Financing Arrangements (RFAs). Where a multilateral creditor is being asked to provide the member with new money to fill financing gaps in the context of a Fund-supported program, it may need to access the data to better understand program parameters. Staff can share a broader extent of data with these institutions due to long-standing relationships and confidentiality understandings. Nevertheless, it would still be important to seek the authorities’ consent.
- **Circumstances where staff would share a broader extent of data with private sector creditors will arise.** Sharing broader information with private sector creditors could raise confidentiality concerns and, if not handled sensitively, would put the Fund in the middle of deciding with which private sector creditors to share information. Staff would need to make a judgment that sharing the information is warranted given case-specific circumstances, such as a representative creditor committee with confidentiality safeguards (as set forth in paragraph 7. above) in place. Most importantly, the information may only be shared where the debtor

¹¹ If a member’s debt is unsustainable, the Fund is precluded from providing financing unless the member takes steps to restore debt sustainability. The Fund requires assurances that debt sustainability will be restored and that the member’s program is fully financed. For official bilateral creditors, when debt is unsustainable, but a member is not yet in arrears, the Fund requires “specific and credible” assurances on debt relief and/or financing. When debt is unsustainable and the member is in arrears to official bilateral creditors whose contributions are required under the Fund-supported program, either there must be a representative Paris Club agreement or creditor consent or the Executive Board must find that the three criteria under the Fund’s Lending Into Arrears to Official Bilateral Creditors (LIOA) Policy are met. For more information on these assurances and the form of assurances for private sector creditors, see [Reviews of the Fund’s Sovereign Arrears Policies and Perimeter](#), May 2022.

authorities consent and staff is ensured that confidentiality will be maintained (e.g., share with the creditors' advisors only).¹²

OTHER INFORMATION SHARING DURING A DEBT RESTRUCTURING

Sharing of the Full DSA

18. There will be cases, either in a surveillance or program context, where staff judges that waiting to share the full DSA with creditors until Executive Board consideration of the Article IV or UFR staff report package would be detrimental. Generally, these would involve instances where a meaningful delay is expected until Executive Board consideration. For instance, the delay could be because the Article IV is six months away or because some time is expected to be needed in a program context to receive financing assurances.

19. There are options for sharing the DSA with the Executive Board earlier in the process so that it can sooner be published and made available to creditors. While these modalities are limited to specific circumstances, they could be explored where necessary. In each option, the DSA would need to first be issued to the Executive Board before publication. The ways to accomplish this are laid out with the necessary steps in Table 1:

- One modality to achieve this involves: (i) a request for DSA-related capacity development (CD) from the authorities; (ii) full discussion of the TA report with the authorities; and (iii) provision of the TA report to Executive Directors for information, with the authorities' consent to publish. This process was done for Argentina in 2020. In this modality, given that CD to Fund members is under Fund management authority, the DSA is provided to the Fund's Executive Board for information, rather than endorsement, under the CD dissemination policy.¹³ This modality is almost exclusively best applied in surveillance contexts, where policies are well-known.
- A second modality is a stand-alone DSA. There were several instances of standalone DSAs prepared for Greece in the UFR context in 2015 and then in the surveillance context in 2016 that the Executive Board agreed to publish. This can be applied in either a surveillance or program context.
- Executive Board approval in principle (AIP) of the program is a third option. Approval in principle of a Fund arrangement can be recommended to the Executive Board in limited circumstances where Fund staff and the member authorities have reached full agreement on the policies underlying a Fund-supported program and the only issue preventing arrangement approval is the need to catalyze agreement between the member and its creditors in respect of debt

¹² If information is shared only with the creditors' advisors to enhance confidentiality safeguards, there should be a clearly communicated expectation that the information may not be further shared with creditors.

¹³ [Updated Framework on The Dissemination of Capacity Development Information](#), February 2022.

sustainability and/or financing assurances. Where the Executive Board approves an arrangement in principle, the member does not receive any financing under the arrangement until the Fund determines that debt sustainability is being restored upon receipt of financing assurances. The staff report including the DSA is presumed to be published under the transparency policy. This was done for Greece's SBA in 2017. This approach involves the most comprehensive availability of information (and there can be circumstances where the staff and authorities assess that comprehensive availability is desirable).

Information Sharing in the Surveillance Context

20. In a surveillance context, staff must be more circumspect in regard to sharing information with creditors:

- In the absence of a Fund-supported program and an MEFP, staff is generally not in a position to talk with precision about the authorities' intended policies and by extension their expected macroeconomic framework. Thus, staff are not in a position to discuss what would make the situation sustainable in terms of debt targets.
- Staff can talk about published surveillance work, covering staff's views about the macroeconomic outlook and debt sustainability, and the assumptions that have fed into this. Staff should be clear that these represent staff views.
- In the context of an ongoing Article IV consultation, staff should listen to creditors' views about the situation to inform staff's own judgment about the outlook and debt sustainability. Staff should be clear that it is ultimately the views of staff, taking into account feedback from the authorities, that are dispositive for the purposes of preparing the DSA.

