



# IMF POLICY PAPER

## 2024 REVIEW OF THE FUND'S TRANSPARENCY POLICY AND OPEN ARCHIVES POLICY

November 2024

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- A **Press Release** summarizing the views of the Executive Board as expressed during its November 15, 2024, consideration of the staff report.
- The **Staff Report**, prepared by IMF staff and completed on October 1, 2024, for the Executive Board's consideration on November 15, 2024.
- A **Staff Supplement**, setting out the proposed decisions.

The documents listed below have been or will be separately released.

- 2024 Review of the Fund's Transparency Policy and Open Archives Policy—Background Paper 1 on Key Trends.
- 2024 Review of the Fund's Transparency Policy and Open Archives Policy—Background Paper 2 on Consultations with Executive Directors, Country Authorities, Mission Chiefs, and Civil Society Organizations.
- 2024 Review of the Fund's Transparency Policy and Open Archives Policy—Background Paper 3 on Key Concepts and Supportive Analysis.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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**International Monetary Fund**  
**Washington, D.C.**



## IMF Executive Board Concludes the Review of Transparency Policy and Open Archives Policy and Approves Reforms

FOR IMMEDIATE RELEASE

- The IMF Executive Board concluded the Review of the Fund's Transparency and Open Archive Policies and approved reforms to improve their design and implementation to better adapt the policies to the current shock-prone world and fast-moving media environment.
- Key reforms under the Transparency Policy include steps to reinforce the policy's objectives, including protecting the independence of staff analysis, ensure faster communication of the IMF Board's views and document publication, and strengthen the rules and processes to modify Board documents ahead of publication, including to better capture authorities' views in surveillance reports.
- The reforms under the Open Archives Policy allow for the faster release of some documents, adapt archival records to the modern digital environment, and help manage implementation risks with adequate oversight.

**Washington, DC – November 25, 2024:** On November 15, 2024, the Executive Board of the International Monetary Fund (IMF) concluded its review of the IMF's [Transparency Policy and Open Archives Policy](#). These policies were last reviewed in 2013.

The value of transparency for the IMF is well recognized. Transparency enhances the Fund's credibility, effectiveness, and the traction of its advice by making important documents and the Fund's views available to the public on a timely basis. Transparency also supports the quality of Fund surveillance and program work by subjecting the Fund to outside scrutiny and accountability. Thus, transparency is important to support the Fund in fulfilling its mandate of promoting global economic and financial stability.

Over the past decade, the IMF has made significant progress towards greater transparency. Nearly all Board documents are now published and are on average published more quickly. The information available in the Fund's archives has significantly increased and is more easily accessible to the public. The policy's principles and objectives are largely shared by the membership.

Experience with the implementation of the Transparency Policy and feedback from stakeholders suggest that the policy is effective, but there is room for improvement. Some country papers continue to be published with long delays and the timeliness of communicating the Board's surveillance activities could be improved. Concerns about the evenhanded application of the modification rules under the policy have abated since the last review but remain among some stakeholders. Finally, developments since the last review suggest that the scope of the policy needs to be extended.

[The paper](#) proposes reforms to improve the Transparency Policy and its implementation, focusing on five areas: (i) reinforcing the objectives underlying the policy; (ii) ensuring the adequate scope and coverage of the policy; (iii) supporting faster communication of the Board's decisions and document publication; (iv) strengthening the rules and processes for modifying Board documents prior to publication, including the presentation of authorities' views, removal of confidential information and modification of policy documents; and (v) enhancing safeguards under the policy. In addition, the paper recommends steps to improve processes and better support the effective implementation of the policy.

The paper also finds that the Open Archives Policy remains broadly adequate. Nevertheless, the paper proposes specific adjustments to the policy and underscores the need for additional investment to support the quicker release of some documents, adapt archival records to the modern digital environment, and manage implementation risks with adequate oversight.

### **Executive Board Assessment<sup>1</sup>**

Executive Directors welcomed the 2024 Review of the Fund's Transparency Policy and Open Archives Policy. They underlined that these policies are at the core of the Fund's broader transparency framework and are critical for helping the Fund to fulfill its mandate. They enhance the institution's credibility and the traction of its advice by making important documents available to the public on a timely basis and subject the Fund to outside scrutiny and accountability.

Directors agreed that the Transparency Policy's principles and objectives remain broadly appropriate. They agreed that the Transparency Policy's objectives should reflect the need for: (i) timely disclosure, (ii) safeguarding the confidentiality of information, and (iii) ensuring the independence and candor of staff's analysis. Directors also agreed that the policy's rules-based approach to Board document publication and limited modifications helps achieve those objectives and ensure the evenhanded application of the policy, although a number of Directors continued to have concerns over the restrictiveness of some of the rules to modify Board documents.

Directors acknowledged that, under these policies, significant progress has been made over the last decade in terms of greater transparency. The Fund's transparency framework continues to be on par with other comparable financial institutions in terms of publication and disclosure of documents and information, the communication of Board activities, the rules to modify documents ahead of publication, and the protection of confidential information. Nearly all Board documents are now published and, on average, published more quickly. Nonetheless, Directors agreed that there is room for improvement of the implementation of the Transparency Policy, including to address remaining concerns among some Executive Directors about the evenhanded application of the modification rules.

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<sup>1</sup> At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.

Directors noted that in the increasingly fast-paced media environment, the expectations of stakeholders on the availability and timeliness of information and independence of analysis have grown. They agreed that there is room to clarify the objectives of the policy and make staff analysis and the Fund's views available more promptly, including by reducing the number of country papers that are published with long delays. Directors also agreed on the need for prompter communication of the Board's views and decisions through press releases, especially for Article IV consultations, and ensuring the accurate presentation of authorities' views in surveillance country documents.

Directors agreed that the preamble to the policy decision should reflect the principle of protecting the independence and candor of staff's analysis, while recognizing the necessity of modifications in some limited and defined circumstances. A number of Directors would have preferred balancing the language with the need to ensure the adequate reflection of authorities' views or accuracy and clarity of staff reports. To improve clarity about the policy, Directors also supported the introduction of a more precise list of the specific Board documents that are covered by the policy but that are not subject to a presumption of publication. In addition, Directors concurred that published Board documents cannot be modified except in very narrow and specific circumstances to address significant risks to the Fund.

Directors concurred with the importance of reducing delays in the publication of country staff reports. Accordingly, they broadly supported the proposals to operationalize the application of the non-objection modality to obtain members' consent to publication of the country staff reports, including by establishing a timeframe for members to communicate their publication decisions and inform the public about such decisions on a timely basis. Some Directors felt it was unnecessary and inconsistent with the concept of voluntary publication of country documents to require press releases to indicate the authorities' publication intentions. A few Directors would have preferred to eliminate the option to opt-out of the non-objection regime; a few others underscored the importance of maintaining the opt-out option. A number of Directors recommended allowing more flexibility in the timing of staff report publication to take into account capacity constraints, domestic approvals, and logistical issues, such as translating reports for non-English speaking audiences.

Directors underscored that rapid communication of the Board's views supports greater transparency. They agreed that establishing a separate publication path for surveillance country press releases, obtaining publication consent on a non-objection basis, and simplifying their preparation would support the timely publication of surveillance country press releases. A few Directors noted that publishing press releases and country staff reports together should ideally remain the norm. A few others emphasized the need to reduce the risks that could arise with the separate publication of the press release and the country staff report.

Directors concurred that at times modifications to the authorities' views presented in surveillance country staff reports are needed to ensure their accurate presentation. In this context, Directors supported the proposal to allow for parsimonious additions to the authorities' views sections on main issues and policy recommendations covered by the

surveillance staff report, while establishing adequate safeguards to protect the integrity of staff reports and analysis, including effective application of existing policies that support the integrity of staff analysis. As a way to improve the accuracy of staff reports, some Directors emphasized the importance of avoiding surprises as noted in the Guidance Note on surveillance. In this context, many Directors emphasized the need for greater flexibility in representing the authorities' views. A number of these Directors felt that the proposed safeguards to make additions to authorities' views in surveillance staff reports may be somewhat restrictive. More generally, Directors called for more open dialogue with authorities to ensure accurate and balanced presentation of the latter's views. Directors also welcomed staff's operational proposals, or called for additional measures, to ensure that the authorities' views section and/or authorities' other statements receive adequate visibility when country reports are published.

Directors agreed with incorporating into the Transparency Policy the procedures for the removal of confidential information from Board documents before publication and the safeguards to identify the confidential nature of the information. They also supported the proposal to address and widen the scope of administrative errors that may arise when submitting documents for Board consideration, and to extend the deadline for submitting requests to correct errors in Board documents. Directors took note of staff's proposed clarifications on the procedures of modifying policy documents prior to Board consideration.

Directors also agreed to widen the dispute procedures set under the Transparency Policy to cover disagreements arising between the member and management to cover any type of modification to Board documents.

Directors underscored the importance of better knowledge-sharing, guidance, and more streamlined procedures to support the effective operationalization of the Transparency Policy. In that regard, a number of Directors suggested periodic sessions to share information about trends in implementing the Transparency Policy. Directors also welcomed staff's proposals to strengthen awareness-raising efforts to improve the understanding of the policy, its objectives, and procedures among staff, Executive Directors' offices, and authorities. Concurring with staff proposal to develop "how to" notes, some Directors suggested developing a clear, concise, and publicly available factsheet covering the key elements of the Transparency Policy. They underscored the need to clarify the criteria used in implementing the correction rules for country documents and welcomed the operational proposals to upgrade and simplify the process of assessing modification requests and enhance transparency on the outcome of those requests. A few Directors noted that the upcoming review of the Fund's communication strategy could further highlight the Fund's commitment to transparency.

Regarding the Open Archives Policy, Directors noted that the information available in the Fund's archives has significantly increased and is more easily accessible to the public. They agreed that the policy remains broadly appropriate, compares favorably to those of other international organizations, and that no major update of the policy is required. They agreed to retain the current time rules for making archived permanent records available

to the public, although a few Directors saw room to potentially reduce the time rule for releasing transcripts of informal Board meetings.

Directors agreed with staff's proposals to address specific practical concerns with the implementation of the Open Archives Policy. They concurred with proposals to ensure that Board documents that have been published are also made available under the archive catalogue upon publication and recognized that the Managing Director, in exceptional circumstances, may grant upon request access to other documentary material before the expiration of the relevant time rule. Directors supported staff's plans to strengthen the implementation of the policy by acquiring the infrastructure required for managing the Fund's permanent digital records and welcomed plans to address the current backlog of unprocessed paper record of other documentary material and establish internal coordination mechanisms and guidance to support policy implementation.

Directors agreed that both policies should continue to be on the standard 5-year or more, as needed, review cycle. A few Directors stressed the need for timely reviews and that the next review should take place within five years.



## 2024 REVIEW OF THE FUND'S TRANSPARENCY POLICY AND OPEN ARCHIVES POLICY

October 1, 2024

### EXECUTIVE SUMMARY

**The Fund has made significant progress towards greater transparency over the past decade.** Nearly all Board documents are published and are on average published more quickly. The information available in the Fund's archives has significantly increased and is more easily accessible to the public. The Fund's transparency framework, centered around the Transparency and the Open Archives policies, also continues to be on par with other comparable international financial institutions.

**Experience with the implementation of the Transparency Policy suggests that the policy is effective, but there is room for improvement.** The policy's principles and objectives are largely shared by the membership and the policy's rules-based approach has proven to be effective in delivering consistent implementation. Nevertheless, some country papers continue to be published with long delays and the timeliness of communicating the Board's surveillance activities could be improved. Concerns about the evenhanded application of the modification rules under the policy have abated since the last review but remain among some Executive Directors. Finally, developments since the last review suggest that the scope and coverage of the policy need to be extended and its safeguards strengthened.

**This review proposes reforms to improve the policy and its implementation.** Reform proposals focus on five areas: (i) reinforcing the objectives underlying the policy; (ii) ensuring the adequate scope and coverage of the policy; (iii) supporting faster communication of the Board's decisions and document publication; (iv) strengthening the rules and processes for modifying Board documents prior to publication, including the presentation of authorities' views, removal of confidential information and modification of policy documents; and (v) enhancing safeguards under the policy. In addition, staff recommend steps to improve processes and better support the effective implementation of the policy.

**The Open Archives Policy remains broadly adequate.** The policy's design compares favorably to other international organizations and its implementation has allowed an increasing number of Fund documents to be available to the public through the archives catalog. Nevertheless, adjustments and additional investment will be needed to support quicker release of some documents, adapt archival records to the modern digital environment, and manage implementation risks with adequate oversight.

**Approved By**  
**Mark Flanagan (SPR),**  
**Gilles Bauche (SEC),**  
**Magí Clavé Badia (ITD),**  
**Bernhard Steinki (LEG).**

Prepared by staff from the Strategy, Policy, and Review (SPR), Legal (LEG), Secretary’s (SEC), and Information Technology (ITD) Departments. The report was prepared under the supervision of Geremia Palomba (SPR) by a team co-led, at different times, by David Hart, Alvar Kangur (both SPR) and Neil Meads (now RES), and comprising Maxym Kryshko, Murna Morgan, Alex Skinner (all SPR); Nadia Rendak (LEG lead), Antonio Hyman-Bouchereau, Saba Gheshan, Sebastian Grund, Eva Kabundu, Amira Rasekh, Morana Vucinic (all LEG); Brandon Baker-Rice (SEC lead), Erica Anderson, (all SEC); Dennis Murathaty (ITD lead), Marc Levitt, and Evon Wanishi (all ITD). Administrative assistance was provided by Florence Dotsey and Pille Snyder (both SPR).

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## Glossary

AEs	Advanced Economies
APR	Annual Progress Reports
COM	The Fund's Communication Department
CSR	Comprehensive Surveillance Review
CRS	Common Review System
ED	IMF Executive Directors
EM	Emerging Market
ERA	Enterprise Risk Assessment
FSSA	Financial System Stability Assessments
FTE	Full Time Employee
GFC	Global Financial Crisis
IO	International Organizations
ICA	International Council on Archives
IFI	International Financial Institutions
I-PRSP	Interim Poverty Reduction Strategy Papers
ISD	Integrated Surveillance Decision
ISR	Institutional Safeguards Review
JSAN	Joint Fund/World Bank Staff Advisory Notes
LICs	Low-Income Countries
LOI	Letter of Intent
LOT	Lapse of Time
MC	Mission Chief
MEFP	Memorandum of Economic and Financial Policies
OAP	Open Archives Policy
PCI	Policy Coordination Instrument
PMB	Program Monitoring with Board Involvement
PRSP	Poverty Reduction Strategy Papers
PRGS	Poverty Reduction Growth Strategy Papers
ROSC	Reports on Observance of Standards and Codes
RSF	Resilience and Sustainability Facility
SMP	Staff-Monitored Program
TMU	Technical Memorandum of Understanding
TP	Transparency Policy
UFR	Use of Fund Resources

## SECTION I. CONTEXT AND OBJECTIVES

**1. The value of transparency for the Fund is well recognized.** As a public institution, the Fund’s credibility, effectiveness, and traction of its advice are enhanced by making important documents and the Fund’s views available to the public on a timely basis. Transparency also supports the quality of Fund surveillance and program work by subjecting the Fund to outside scrutiny and accountability. In general, as the Fund’s Executive Board noted in 2013, transparency is critical to support the Fund in fulfilling its mandate of promoting global economic and financial stability.<sup>1</sup>

**2. Transparency at the Fund is achieved through a range of specific policies and practices.** The core elements of the Fund’s transparency framework include the following:<sup>2</sup>

- **Transparency Policy (TP).** The TP governs the publication of documents prepared for the IMF Executive Board’s (Board) consideration or information, sets expectations for the communication of the Board’s views (press releases) and contains the rules for modifying documents issued to the Board before they are published. As such, the TP is the Fund’s publication policy and governs public access to key documents underlying the Fund’s decision-making process, including the Fund’s advice to its member countries and its policy decisions. The policy has evolved since its inception in the 1990s in line with the Fund’s strengthened commitment to transparency.
- **Open Archives Policy (OAP).** The OAP sets out the rules for public access to the Fund’s archived permanent records, which includes Board documents as well as other documentary material produced for internal use and marked for permanent retention. With its broad coverage, the OAP helps provide the public with a comprehensive view of the IMF’s core activities, policies, decision-making processes, relations with member countries, and institutional culture. Access to these records helps facilitate accountability for the Fund’s activities and, through the promotion of openness, helps bolster trust in the institution.
- **Communication Strategy and other policies and practices.** The Communications Strategy defines how the Fund communicates with the public and conveys key messages. Other policies and practices not covered by the TP, the OAP, and the Communication Strategy, such as those on dissemination and publication of capacity development information; safeguards assessments; and various internal and external evaluation and auditing practices; also support the broader transparency of the Fund’s operations.

