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CENTRAL BANK TRANSPARENCY CODE REVIEW— GUIDANCE NOTE

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CENTRAL BANK TRANSPARENCY CODE REVIEW— GUIDANCE NOTE

October 31, 2023

EXECUTIVE SUMMARY

This document provides guidance for conducting reviews of the Central Bank Transparency Code (CBT) to International Monetary Fund (IMF) staff and experts conducting reviews, as well as to the central banks participating or intending to participate in the CBT review. It is an update of the Guidance Note published in January 2021, following the approval of the CBT by IMF Executive Board. The update draws on the lessons learned from seven pilot CBT reviews (summarized in a [policy paper](#)) and is aimed at streamlining CBT review process.

The Guidance Note contains practical suggestions on reviewing central bank transparency practices according to the CBT, discusses key issues that might arise during the review, and outlines the main stages of the review process, including key deliverables. However, the Note is not intended to be a detailed or prescriptive manual for measuring transparency, and it serves solely as a tool to guide the CBT review process, while maintaining sufficient flexibility for interpretation and country-specific circumstances.

The Guidance Note is to be published on the [CBT web portal](#), and all updates of this note will be subsequently published as well to provide the stakeholders with up-to-date information on CBT review process. The Guidance Note is complemented by the detailed Procedural Guidelines, that is reserved for internal use and primarily supports the more detailed work of CBT review team members.

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CONTENTS

Glossary	3
INTRODUCTION	4
A. Objectives of the CBT Review	4
B. Scope and Coverage	4
C. Key Deliverables	5
CBT REVIEW IN PRACTICE: KEY CONSIDERATIONS	6
A. CBT Review Scope	6
B. Key Concepts for the Implementation of CBT Review	7
C. CBT Principles and Practices	8
D. Dimensions of Transparency	9
CBT REVIEW PROCESS AND OUTPUTS	11
A. CBT Review Stages	11
B. CBT Review Outputs	13
BOX	
1. CBT Review and Other IMF Workstreams	12
FIGURES	
1. Central Bank Transparency: Five-Pillar Framework	5
2. CBT Review Process and Stages	12
APPENDIX	
I. Guidance and Templates for Writing the CBT Detailed Review Report	15

Glossary

CBDC	Central Bank Digital Currency
CBT	Central Bank Transparency Code
DAR	Detailed Assessment Report
DRR	Detailed Review Report
ELA	Emergency Liquidity Assistance
GDA	Governance Diagnostic Assessment
FSAP	Financial Sector Assessment Program
FSSR	Financial Sector Stability Review
FX	Foreign Exchange
FX Administration	Cross-Border Financial Flows and Foreign Exchange Administration
IMF	International Monetary Fund
MCM	Monetary and Capital Markets Department
ROSC	Report on Standards and Codes
TA	Technical Assistance
TN	Technical Note

INTRODUCTION

A. Objectives of the CBT Review¹

1. The CBT review is intended to assist central banks evaluate and improve their transparency practices, strengthen the dialogue with stakeholders and contribute to their policy effectiveness. The CBT review is applicable to all IMF members, on a voluntary basis. Central banks could evaluate their existing transparency practices using the CBT that allows for more informed central bank choices on transparency, including on confidentiality, and facilitates more effective communication between the central bank and its various stakeholders, including in explaining the absence of disclosure of specific information. The review could help enhance understanding of the rationale for the central bank's mandate and governance, policies, operations, outcomes, and official relations, as well as reduce uncertainty and facilitate a public dialogue that can anchor public expectations and foster better policies.

2. The CBT review is anchored on a range of practices that may be used to implement the CBT principles. The practices reflect that the design of the CBT should be relevant for all IMF member countries' central banks and are not based on specific country case or any classification group (for example by income). They consider diverse country backgrounds, including the legal frameworks, governance arrangements and levels of economic and financial development. It is against this background that central bank transparency choices should be considered. The range of practices will help central banks and their stakeholders determine if central bank transparency in practice is balanced, given the country-specific circumstances. The practices are not intended to be a tool for transparency ranking of central banks and the CBT review does not involve compliance ratings.

B. Scope and Coverage

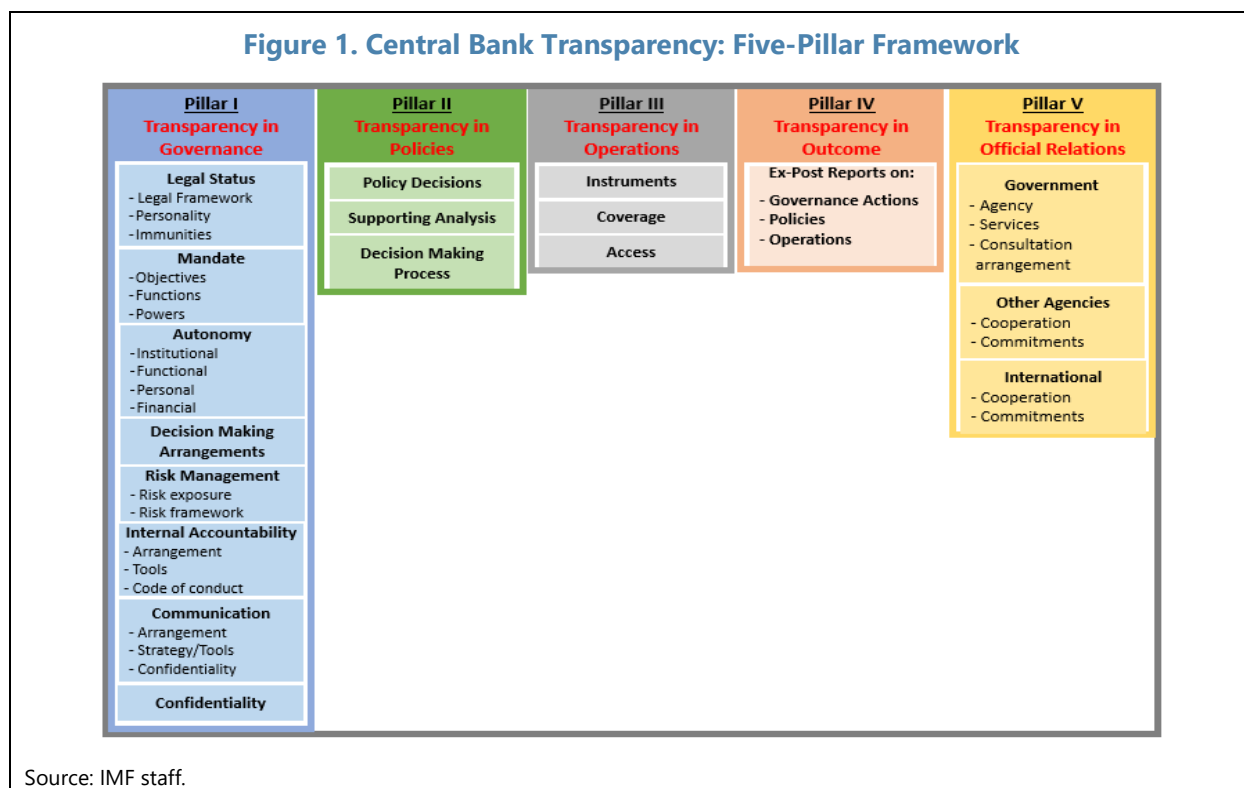
3. The CBT review should be carried out based on the CBT's five-pillar framework covering all the areas of central banking, including governance, policies, operations, outcome, and official relations (Figure 1):²

- Pillar I. Transparency in governance, covering institutional issues.
- Pillar II. Transparency in policies, focusing on the foundations of policy decisions.
- Pillar III. Transparency in operations, highlighting the implementation of policy decisions.

¹ See, IMF, 2020, *The Central Bank Transparency Code*. IMF Policy Paper No. 2020/038. Washington, D.C., International Monetary Fund.

² Each pillar consists of respective (sub) principles – for the full breakdown of CBT five-pillar framework please see Table 1 in Appendix.

- Pillar IV. Transparency in outcome, focusing on the outcome of central bank policies and other actions.
- Pillar V. Transparency in official relations, covering interactions with the government and other domestic agencies, as well as international relations and commitments.