21. The authorities may request that staff more formally provide its views to them, via technical assistance (i.e., the first modality for full DSA sharing, discussed above). As noted above, this would involve (i) a request for DSA-related CD from the authorities; (ii) full discussion of the CD report with the authorities; and (iii) provision of the CD report to the Fund's Executive Board for information, with the authorities' consent to publish. This process was done for Argentina in 2020. In this modality, given that CD to Fund members is under Fund management's authority, the DSA is provided to the Fund's Executive Board for information, rather than endorsement, under the CD dissemination policy.

Information Sharing with Civil Society

22. The authorities are encouraged to share information with civil society at each phase of the debt restructuring process and to listen to views, subject to the following considerations:

- Pre-debt restructuring announcement, the same considerations outlined in paragraph 12 for information sharing with creditors apply to information sharing with civil society. No non-public information should be shared.

Table 1. Process for Sharing a Full Debt Sustainability Assessment

	Capacity Development	Standalone DSA ¹	AIP
Initiation	Initiated at the request of the country authorities	Initiated by Fund management, either at the request of the country authorities or an Executive Director	Initiated by Fund management at the request of the country authorities
Content	Depends on scope of the authorities' TA request. Could set forth staff's views on a feasible macroeconomic framework to restore debt sustainability in the context of a debt restructuring, using the DSA to illustrate the debt implications of the macroframework	A full, updated DSA with a short discussion of the main findings, including a high-level statement on debt sustainability	Full set of program documents including staff report, DSA, letter of intent, MEFP and TMU
Role of member country	Discuss framework with authorities; publication subject to authorities' consent	Discuss framework with authorities; publication subject to authorities' consent	Same as normal request for arrangement approval
Role of Executive Board	Issued to the Executive Board for information. Unlike other TA requests, management must approve (not area department head).	Issued to the Executive Board for endorsement or for information.	Issued to the Executive Board for formal consideration and decision for approval in principle
Public access ²	While encouraged, publication of technical assistance reports is voluntary and requires the consent of the TA recipient member country.	Access under the Fund's Transparency Policy ³ (in case of formal Executive Board consideration) or through an Executive Board decision to publish.	Presumed to be published. Access under the Fund's Transparency Policy
Pros	Allows staff to provide information to the authorities, including a DSA, in the absence of a Fund-supported program and outside the Article IV consultation cycle	Allows provision of information, but with greater Executive Board involvement, including possibly endorsement and with the potential for feedback	<ul style="list-style-type: none"> • Full agreement and endorsement of UCT Fund-supported program but no financing. Arrangement becomes effective (and financing released) only once the Fund determines that debt sustainability is being restored upon receipt of financing assurances. • DSA endorsed by the Executive Board in context of full program documents
Cons	<ul style="list-style-type: none"> • Lack of Executive Board involvement, which could undermine its legitimacy with Directors and outside users, limiting its usefulness • Where this is done outside of a program context, Fund financing cannot be assumed for the purposes of the exercise, and the policy path may be less clear (and credible). • Where these are important considerations, the value of the DSA to anchoring a debt restructuring would be substantively undermined. 	Potential lack of clarity on the nature and extent of Executive Board endorsement (i.e., versus AIP).	<ul style="list-style-type: none"> • Available in limited circumstances • Requires full agreement on policies related to a Fund-supported program with authorities • No financing available until the Fund determines that debt sustainability is restored once financing assurances have been received

¹ The sharing of a standalone DSA with the Executive Board can be done in a UFR or surveillance context, for example, as a standalone UFR report (see Greece 2015 example) or as a standalone surveillance report (see Greece 2016). This modality could also be utilized to address requests from multilaterals, IFIs, or RFAs, subject to agreement on modalities of sharing with such institutions. It can also be done as CD (see the first column and Argentina 2020).

² There may be occasions outside of a restructuring context where an IFI or RFA requests a DSA from the Fund.

³ See [Transparency Policy](#), Decision No. 15420-(13/61), adopted June 24, 2013; and [Updated Guidance Note on the Fund's Transparency Policy](#), April 2014.

- Post-debt restructuring announcement, for all phases, the authorities must proceed subject to confidentiality safeguards, as program discussions are confidential. Information that itself is confidential or market sensitive cannot be shared.
- Staff and the authorities have latitude to discuss any published information.
- In a surveillance context, the same considerations outlined in paragraphs 20-21 for information sharing with creditors apply to information sharing with civil society.

23. If you have any questions related to sharing debt sustainability-related information and data, please reach out to SPR Debt Policy management and the LEG working group on sovereign debt restructuring (LEGWGSDR) at any time.