**3. The last review of the Transparency Policy and Open Archives Policy took place in 2013.**<sup>3</sup> With over a decade of experience to draw upon, the underlying principles and objectives of both policies should be reviewed against the evolution of the Fund’s operations to ensure that they remain relevant. Two recent documents have marked this evolution and are central to the

<sup>1</sup> See [Press Release: IMF Executive Board Reviews the IMF's Transparency Policy, 2013](#).

<sup>2</sup> For a comprehensive overview, see [Transparency at the IMF](#).

<sup>3</sup> The review of these policies was originally envisaged to take place before 2018 but was postponed, first until the completion of the Comprehensive Surveillance Review (which was itself delayed) and then to accommodate competing COVID-related work resource pressures.

current review. In 2021, the Comprehensive Surveillance Review (CSR) emphasized the importance of maintaining a candid and continuous dialogue with the membership to support the traction of Fund advice. In 2022, the Institutional Safeguards Review (ISR) assessed the Fund's existing mechanisms to ensure high standards of institutional governance and analytical integrity, reinforced the importance of maintaining a candid and continuous dialogue with the membership, and stressed the need to protect the independence and integrity of the Fund's analysis and avoid the negotiation of staff reports.<sup>4</sup>

**4. Since the last review of these policies, the landscape in which the Fund operates has led to pressures to share more information and analysis, and to share it more quickly.**

In an increasingly interconnected and shock-prone world, the pace with which policymakers need to make decisions has accelerated. Accordingly, the expectations of stakeholders on the availability and timeliness of the Fund's analysis have grown. In addition, the speed at which information spreads has increased (e.g., through various media channels), creating further demand for faster information sharing.

**5. Experience with the implementation of the Transparency Policy suggests that the policy is effective overall, but there is room for targeted improvements.** While the Fund's Transparency Policy compares favorably with policies of other institutions handling information with similar intrinsic sensitivity, publication lags for some documents remain long. Moreover, some members find that the policy's rules to modify documents presented by staff for Board consideration are too rigid, and others find the implementation process too cumbersome and time consuming. In addition, over time new procedures have been introduced to deal with modifications of Board documents in specific circumstances that are currently not explicitly covered by the Transparency Policy and that need to be formalized and brought under its umbrella.

**6. Against this background, this review has three objectives:**

- a. Review the principles and objectives underlying the Transparency Policy and the Open Archives Policy to assess their continued appropriateness.
- b. Assess the effectiveness of the Transparency Policy in supporting transparency and the prompt publication of Board documents, views, and decisions in the current shock-prone and fast-moving policy and media environment.
- c. Identify challenges and propose reforms to improve the design and implementation of the Transparency Policy, including the rules to modify Board documents, and of the Open Archives Policy.

**7. The review draws upon a variety of inputs.** A background paper provides detailed analysis of data related to the implementation of the Transparency Policy (Background Paper 1: Key Trends). This empirical work is complemented by another paper summarizing survey results from a wide range of stakeholders and from targeted outreach efforts (Background Paper 2: Consultations with Executive Directors, Country Authorities, IMF Mission Chiefs, and Civil Society

<sup>4</sup> See [Comprehensive Surveillance Review \(imf.org\)](#) and [Review of Institutional Safeguards \(imf.org\)](#).

Organizations). Another background paper provides information on existing policies relevant for this review (Background Paper 3: Key Concepts and Supportive Analysis). Finally, two benchmarking exercises were performed to compare the Fund's policies to those of other international organizations.

**8. This paper is structured as follows.** Section II reviews the principles and objectives underlying the Transparency Policy. Section III outlines recent developments in the implementation of the policy and identifies possible areas in need of improvements, drawing on empirical analysis, stakeholders' feedback, and comparisons with other international financial institutions. Section IV outlines proposed reforms to the Transparency Policy. Section V discusses the Open Archives Policy, including trends, issues, and proposed reforms. Section VI considers the risk and resource implications of the paper's recommendations, links to the Fund's communication strategy, and transitional arrangements.

## SECTION II. TRANSPARENCY AT THE FUND: A BALANCING ACT

**9. The Fund takes a comprehensive approach to transparency and has adopted a general transparency principle.** The overarching principle that guides the Fund, as reflected in the preamble to the Transparency Policy, is that the institution will "strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure." Transparency is thus an integral part of the Fund's activities.

**10. In fostering transparency, the Fund must balance the multiple roles it plays in fulfilling its mandate.** The Fund serves both as a trusted advisor to the membership and as an independent global economic watchdog and truth-teller. As a trusted advisor, the Fund needs to protect the candor and openness of its conversations with members and ensure that certain sensitive information and discussions remain confidential, while making sure that the Executive Board has all the information necessary to exercise its responsibilities.<sup>5</sup> To be a credible and accountable global watchdog on economic policy issues, the Fund and its staff need to be (and be seen as) independent and candid in their advice, and staff's analysis needs to be protected from undue pressures.

**11. Transparency also requires balancing the traditional trade-offs associated with the disclosure of information.** Insufficient disclosure may reduce the clarity of the Fund's messages and undermine the Fund's perceived independence and transparency, harming its credibility and traction. Excessive disclosure may raise questions regarding the Fund's role as a trusted advisor. Timing is also important. Lack of timely disclosure may render information irrelevant (e.g., disclosed after a risk has materialized) or stale (e.g., following new data releases) and pose reputational risks to the Fund.

<sup>5</sup> The Fund's role as trusted advisor is explicitly acknowledged and referenced in decisions of the Executive Board. For example, see the 2012 Integrated Surveillance Decision (ISD), [Decision No. 15203-\(12/72\)](#).

**12. The design of the Transparency Policy and related staff guidance reflects these different roles and trade-offs.** In defining publication requirements and the rules to modify Board documents, the policy is structured around three basic objectives:

- **Timely disclosure.** The policy encourages the timely disclosure of Board documents and information by establishing a presumption of publication for most Board documents (with only limited exceptions) and by defining the rules and expectations for the prompt publication of such documents and related press releases. In line with the IMF's Articles of Agreement (Article XII, Section 8), the policy respects that the publication of documents that include the Board's views with regard to member countries (e.g., country documents) requires consent from the concerned member, and publication is therefore *voluntary but presumed*, and consent is typically obtained on a non-objection basis.<sup>6</sup>
- **Safeguarding confidentiality.** The policy explicitly recognizes that the Fund has a duty to safeguard confidential information. This means that Fund management and staff may not disclose information—in some circumstances even to the Board—that a member or other party has provided in confidence unless that party consents to such disclosure.
- **Staff independence and candor.** The policy and related staff guidance include a set of rules to modify staff reports presented for Board consideration that reflects the Board's long held view on the need to protect the integrity and candor of staff's analysis and ensure that the text of staff reports is not negotiated.<sup>7</sup> Accordingly, draft reports are not to be shared with member authorities before they are sent to the Board and, after circulation to the Board has occurred, modifications to Board documents are only permitted in narrowly defined circumstances.

**13. The recent Institutional Safeguards Review (ISR) reinforced the objective and the role of the Transparency Policy in protecting staff independence and candor.** The 2022 ISR reaffirmed the importance of protecting the independence of staff's technical analysis and policy advice and avoiding the negotiation of staff reports. The ISR also stressed the Fund's responsibility to protect any confidential information provided to the Fund and the importance of maintaining a candid and continuous dialogue with the membership.

**14. To implement its objectives, the Transparency Policy relies on a rules-based approach** (Box 1). To foster *timely disclosure*, the policy defines the expectations and modalities around the publication of Board documents and press releases. To *safeguard confidentiality*, the policy allows for the deletion of specific types of sensitive information that could cause harm to members. To protect *staff independence and candor*, the policy allows for only limited corrections to ensure factual accuracy and clarity before Board documents are published. For Fund policy documents, similar rules apply, with additional provisions to help transparently communicate to

<sup>6</sup> Members may opt out of the non-objection modality and require explicit consent for publication of their country documents ([Acting Chair's Summing Up - Review of the Fund's Transparency Policy—Conclusion and Proposed Decisions, Executive Board Meeting 09/126, December 17, 2009](#)). Currently, 27 members have opted out using the non-objection modality.

<sup>7</sup> See, for example, [Acting Chair's Summing Up - Review of the Fund's Transparency Policy—Conclusion and Proposed Decisions, Executive Board Meeting 09/126, December 17, 2009](#).

the public the cases where the Board reaches a conclusion that differs from staff recommendations.

**15. The modification rules protect the integrity and candor of staff’s analysis, and also support the evenhanded application of the policy and the Board’s decision-making role.**

The limited room for modifications reduces the scope for applying discretion, which supports a more consistent application of the policy (Background Paper 1). It also protects the integrity of the Board’s deliberations, since broad scope for modifications may risk re-opening negotiations on the content of staff reports after a document has been issued to the Board, undermining its value as a basis for the Board’s consideration. For the same reasons, the rules are tighter for modifications made after the Board’s consideration has concluded.

**16. The policy’s modification rules are not designed to provide a final quality control mechanism for the content of Board documents or to improve their presentation.** Content and presentational issues require the application of significant amounts of judgement that, if addressed through the Transparency Policy, would create room to negotiate reports and undermine the evenhanded application of the policy. These aspects of a staff report are expected to be addressed during the Fund’s internal document review process and the implementation of other policies and guidance governing the content of staff reports.<sup>8</sup> Thus, editorial choices on the content of staff reports falls outside the scope of the Transparency Policy and its rules to modify Board documents after they are issued to the Board.

**17. The policy is also explicit that material seen as politically sensitive shall *not* be deleted unless it meets one of the policy’s modification criteria.** To provide context for policy advice, staff are required to discuss economic, social, and political developments relevant for staff’s advice, and guidance is provided on presenting such developments (e.g., see the 2022 [Guidance Note for Surveillance Under Article IV Consultations](#)). These discussions may raise sensitivities but, to protect the candor of staff’s analysis, the policy does not allow for modifications on the grounds of political sensitivity. Even in cases where the sensitivity appears to arise from drafting, rather than substance, the policy does not allow for modifications to staff reports. Assessing such modifications would be highly subjective and very difficult to implement in a rules-based manner (i.e., with clear identification of permissible cases). Attempting to do so would create fertile ground for the possible negotiation of staff reports.

**18. The policy’s limited scope for modifications may be perceived as rigid, but adding more scope for judgment carries important risks.** The policy’s rules can sometimes be seen as a barrier to what are deemed to be “reasonable” improvements to staff reports. However, as with politically sensitive issues, the definition of what are reasonable improvements is extremely difficult to determine and apply in a rules-based way. The alternative of having broader modification criteria that allow more judgement comes with significant costs as it would notably increase the risk of an uneven application of the policy, result in concerns over its

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<sup>8</sup> For example, the content of Fund’s surveillance staff reports is guided by the 2012 [Integrated Surveillance Decision](#), which is reviewed regularly (most recently as part of the 2021 [Comprehensive Surveillance Review](#)). The content of staff reports on the [use of Fund resources](#) (UFR) is guided by Board policy decisions (e.g., for lending under the [General Resources Account](#) or under the [Poverty and Reduction Growth Trust](#)). Staff guidance notes elaborate on these policies to provide more granular guidance, including on specific elements of reports (e.g., debt sustainability and external sector assessments). As part of staff’s internal review process, staff reports are reviewed for consistency with those policies prior to their circulation to the Board.



implementation, and ultimately open the door to negotiations on the drafting of documents before publication.

### Box 1. Transparency Policy: Key Features

**Coverage.** Documents prepared for Board consideration (including for informal sessions) or information: country documents, Fund policy documents, and multi-country documents; press releases conveying the Board's views on country and policy matters (for details see Appendix I).

**Publication principles.** In line with the IMF's Articles of Agreement (Article XII, Section 8), the publication of country documents is subject to the consent of the member concerned (except under specific circumstances, see Appendix I) that under the policy is "voluntary but presumed." "Voluntary" means that publication is subject to the consent of the member concerned. "Presumed" means that the Fund encourages each member to consent to the publication. Consent is normally obtained on a non-objection basis unless the member opts out of such modality (see Section II, footnote 6). Under the non-objection modality, a document will be published unless, before the conclusion of Board consideration, the member notifies the Fund that it: (a) objects to publication; (b) requires additional time to decide whether to publish; or (c) consents to publication subject to reaching agreement with the Fund on deletions to the document. It has been the practice of the Fund to allow members to withdraw consent at any time prior to publication. For any other Board document for which the TP's coverage is unclear, publication is guided by the overarching principles of the TP.

#### Publication regimes.

- *Country documents* (Appendix I, Section I). Publication is voluntary but presumed. The presumption of publication for UFR staff reports is stronger, as the Managing Director will generally not recommend that the Board approve a UFR request unless the member explicitly consents to publication of the associated staff report. Publication is expected to take place promptly, i.e., within 14 days of Board consideration.
- *Policy documents.* Publication of documents circulated to the Board for consideration, and related press releases, is presumed, except for documents relating to administrative matters of the Fund and matters pertaining to the Fund's income, financing or budget, the publication of which may be decided by the Board on a case-by-case basis. Policy documents circulated to the Board for information may be published with the Board's consent (on a non-objection basis).

**Modifications of country documents.** Modifications to country documents are limited to specific categories of corrections and deletions:

- *Corrections* are limited to: (i) typographical errors; (ii) factual errors; (iii) mischaracterization of authorities' views; or (iv) evident ambiguity. Corrections made after the Board's consideration are limited to cases where: (i) corrections were brought to the attention of the Board before the conclusion of the Board meeting, or (ii) a failure to make the correction would undermine the overall value of the publication. Corrections normally rectify an error or inaccuracy, rather than add or delete text. Corrections are expected to be requested not later than two business days before Board consideration.
- *Deletions* remove information from the version of documents to be published and are limited to: (i) highly market sensitive material (mainly the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency); and (ii) material not in the public domain on a policy the country authorities intend to implement, where premature disclosure of the operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions. Politically sensitive material shall *not* be deleted unless it meets either of the two criteria. Deletions may be requested by the authorities of the country that is the subject of the report normally within seven days of Board discussions or 21 days of document issuance to the Board, whichever is later. Prior to publication, the TP also provides for the removal of references to unpublished Fund documents, certain internal processes not disclosed to the public (e.g., breaches of members' obligations), breaches of obligation under Article VIII, Section 5, and de minimis misreporting (Decision No. 13849-(06/108). It is also the practice to remove legal texts of members' arrangements and Fund proposed decisions related to these arrangements.