4. The scope and coverage of each CBT review should be clearly stated and explained.

Each review would need to outline its scope, in terms of pillars, and coverage, in terms of the components within those pillars, that would be reviewed. The review scope and coverage should be discussed and agreed upon with the central bank and explained taking into account the central bank's legal mandate, structure, organization, and other relevant contextual issues. The review scope should cover all five pillars, while the central banks could indicate a desire to pay heightened attention to areas in which they believe enhancements to transparency are most needed.

C. Key Deliverables

5. **The Detailed Review Report (DRR) presents the output of the CBT review.** The DRR provides a summary and detailed discussion on the mission's findings and recommendations per (sub) principle. See Section III for the detailed guidance on DRR's structure. The DRR should also include a section where the participating central bank responds to the review's findings and recommendations, and outlines steps it intends to take to further improve its transparency. A Proposed Action Plan table is added to this section and specifies whether follow-up capacity development in various forms that include Technical Assistance (TA), workshops, and eventually a

resident expertise might be needed to facilitate the implementation of review's recommendations. The Detailed Review Report is to be published by the IMF, with the consent of the authorities, on its CBT web portal.³

CBT REVIEW IN PRACTICE: KEY CONSIDERATIONS

A. CBT Review Scope

6. The scope of the CBT review includes all activities de-facto performed by the central bank notwithstanding the wording of its legal mandate. The central bank might lack an explicit legal mandate in a certain area but could be actively participating in related policy discussions and operations. For example, in some countries the central banks do not have a formal mandate for macroprudential policies, but in practice are heavily involved in the discussions on the design and implementation of specific measures under their statutory objective of maintaining financial stability. In this case the transparency of the central bank's macroprudential policies are to be reviewed under the respective (sub) principles of Pillars II, III, and IV.

7. The central banks need to be transparent about their mandates and areas of operations. If the central bank performs some activities without explicit legal mandate, it should clearly articulate the reasons and modalities of its involvement. If the central bank has a legal mandate in a certain area but does not carry any regular actions/operations over extended period of time (for example, Foreign Exchange (FX) management policy in countries with a free-floating exchange rate regime, or Emergency Liquidity Assistance (ELA) activities), it should clearly outline the objectives and framework in this area and be transparent about the absence of related actions. The respective transparency practices are then reviewed under Pillar II and denoted "Not Applicable" under Pillars III and IV.⁴

8. The CBT review should also cover newly emerging central bank mandates and activities even if they are not explicitly mentioned in the CBT. Central banks' mandates (both explicit and implicit) and activities have expanded in the last few decades beyond the typical core objectives of price stability and financial stability. Some new areas, such as the issuance of Central Bank Digital Currencies (CBDC), financial inclusion and others, are not explicitly covered by the CBT's five-pillar framework. In this case, the reviewer should evaluate transparency practices under Principle 1.2 (central bank's mandate), i.e., whether the central bank fully discloses the information on its mandates, including newly emerging ones. In addition, in line with the approach adopted during CBT

³ The central bank may publish the DRR as well and disclose the outcomes from the review via various communication channels. Also, the authorities may consider providing (regular) updates to the stakeholders on implementation of review's recommendations after DRR has been published. If the authorities do not provide explicit consent for the publication, the DRR is not published. At the same time, the fact of conducting CBT review is not considered confidential information unless the central bank specifically indicates otherwise at the time of the request for the CBT review.

⁴ If the transparency practice is denoted "Not Applicable" due to the lack of regular operations and outcomes, the IMF reviewer (as well as the central bank during self-review) should still provide a brief description of current practices in the respective part of Table 2 (see Appendix I).

pilot reviews, if the central bank is actively involved in such activities, the transparency practices are to be documented in the text box. The review should cover key transparency practices on these policies and activities, including objectives and framework, operations, and outcomes.

9. If the central bank has a joint mandate with other public institutions, only the central bank’s transparency practices are reviewed. In certain areas, for example financial stability, macroprudential policy, or capital flow management, some central banks share policy responsibility with other official bodies. Since the CBT deals only with the central banks, in such a case only the central bank’s transparency practices are documented under the respective (sub) principles of Pillars II, III, and IV. At the same time, the disclosures made by the central bank on relations with other official agencies, while implementing the joint mandate, are reviewed under Pillar V.

10. If the central bank performs an advisory or agency role in a particular area, it is covered under Pillar V of the CBT review. In some cases, the central banks do not have a full or joint mandate for the respective activity but play an advisory or operational role to another public institution. For instance, the central bank could be an agent of the government in FX reserve management. Consequently, the central bank’s transparency practices on these activities are reviewed under Pillar V, while documenting the relationship with the respective public institution.

11. The CBT review should not include the review of transparency on central bank functions related to micro-prudential supervision (banking, insurance, and securities), resolution, and financial market infrastructure. These areas already have established international standards. The review of a jurisdiction’s compliance with these standards, including transparency-related principles, are conducted by relevant assessors in the context of the Financial Sector Assessment Program (FSAP) and stand-alone assessments. The publication of Reports on Standards and Codes (ROSCs), Detailed Assessment Reports (DARs) and Technical Notes (TNs) provide transparency and is generally encouraged. In cases in which ROSCs, DARs and TNs on the observance of international standards have been published, the CBT Review should include references to these publications (in the Background Information section of the DRR—see Paragraph 27).

B. Key Concepts for the Implementation of CBT Review

12. Central bank transparency practices are reviewed in the context of country-specific circumstances. The CBT practices are designed to be relevant to all Fund member countries’ central banks and their diverse backgrounds, including with respect to legal frameworks, governance arrangements and levels of economic and financial development. It is against this background that central bank transparency practices should be considered and evaluated. In particular, the CBT recognizes the role of domestic legal frameworks in shaping the degree of transparency of the central bank. Central banks might be legally bound to disclose certain types of information or to keep them confidential. For instance, domestic laws and regulations could require the central bank to be transparent due to “freedom of information” laws.

13. The CBT review does not pass judgment on central bank governance arrangements, policy frameworks, decisions, or actions. The CBT review (in particular Pillar I) should focus on reviewing central bank transparency practices in the context of their particular governance arrangements without specifying what the central bank governance should look like. At the same time, the central bank, by offering transparency over its institutional and governance arrangements, could facilitate a discussion between the central bank and its stakeholders on whether such governance arrangements are adequate—though it should be clear that this falls outside of the scope of the CBT review. Similarly, the CBT review (Pillars II, III, and IV) should focus on reviewing the central bank transparency practices over its policies and actions *but* should not assess what its policies should be nor what operational toolkit(s) it should have to implement its policies. This approach can facilitate more informed dialogue between the central bank and its stakeholders, and can help reduce uncertainty, anchor public expectations, and foster better policies.

14. The CBT recognizes the necessity to balance transparency and central banks’ legitimate need for confidentiality. The application of transparency in a central bank context cannot be indiscriminate or excessive as there are many central bank activities where there might be legitimate needs for confidentiality. Confidentiality should be viewed in the context of market-sensitive information, financial stability considerations, and personal data, and is particularly pertinent in key areas, such as FX interventions, FX reserve management, supervisory decisions on individual institutions, and ELA. At the same time, central banks should be transparent about their confidentiality choices by articulating a clear confidentiality policy to explain and justify their choices related to the disclosure of sensitive information, as well as those emanating from legal and other obligations.

C. CBT Principles and Practices

15. The CBT includes (sub) principles and range of practices. CBT five-pillar framework consists of principles, including sub-principles where applicable. Transparency practices are defined for each (sub) principle. The practices are divided into three categories; “Core,” “Expanded,” and “Comprehensive;” corresponding to the level of transparency in the specific area. In several cases the level of distinction between these categories of practices is limited (see, for instance, the Sub-principles 2.2.1, 4.2.1, etc.), or nonexistent (the Principles 2.11, 3.12, and 4.11 on consumer protection and a few others).