**Modifications of policy papers.** Prior to the publication of a policy paper, the Managing Director (staff) can make any necessary factual corrections, deletions (including of country-specific references), and related rephrasing. Staff's policy proposals may not be modified prior to publication unless staff has modified its views in light of a Board discussion or following a significant new development. In cases of differences between staff's proposals and the Board's conclusions, it will be clearly indicated in the published version of the staff report which proposals the Board did not endorse.



**19. The rules in the Fund’s Transparency Policy governing Board documents and information sharing are broadly on par with other comparable international financial institutions (IFIs)** (Appendix II). Overall, the Fund is in line with other IFIs when it comes to the publication and disclosure of documents and information, the communication of Board activities, the rules to modify documents ahead of publication, and the protection of confidential information. The IMF has a stronger presumption of publication for Board documents than other IFIs (although those institutions that do not envisage publication provide for a right to request information) and less restrictive modification rules (with the exception of one institution). However, the Fund is the only IFI whose legal framework requires consent from the relevant member for the publication of country documents, and Board documents are not made publicly available before the Board discussion. These differences reflect the unique nature of the Fund’s mandate. Outreach revealed that most CSOs share the view that the Fund’s practices compare favorably to those of other IFIs (Background Paper 2).

## SECTION III. A DECADE OF TRANSPARENCY: EXPERIENCE AND FEEDBACK

**20. The Fund has made significant progress towards greater transparency of Board activities since the inception of the Transparency Policy in the early nineties, but there is still room for improvement.** Following the reforms introduced in 2013, nearly all Board documents are now published and on average published more quickly. The application of modification rules is monitored through annual reports that are publicly available (see [Key Trends in the Implementation of Fund’s Transparency Policy](#)). However, concerns remain about the prompt publication of Board documents and some press releases, the implementation of the rules to modify Board documents, and the coverage of the policy.

### A. Prompt Publication and Communication

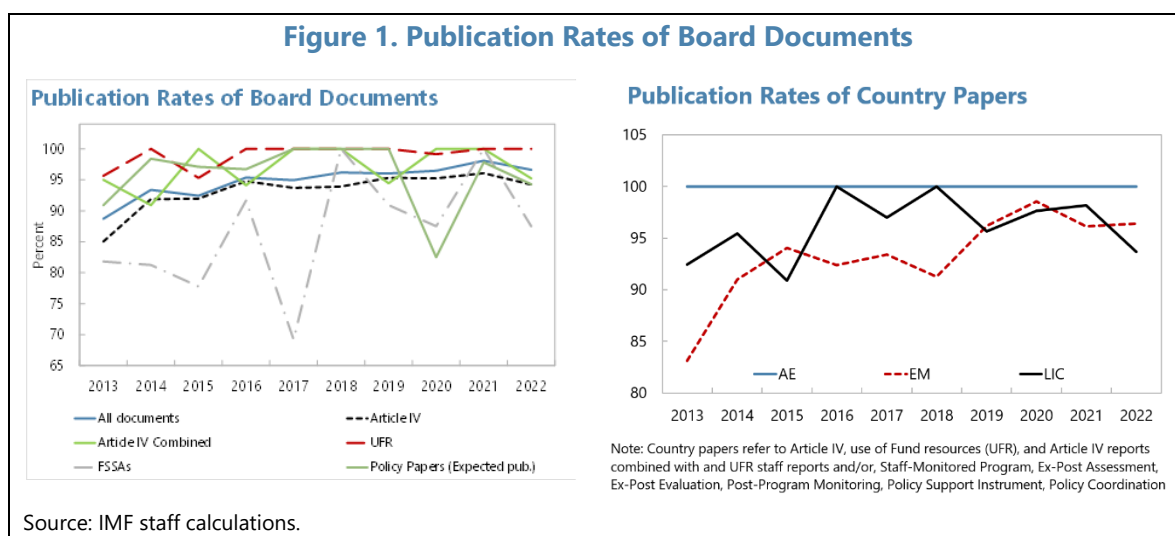
#### Publication of Board documents

**21. Almost all Board documents are now published.** Since the 2013 review, the share of Board documents (including both policy and country documents) that are published has gradually increased and has, in recent years, reached about 96–98 percent.<sup>9</sup> Publication rates for policy documents during 2014–22 averaged 97 percent, compared to 90 percent in the period before the previous review (2009–12). Publication rates for country papers also edged up to around 96 percent, compared to 92 percent in 2009–12.<sup>10</sup> In particular, publication rates of country papers for emerging markets (EMs) and low-income countries (LICs) have further progressed toward the publication rates for advanced economies (AEs), which remained around

<sup>9</sup> For statistical purposes, a Board document is identified as published if it has been released to the public within six months from the end of the calendar year in which the document was considered by the Executive Board. Only a handful of documents are published more than 6 months after Board consideration.

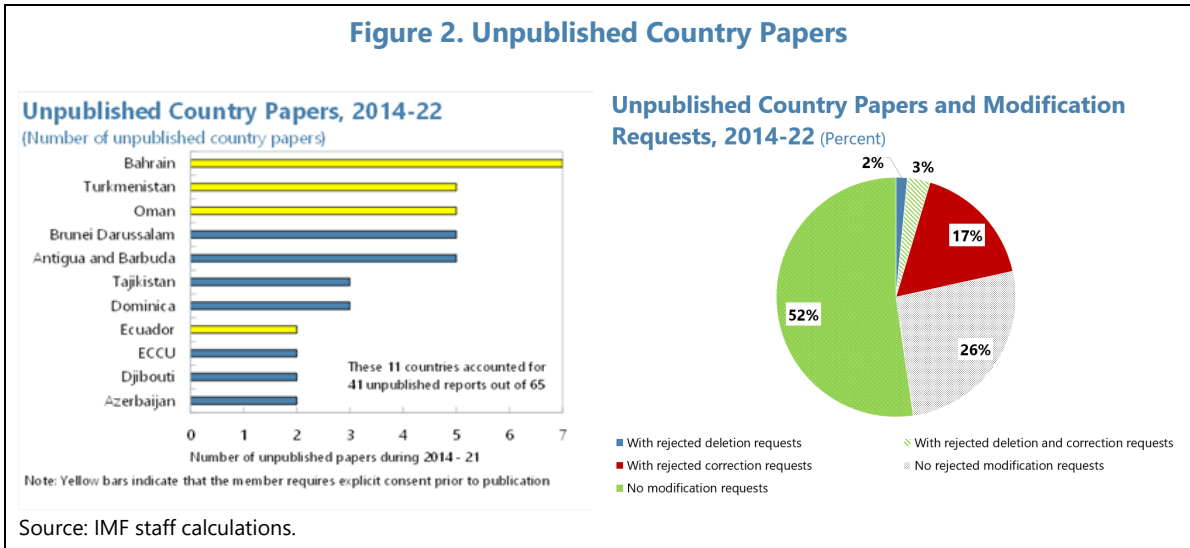
<sup>10</sup> For policy documents, data refer to documents that are presumed to be published under the Transparency Policy. Country papers are a subset of country documents and refer to Article IV staff reports, use of Fund resources (UFR) reports, and Article IV reports combined with UFR staff reports and/or Staff-Monitored Program, Ex-Post Assessment, Ex-Post Evaluation, Post-Program Monitoring, Policy Support Instrument, Policy Coordination Instrument.

100 percent.<sup>11</sup> Publication rates for Financial System Stability Assessments (FSSAs) have also increased (to 86 percent, from 73 percent before the previous review), but remained volatile (Figure 1).



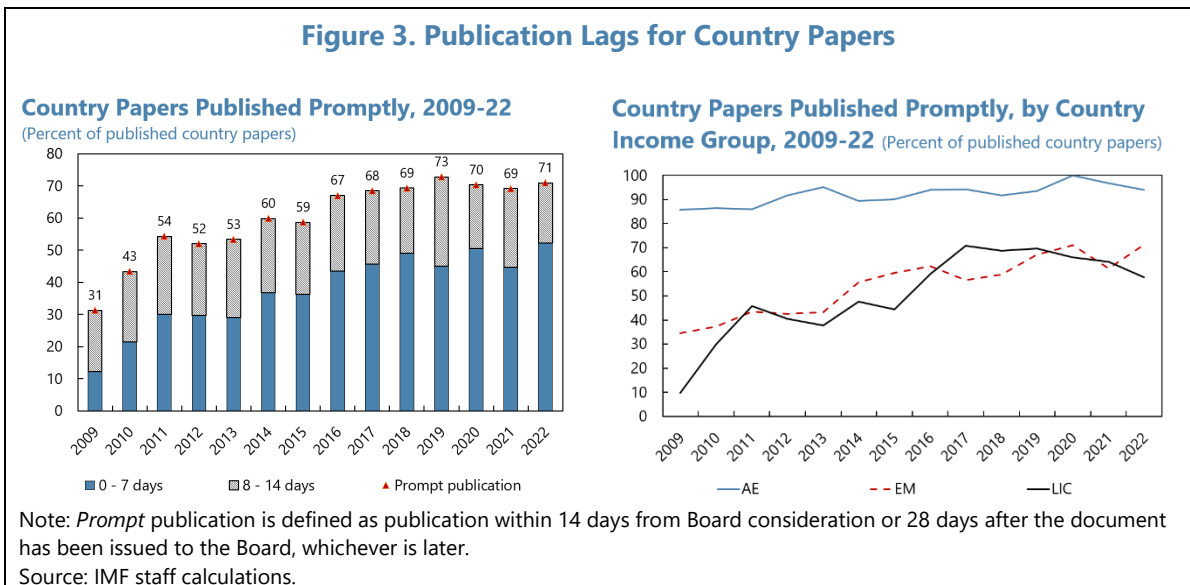
**22. The non-publication of country papers, when it occurs, generally reflects country-specific factors.** Since 2014, 65 country papers (out of more than 1,600) were not published. These papers were equally divided between EMs and LICs and covered a few countries: 11 countries alone accounted for 63 percent (41 reports) of all unpublished country papers (Figure 2), with five countries accounting for about 42 percent of these papers (27 reports). The non-publication of these papers is not generally related to the rejection of modification requests as about 78 percent of these country reports either did not have any modification requests or all modification requests were approved (Figure 2). Other idiosyncratic factors or general concerns about the reports may have played a role in the decision by some members not to consent to publication (e.g., stakeholder feedback suggests that political sensitivities might play a role).

<sup>11</sup> Most of the improvement is attributable to improvements in the publication rate of Article IV staff reports. The publication of UFR and combined Article IV/UFR reports has been consistently very high.



**Publication Lags for Board Documents**

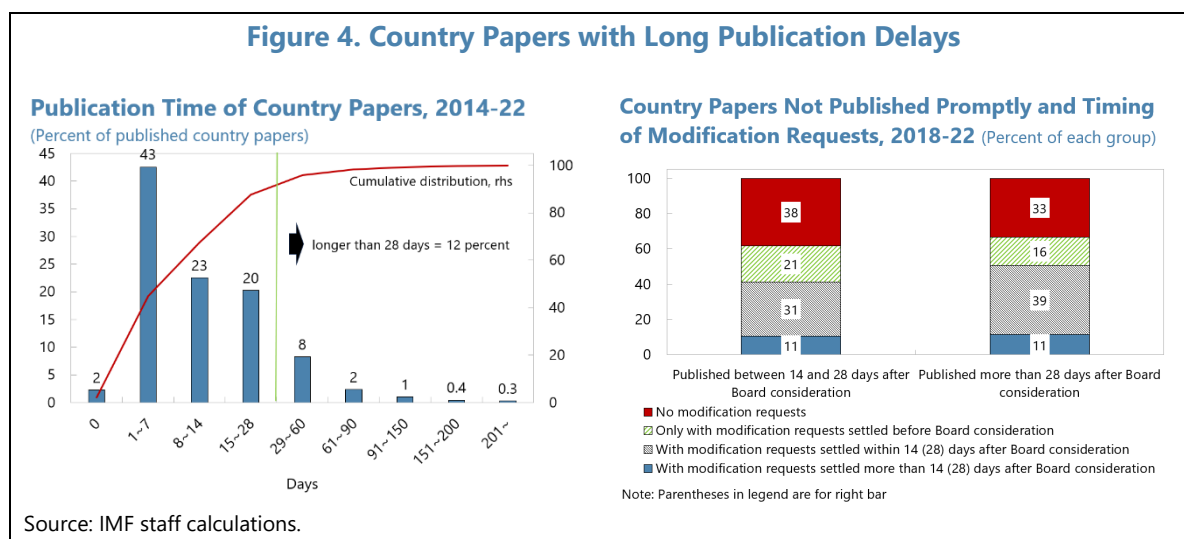
**23. The timeliness of publication of country papers has improved since the last policy review.** During 2014-2022, country papers were on average published 16 days after Board consideration, down from 33 days in 2009-12. In recent years, on average about 70 percent of country papers have been published “promptly” (i.e., within 14 days), up from 45 percent at the time of last review (Figure 3).<sup>12</sup> These developments reflected substantial improvements in the publication time of country papers for EMs and LICs, although the publication lags for these countries remain more than double of those for AEs.



**24. Despite some improvements, an important share of country papers is published with long delays.** Since the last review, on average 33 percent of country papers took more than 14 days to be published, and 12 percent of papers were published more than 28 days after

<sup>12</sup> The Transparency Policy Decision defines “prompt publication” as within 14 days of Board consideration (or within 28 days of issuance of a document to the Board, whichever is later).

Board consideration, with 22 countries—mainly EMs—accounting for half of the documents in this latter category.



**25. Long delays in publishing country papers appear to be associated with delays in obtaining publication consent.** The publication of country papers could be delayed by the need to address modification requests after Board consideration or by delays in obtaining publication consent from the member for reasons other than modification requests (e.g., capacity, political, or other idiosyncratic considerations). Evidence indicates that during 2018-22, when detailed data are available, about 90 percent of country papers with publication delays exceeding 28 days from Board consideration had no pending or submitted modification requests at the 28-day mark. A similar result holds for country papers with publication delays between 14 and 28 days from Board consideration (Figure 4). This suggests that delays in obtaining publication consent, for reasons other than pending modifications, have been the most likely cause for the publication delays. Overall, about 83 percent of country papers not published promptly (i.e., after 14 days from Board consideration) had no modification requests submitted or pending after the 14-day mark. Data also suggest that capacity issues are not the primary constraint to provide prompt publication consent because delayed publication of country reports involved a very limited number of small developing countries and other LICs and, for these countries, delays were generally one-off events associated with specific reports.

**26. The current practices and rules contribute to delays in obtaining publication consent and thus to delays in the publication of country documents.** Under the policy, publication consent for country documents is expected to be obtained on a “non-objection” basis (Box 1). Thus, documents are to be published promptly after Board consideration unless by the end of Board consideration the member notifies the Fund that it either: (i) objects to the publication of the document, (ii) requires additional time to decide, or (ii) consents to publication subject to reaching agreement with the Fund on deletions to the document. However, the policy is not sufficiently clear at what point staff can deem the consent for publication to have been provided. Perhaps reflecting this ambiguity and general expectations by members, staff have been hesitant to proceed with publication when there is no notification prior to the conclusion of Board consideration, seeking instead explicit publication consent. Moreover, if the member indicates that they need more time to decide or to agree on deletions (options (ii)-(iii) above),

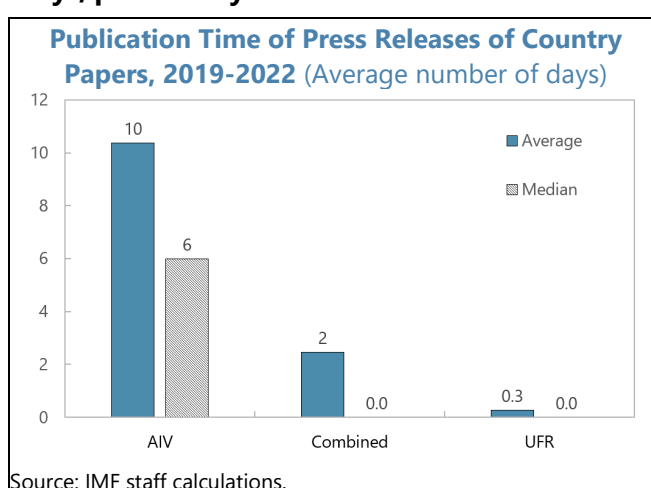
explicit publication consent is required and there is no firm timeline under the policy within which consent must be provided or can be presumed, thus allowing for indefinitely long delays.<sup>13</sup> Finally, if the member has opted out of the non-objection modality, explicit consent is required and there is no timeline within which a member needs to make a decision.

**27. Contrary to country papers, average publication lags for policy papers have lately increased and remain significant.** Since the last review, 61 percent of policy papers were published promptly, down from 68 percent in 2009-12, and average publication lags increased to 26 days (from 20 days in 2009-12). These trends reflect, in part, the presence of a small number of papers (about seven percent) with publication lags exceeding 90 days, including papers whose complexity require longer publication processes.<sup>14</sup>

### Communication of Board Views: Press Releases

**28. While press releases are the first and fastest form of communication of the Board's activities, they are often published with delays, particularly for Article IV consultations.**

Using a novel database, staff found that over 2019–2022 about 91 percent of press releases for UFR country documents were published the same day of Board consideration. By contrast, press releases for Article IV consultations were on average issued about 10 days after Board consideration (Text Figure), and only two percent were published on the same day (rising to about 30 percent by the three-day point). For policy papers, during the same period, about 92 percent of press releases were issued at the time of the publication of the corresponding policy paper, and on average 26 days after Board consideration.



**29. The longer publication delays for Article IV press releases reflect in part publication rules that are difficult to apply as well as the current requirements for publication consent (Background Paper 3).**

- Unlike for UFR cases, under the current rules, press releases for Article IV consultations are expected to be published alongside the staff report. If the member has provided consent to publish the staff report, it is also deemed to have consented to the publication of the related

<sup>13</sup> Under the policy, factual statements are issued if the staff report (or a press release) has not been published within 28 calendar days from the relevant Board meeting. The 28-day limit reflects the maximum time by when a decision about publication is expected, although not required. In the case of egregious delays (beyond three months), a “low profile” release process, as defined in the 2013 policy review, is generally used.

<sup>14</sup> In recent years, such papers include some cases of one-off-delays and papers on topics that require longer processes and where delayed publication may be expected, like Fund financial matters (e.g., borrowing agreements, the Fund’s precautionary balances, and PRGT interest structure), the general review of quotas, and monitoring reports on Internal Evaluation Office’s recommendations. In 2021, there were no cases of long delays and the average publication lag dropped to an all-time low of 14 days.

press release. However, if this consent has been provided but the report is not expected to be published within seven calendar days of Board consideration, the press release is expected to be issued shortly after Board consideration.<sup>15</sup> These rules have proved difficult to apply and have been rarely used in practice. Members do not typically communicate their intention as to the publication of the staff report by the end of the Board's consideration, therefore making it difficult to assess the expected publication time of the staff report. As a matter of practice, the publication of the Article IV press release generally takes place together with the publication of the report itself, even if the latter is delayed. Data show that, over the past few years, 71 percent of Article IV press releases were issued together with the staff report. About half of these reports, and the related press releases, were published more than seven days after Board consideration, often with longer delays for small developing states.

- While for country documents publication consent is expected to be obtained on a non-objection basis, explicit consent by the ED for the member is required for the publication of country document press releases if no consent has been provided for the publication of the related staff report. This can lead to delays in the publication of press releases.
- In addition, the current rules for making modifications to the introductory section of Article IV press releases can also contribute to publication delays. Unlike UFR press releases (where the relevant ED may propose "minor revisions"), for Article IV press releases the same modification categories that apply to modifications of Board country documents apply to the introductory section of press releases. These rules involve strict standards and evaluation processes and can thus contribute to delaying the finalization of press releases.

## B. Modifications of Board Documents

**30. Trends in the application of the rules to modify Board documents before publication can provide useful insights into the effectiveness of the policy.** The policy includes deletion rules intended to protect members from the disclosure of specific types of sensitive information, with the objective to help ensure candor in discussions with country authorities. The policy also includes correction rules intended to preserve the integrity and independence of staff analysis, and ensure the accuracy of country documents without opening the door to the negotiation of language or changes to staff's views (Section II).

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<sup>15</sup> UFR press releases are expected to be issued *immediately* after the Board meeting and independently of the publication of the staff report.

## Submission of Deletion and Correction Requests

**31. Several important facts emerge about the submissions of deletion and correction requests.** First, over the last few years, an estimated 18 percent of all requests were made after the Board's consideration. Second, modification requests include both requests originating from country teams and requests that country teams receive from the authorities. Survey results suggest that about 70 percent of mission chiefs submit all (or screen few) modification requests received from the authorities, while the remaining mission chiefs report screening out requests that they assess to be outside the scope of the policy. Such screening could potentially introduce biases in the data; however, such biases are likely limited since pre-screening is not widespread and appears broadly consistent across regions. Although no precise information on pre-screening for the period preceding this review was collected, the practice is not new and has not changed much since the last policy review.<sup>16</sup> Accordingly, the analysis that follows relies on deletion and correction requests submitted by country teams for approval.

### Deletions

**32. Since the last review, the share of country papers published with deletions has sharply declined.** In 2014-22, about 12 percent of published country papers had some deletions, compared to around 21 percent during the 2009-2012 (Figure 5).<sup>17</sup> This decline represents a return to the deletion levels prevailing before the Global Financial Crisis (GFC). Tellingly, the decline in recent years has largely been driven by a drop in the share of country papers with deletions for financial sector issues (from 12 percent in 2009-12 to five percent in 2014-22). This decline likely reflects the reduced sensitivity of financial sector issues compared to the immediate post-GFC period, as well as possibly greater comfort among the membership with the mainstreaming of financial sector issues in country reports.

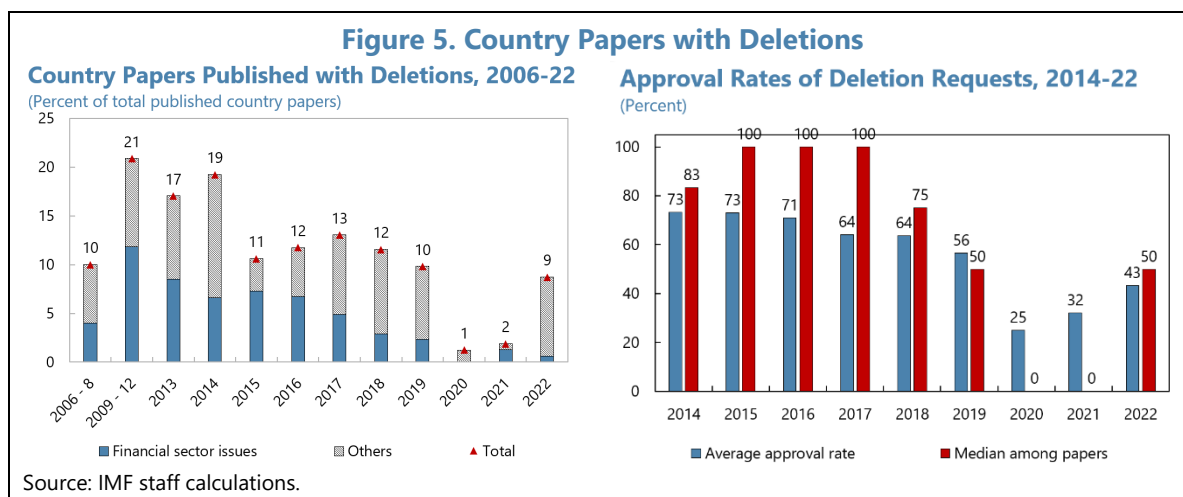
**33. A large share of deletion requests submitted for consideration is approved.** During 2014-22, on average about 64 percent of deletion requests to country papers were approved. The average approval rate is quite stable over time, with a decline in some years due to high rejection rates for a few specific country papers (as the median generally remains higher than the average) (Figure 5). About three quarters of the approved deletions for country papers were for market sensitivity concerns and the rest were on the grounds of premature disclosure of authorities' policy intentions, both with similar approval rates.

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<sup>16</sup> The pre-screening process could result, to some extent, in higher final approval rates. Since this process is handled on a bilateral basis by country teams, data on incoming requests from authorities to teams are not available. See Section IV for proposals to improve the measurement of modification requests.

<sup>17</sup> Data for 2020-21 are excluded from the period under analysis because the very low number of deletion requests in these years (8 in 2020, 28 in 2021) prevents any representative analysis of average acceptance and rejection rates. The low number of deletion requests in these years is likely due to the temporary suspension in publication of Article IV staff reports (for details, see Background Paper 1).





**34. The deletion rules have been effective in capturing most cases of disclosure of confidential information in Board documents.** Over the last few years, there have been only three cases in which confidential information was inadvertently included in country documents and could not be removed on the grounds of the Transparency Policy’s deletion rules and instead required reliance on general principles and the application of special procedures (Background Paper 3). These procedures require authorities and staff to substantiate that information was provided on a confidential basis, staff to confirm that such information was inadvertently included in the staff report, and management’s approval.

### Corrections

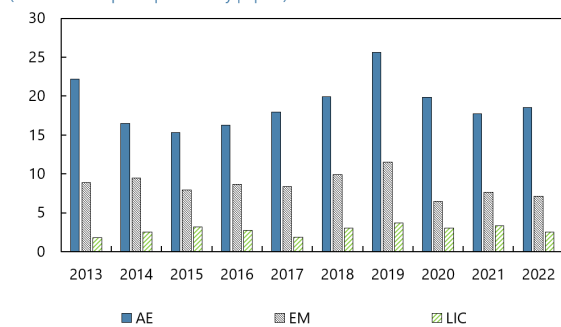
**35. Most country papers are published with some corrections.** During 2014-22, an estimated 75 percent of published country papers had corrections, compared to 65 percent in 2009-12. Detailed data available for the period 2018-22 show that correction requests aimed largely to rectify factual errors (52 percent of total requests) and evident ambiguities (41 percent), with the remainder covering the mischaracterization of authorities’ views. Most country papers for AEs (88 percent) and EMs (71 percent) had corrections, compared to a lower share of 37 percent for LIC papers. This broadly reflects a high average number of correction requests per report from AE and EM members (Figure 6).

**36. Most correction requests submitted for consideration are approved.** Around 87 percent of correction requests were on average approved over 2014-2022. The approval rate is quite stable across time and similarly high across categories of correction, particularly for factual corrections (Figures 6 & 7).

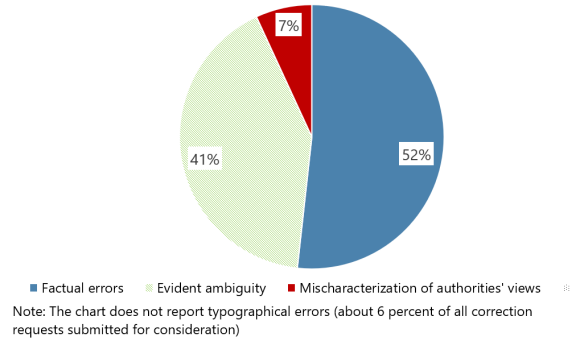


**Figure 6. Correction Requests and Approval Rates**

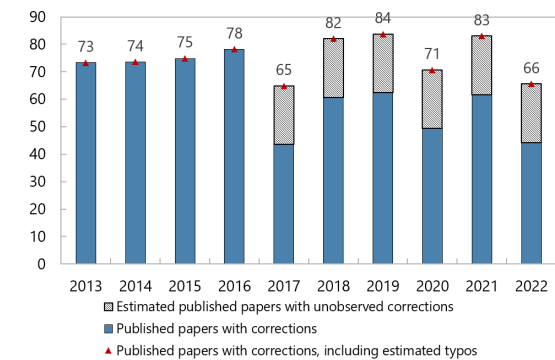
**Correction Requests for Country Papers, by Country Income Group, 2013-22**  
(Number of requests per country papers)



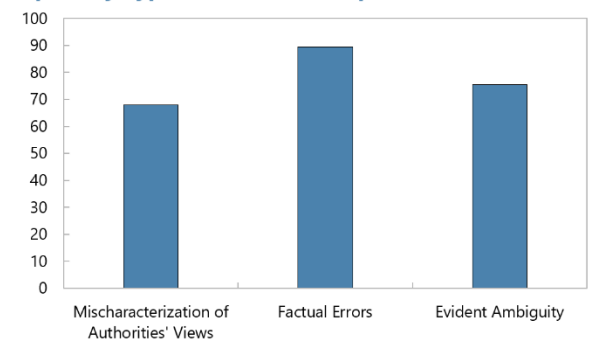
**Correction Requests for Country Papers, by Type of Corrections, 2018-22** (Percent, total requests = 4,815)



**Country Papers Published with Corrections, 2013-22**  
(Percent of total published country papers)



**Approval Rate of Correction Requests for Country Papers, by Type of Correction Requests, 2018-22** (Percent)



Source: IMF Staff calculations.

### C. Evenhandedness

**37. Concerns about a perceived lack of evenhandedness in the application of the modification rules were a key focus of both the 2009 and the 2013 policy reviews.** These perceptions relied on stakeholders' views and previous policy reviews performed case study analyses to examine possible reasons underpinning these perceptions. Based on the case studies, the 2013 policy review concluded that there was little evidence of bias in the acceptance and rejection of modification requests. To allay evenhandedness concerns, since 2013 staff has taken steps to enhance transparency in the application of the modification rules and has been issuing to the Board an annual report containing all modification requests, detailing by country and by policy paper those that have been approved and rejected.<sup>18</sup>

**38. The present review takes a multi-faceted approach to assessing evenhandedness.** To assess developments and concerns about the evenhanded application of the policy since 2013, this review again relies on stakeholders' surveys and case study analysis, and complements these tools with analyses of newly available data on trends in the acceptance rates of modification requests.

<sup>18</sup> In addition, the Fund issues to the public an annual report on [Key Trends in the Implementation of Fund's Transparency Policy](#) with key statistics in the implementation of the policy.

**39. Consultations with stakeholders suggest that evenhandedness concerns have abated since the last review but remain among some Executive Directors (EDs).** A vast majority of the authorities (96 percent) believe that modification rules under the policy are applied evenhandedly across countries. At the same time, 37 percent of EDs still perceive that the policy is not applied evenhandedly. While this is still a high share, it represents an important improvement compared to 2013, when the corresponding share was 50 percent.