16. The CBT review should evaluate central banks’ transparency practices against the CBT principles. The review should be carried out taking into account the country’s specific circumstances, providing justifications for its conclusions, and proposing an action plan for improvements. It is possible that some of the central bank’s transparency practices may cut across more than one CBT principle or practice. In this case the CBT review should map where the main focus of the actual practice lies and recommend consolidation as appropriate.

17. Not all principles and practices are applicable to every central bank, in every situation. The central bank may have limited mandate and/or does not conduct certain type of activities over

extended period of time (see Paragraph 7). In those cases where one or more of the (sub) principles or practices do not apply to a central bank in the current situation, it would be acceptable to review it as “Not Applicable.”

18. “Not Implemented” could be assigned in some cases. “Not Implemented” should be assigned to (sub) principles that are within the scope of the CBT review but where the central bank has either not implemented them, or the implementation falls short of what is required under the “Core” practice descriptions of these (sub) principles.⁵

19. The guidelines for assigning the range of practices should be consistent across the reviews. In case when the level of distinction between three categories (i.e., “Core”, “Expanded”, and “Comprehensive”) is limited or nonexistent (see Paragraph 15), there should be limited discretion in assigning the range of practices and “Core” should be assigned by default (or “Not Implemented” if the practices fall below the level of “Core”). Furthermore, if the principle comprises sub-principles, the review should only cover the sub-principles. Finally, the range of practices assigned has to be limited to five categories described in this Section (i.e., “Core”, “Expanded”, “Comprehensive”, “Not Applicable” and “Not Implemented”).

D. Dimensions of Transparency

20. Public disclosure is a critical component of transparency. Public disclosure is the means by which the central bank can showcase its decisions, the underlying rationale, and possible consequences in a manner that can effectively and efficiently fulfill the information needs of the various stakeholders of the central bank and manage their expectations accordingly. As noted in the CBT’s Glossary, “disclose” (and similarly, “publicly available,” “publicly disclosed,” “clearly disclosed”) includes publication of the legal framework, policy decisions and any other information related to central bank’s activities. Transparency can take different forms and shapes and include the following (non-exhaustive) means of disclosure: central bank website; official gazette; circulars; electronic messages via central bank reporting and communication channels; publications, interviews, speeches, and articles in various media (printed or electronic); other electronic communication (such as, social media platforms).

21. The recipient of such disclosure is the public at large. “Public” in the context of the CBT encompasses all interested individuals, institutions, and entities, whether domestic or international, including the general public. This is, of course, dependent on country- and central bank-specific circumstances, as well as on the specific principles and practices. A broad definition of “public” would include, in most circumstances, the central bank’s own staff, the country’s legislative power, the government (including the Ministry of Finance or equivalent department), other financial supervisory and regulatory agencies, financial institutions, other market parties, and the general public (including, but not limited to, (financial) press, consumers, deposit holders, investors and academics).

⁵ If a central bank is in the process of implementing a principle by the time the review is conducted, the review should assign “Not Implemented” but note in the comments the latest developments.

22. Transparency needs to be timely to be meaningful. It is not sufficient for a central bank to disclose specific information when the need among the potential recipients for such information has already passed or is not relevant anymore. The nature of timeliness is dependent on the specific objective of transparency. This could relate to informing market parties of forthcoming decisions, or decisions that have just been taken by the central bank and which are helpful for market parties to inform their own decisions, for instance, in the area of monetary policy or macroprudential oversight.

23. Transparency could consist of a one-off disclosure, or multiple disclosures over an extended period. In the case of decisions relating to monetary policy, such as interest rate decisions, it is likely that the central bank would be transparent about the choices it makes at regular intervals—most notably, whenever it makes an interest rate decision. In other cases, the central bank would make one-off or significantly less frequent decisions, such as relating to changes to its organizational structure, or its communication policy. Also, legal changes that affect the central bank law and its governance arrangements would occur infrequently, and thus transparency of the central bank over such changes would similarly not be very frequent, though this information should be easily accessible (see below). On the other hand, changes in regulatory framework (e.g., affecting foreign currency transactions) may occur more frequently and would need to ensure the transparency over such changes on a more frequent basis.

24. The CBT review considers the quality of disclosure, exploring the accessibility and ease of understanding of the public information provided by the central bank. The stakeholders of the central bank have vastly different levels of financial literacy, and this should be acknowledged by the central bank in its communications. Hence it needs to ensure that various stakeholders would be able to understand and gauge the possible consequences of the information disclosed by the central bank. Additionally, the central bank should also ensure that information relevant for specific stakeholders is accessible to such stakeholders with a little effort. For example, if specific information on a central bank's website can only be found by conducting a tailored external search engine query, and the central bank's own website makes it difficult to swiftly and easily find such information, it means that such information is not readily available. Similarly, if the information relevant for specific stakeholders is published in mass media, the central bank should ensure that it is done in a popular printed or electronic mass media accessible without significant effort.

25. The transparency practices are reviewed with respect to the main language(s) of the country. In countries with multiple official and unofficial languages, it would also be essential that the central bank takes regional language limitations into account. Often, central banks do not fully synchronize their communications (especially in real time) in different languages, for instance, due to the lack of resources, existing practices, or preferences. Hence, comprehensive and timely disclosures with respect to foreign, non-domestic languages are not required, unless there is strong aggregated feedback from the stakeholders on the need to enhance specific disclosures in this respect.

CBT REVIEW PROCESS AND OUTPUTS

A. CBT Review Stages

26. The CBT review process is based on the strong continued cooperation between IMF team and central bank's management and staff, and consists of the following stages:⁶

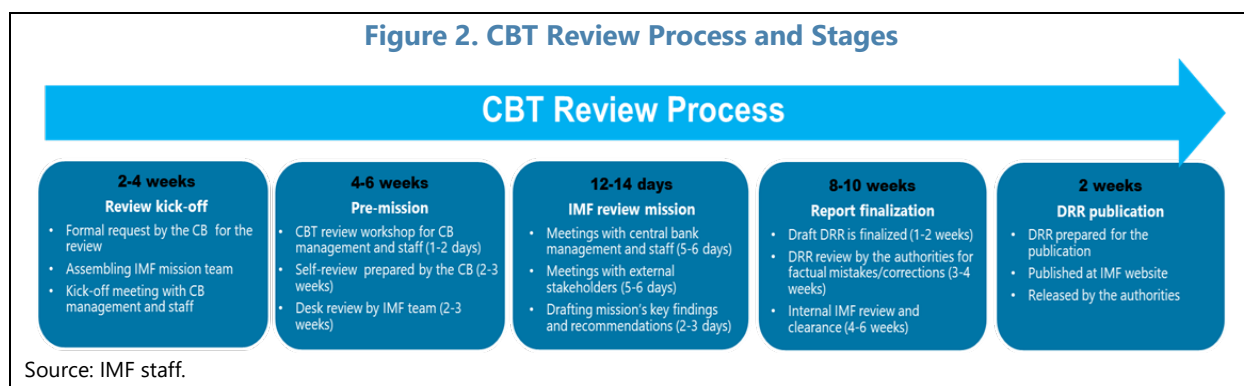
- **The review is initiated at the request of the central bank** with an official letter addressed to the Director of IMF Monetary and Capital Markets Department or via request made during the IMF/World Bank Annual or Spring Meetings. Subsequently, the IMF review team that is assembled starts to discuss the modalities and timeline of the review (see Figure 2) with the central bank. It is recommended that the authorities designate a senior staff member to coordinate the review's activities on the side of the central bank and act as a point of contact for the IMF team.⁷
- The review mission process starts with a **CBT review workshop** aimed at discussing key elements of the review process and facilitating the self-review by the central bank. It is expected that the central bank's management and staff who will be involved in the review process would participate in the workshop. During the workshop the IMF team presents key concepts and considerations of the CBT review in all five pillars and addresses questions raised by the authorities. The workshop also gives the central bank an opportunity to highlight the certain areas, on which the CBT review could put a particular focus. For example, the authorities might feel that stronger attention is warranted to reviewing transparency practices on macroprudential policy, relations with the government or some other areas of central bank operations. Subsequently, the IMF team takes this into account while conducting the desk review and holding the meetings with the external stakeholders.
- Upon completion of the workshop and agreement on the scope of the review, the central bank finalizes **the self-review**, following the Detailed Review template, provided by the IMF (see Table 2 in Appendix I), and shares it with the IMF team. The self-review process entails close cooperation between the authorities and the IMF team, as it stands ready to address any questions which might arise.
- The self-review form submitted by the central bank serves as a key input for the **desk review** conducted by the IMF review team. Other inputs include all public information on the central bank's mandate and activities: official website, laws and regulations, reports and publications etc. The IMF team also uses relevant IMF workstreams (see Box 1) and other country publications.