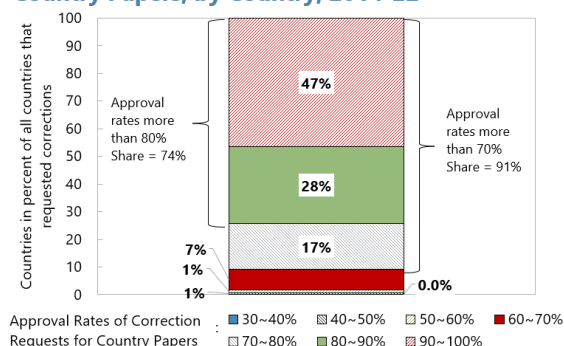
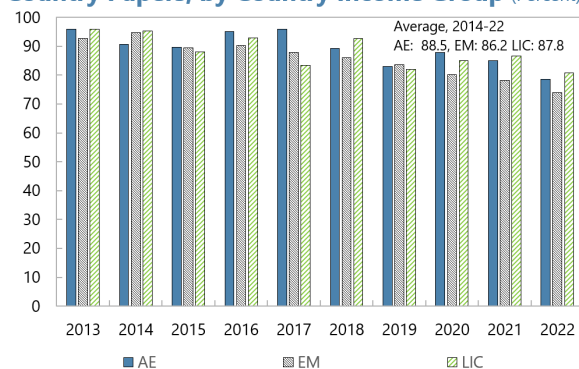
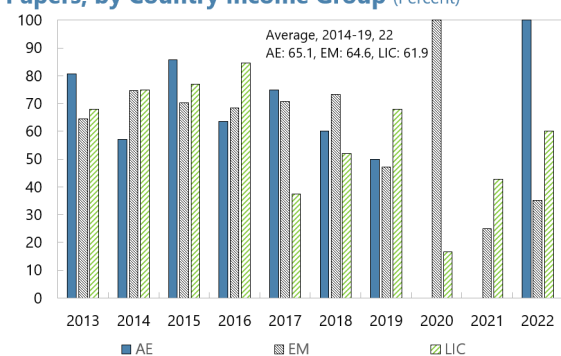
**40. A detailed assessment of a sample of recent modification requests shows that there is no evident bias in the application of the policy's modification rules.** The assessment covered about 20 percent of all modification requests for evident ambiguity and for deletions over 2019, 2021, and 2022. The assessment found that only one percent of corrections (four cases) and five percent of deletion requests (two cases) could have been reassessed differently in hindsight. However, these six cases covered six different countries, all EMs and LICs, and do not show any convincing evidence of bias.<sup>19</sup>

**41. Statistical evidence also shows no systematic bias in the approval rate of modification requests across countries, income level groups, regions, and economic size.** For country papers, all countries have a similarly high approval rate for correction requests. During 2014-22, about 74 percent of countries had an approval rate of correction requests above 80 percent, and more than 90 percent of countries had an approval rate above 70 percent. Average approval rates across country income groups also varied little both for corrections (ranging from 86-88 percent) and for deletions (62-65 percent), with some annual variation for deletions largely due to the small number of requests in some years. There is also no evidence that the largest economies benefited in the application of the policy, as the approval rates of both deletions and corrections for non-G-7 and non-G-20 countries were on average similar to those for G-7 and G-20 countries, respectively (Figure 7). Finally, approval rates for correction requests varied little across regions. There was larger variation in the approval of deletions across regions, but the small number of deletion requests in each region makes it difficult to attach too much significance to such variations (see Background Paper 1).<sup>20</sup>

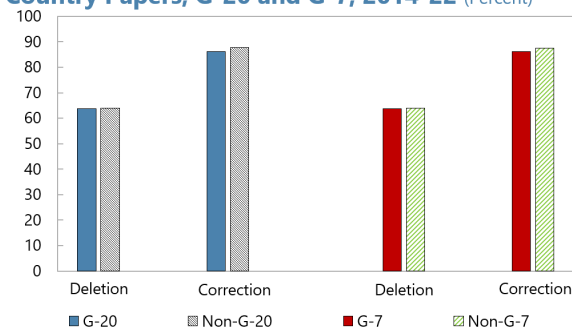
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<sup>19</sup> Observations for 2020 were excluded from the sample because the temporary postponement of Article IV consultations in the year led to a small number of surveillance-related documents.

<sup>20</sup> Similar results about evenhanded application hold for the larger set of country documents (that, in addition to country papers, includes FSSA, SIP, and other country-related documents), although average approval rates, particularly for deletion requests, may differ because of the small number of deletions in some country group classifications (e.g., G-20 or G-7 countries).

**Figure 7. Approval Rates of Modification Requests for Country Papers**
**Approval Rates of Correction Requests for Country Papers, by Country, 2014-22**

**Approval Rates of Correction Requests for Country Papers, by Country Income Group (Percent)**

**Approval Rates of Deletion Requests for Country Papers, by Country Income Group (Percent)**


Note: In 2020-21, there were only one and two deletions requested by AEs, respectively, all rejected.

**Approval Rates of Modification Requests for Country Papers, G-20 and G-7, 2014-22 (Percent)**


Note: Deletion approval rates are based on 2014-19, 22 data

Source: IMF staff calculations.

## D. Coverage and Scope of the Policy and Recent Developments

**42. Since the 2013 policy review, new developments in Fund operations suggest the need to update and clarify the coverage and some rules of the Transparency Policy:**

- *New types of Board documents.* In general, new types of Board documents created in between policy reviews are subject to the Transparency Policy, unless the Board decides otherwise on a case-by-case basis. For transparency purposes, the policy's indicative list of Board documents covered by the policy needs to be updated to include new types of Board documents introduced since the last review (and delete categories of documents no longer produced).
- *Enterprise risk-related issues.* Since the 2013 review, the Fund has adopted a new policy on Enterprise Risk Management and a new type of document is being produced whose treatment under the Transparency Policy warrants some clarification. Under the Enterprise Risk Policy,<sup>21</sup> staff have been piloting enterprise risk assessments (ERAs) for country, policy, strategy, and administrative documents. Relevant ERAs are either directly incorporated in the

<sup>21</sup> Enterprise Risk Management Policy, Framework, Road Map and Risk Tolerance, SM/22/206.

documents presented to the Board or, in some cases, presented in standalone documents. As a matter of practice, ERAs incorporated into Board documents are subject to the Transparency Policy's rules that apply to that document. Stand-alone ERA reports, which are expected to contain more detailed and sensitive information, have been considered to be documents that are not presumed to be published. The Transparency Policy will need to outline how ERAs are to be handled going forward.

- *SRDSF Exemptions.* In 2022, mandatory targeted deletions to country documents were introduced to remove certain outputs of the new Debt Sustainability Framework for Market Access Countries (MAC SRDSF) before publication.<sup>22</sup> These deletion rules, which represent a deviation from the policy's standard deletion rules (Box 1), come at a cost to the policy's consistency and comprehensiveness, generate some reputational risk to the Fund, and are costly to administer. They were intended to be temporary and to be reviewed after a period of implementation. As part of this review, staff have examined the preliminary evidence from the initial implementation of the MAC SRDSF policy's mandatory deletions (Background Paper 3). As of May 2024, about 150 assessments have been published using the SRDSF, providing an initial sample to assess experience to date. The available data do not show any signs that the information currently deleted is market sensitive, but it remains an initial set and would benefit from more experience.
- *Documents received from other institutions.* Recent experience has highlighted a need for further clarity regarding the application of the Fund's Transparency Policy to documents received from other institutions and required for Fund Board consideration. For example, in the context of Resilience and Sustainability Facility (RSF) arrangements, the recent RSF guidance note requires the publication of assessment letters received from the World Bank, but the Transparency Policy does not explicitly cover publication of, and modifications to, such documents.
- *Published documents.* Finally, there have been cases in recent years that required modifications of published Board documents. While the Transparency Policy explicitly provides rules to modify Board documents prior to their publication, it is silent on possible modifications of published Board documents. However, in a few cases, post-publication changes to Board documents have been made (relying on the general principles of the Transparency Policy and based on a risk assessment).

## E. Implementation Issues in Modifying Board Documents

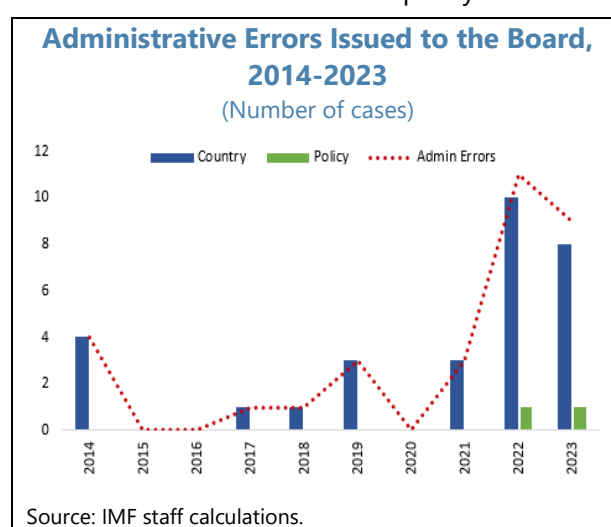
### 43. Experience suggests the need for the Transparency Policy to provide comprehensive coverage of all modifications that are allowed to Board documents:

- *Deletion of confidential information.* Under the Fund's legal framework for the protection of confidential information, management, staff, and the Executive Board cannot disclose information that a member or other person has provided in confidence without their consent

<sup>22</sup> These rules require the deletion of specific elements of the MAC SRDSF in certain circumstances and include the deletion of: (i) the near-term risk assessment; (ii) the qualification "with high probability" or "but not with high probability" when debt is assessed to be sustainable unless such qualification is required for use of Fund resources; and (iii) the mechanical signal on debt sustainability.

(Background Paper 3). Such information should be removed from Board documents prior to their publication. While the Transparency Policy’s deletion rules have been effective in removing confidential information from Board documents, there have been rare instances in which the deletion of confidential information was not covered by such rules and confidential information had to be deleted upon management approval based on the general principle of safeguarding confidentiality. Consideration should be given to incorporating under the Transparency Policy the removal of such information from Board documents.

- Administrative errors procedure.* The 2014 staff guidance note introduced an administrative errors procedure to provide a transparent process to address the rare cases in which the document sent to the Board does not correspond to the version that had been approved by management—a mistake that could not otherwise be addressed under the policy’s correction categories. In recent years, the use of the procedure has expanded to address cases where key components of Board documents, necessary for Board consideration, are either incorrect or missing. The procedure is designed to ensure that Board consideration is based on the correct information, thus addressing situations that could present reputational and operational risks for the Fund. Although the use of this procedure remains infrequent, the cases in which documents have been modified to address administrative errors have increased in recent years (Text Figure). Hence, consideration should be given to clarify the exact scope of the procedure and to formalize it under the Transparency Policy.



- Modification of policy documents prior to Board consideration.* The Transparency Policy Decision allows Management to make necessary factual corrections, deletions, and related rephrasing to policy documents (including for highly sensitive material and country specific references) prior to publication. The decision also provides that staff’s proposals cannot be modified prior to publication (without specifying whether this restriction applies before or after Board consideration). However, there are circumstances in which management may need to make changes to the analysis and/or policy proposals ahead of Board consideration to better support the Board’s decision-making process. To make these changes, staff can issue supplements to the original policy document, but in exceptional cases where changes to the original paper—including amendments to the original proposals—are extensive, a supplement may not be adequate. In other circumstances, management may see a need to adjust its policy proposal in light of the Board discussion. For both circumstances, the modalities for making such changes need to be more clearly articulated and the process transparently reported to the public. Currently, this process is only envisaged in circumstances where there is a difference between management’s final proposal and the Board’s decision.

## F. Feedback from Stakeholders

**44. Feedback from stakeholders suggests that the policy’s objectives are viewed as generally appropriate and largely achieved in practice** (Background Paper 2). A large majority of IMF EDs agree that the Transparency Policy should balance the objectives of timely disclosure of documents and information with protecting confidential information and the candor and independence of staff’s analysis. Most EDs, authorities, IMF mission chiefs (MCs) and CSOs agree that, in practice, the current policy rules adequately protect confidential information and the candor and independence of staff reports. However, a significant share of EDs (about 40 percent) believe the policy does not adequately balance these policy objectives, perceiving that the design of the modification rules is tilted towards protecting staff independence.

**45. Stakeholders in general support a rules-based approach to modifying documents, although some have concerns about the restrictiveness of the current rules and their implementation.** A majority of authorities view the existing rules to modify Board documents as appropriately balanced and sufficiently flexible. However, in bilateral consultations, some EDs signaled the need for more clarity on how the modification rules are applied. Most EDs would also welcome more room to modify documents to reduce the potential for the misinterpretation of information and, during the consultation process, some signaled the need of more effective processes for resolving disputes over such modifications. For their part, MCs recognize in principle some potential benefits from adopting broader and more flexible modification rules, but most of them believe that this would make it more difficult for staff to resist unreasonable requests, result in negotiations over staff reports, and ultimately in less candor (Background Paper 2).

**46. While uncommon, specific disagreements over the presentation of authorities’ views in country reports can be a source of dissatisfaction.** Specific rules and guidance exist to ensure the accurate presentation of the authorities’ views in country surveillance staff reports (Box 2). Further, data show that a large percentage of modification requests related to the mischaracterization of authorities’ views are accepted, and surveys of stakeholders suggest that they are generally satisfied with the application of the policy in this area. Nevertheless, engagement with both EDs and MCs highlighted that at times there is a desire to expand the authorities’ views to cover specific issues and policy recommendations discussed in staff reports. Experience also suggests that there have been cases where the authorities’ views section does not include views on some of the main issues and policy recommendations discussed in the staff report. Such views are expected to be reported, but omissions cannot be corrected under the policy’s current rules (Box 1). Finally, while the authorities can expand upon and update their views in statements attached to staff reports for publication (e.g., the BUFF statement), there is a general feeling among EDs that these statements, and hence their views, have limited visibility with the public.



### Box 2. Presentation of Authorities' Views in Surveillance Country Reports

The 2022 Guidance Note for Surveillance Under Article IV Consultations requires staff reports to include the authorities' views on the main issues discussed during consultations and on staff's main policy recommendations.<sup>1</sup> Staff can confirm with authorities in writing the wording describing their views (although the rest of the draft staff report should not be shared).<sup>2</sup> Once the report has been circulated to the Board, corrections for any mischaracterization of the authorities' views are allowed under the Transparency Policy, although there is a general prohibition on extending arguments or adding new information. If, after any permitted adjustments, the authorities still do not feel their views are adequately reflected in the staff report, the appropriate venues to express those views include BUFF statements, authorities' statements, and interventions at the Board meeting.<sup>3</sup>

1/ For details, see [Guidance Note for Surveillance Under Article IV Consultations](#), 2022, Box 3.

2/ [Guidance Note for Surveillance Under Article IV Consultations](#), 2022 and [Updated Guidance note on the Fund's Transparency Policy](#), 2014.

3/ See the Board decision on engagement between Offices of Executive Directors and Fund, EBAP/23/52.

## SECTION IV. REFORM OPTIONS

**47. The experience since the last review suggests that the Transparency Policy does not need a major overhaul, but there is room for targeted improvements.** After years of reforms and implementation experience, the policy is mature in many respects. The objectives of the policy remain appropriate and are largely shared by the membership and staff. The rules-based approach underpinning the policy has proven to be broadly effective in delivering consistent implementation and compares well to IFI peers. Staff's analysis does not reveal any evenhandedness issues. Thus, staff do not see a need for major changes to the policy. However, there is room for further targeted improvements to address specific implementation challenges, stakeholders' feedback and concerns, and to modernize the policy to keep pace with the need for more rapid communications (particularly of country documents) in an increasingly interconnected and shock-prone world.

**48. Staff thus propose a set of targeted reforms to further strengthen the design of the policy and improve its implementation.** Reform proposals focus on five areas: (i) clarifying the objectives of the policy; (ii) ensuring the adequacy of the policy's coverage and scope; (iii) supporting faster communication of the Board's activities and document publication; (iv) strengthening and clarifying the rules and processes for modifying Board documents before publication; and (v) enhancing key safeguards under the policy. Proposals that require amending the Transparency Policy decision are marked with (TP).

### A. Clarify the Objectives Underlying the Policy

**49. The preamble to the Transparency Policy decision could be further strengthened.**

The preamble embodies the high-level principles guiding the policy. It is explicit that, as a general principle, the Fund will strive to disclose documents and information on a timely basis and that, in applying this principle, the Transparency Policy respects the voluntary nature of publication of documents that pertain to member countries and the protection of confidential information provided by members. The important role of the Transparency Policy in safeguarding the independence and candor of staff's analysis, a key consideration underpinning

the policy's narrowly targeted modification rules, is explicitly highlighted in the 2022 ISR, but is not recognized in the preamble of the policy.<sup>23</sup>

**50. Staff sees a benefit to reflect in the preamble the objective of preserving the independence and candor of staff's analysis.** The preamble was introduced in 2009 to reaffirm the Fund's commitment to transparency on a broad scale and to help broaden the scope and improve the timeliness of the publication presumption. This has largely been accomplished. However, over time, a key focus has been the contours of the modification regime.<sup>24</sup> Thus, staff sees a strong case to explicitly recognize that modifications to Board documents may only be permitted under limited circumstances, to protect the independence and candor of staff's analysis. This will help clarify the logic underpinning the design of the policy and anchor future reviews. Such clarifications would not change the policy nor its implementation.

- **Proposal:** *Include in the preamble to the Transparency Policy decision that in allowing for modifications to Board documents, the Fund will give due regard to protecting the independence and candor of staff analysis, while recognizing the necessity of modifications under some limited and defined circumstances (TP) (Appendix III).*

## B. Ensure Adequate Coverage and Clarify the Scope of the Policy

### Update the Coverage of the Policy

**51. The coverage of documents under the policy remains broadly appropriate but needs updating, including about the publication presumption.** To support transparency and manage external stakeholders' expectations, the indicative list of Board documents covered by the policy, for which publication is generally presumed, needs to be updated to include categories of Board documents introduced since the last review (and delete categories of documents no longer produced). Moreover, consultations with CSOs have signaled the need to improve transparency and clarify the Board documents that, although covered by the policy, are *not* presumed to be published.<sup>25</sup> Accordingly, staff propose to:

- **Proposal:** *Update the indicative list of Board documents covered by the policy to include Board documents introduced, and delete documents no longer produced, since the last review (Appendix I); add to the Transparency Policy decision an indicative list of documents covered by the policy for which there is no presumption of publication (i.e., negative list) (TP).*

**52. The treatment of enterprise risk assessments under the Transparency Policy should be updated to reflect current practice and risk assessments.** The treatment of the documents containing such assessments should reflect the content of the ERAs, which is guided by the ERM policies adopted by the Board and reflected in current practices and general guidance, and not

<sup>23</sup> See [Review of Institutional Safeguards \(imf.org\)](https://www.imf.org/).

<sup>24</sup> For example, the 2009 review introduced the possibility to correct evident ambiguities and the 2013 review introduced third party requests for deletions in country documents.

<sup>25</sup> When a document is covered by the policy both the publication and modification rules of the policy apply to that document, unless otherwise specified in the policy. The policy specifies that, in general, the presumption of publication does not apply to policy documents dealing with administrative matters of the Fund. However, the Executive Board can still decide to publish documents on a case-by-case basis.



by the Transparency Policy. In practice, standalone ERA documents have been used in cases when management judges that detailed information on specific enterprise risk considerations is needed to support the Board in decisions, but where publication of these assessments could undermine the implementation of the Fund's programs or policies. Against this background, staff see merit in continuing to exempt the standalone ERA documents from the presumption of publication. These sensitive cases aside, more general ERAs for public consideration have been included in country and policy documents on the premise that there is a public good value in reporting key enterprise risks associated with the Fund's specific country- and policy-related decisions. Given their nature, such ERAs incorporated into staff reports should continue to be subject to the Transparency Policy's normal publication and modification rules. Accordingly, staff propose to:

- **Proposal:** *Include stand-alone ERA documents in the new negative list of documents covered by the Transparency Policy but not presumed to be published (TP). ERAs presented in country, and policy documents would continue to be subject to the existing rules under the Transparency Policy applicable to the Board document in which they are included.*

**53. Staff propose to continue the MAC SRDSF's special deletions, again on a temporary basis, pending further experience with the application of the SRDSF framework.** Further experience with the framework would help shed additional light on concerns about possible market sensitivity of the framework's outputs, which is the main reason underpinning the current MAC SRDSF exemption from the Transparency Policy's deletion rules.

**54. Finally, there is the need to clarify the publication and modification rules that apply to documents received from other institutions and required for Board consideration.** Such documents include, for example, assessment letters in the context of requests for RSF arrangements. Documents prepared, and provided to the Fund, by third parties are not Fund's documents and as such are not covered by the Transparency Policy. At the same time, to preserve transparency regarding the basis of the Board's decision-making process, staff see merit in publishing these documents when the related staff report is published, provided there is no objection to publication from the third party producing these documents and unless the Board decides against publication on a case-by-case basis. However, the rules on obtaining a member's consent to publication would not apply as these are not Fund's documents. Similarly, it would not be justified to apply the policy's modification rules as these documents are not prepared by staff and therefore the objective of protecting the candor and independence of Fund staff's advice would not apply. Modifications by the third party prior to Board consideration will be reflected. To protect the decision-making role of the Board, the principle that Board documents considered by the Board are final would nonetheless apply and the version considered by the Board would be published together with Fund's reports with no further modifications. Accordingly, staff propose to:

- **Proposal:** *Clarify that documents produced by other institutions and required for Board consideration will be published together with the Fund staff report in the version considered by the Board, provided the related staff report is published and there is no objection to publication from the institution providing the documents, and unless the Board decides against publication on a case-by-case basis. Such documents do not require a member's consent to publication and are not subject to the Transparency Policy's rules to modify Board documents. Changes*

*made by the authoring institution after Board consideration would not be reflected in the version published by the Fund (TP).*

## **Expand the Scope of the Policy and Modification Rules to Cover Published Board Documents**

**55. Experience suggests that the Transparency Policy may need to explicitly cover the modification of Board documents after they have been published.** As noted above, the policy does not explicitly cover published Board documents and their modification. Correcting and re-publishing public documents poses transparency and reputational risks (e.g., from having multiple versions of the same document in the public domain and reopening published documents already considered by the Board). However, there are circumstances in which these risks are outweighed by the potential damage to the Fund's reputation and operations from not correcting published documents. These circumstances could include omissions—for example, the published document is missing part of the document considered by the Board (e.g., summing up, Board's decisions) or omits legally required copyright information (e.g., copyright attributions)—or the accidental publication of a document, or elements of it, that were not intended for publication under the policy (e.g., certain administrative matters or internal risk analyses not intended for publication under the policy).

**56. Therefore, there is a need to clarify the principles and rules to modify Board documents after they have been published.** Such principles and rules should be consistent with the overall approach underlying the Transparency Policy that documents considered by the Board are final and should only be modified under exceptional and well-defined circumstances. Such an approach would help ensure that published documents do not differ substantially from what the Board has considered, preserving the integrity of the Board's role, while avoiding the confusion and costs that could result from reposting published documents for minor reasons (e.g., minor factual mistakes, typos, or formatting issues). Accordingly, staff propose to:

- **Proposal:** *State as a general principle that published Board documents should not be modified, but allow exceptions to modify published documents in the following circumstances (TP):*
  - i. *The published document does not correspond to the version that was considered by the Board in material ways or does not contain elements considered integral to the publication, or*
  - ii. *The published document, or part of it, poses significant legal, reputational, or operational risks for the Fund.*

**57. Guidance will be issued to staff to ensure that changes to published documents are transparently dealt with.** Following current procedures, any such post-publication modifications will require management approval, with possible delegation to staff. The Board would be notified, as with other modifications. The guidance will also clarify that modifications on other grounds—including deletions, corrections and other modifications permitted under the policy prior to publication—would not be permitted for published documents.

## C. Support Faster Communication of Board Views and Document Publication

### Press Releases

**58. Rapid communication of the Board’s views helps support greater transparency about the Board’s activities.** While informing the public about the outcomes of surveillance discussions is less time sensitive than for UFR cases, current delays in issuing Article IV press releases (Section III) are out of step with the fast-paced media environment and result in less public transparency about one of the key activities of the Board.

**59. Faster publication of surveillance country documents press releases would require simpler publication rules that are easier to apply in practice.** Creating a stronger expectation that press releases can be published separately from the staff report (like in UFR cases) would remove a major source of delay and speed up their publication. While in some instances there may be benefits to having press releases and staff reports published together (e.g., to provide a stronger link between the press release, staff’s analysis, and the authorities’ views), these benefits must be balanced against the risks of lengthy communication delays and reduced transparency about the Board’s activities. Simplified modalities to obtain publication consent for Article IV press releases, in line with the “voluntary-but-presumed” principle used for country documents, would further reduce the scope for delays in getting publication consent. Finally, simpler rules for modifying the background section of Article IV press releases would reduce the number of iterations over minor changes and address another possible source of delays.

**60. With these considerations in mind, staff propose the following:**

- **Proposal:** *Establish a publication path for press releases for surveillance country documents that is separate from the related staff report and include in press releases the member’s publication intentions for the related staff report (TP). Specifically (Figure 8):*
  - *All surveillance country document press releases would be expected to be published shortly after Board consideration, i.e., within two business days. If the member has consented (explicitly or on a non-objection basis) to the publication of the related staff report by the end of Board consideration, the member can ask for the press releases to be issued on an “extended time schedule,” i.e., within seven calendar days from Board consideration to allow extra time for the finalization of the staff report. Any press release published separately from the related staff report will indicate the member’s publication intentions for the staff report.<sup>26</sup>*
  - *If the press release is not issued within two business days from Board consideration (or within seven calendar days if the member has requested the press release to be issued on an “extended time schedule,” see above), a brief factual statement will be issued. The factual statement will inform the public that the Fund has concluded the consideration of the relevant staff report and indicate the member’s publication intentions for the staff report (TP). Guidance on the specific content of such statements will be issued to staff. The*

<sup>26</sup> These rules will also apply to cluster documents (Transparency Policy Decision, Section IV.C).

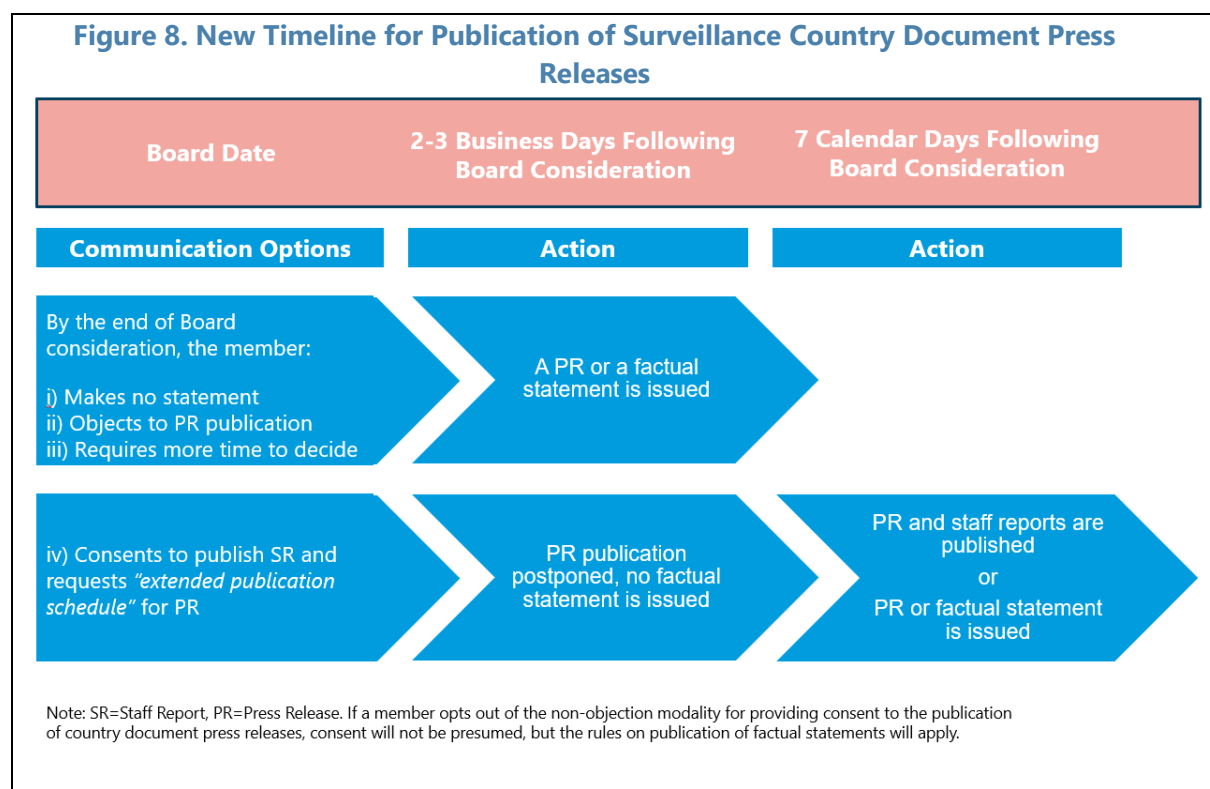
*current provision requiring factual statements to be issued if consent to the publication of press releases is not provided within 28 days of Board consideration will be eliminated (TP).<sup>27</sup>*

- **Proposal:** Clarify that consent for the publication of country document press releases can be obtained on a “non-objection” basis and would be deemed to be provided unless the member indicates, prior to the conclusion of the Board’s consideration of the related staff report, that it objects to publication of the press release or requires additional time to decide. When consent is obtained on non-objection basis, publication will occur following the resolution of any requests to modify the background section of the press release (see below), although the timing of the above-mentioned factual statement will continue to apply. The member can object to the publication of the press release at any time during this process (TP).<sup>28</sup>
- **Proposal:** Allow any necessary corrections, deletions, and related rephrasing (including for evident ambiguity and highly market-sensitive material) of the background section of press releases for surveillance country documents. In addition, allow additions and revisions beyond the above modifications to better reflect the wording used in the related staff report and associated documents (e.g., a supplement) and to include background information shared with the Board and not included in the above documents. These additions and revisions should be parsimonious, only include information reported in the staff report and associated documents or discussed during Board consideration, and be consistent with the general prohibition of negotiating staff reports (TP). Additions and revisions will be notified to the Board (e.g., through the issuance of a revised background section of the press releases). In addition, clarify that modifications and possible additions and revisions only apply to the background section of press releases for surveillance country documents (TP).

**61. Press releases for policy papers are also subject to publication lags, but the rationale for rapid communication is less compelling than for country papers and no modifications to their publication rules are proposed.** While the current rules on the timing of the publication of press releases for policy papers are similar to those for press releases for surveillance country documents, in practice, press releases for policy papers are generally published alongside the underlying report (Section III). Since the Fund is in full control of the content and timing of the publication of policy papers, and the finalization of policy papers following Board consideration may take some time, it is not obvious that a separate publication process for the associated press release is needed. Therefore, no change is proposed.

<sup>27</sup> UFR staff report press releases or an in lieu factual statement will continue to be published immediately after the Board meeting.

<sup>28</sup> Like for Board documents, a member would be able to opt out of the non-objection modality for providing consent to the publication of press releases by notifying the Fund in writing. In this case, consent will not be presumed, but the above rules on factual statements will continue to apply.



## Country Documents

**62. Long delays in publishing country staff reports pose reputational risks to the Fund and undermine the credibility of Fund analysis.** While some publication lags may be unavoidable, the analysis in the previous section shows that a significant share of country documents is published more than two or even four weeks after Board consideration. Reducing these lengthy delays would minimize the reputational risks to the Fund from stale reports and support timely policy decision-making by members.