⁶ Figure 2 summarizes CBT review stages and gives idea on tentative timeline for each stage.

⁷ It is essential that the review coordinator could facilitate all issues related to the review on central bank's side and operate across different departments and units, as well as help to identify the list of relevant external stakeholders.

- The self-review and desk review form the basis for **the bilateral discussions during the review mission between the IMF team and central bank’s management, staff and external stakeholders**. The IMF experts follow up with the central bank on any questions that emerge during the desk review. The meetings with external stakeholders help to canvass their views on central bank’s transparency practices.⁸ The summarized views of the key stakeholders are an important input for the review’s findings and recommendations, though individual opinions are not directly translated into review’s outputs. Upon the completion of the meetings the IMF team presents high-level key findings and recommendations to the central bank’s management. To be noted, the last day of the mission is set as a cut-off date for review’s findings, hence initiatives implemented after this date are not considered. That said, the central bank may wish to reflect on such initiatives in Authorities’ Response section of the DRR.
- Shortly after the concluding meeting with the central bank, **the draft of the DRR is shared with the authorities for checking on factual mistakes and errors**. In parallel, the draft DRR is also subject to **IMF’s internal review and clearance process**. In the meantime, the central bank drafts the DRR’s section on the Authorities’ Response laying down its key reflections on report’s findings and recommendations. After the finalization **the DRR is published by the IMF with the consent of the authorities**.

Figure 2. CBT Review Process and Stages



Box 1. CBT Review and Other IMF Workstreams

The CBT review process is based on the continuous coordination with other Fund’s workstreams. The IMF review team should use all relevant IMF country documents, if necessary, during the review process, to get a well-informed picture of any issues that could be of importance for central bank transparency, including Article IV Staff Reports, FSAP reports, Financial Sector Stability Review (FSSR) reports, Governance Diagnostic Assessment (GDA) reports, Technical Assistance reports and others. In particular, if an FSAP, FSSR or GDA has been conducted recently for the respective country, the review team should study the recommendations (if any) related to the transparency in the areas of financial stability, macroprudential policy, relation with other financial sector regulators etc. The review team should also regularly update the IMF Area Department team on the CBT review process and establish a smooth bilateral information exchange.

⁸ Typically, the key stakeholders are financial sector regulators, other government agencies, parliamentarians, financial sector entities, business associations, media, financial analysts, and academia. The meetings with the external stakeholders are facilitated by the central bank, but central bank officials do not attend such meetings to facilitate a candid exchange of views.

Box 1. CBT Review and Other IMF Workstreams (concluded)

CBT review findings should inform other ongoing IMF work. CBT reviews can provide synergy with IMF surveillance and capacity development activities. Area Department teams may use CBT review findings and recommendations in IMF bilateral engagements with the respective countries (such as Article IV consultations and Use of Fund Resources programs). CBT review findings can provide useful contributions to FSAP, FSSR and GDA with respect to the transparency of financial stability, macroprudential and financial integrity policies. Finally, CBT reviews may help to identify the areas for potential follow-up TA on the wide range of issues, related to governance arrangements, communications, confidentiality policy, monetary and macroprudential frameworks, etc.¹

¹ Proposed Action Plan table (see Table 3 in Appendix I) specifies whether the central bank sees the need for follow-up TA to implement review's recommendation. If TA is needed, CBT review mission chief, jointly with MCM TA Division, follows up with the central bank on the modalities of TA activities.

B. CBT Review Outputs

27. The DRR is a key output of the CBT review, and it should have the following structure:⁹

- **Executive Summary.** It briefly discusses the main findings of the review, highlighting the central bank's strengths but also areas for improvement. Consequently, key recommendations on enhancing transparency practices are laid down. The section also includes a table with the summary overview of ranges of transparency practices according to five-pillar framework (Table 1 in Appendix I).
- **Scope and Objectives.** It clarifies the scope of the CBT review and explicitly states the areas which were not covered by the review. It also highlights the objectives of the CBT review.
- **Approach and Methodology.** It provides guidance on the review's approach and key concepts in line with the discussion in Section II of this Guidance Note.
- **Background Information.** The general discussion in the DRR should provide background covering relevant country information, the institutional setting and context in which the review is being conducted, i.e., describe the organization being assessed as well as the relevant country specific circumstances. This section should also include the information on recent FSAPs, FSSRs and/or stand-alone assessments if they covered the transparency issues pertinent to the scope of CBT (as noted in Box 1).
- **Main Findings.** It discusses the review's findings pillar-by-pillar and in areas not explicitly mentioned in the CBT (in the text Box as discussed above). It should provide an overall evaluation of the quality of transparency practices against the CBT principles, identify particular strengths, as well as the main areas of concern that impact transparency. For practices where improvements are deemed needed, the summary should provide the main reasons for the shortfall in the practice; indicate whether efforts are being made to address them, and within what timeframe. It

⁹ See Appendix I for the detailed guidance on writing CBT DRR and tables' templates.

also discusses the extent of progress that could be achieved if current efforts proceeded as envisaged in accordance to practices categories.

- **Authorities' Response.** It is drafted by the central bank and reflects its views on review's findings and recommendation. While the review is meant to be a genuine consultative process between the IMF team and the central bank's management and staff, if differences in opinion persist, the authorities have an opportunity to explain their position. A proposed Action Plan table (see template of Table 3 in Appendix I) is added to this section as well, containing central bank's response to the review's recommendations, intended actions and their timeframe. In consultation with IMF staff the central bank may also specify whether follow-up TA is needed to implement the CBT review's recommendations.
- **Detailed Review Table.** It includes detailed (sub) principle-by-(sub) principle review. See template of Table 2 in Appendix I.

Appendix I. Guidance and Templates for Writing the CBT Detailed Review Report

A. General

1. Provide background information on the review, i.e., describe the organization being assessed and the context in which the Review is being conducted.

B. Information Used for Review

2. Detail the main information sources in making the review. This would include relevant laws, regulations and instructions, other legal/regulatory instruments applicable to or issued by the central bank, and other documentation/information (reports, studies, public statements, websites, unpublished guidelines, directives, and reviews); counterparty agencies and officials with whom review-related discussions were held; meetings with other domestic authorities, any relevant government or industry associations (such as bankers' associations, auditors, and accountants).

3. Describe factors that facilitated or impaired the review, including extent of non-cooperation in providing information, and indicate the extent to which these factors may have affected the objectivity of the Review.

C. Principle-by-Principle Review

4. The review is intended to review the central bank's transparency practices with respect to the CBT practice categories for each principle and should be carried out according to the considerations that are outlined in section II in the Guidance Note. The review should avoid using terms that indicate rating (e.g., observed, partially observed, etc.).

5. The review should be matched to the applicable practice category whenever the practice criteria is generally met without any significant gaps.

6. If the central bank practice for any (sub) principle is assessed to cover elements in more than one CBT practice category, the review should indicate in which category the weight of the central bank practice falls under and highlight the elements covered by other CBT practice categories.

7. Due to the specific conditions in individual countries, there may be instances where a country can demonstrate a CBT principle-based practice through different disclosure means.

8. The review should elaborate on efforts that are underway to enhance transparency according to the CBT principles, and what the overall situation would be when the current efforts are completed. In some cases, the reviewer may wish to note that a certain central bank transparency practice is in line with the CBT except for a specific exception that is being addressed. In such cases, the review might state "Practice x will meet the CBT principle under CBT practice category [X]

when...,” and note how important the exception is with respect to fully implementing the relevant principle.

9. The review of each principle should have three parts: description, review, and comments (Table 2).

D. Description

10. Provide information on the principle as practiced by the central bank. Cite sections (excerpt or paraphrase if lengthy) of the laws, regulations, circulars, press releases or other public disclosure instruments used by the central bank that are relevant to each assessed Principle. Note where and how the information is disclosed. This section should be left blank if the Review is “Not Applicable.”

E. Review

11. Assign the range of practices to the respective (sub) principle and present a clear qualitative review of the degree of the central bank transparency practices’ adherence with the CBT principles.

F. Comments

12. Elaborate, to the extent needed, on the review’s findings, noting, in particular, the relevant contextual issues. If the (sub) principle is denoted “Not Applicable” provide the brief explanation for this.

G. Authorities’ Response

13. The reviewer should provide the central bank an opportunity to respond to the review’s findings and any differences of opinion on the review outcomes should be clearly identified, including documentation for differing views. The review should be a genuine consultative process and therefore the IMF team should have had extensive discussions with central bank management and staff during the review so that it reflects their comments and concerns. The central bank should be requested to prepare a concise written response to the findings and the response should be incorporated into the DRR without any modification.

H. Proposed Action Plan

14. As a part of Authorities’ Response section, the central bank fills in Proposed Action Plan table (Table 3), listing review’s key recommendations, central bank’s response to each of them, timeline for the implementation (if applicable) and whether the IMF’s TA might be needed. The authorities may wish (at their discretion) to provide the response to all recommendations laid down in the review.

Table 1. Central Bank of [Country Name]: Central Bank Transparency Overview

Pillar	Principle	Sub-principle	Practices			
			Core	Expanded	Comprehensive	
I. Governance	1.1.	Legal Structure				
	1.2.	Mandate				
	1.3.	Autonomy	1.3.1.	Institutional/Operational		
			1.3.2.	Functional		
			1.3.3.	Personal		
			1.3.4.	Financial		
	1.4.	Decision-Making				
	1.5.	Risk Management	1.5.1.	Risk Exposure		
			1.5.2.	Risk Framework		
	1.6.	Accountability Framework	1.6.1.	Arrangements		
			1.6.2.	Tools		
			1.6.3.	Anti-Corruption/COC		
			1.6.4.	Human Capital Management		
	1.7.	Communication	1.7.1.	Arrangements		
1.7.2.			Strategy/Tools			
1.8.	Confidentiality					
II. Policies	2.1.	Monetary Policy	2.1.1.	Objectives/Framework		
			2.1.2.	Policy Decisions		
			2.1.3.	Supporting Analysis		
	2.2.	FX Administration	2.2.1.	Objectives/Framework		
			2.2.2.	Policy Decisions		
			2.2.3.	Supporting Analysis		
	2.3.	FX Management	2.3.1.	Objectives/Framework		
			2.3.2.	Policy Decisions		
			2.3.3.	Supporting Analysis		
	2.4.	FX Reserve Management	2.4.1.	Objectives/Framework		
			2.4.2.	Policy Decisions		
			2.4.3.	Supporting Analysis		
	2.5.	Macroprudential	2.5.1.	Objectives/Framework		
			2.5.2.	Policy Decisions		
			2.5.3.	Supporting Analysis		
	2.6.	Microprudential Supervision				
	2.7.	Emergency Liquidity Assistance	2.7.1.	Market-wide Liquidity Support		
			2.7.2.	Bilateral Liquidity Support		
2.8.	Resolution					

Table 1. Central Bank of [Country Name]: Central Bank Transparency Overview (continued)

Pillar	Principle		Sub-principle		Practices		
					Core	Expanded	Comprehensive
	2.9.	FMI					
	2.10.	Financial Integrity	2.10.1	AML/CFT Supervision			
			2.10.2	Internal AML/CFT Controls			
	2.11.	Consumer Protection					
III. Operations	3.1.	Monetary Policy	3.1.1.	Instruments			
			3.1.2.	Coverage			
			3.1.3.	Access			
	3.2.	FX Administration	3.2.1.	Instruments			
			3.2.2.	Coverage			
	3.3.	FX Management	3.3.1.	Instruments			
3.3.2.			Coverage				
	3.4.	FX Reserve Management	3.4.1.	Instruments			
			3.4.2.	Coverage			
			3.4.3.	Assessment			
	3.5.	Stress Testing	3.5.1.	FS Assessments			
			3.5.2.	ST Methods			
			3.5.3.	ST Coverage			
			3.5.4.	Use of ST Results			
	3.6.	Macroprudential	3.6.1.	Instruments			
			3.6.2.	Enforcement			
	3.7.	Microprudential Supervision					
	3.8.	Emergency Liquidity Assistance	3.8.1	Market-wide Liquidity Support			
			3.8.2	Bilateral Liquidity Support			
3.9.	Resolution						
3.10.	FMI						
3.11.	Financial Integrity	3.11.1	AML/CFT Supervision				
		3.11.2	Internal AML/CFT Controls				
3.12.	Consumer Protection						
IV. Outcome	4.1.	Monetary Policy	4.1.1.	Governance Actions			
			4.1.2.	Policies			
			4.1.3.	Operations			
	4.2.	FX Administration	4.2.1.	Governance Actions			
			4.2.2.	Policies			
			4.2.3.	Implementation			
	4.3.	FX Management	4.3.1.	Governance Actions			
			4.3.2.	Policies			
			4.3.3.	Operations			

Table 1. Central Bank of [Country Name]: Central Bank Transparency Overview (concluded)

Pillar	Principle		Sub-principle		Practices		
					Core	Expanded	Comprehensive
	4.4	FX Reserve Management	4.4.1.	Governance Actions			
			4.4.2.	Reporting on Imp.			
			4.4.3.	Financial Results			
	4.5.	Macroprudential	4.5.1.	Governance Actions			
			4.5.2.	Policies			
	4.6.	Microprudential Supervision					
	4.7.	Emergency Liquidity Assistance	4.7.1	Market-wide Liquidity Support			
			4.7.2	Bilateral Liquidity Support			
	4.8.	Resolution					
	4.9.	FMI					
	4.10.	Financial Integrity	4.10.1	AML/CFT Supervision			
			4.10.2	Internal AML/CFT Controls			
	4.11.	Consumer Protection					
V. Official Relations	5.1.	Government	5.1.1.	Institutional			
			5.1.2.	Financial			
			5.1.3.	Instruments			
			5.1.4.	Outcome			
	5.2.	Domestic Agencies	5.2.1.	Institutional			
			5.2.2.	Instruments			
			5.2.3.	Macroprudential			
			5.2.4.	Financial Stability			
	5.3	Foreign Agencies					
	5.4	Other Relations					
	Denotes "Not Applicable"		Denotes "Not Implemented"				

Table 2. Central Bank Transparency Code—Detailed Review	
Central Bank of [Country Name]	
Pillar I—Central Bank Governance	
Principle 1.1.	Legal Structure: The central bank discloses its legal framework to the public in a manner that is clear and easily accessible.
Description	
Review	
Comments	
Principle 1.2.	Mandate: The central bank discloses its mandate—including its objectives, functions, and legally defined powers—in a manner that is clear and easily accessible to the public.
Description	
Review	
Comments	
Principle 1.3.	Autonomy: The central bank discloses its autonomy—as defined in relevant legislation or regulations, allowing it to reveal the extent to which it is autonomous or not, in what forms, and under which conditions—in a manner that is clear and easily accessible for the public.
Principle 1.3.1.	Institutional/Operational Autonomy: There is clarity on whether the central bank is prohibited from seeking or taking instructions from any private or public body. The extent to which the central bank’s autonomy varies for the various elements of its mandate is clearly disclosed. Where appropriate, a central bank’s governing law clarifies whether it has goal or instrument autonomy concerning its various objectives.
Description	
Review	
Comments	
Principle 1.3.2.	Functional Autonomy: There is clarity on whether the central bank can perform its duties without prior approval from the government.
Description	
Review	
Comments	
Principle 1.3.3.	Personal Autonomy: Whether there is security of tenure for the members of the central bank’s decision-making bodies is clear, as is the nature of such security. In