**63. Reducing long lags in publishing country documents requires addressing the causes for delays in obtaining publication consent.** The implementation of the non-objection modality would be more effective in supporting timely publication if the policy explicitly specifies when and how publication consent has been provided (Section III). This would make it easier for staff to apply the non-objection modality. However, it is important to recognize that some members have idiosyncratic factors that affect the timing of their consent and such factors need to be taken into account. To balance these different elements, staff propose to (Figure 9, Figure 10, and Appendix IV):

- **Proposal:** Clarify that consent for publication would be deemed to be provided on a non-objection basis unless, prior to the conclusion of the relevant Board consideration, the member (i) objects to the publication of the document, (ii) indicates that it requires additional time to decide, or (iii) consents to publication subject to reaching an agreement with the Fund on deletions. Members will continue to have the option to opt out of using the non-objection modality. In the absence of a notification under (i)-(iii) above or of a previous notification about a member opting out of the non-objection modality, the Fund will promptly publish the country document (TP).

- **Proposal:** Establish a timeframe for members to communicate their publication decision if they requested more time to decide. If before the conclusion of the relevant Board consideration, a member indicates that it requires more time to decide on publication or if it consents to publication subject to reaching agreement on specific deletions (cases (ii) and (iii), above), the member will be expected to communicate its decision on publication within fourteen calendar days from the date of Board consideration. At this time, consent for publication will be deemed to have been provided and the report will be promptly published (following the resolution of any modification requests) unless an explicit objection is received or the member requests further time to decide on publication. In this latter case, if no objection to publication is received within twenty-eight calendar days from the date of Board consideration, consent for publication will be deemed to have been provided and the Fund will promptly publish the country report following the resolution of any pending modification requests. At this point, no further modification requests will be considered and no further time extensions will be allowed (TP).
- **Proposal:** Revise the use of factual statements to support more timely communication of publication decisions. If a member objects to the publication of a country document within 14 calendar days from Board consideration, a factual statement will be issued to inform the public that the member has not consented to the publication of the country document. For countries that have requested more time after fourteen calendar days from Board consideration and subsequently object to publication, a factual statement will be issued after twenty-eight days (TP).
- **Proposal:** The member who has opted out of the procedure of providing publication consent on a non-objection basis is expected to communicate its publication decision no later than fourteen calendar days from Board consideration (twenty-eight calendar days if such a member has pending modification requests fourteen days after Board consideration). Consent will not be presumed. If a country has opted out of the non-objection regime and has not consented to publication within fourteen calendar days from Board consideration, a factual statement will be issued to inform the public that the member has taken no publication decision. If such a member has pending modification requests no factual statement will be issued. In this case, if after twenty-eight calendar days from Board consideration the member has not communicated to the Fund any decision about publication, a factual statement will be issued providing notification that no publication decision has been taken (TP).

**64. Guidance will be provided to staff to better support the implementation of these proposals.** Guidance will instruct staff to remind members of the rules and modalities for providing consent to publication, including the circumstances in which they will be deemed to have consented.



Figure 9. New Timeline for Publication of Surveillance Country Documents

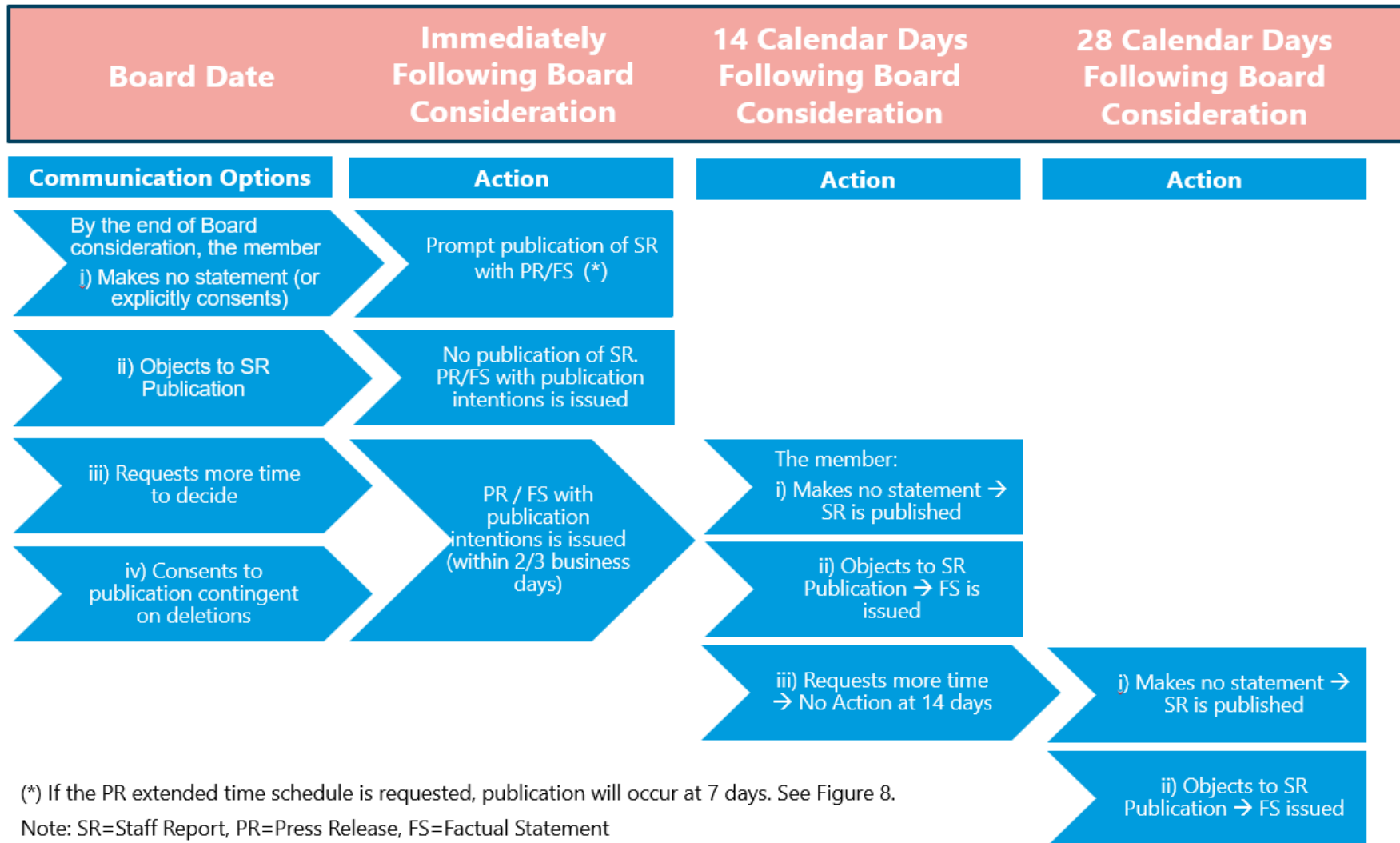
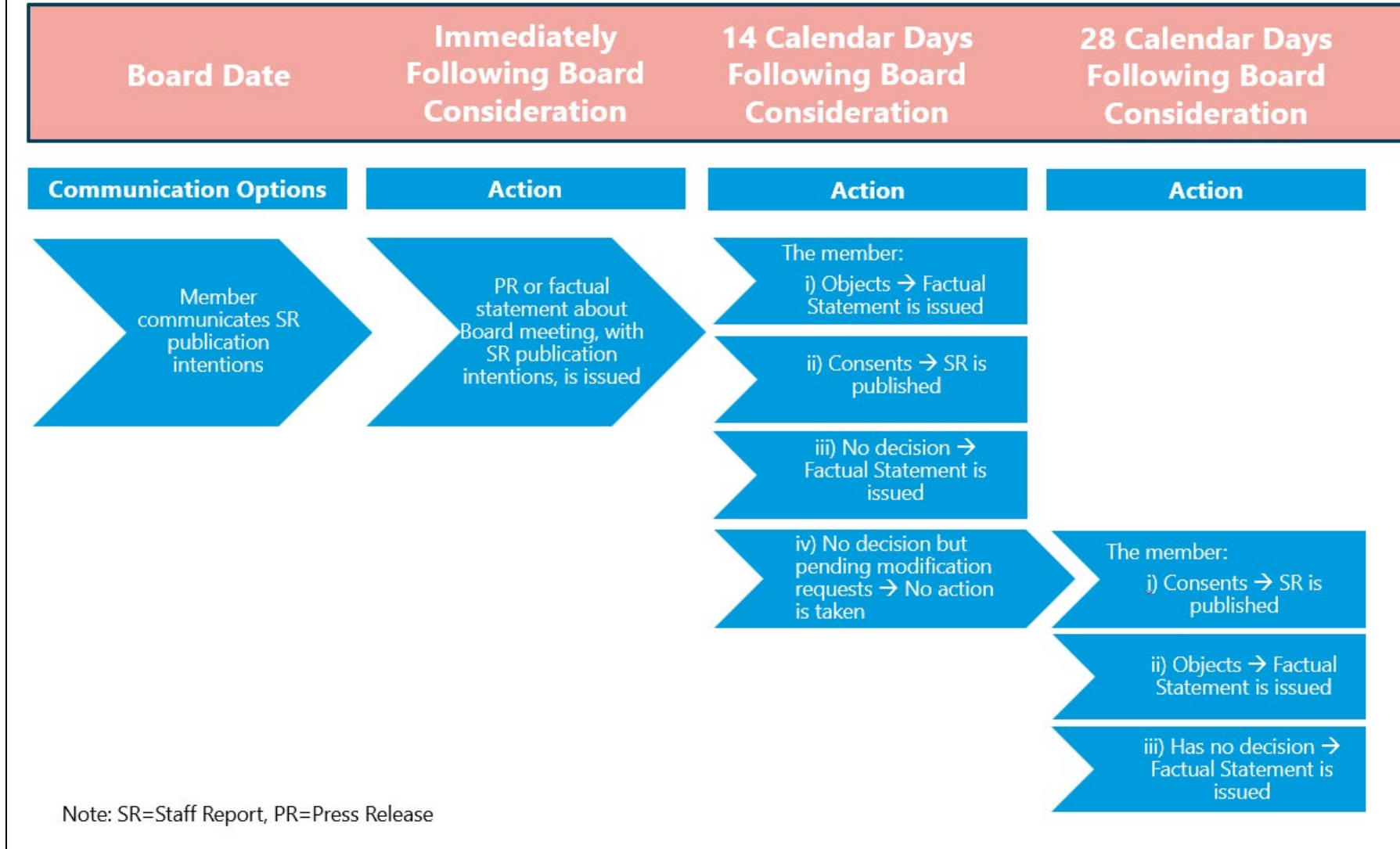


Figure 10. New Timeline for Publication of Surveillance Country Documents: Opt-Outs of Non-Objection Modality





## D. Strengthen the Rules to Modify Board Documents

**65. Staff sees room to make targeted improvements to the Transparency Policy's rules to modify Board documents to address the stakeholders' concerns noted above.** Staff's proposals focus on: (i) amending the correction rules with the aim of ensuring more accurate presentation of authorities' views in surveillance country documents; (ii) incorporating into the policy the process to delete confidential information; (iii) incorporating under the policy the modalities for the correction of administrative errors; (iv) clarifying the implementation criteria used in applying the policy's correction categories; (v) providing adequate time to submit modification requests while simplifying corrections post-Board consideration; and (vi) clarifying the rules to modify policy documents prior to Board consideration. Staff does not see a reasonable case to introduce broader and more discretionary categories for modifications of Board documents (e.g., to accommodate redrafting to improve presentation) since, for the reasons discussed above, this would undermine the evenhanded application of the policy and/or create conditions ripe for negotiating the wording of staff reports (thus undermining the independence and candor of staff's analysis).

### Ensure Accurate Presentation of Authorities' Views

**66. Staff see merit in expanding the modification rules to allow for limited additions to authorities' views in surveillance staff reports.** Specifically, additions to the authorities' views sections of country documents could be permitted in cases where the report omits views on main issues or staff's policy recommendations discussed during the consultation and presented in the country report, since views on such issues are expected to be reported.<sup>29</sup> Limiting additions to views on main issues or staff's policy recommendations presented in the country report would ensure that any additions address topics that are central to the consultation.

**67. These limited additions, combined with the existing correction rules, would provide a framework to support the accurate presentation of the authorities' views.** The framework would allow for corrections of authorities' views when they have been mischaracterized, as well as permit the inclusion of additional views on main topics covered in the report when they have been omitted.

**68. Allowing limited additions to the authorities' views section represents a significant change in the policy, requiring safeguards to contain implementation risks.** The proposal would create an exception to the general principle of not re-opening staff reports and not adding information once reports have been circulated to the Board. If not adequately ringfenced, additions could be used to introduce issues and information that could not have discussed during consultations. Thus, consultations and discussion would never end, undermining the integrity of staff reports and the capacity of the Board to use staff reports as a basis to conduct surveillance. For this reason, any additions to the authorities' views must be based on information available to both staff and authorities at the time of the consultation. The alternative of allowing the inclusion of a broader set of information would effectively reopen the consultation on specific topics. Moreover, additions should be parsimonious to avoid creating

<sup>29</sup> In general, the authorities' views section is not expected to be comprehensive, provided it accurately reflects the sense of the consultation.

evenhandedness issues. To balance these trade-offs, staff propose to allow additions to the authorities' views with safeguards:

- **Proposal:** *Allow additions to the authorities' views in surveillance country staff reports on main issues and policy recommendations covered by the report upon which no authorities' views are presented in the staff report issued for Board consideration (TP). Any additions to the authorities' views sections would need to: (i) be parsimonious and anchored in an overall indicative word count limit, and (ii) include only information available to staff and authorities at the time of the consultations with staff. Additions must be issued to the Board two days before consideration of the relevant report to ensure that the Board discussion is based on the latest version of the authorities' views.*

**69. Updated guidance will be provided to staff to implement the above proposal.**

Guidance will include the timeline and the overall word limit for additions and possible extensions to the authorities' views sections. To support ex-ante accuracy, guidance will also clarify that staff are expected to (rather than "can") confirm with the authorities in writing the wording describing their views to be included in country staff reports.

**70. It is also important to ensure the adequate visibility of the authorities' views conveyed during Board consideration and not reflected in the staff report.** These views are typically conveyed through the Executive Directors' statements (BUFF) and authorities' statements that are published alongside the country staff report. New publication solutions could be used to enhance the visibility of such statements (and to ensure adequate visibility for staff supplements and important developments and information emerged after the presentation of a country document to the Board). These objectives can be achieved, for example, by including a table of contents with hyperlinks to each component of the published bundle. Proposals along these lines fall outside of the Transparency Policy but would help address stakeholders' concerns over the visibility of members' views. Implementing such proposals would have some resource implications (Section VII).

**Incorporate into the Policy the Rules for the Removal of Confidential Information**

**71. The existing procedures to remove confidential information from Board documents outside of the Transparency Policy could pose transparency concerns.<sup>30</sup>**

Upholding the confidentiality rules and complying with the existing guidance to staff on the handling of confidential information is of utmost importance to maintaining the trust between the Fund and its membership. The lack of clarity over the procedures for handling the rare cases of confidential information falling outside the deletion categories of the Transparency Policy could feed perceptions that confidential information is not adequately, transparently, and evenhandedly protected.

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<sup>30</sup> Information is deemed to have been provided in confidence if there was an expressed or implied understanding between staff and the other party that such information would not be disclosed without the party's consent. To the extent that there are doubts as to whether certain information was provided on a confidential basis, the Fund's approach has been to give the benefit of doubt to the other party. For an overview of the Fund's treatment of confidential information, see the [Fund's Treatment of Confidential Information](#) and Background Paper 3.