	<p>this respect, security of tenure encompasses the eligibility and disqualification criteria for the appointment of the members of a central bank’s decision-making bodies, the appointment procedure, the dismissal criteria and procedure, their remuneration, and the duration of their tenure.</p>
Description	
Review	
Comments	
Principle 1.3.4.	<p>Financial Autonomy: The central bank’s financial resources available to fulfill its mandate, and the nature of those resources, are clearly disclosed. In this respect, there is clarity regarding the central bank’s capital, the rules governing any recapitalization of the central bank, its budget, reserves, provisions, profit distribution mechanism, monetary financing, and applicable accounting standards.</p>
Description	
Review	
Comments	
Principle 1.4.	<p>Decision-Making Arrangement: The central bank discloses a clear overview of the organizational structure or allocation of responsibilities to its decision-making bodies: policy making, day-to-day management, and internal oversight of the central bank.</p>
Description	
Review	
Comments	
Principle 1.5.	<p>Risk Management: The central bank discloses the principal risks that it needs to take to meet its objectives (such as financial, operational, and legal risks), and the framework to manage these risks. This includes information on the risk governance structure and risk strategy.</p>
Principle 1.5.1.	<p>Risk Exposure: The central bank discloses the principal risks that it needs to take to meet its objectives.</p>
Description	
Review	
Comments	
Principle 1.5.2.	<p>Risk Framework: The central bank discloses the process for identifying financial and nonfinancial risks, the overall risk strategy, and the accompanying risk governance structure designed to monitor and evaluate risks effectively.</p>
Description	

Review	
Comments	
Principle 1.6.	Accountability Framework: The central bank discloses its accountability framework that provides transparency and reporting mechanisms to internal decision-making bodies, political institutions, and the general public.
Principle 1.6.1.	Arrangements: Accountability arrangements are clearly identified, including (i) internal and external audit arrangements and compliance; (ii) reporting to an audit committee or Board having an oversight responsibility; and (iii) the external publication of audited financial statements and annual reports.
Description	
Review	
Comments	
Principle 1.6.2.	<p>Tools:</p> <p>Independently Audited Financial Statements: The central bank discloses its auditing and accounting standards and compliance frameworks and gives the public sufficient information to assess and understand the central bank's financial performance, use of resources, and transactions with the government and other stakeholders.</p> <p>Internal Audit: The central bank provides the public with information regarding its internal audit function, discloses its framework and compliance with the framework, and the scope of its responsibilities.</p> <p>Audit Committee: It is clear whether an internal oversight body that reports to the Board exists, and which of the activities are published.</p>
Description	
Review	
Comments	
Principle 1.6.3.	Anti-corruption Measures and Internal Code of Conduct: It is clear whether domestic anti-corruption legislation and measures apply to the decision-makers, staff, and agents of the central bank. The central bank discloses its internal Code of Conduct with additional requirements specific to central bank management and staff.
Description	
Review	
Comments	
Principle 1.6.4.	Human Capital Management: The central bank discloses its policies and practices concerning the governance and management of human capital.

Description	
Review	
Comments	
Principle 1.7.	Communication: The central bank discloses means and methods of communication and the forms of disclosure of information to its stakeholders.
Principle 1.7.1.	Arrangement: The central bank discloses the organizational structure, responsibilities, and processes relevant for communication.
Description	
Review	
Comments	
Principle 1.7.2.	Strategy/Tools: The central bank discloses the objectives, target audiences, channels, and tools of communication policy.
Description	
Review	
Comments	
Principle 1.8.	Confidentiality: The central bank discloses its policy on confidentiality or secrecy of central bank information, including the reasons underlying the choices it has made on disclosure or non-disclosure of sensitive information.
Description	
Review	
Comments	
Pillar II—Central Bank Policies	
Principle 2.1.	Monetary Policy: The central bank publicly and clearly discloses the objectives, policy framework, and instruments of monetary policy.
Principle 2.1.1.	Objectives and Framework: The central bank discloses its monetary policy framework and strategy for achieving its objectives.
Description	
Review	
Comments	
Principle 2.1.2.	Policy Decisions: The central bank discloses its monetary policy decisions in a timely manner and indicates how the decisions foster the achievement of its monetary policy objective(s). The central bank discloses the process by which

	policy decisions are taken, including with respect to the meeting calendar of its monetary policy decision-making bodies and their voting procedures.
Description	
Review	
Comments	
Principle 2.1.3.	Supporting Analysis: The central bank discloses relevant economic information and supporting analysis that informs its monetary policy decisions.
Description	
Review	
Comments	
Principle 2.2.	Cross-Border Financial Flows and Foreign Exchange Administration: The central bank is clear about its role in determining and implementing the policy on cross-border financial flows and foreign exchange administration. It discloses the objective(s), the legal and institutional frameworks it is acting under, its policy decisions, as well as the process by which policy decisions are taken.
Principle 2.2.1.	Objectives and Framework: The central bank discloses the policy's objective(s), legal and institutional frameworks, and the strategy to achieve the policy objectives. There is clarity whether the central bank can delegate some of its functions to implement policy decisions to other entities and on the modalities of such delegation.
Description	
Review	
Comments	
Principle 2.2.2.	Policy Decisions: Policy decisions, whether on new actions or changes to standing policy or other changes in the regulatory framework, are publicly announced, explained, and disclosed in a timely manner. The central bank is clear about the process by which policy decisions are taken.
Description	
Review	
Comments	
Principle 2.2.3.	Supporting Analysis: The central bank discloses in a timely manner the supporting analysis, including the intended outcome that informs its policy decisions.
Description	

Review	
Comments	
Principle 2.3.	Foreign Exchange Management: The central bank clearly and publicly discloses its foreign exchange policy objectives, including the hierarchy of objectives and the operational framework and instruments of foreign exchange interventions.
Principle 2.3.1	Objectives and Framework: The central bank discloses its policy objectives and legal, operational, and institutional frameworks, consistent with the chosen foreign exchange regime.
Description	
Review	
Comments	
Principle 2.3.2.	Policy Decisions: The central bank discloses its decision-making process, including the rationale for foreign exchange management instruments, and the means and methods of reaching a decision. The potential impact of its policy decisions is explained in a timely manner.
Description	
Review	
Comments	
Principle 2.3.3.	Supporting Analysis: The central bank discloses its assumptions, transmission channels, and analysis backing the intervention policy decisions, as well as ex-post evaluation of economic impact.
Description	
Review	
Comments	
Principle 2.4.	Foreign Exchange Reserve Management: The central bank discloses its policy objectives for foreign exchange reserve management, along with key considerations behind the policy, details on how oversight responsibility is allocated, and the potential impact of the policy.
Principle 2.4.1.	Objectives and Framework: The central bank discloses broad investment objectives, operative models, how it allocates oversight responsibility, and the institutional framework of its policy decisions.
Description	
Review	
Comments	

Principle 2.4.2.	Policy Decisions: The central bank discloses key elements of policy formulation, related risk exposures, instruments, decision-making hierarchy, and the oversight allocation process.
Description	
Review	
Comments	
Principle 2.4.3.	Supporting Analysis: The central bank discloses the key assumptions and review process related to its policy decisions.
Description	
Review	
Comments	
Principle 2.5.	Macroprudential: The objectives, decision-making process, and instruments of macroprudential policy are clearly communicated to the public. Indicators and supporting analysis to assess the need for macroprudential measures are disclosed alongside policy decisions.
Principle 2.5.1.	Objectives and Framework: The central bank discloses its macroprudential policy framework, including its objectives, instruments, and strategy for achieving its objectives.
Description	
Review	
Comments	
Principle 2.5.2.	Policy Decisions: The central bank publicly announces its macroprudential policy decisions in a timely manner and discloses the decision-making process leading up to macroprudential action.
Description	
Review	
Comments	
Principle 2.5.3.	Supporting Analysis: The central bank discloses the key indicators and analyses used to assess the need for macroprudential measures. It explains the rationale and the expected transmission channels of policy instruments in achieving their objectives.
Description	
Review	

Comments	
Principle 2.6.	Microprudential Supervision: Selected principles from BCP, ICP, and IOSCO.
	Reference as per Section II.A. of the Guidance Note
Principle 2.7.	Emergency Liquidity Assistance: The central bank discloses the scope and objectives of emergency liquidity assistance, while maintaining the necessary confidentiality, to preserve financial stability and in support of monetary policy and its implementation.
Principle 2.7.1	Market-wide Liquidity Support: The central bank discloses the scope and objectives of market-wide liquidity support, while maintaining the necessary confidentiality, to preserve financial stability and in support of monetary policy and its implementation.
Description	
Review	
Comments	
Principle 2.7.2	Bilateral Liquidity Support: The central bank discloses the scope and objectives of bilateral liquidity support, while maintaining the necessary confidentiality, to preserve financial stability and in support of monetary policy and its implementation.
Description	
Review	
Comments	
Principle 2.8.	Resolution: Selected principles from KA
	Reference as per Section II.A. of the Guidance Note
Principle 2.9.	Financial Market Infrastructures: Selected principles from PFMI
	Reference as per Section II.A. of the Guidance Note
Principle 2.10.	Financial Integrity: The central bank discloses its policies and powers for Anti-Money Laundering/Countering the Financing of Terrorism supervision, and a description of its internal control framework relating to the activities or services that may give rise to Money Laundering/Terrorist Financing risk.
Principle 2.10.1	AML/CFT Supervision: The central bank discloses information relating to its policies and powers supporting its Anti-Money Laundering/Countering the Financing of Terrorism supervisory activities.
Description	
Review	

Comments	
Principle 2.10.2	Internal AML/CFT Controls: The central bank discloses description of its internal AML/CFT control framework relating to its activities or services that give rise to money laundering and financing of terrorism risk.
Description	
Review	
Comments	
Principle 2.11.	Consumer Protection: The central bank discloses its policies relating to consumer protection, conducted solely or jointly with other agencies.
Description	
Review	
Comments	
Pillar III—Central Bank Operations	
Principle 3.1.	Monetary Policy: The central bank discloses its operational framework with a well-defined operational target, objectives, instruments, collateral, and access criteria.
Principle 3.1.1.	Instruments: The central bank discloses its monetary policy instruments.
Description	
Review	
Comments	
Principle 3.1.2.	Coverage: The central bank discloses: (i) the type of instrument (open market operations, standing facilities, other facilities, reserve requirements, and direct instruments of monetary control); (ii) the characteristics of each instrument; and (iii) the collateral framework.
Description	
Review	
Comments	
Principle 3.1.3.	Access: The central bank discloses the monetary policy counterparties' framework.
Description	
Review	
Comments	

Principle 3.2.	Cross-Border Financial Flows and Foreign Exchange Administration: The central bank discloses how it implements this policy in terms of the instruments and the scope of its operations and actions.
Principle 3.2.1.	Instruments: The central bank’s instruments for implementing the policy and the circumstances in which they can be used are clearly defined and disclosed.
Description	
Review	
Comments	
Principle 3.2.2.	Coverage: The central bank discloses information about the persons (entities and individuals), transactions, and other aspects of the foreign exchange system that it can and does regulate; persons, transactions, and activities that it can license, approve, monitor, and sanction; and foreign exchange transactions that it can perform.
Description	
Review	
Comments	
Principle 3.3.	Foreign Exchange Management: The central bank discloses how it implements its foreign exchange policies framework in terms of instruments, markets, size, and mode of access.
Principle 3.3.1.	Instruments: The central bank discloses the set of instruments used for foreign exchange management policy, key considerations under which these instruments are chosen, and eligibility criteria of counterparties and mode of access.
Description	
Review	
Comments	
Principle 3.3.2.	Coverage: The central bank discloses the markets and agents who are targeted by the foreign exchange management policy.
Description	
Review	
Comments	
Principle 3.4.	Foreign Exchange Reserve Management: The central bank discloses the general principles governing its foreign exchange reserve management operations, including relationships with counterparties and service providers.

Principle 3.4.1.	Instruments: The central bank discloses the broad selection criteria for eligible asset classes, composition of instruments, investment horizon and constraints.
Description	
Review	
Comments	
Principle 3.4.2.	Coverage: The central bank discloses the criteria to select eligible market counterparties and service providers and eligible markets to conduct its operations.
Description	
Review	
Comments	
Principle 3.4.3.	Review: The central bank discloses criteria to assess adequacy and liquidity parameters and discloses such analysis regularly, at predetermined times.
Description	
Review	
Comments	
Principle 3.5.	Financial Stability Reviews and Stress Testing: The central bank periodically discloses its review of domestic financial stability to the public and is transparent about the methods used for such reviews, including its framework for stress testing.
Principle 3.5.1.	Financial Stability Reviews: The central bank periodically provides to the public its review of risk to financial stability, including new and emerging sources of vulnerability.
Description	
Review	
Comments	
Principle 3.5.2.	Macroprudential Stress Testing Methods: The central bank discloses the methods and key assumptions of the stress testing framework.
Description	
Review	
Comments	
Principle 3.5.3.	Stress Testing Coverage: The central bank discloses the coverage of the stress testing exercise.

Description	
Review	
Comments	
Principle 3.5.4.	Central Bank Use of Stress Test Results: There is clarity about the ways the central bank uses the stress test results.
Description	
Review	
Comments	
Principle 3.6.	Macroprudential Policy Implementation: The central bank discloses how it implements macroprudential policies, including the design of policy instruments and enforcement arrangements.
Principle 3.6.1.	Instruments: The central bank discloses the precise design and objectives of its macroprudential instruments, including the scope of entities and financial instruments subject to macroprudential constraints.
Description	
Review	
Comments	
Principle 3.6.2.	Enforcement: The central bank discloses enforcement mechanisms and responsibilities for all entities and financial instruments subject to macroprudential constraints.
Description	
Review	
Comments	
Principle 3.7.	Microprudential Supervision: Selected principles from BCP, ICP, and IOSCO.
	Reference as per Section II.A. of the Guidance Note
Principle 3.8.	Emergency Liquidity Assistance: The central bank may disclose any ongoing provision of emergency liquidity assistance (including bilateral and market-wide support) and its conditions and parameters once the need for confidentiality has ceased.
Principle 3.8.1	Market-wide Liquidity Support: The central bank may disclose any ongoing provision of market-wide liquidity support and its conditions and parameters once the need for confidentiality has ceased.
Description	

Review	
Comments	
Principle 3.8.2	Bilateral Liquidity Support: The central bank may disclose any ongoing provision of bilateral liquidity support and its conditions and parameters once the need for confidentiality has ceased.
Description	
Review	
Comments	
Principle 3.9.	Resolution: Selected principles from KA
	Reference as per Section II.A. of the Guidance Note
Principle 3.10.	Financial Market Infrastructures: Selected principles from PFMI
	Reference as per Section IIAF. of the Guidance Note
Principle 3.11.	Financial Integrity: The central bank discloses its Anti-Money Laundering/Countering the Financing of Terrorism supervisory processes as well as details about resources allocated to its internal Anti-Money Laundering/Countering the Financing of Terrorism controls.
Principle 3.11.1	AML/CFT Supervision: The central bank discloses its AML/CFT supervisory processes.
Description	
Review	
Comments	
Principle 3.11.2	Internal AML/CFT Controls: The central bank discloses resources allocated to its internal AML/CFT controls.
Description	
Review	
Comments	
Principle 3.12.	Consumer Protection: The central bank discloses its operations relating to consumer protection conducted solely or jointly with other agencies.
Description	
Review	
Comments	
Pillar IV—Central Bank Outcome	

Principle 4.1.	Monetary Policy: The central bank is transparent about the outcome of its monetary policy conduct.
Principle 4.1.1.	Governance Actions: The accountability of the central bank on monetary policy is clear as to whom accountability is owed and how it is discharged.
Description	
Review	
Comments	
Principle 4.1.2.	Policies: The central bank discloses progress toward achieving its monetary policy objective(s) as well as prospects for achieving them.
Description	
Review	
Comments	
Principle 4.1.3.	Operations: The central bank discloses the volumes and interest rates of the operations, as well as the level of the operational target achieved.
Description	
Review	
Comments	
Principle 4.2.	Cross-Border Financial Flows and Foreign Exchange Administration: The central bank discloses the outcome of its policy implementation.
Principle 4.2.1.	Governance Actions: The central bank discloses information about to whom its accountability on the policy is owed and how it is discharged.
Description	
Review	
Comments	
Principle 4.2.2.	Policies: The central bank discloses on a regular basis information about the results in achieving the policy objectives.
Description	
Review	
Comments	
Principle 4.2.3.	Implementation: The central bank discloses on a regular basis information about the results of the policy implementation.
Description	

Review	
Comments	
Principle 4.3.	Foreign Exchange Management: The central bank discloses how its governing committee is accountable for undertaking and reporting on foreign exchange interventions.
Principle 4.3.1.	Governance Actions: The central bank discloses its decision-making structure and how it is accountable for Foreign Exchange Management.
Description	
Review	
Comments	
Principle 4.3.2.	Policies: The central bank discloses the role of Foreign Exchange Management toward achieving its policy objective(s) as well as its interaction with broader monetary policy objectives.
Description	
Review	
Comments	
Principle 4.3.3.	Operations: The central bank discloses the results of its market operations, the volume of activity, and the direction of interventions on its website at a predefined time lag.
Description	
Review	
Comments	
Principle 4.4.	Foreign Exchange Reserve Management: The central bank discloses any changes to the general principles of internal governance and provides clarity on the outcomes of its policy decisions about foreign exchange reserve management.
Principle 4.4.1.	Governance Actions: The central bank publicly discloses the general principles of internal governance to ensure the integrity of its policy formulation and operations.
Description	
Review	
Comments	
Principle 4.4.2.	Reporting on Implementation: The central bank discloses data relating to the level and composition of reserve assets, short-term liabilities, and drains that can lead to demand on reserves at a predefined frequency.

Description	
Review	
Comments	
Principle 4.4.3.	Financial Results: There is clarity in audited financial statements on the amount, composition, profit/loss, and risks arising from foreign exchange reserves.
Description	
Review	
Comments	
Principle 4.5.	Macroprudential Policy: The central bank discloses outcomes and evaluations of its macroprudential policy actions and its accountability for such actions.
Principle 4.5.1.	Governance Actions: The accountability of the central bank on macroprudential policies is clear as to whom accountability is owed and how it is discharged.
Description	
Review	
Comments	
Principle 4.5.2.	Policies: The central bank discloses ex-post evaluations of its macroprudential policies.
Description	
Review	
Comments	
Principle 4.6.	Microprudential Supervision: Selected principles from BCP, ICP, and IOSCO.
	Reference as per Section II.A. of the Guidance Note
Principle 4.7.	Emergency Liquidity Assistance: The Emergency Liquidity Assistance framework allows for appropriate disclosure of the provision of liquidity support, terms and conditions, and amounts provided, while maintaining confidentiality as long as required.
Principle 4.7.1	Market-wide Liquidity Support: The ELA framework allows for appropriate disclosure of the provision of market-wide liquidity support, terms and conditions, and amounts provided, while maintaining confidentiality as long as required.
Description	
Review	
Comments	

Principle 4.7.2	Bilateral Liquidity Support: The ELA framework allows for appropriate disclosure of the provision of bilateral liquidity support, terms and conditions, and amounts provided, while maintaining confidentiality as long as required.
Description	
Review	
Comments	
Principle 4.8.	Resolution: Selected principles from KA.
	Reference as per Section II.A. of the Guidance Note
Principle 4.9.	Financial Market Infrastructures: Selected principles from PFMI.
	Reference as per Section II.A. of the Guidance Note
Principle 4.10.	Financial Integrity: The central bank discloses the outcome of its Anti-Money Laundering/Countering the Financing of Terrorism supervisory actions as well as details about the oversight of its internal Anti-Money Laundering/Countering the Financing of Terrorism controls.
Principle 4.10.1	AML/CFT Supervision: The central bank discloses the outcome of its AML/CFT supervisory actions.
Description	
Review	
Comments	
Principle 4.10.2	Internal AML/CFT Controls: The central bank discloses the details about the oversight of its internal AML/CFT controls.
Description	
Review	
Comments	
Principle 4.11.	Consumer Protection: There is clarity about the results and implications of consumer protection policies and operations conducted solely or jointly with other agencies.
Description	
Review	
Comments	
Pillar V—Central Bank Official Relations	
Principle 5.1.	Government: The central bank discloses its relationship with the government. This includes the exchange of information, the coordination of policies, and financial

	aspects such as rules on profit distribution, clearly distinguishing the different roles and modalities this can take.
Principle 5.1.1.	The institutional relationship between the central bank and the government/its agencies is clearly defined and publicly disclosed.
Description	
Review	
Comments	
Principle 5.1.2.	The central bank publicly discloses its policies and terms and conditions governing financial transactions with the government, including its fiscal agent role, the management of the current account, deposit taking, advances, guarantees, loans and credit arrangements to the public sector, as well as agency services performed on behalf of the government.
Description	
Review	
Comments	
Principle 5.1.3.	The instruments used in interaction (including the financial transactions) between the central bank and the government/its agencies are clearly defined and publicly disclosed.
Description	
Review	
Comments	
Principle 5.1.4.	The central bank discloses publicly on a regular basis the outcome of its interaction (including operations) with the government/its agencies.
Description	
Review	
Comments	
Principle 5.2.	Domestic Financial Agencies: The central bank discloses its relationships with domestic financial agencies as relevant to the pursuit of its mandate and the execution of its functions.
Principle 5.2.1.	The relationship between the central bank and relevant domestic financial agencies is clearly defined and publicly disclosed, including cooperation and (co-) decision-making modalities and arrangements for the formal/informal sharing of information.
Description	

Review	
Comments	
Principle 5.2.2.	The policies and instruments used in the interaction of the central bank with domestic financial agencies, and the outcome of the interaction are transparent.
Description	
Review	
Comments	
Principle 5.2.3.	With respect to macroprudential policy, the central bank discloses its role, responsibly, and actions—and those of any other authority it collaborates with. The central bank also discloses any advice it receives.
Description	
Review	
Comments	
Principle 5.2.4.	With respect to financial stability, all arrangements to restore or maintain financial stability are clearly disclosed, including arrangements on data sharing, liquidity support, and who is responsible for which type of decision or action at what stage.
Description	
Review	
Comments	
Principle 5.3.	Foreign Agencies: The central bank discloses its dealings with international organizations foreign governments, other central banks, and other relevant foreign agencies, including the nature of the involvement or interactions, and any obligations and commitments that may arise from these relationships.
Principle 5.3.1.	The relationship for the exchange of information and coordination of actions and policies between the central bank and international organizations, foreign governments, other central banks, and other relevant foreign agencies is clearly defined and publicly disclosed.
Description	
Review	
Comments	
Principle 5.3.2.	The central bank publicly discloses its policies, terms, and conditions governing interaction with international organizations, foreign governments, other central banks, and other relevant foreign agencies.
Description	

Review	
Comments	
Principle 5.3.3.	The instruments used in the interaction (including financial transactions) between the central bank and international organizations, foreign governments, other central banks, and other relevant foreign agencies are clearly defined and publicly disclosed.
Description	
Review	
Comments	
Principle 5.3.4.	The central bank discloses publicly on a regular basis the outcome of its relationship with international organizations, foreign governments, other central banks, and other relevant foreign agencies.
Description	
Review	
Comments	
Principle 5.4.	Other Relations: The central bank discloses its involvement with private or semi-public institutions.
Principle 5.4.1.	The central bank discloses its investments in and ownership of subsidiaries and joint ventures with private, semi-public, or public entities.
Description	
Review	
Comments	

Table 3. Central Bank of [Country Name]: Proposed Action Plan

CBT Review Recommendation	Central Bank's Response	Timeframe for Implementation*	Technical Assistance Needed
1...		Near term/ Medium term/ Not Applicable/ Implemented	Yes/No
* Near term: < 12 months; Medium term: 12 to 24 months; Not Applicable: The central bank is not planning to implement recommendation within next 24 months.			