**72. Staff propose to incorporate into the policy the process for deleting confidential information included in Board documents.** The process would cover cases where (i) staff have inadvertently included in Board documents information which the authorities have previously indicated should be treated as confidential, and (ii) information identified as having been provided on a confidential basis that was intentionally included in Board documents when deemed necessary to support the Board's decision-making. Safeguards are needed to prevent procedures from being used to circumvent the policy's standard modification rules (e.g., politically sensitive information or staff's views), and to prevent any attempts to assert as confidential information which was not originally shared as such. Thus, staff propose to:

- **Proposal:** *Allow for the removal, before a document is published, of confidential information included in Board documents when it cannot be deleted under the policy's current deletion rules (TP). The removal covers the cases where information was provided on a confidential basis was included in the Board document either: (i) inadvertently, or (ii) as information required to support the Board's decision-making process. To be removed, such information should not be publicly available at the time of the request for removal.<sup>31</sup> Management approval will continue to be required to remove confidential information from Board documents to be published.*
- **Proposal:** *In addition, in cases where confidential information was inadvertently included in Board documents ((i) above), the following additional procedural safeguards apply to confirm that information was originally provided in confidence:*
  - *Authorities will be required to substantiate their claim that information was provided on a confidential basis and not intended to be included in the staff report; staff will be required to confirm to management that they inadvertently included in the Board document information that the authorities indicated, at the time the information was provided, that it should be treated as confidential and not shared beyond staff or management.*

**73. In addition, guidance will be provided to staff to remind them of their responsibilities for classifying and handling the treatment of confidential information.** This will be included in an updated staff guidance note.

### **Incorporate into the Policy the Procedures to Correct Administrative Errors**

**74. Formalizing under the Transparency Policy the administrative errors procedure to modify Board documents would support its transparent and evenhanded application.** Inclusion in the Transparency Policy of a clear definition of administrative errors would enable a more consistent understanding and implementation of the procedure. It would also help protect staff from pressures to revise a Board document with the purpose of making modifications outside of the correction and deletion categories envisaged under the policy and signal that modifications for such errors are expected to be rare. To achieve these objectives, the scope of administrative errors should be limited to cases that undermine the Board's consideration of the submitted document. Consistent with current practice, this would include cases where the documents issued to the Board were not the management-approved version, or where key

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<sup>31</sup> If confidential information is leaked, it is not treated as publicly available.

elements of the document—necessary for Board consideration—are missing or incomplete (e.g., Debt Sustainability Analysis tables and charts, External Sector Assessment, or structural benchmarks tables). Critically, the application of the procedure would need to provide adequate time for the Board to review the modified document before concluding their consideration.

**75. Staff propose to clarify the scope and application of the administrative errors procedure in the Transparency Policy:**

- **Proposal:** *Include in the Transparency Policy the possibility to rectify administrative errors made in the submission of Board documents for Board consideration (TP). Changes due to administrative errors would be allowed in cases where documents issued to the Board (i) do not correspond to the management-approved version, or (ii) key elements necessary for Board consideration are missing or incomplete.*
- **Proposal:** *Provide that administrative errors procedures can only be used prior to the Board's consideration of the document in question and that the Board must be provided with a minimum of two working days to consider the revised document (TP).<sup>32</sup>*

**76. The updated guidance note will establish simplified processes to apply the administrative errors procedure.**

**Clarify the Criteria Guiding the Implementation of the Correction Rules for Country Documents**

**77. To address stakeholders' desire for more clarity on the implementation of the policy, staff will specify in the guidance note the key criteria used in assessing correction requests.** While the policy provides specific criteria for assessing deletion requests, the staff guidance note relies on a more general set of criteria for assessing corrections requests. Providing more specificity would help clarify current practices, support consistent policy implementation, help country teams communicate more clearly the rationale for correction approval (or rejection), foster overall transparency and help appease evenhandedness concerns in the application of the policy. The new guidance will clarify that:

- In line with the policy's general principle on the non-negotiation of staff reports, staff's views (including projections) cannot be modified.
- Corrections of factual errors are permitted where the factual information in the report is determined to be inaccurate, including data, provided the information was available at the time the relevant document was submitted for Board consideration. Factual errors would also include incorrectly attributed references.
- Corrections of typographical errors are permitted, which are limited to grammar, punctuation, and spelling issues (and thus separate from factual errors).

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<sup>32</sup> In cases in which an administrative error is identified after Board consideration, but prior to publication, management may decide that the nature of the error requires reopening the Board consideration to present the correct elements of the Board document, including any revised decisions as necessary. Otherwise, the document will be published in the format considered by the Board.

- Corrections to address the mischaracterization of the authorities' views can modify and clarify the authorities' views presented in the staff report, including parsimonious redrafting to improve clarity.
- Corrections for evident ambiguity are allowed to avoid plausible and specific misinterpretation; therefore, they require that more than one interpretation is possible of the meaning of a staff statement. Corrections should preserve the intended meaning without extending arguments.

### **Provide Adequate Time to Request Post-Board Corrections and Simplify their Treatment**

**78. There is a case to extend the deadlines for submitting corrections post-Board to align them with those of deletions.** Under the current rules, requests for corrections and deletions are expected to be received no later than two business days before Board consideration of the document. This helps ensure that the version of the document considered by the Board incorporates correct information, that documents do not change in a material way after they are considered by the Board, and that modification requests do not unduly delay the publication process. However, the policy permits deletion requests up to seven calendar days after the Board's consideration of the document.<sup>33</sup> By contrast, corrections can only be made after Board consideration in cases where (i) the corrections were brought to the attention of the Board before the conclusion of the consideration of the document, or (ii) failure to make the corrections would undermine the overall value of the publication.<sup>34</sup> The different treatment reflects the fact that deletions concern highly sensitive issues, so the bar is the same irrespective of when the request is received.

**79. Staff see some scope for being more accommodating of post-Board requests for corrections prior to publication.** In addition to capacity issues facing some members, there is a broader desire within the membership to ensure the accuracy of Fund reports. In general, corrections made after Board consideration are not likely to unduly delay the publication of the staff report if requests are received within a timeframe consistent with the policy's objective of prompt publication of country documents. At the same time, staff see merit in retaining the policy's higher standard for post-Board corrections, except when addressing typos and factual errors. This would avoid substantial changes after Board consideration while improving the factual accuracy of staff reports. Therefore, staff propose that:

- **Proposal:** *Submission of requests for deletions and corrections to country documents will continue to be expected no later than two business days before the Executive Board's consideration and, in any event, correction requests (like deletion requests) should not normally be requested later than seven calendar days after the Executive Board has considered the document (or 21 calendar days after the document was issued to the Executive Board, whichever is later) (TP). It would continue to be the case that for correction requests received*

<sup>33</sup> Or 21 days after it was issued to the Board, whichever is later.

<sup>34</sup> Transparency Policy, paragraph 10. In addition, corrections with significant implications for the substance of the document should be discussed and justified in a corrections memorandum to the Executive Board or a supplementary staff report.

*post-Board, corrections can be made only where failure to make the corrections would undermine the overall value of the publication, except for corrections of typos and factual errors, which would be allowed (TP).*

### Clarify the Rules to Modify Policy Documents Prior To Board Consideration

**80. There is a need to provide more clarity in the guidance note on the modification of policy papers.** The guidance will reiterate that, prior to publication, necessary modifications (e.g., factual corrections, deletions, and related rephrasing) can be made prior to and post Board discussion under the criteria established by the decision. Additional clarifications are warranted in two circumstances:

- For changes to policy proposals **prior to the Board discussion**, including changes to the analysis underpinning the proposals, the guidance will reiterate that management retains ultimate control over policy proposals and can therefore modify the policy proposals and the supporting analysis through issuing a supplement or, in case of extensive changes, by issuing a revised paper with relevant changes. The guidance would indicate that the revised paper should be accompanied by an articulation and explanation of the changes. The issuance of a revised paper is expected to be rare.
- For changes to policy proposals **post-Board discussion**:
  - Where the final adopted decision (as reflected in the press release pertaining to the Board’s consideration) differ from staff’s proposals, then in line with the current policy decision and practice, the Board document would be modified to clearly indicate in the published version (e.g., with a footnote or other indication) which staff proposals the Board did not endorse. The guidance note would make this modality clear.
  - Where management and staff decide to make changes to the final proposal in response to the Board discussion and see a need to adjust the policy proposals beyond the issuance of a supplement to the original document, then a revised version of the final paper reflecting such changes should be issued to the Board for lapse of time consideration following the Board discussion and prior to publication, accompanied by an articulation and explanation of changes. The guidance note would elaborate this modality.

**81. It is important to ensure transparent communications with the public.** The guidance note would clarify that the press release accompanying the publication of such policy papers would normally indicate whether changes and additions to policy proposals were made to the document that was originally circulated to the Board.

## E. Widen the Application of Dispute Procedures Over Policy Implementation

**82. The dispute procedures under the Transparency Policy and the guidance note cover only a subset of potential disputes.** They set out procedures to address disagreements on the implementation of the policy regarding a members’ request for either: (i) deletions from country



documents, or (ii) modifications of press releases for non-UFR documents. The guidance note clarifies that in case of disagreements between staff and the authorities on such matters, the dispute can be referred to management for adjudication. The Transparency Policy decision provides for procedures in cases of “serious” disagreement between management and a member on the above matters and clarifies that in such cases either the Managing Director or the Executive Director may refer the matter to the Board.<sup>35</sup> So far no dispute has been escalated to the Board. As a general rule, in assessing any disagreements, both the Managing Director and the Board are bound by the provisions of the Transparency Policy.<sup>36</sup> While experience shows that disputes often relate to corrections, no dispute mechanism for corrections is explicitly provided either in the policy or in the guidance note.

**83. Staff propose to extend the existing dispute processes to any modification requests.** This extension would clarify that the dispute resolution mechanisms set under the policy decision for serious disagreements between management and the authorities will cover any modification requests. It will continue to be the case that, in assessing any disagreements, both the Managing Director and the Board are bound by the provisions of the Transparency Policy. Similarly, the dispute mechanisms set under the guidance note for disagreements between staff and the authorities would cover any modification requests. This extension would encompass, *inter alia*, disagreements on corrections, deletions, modifications to published documents, and on the removal of confidential information. The process to follow in case of disagreement between staff and authorities, consistent with the current process, will be described in the updated staff guidance note.

- **Proposal:** *Extend the existing dispute process for serious disagreements between management and a member on deletions to include any disputes on the application of rules to modify Board documents (TP). Similarly, the updated guidance note will extend the existing dispute procedures for disagreements between staff and the authorities on deletions to any disputes involving the application of rules to modify Board documents. In assessing any disagreements, both the Managing Director and the Board are bound by the provisions of the Transparency Policy.*

## F. Support Implementation and Improve Processes: Clarifications, Guidance, and Knowledge-Sharing

**84. In addition to the above reform proposals, staff recommend taking steps to improve processes and better support the effective implementation of the policy.**

Stakeholders noted that better procedures and awareness of the policy would enhance its

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<sup>35</sup> Disagreements can be between staff and Fund member authorities, while “serious” disagreements can be between the Managing Director and Fund member or the Executive Director of the relevant Fund member and between Fund members. Similar procedures apply to disagreements on deletions to cluster documents and for press releases for Article IV staff reports, regional surveillance decisions, and stand-alone FSSAs (Transparency Policy Decision 15420-(13/61), Part II, Section C, paragraph 8 (d); Part II, Section F, paragraph 12 (c) and Part IV, Section C, paragraph 25 and Guidance Note on the Fund’s Transparency Policy.

<sup>36</sup> See Institutional Safeguards Review (ISR)—Engagement Between OED and Fund Staff: Guidance to Staff, Office Memorandum June 28, 2023; Implementation Plan in Response to IMF Executive Board and Management Endorsed Recommendations of the 2022 Institutional Safeguards Review (SM/22/269), and Institutional Safeguards Review (ISR)—Enhancing the Transparency around Management Review and Clearance of Staff Papers, February 2, 2023.



application and understanding. An improved understanding of the policy would also enhance its effectiveness and possibly reduce perceptions of a lack of evenhandedness. Against this background, staff propose to take steps to:

- **Upgrade the process for modification requests.** To ensure prompt consideration of modification requests, staff would set up systems and processes to monitor the time it takes to assess modification requests and make sure that requests normally receive an initial assessment within 36 hours from submission into the internal system. Moreover, under the Fund's upcoming work on the Common Review System (CRS), staff are exploring technological solutions to: (i) further streamline and speed up the process by reducing submission mistakes (e.g., interactive submission forms to guide submissions by staff) and facilitating the assessment of subsequent requests for the same modification (e.g., linking requests); (ii) provide access to the justifications underpinning rejections of modification requests to involved parties; and (iii) replace the current detailed annual report to the Board with an IT solution that is quicker and easier to access. Guidance will also be issued to ensure that authorities are consistently informed of the justifications leading to the rejection of submitted modification requests.
- **Strengthen the understanding of the policy.** Updated guidance will be provided to staff on how to inform the authorities and raise their awareness of the Transparency Policy, including about the rules for publication and modifications of staff reports, the principle of non-negotiation of staff reports, and the elements of the staff reports that are expected to be shared in advance with the authorities (e.g., the wording describing the authorities' views). Moreover, as part of the updated staff guidance, a short "How To" type of note on the process for modification of Board documents detailing the step-by-step process will be developed to better support staff and authorities through the modification request process. Finally, steps will be taken to offer periodic training for staff, with similar training made available to the Executive Directors' offices (e.g., as part of the annual onboarding exercise).
- **Improve the data on modification requests.** To better monitor the share of accepted requests (see ¶31), country teams will be asked to report the number of modification requests received from authorities. This information will support better analysis of modification requests going forward.

**85. Staff would also make the following adjustments in updated guidance to staff to clarify specific procedures under the Transparency Policy:**

- **Clarify the criteria to address possible inconsistencies across documents issued to the Executive Board around the same time.** The upcoming guidance to staff will clarify current practices to correct inconsistencies that may arise when an Article IV staff report summarizes the main findings and recommendations from highly technical documents issued around the same time, such as debt sustainability and external sector assessment annexes, Selected Issues Papers, and FSSAs. In particular, any factual inconsistency between the Article IV staff report and these documents could be corrected as an evident ambiguity. All general implementation rules under the Transparency Policy, including not adding information, would apply to such corrections. In addition, the introduction of cross references to the specific technical document for context will be allowed as part of such corrections.

**Table 1. Transparency Policy Review—Key Recommendations****Reinforce Principles and Ensure Adequate Coverage of the Policy**

- Include in the preamble to the Transparency Policy decision the objective of preserving the independence and candor of staff's views as a key principle underpinning the policy.
- Include stand-alone ERAs in the new negative list of documents under the Transparency Policy for which publication is not presumed.
- Continue the MAC SRDSF's special deletions, on a temporary basis, pending further experience with the application of the SRDSF framework.
- Require that documents received from other institutions, and required for Fund Board consideration, are published with the related staff report, unless the authoring institution requests or the Fund's Board decides otherwise, and allow for modifications by the authoring institution only prior to Board consideration.
- Establish the principle that no changes to published documents should be permitted except under very limited circumstances defined under the decision.

**Support Faster Communication of Board Activities and Document Publication****Press releases**

- Require surveillance country document press releases (or a factual statement) to be issued immediately (two business days) after Board consideration and include the member's publication intentions for the related document.
- Allow the member to postpone the publication of a surveillance country document press release up to seven days after Board consideration if it consents to publish the relevant staff report.
- Provide that consent for the publication of press releases would be presumed unless, prior to the conclusion of the Board consideration, the member explicitly objects or indicates that requires more time to decide.
- Simplify the application of modification rules to the background section of surveillance document press releases by allowing a broader set of revisions.

**Country documents**

- Clarify when publication consent is deemed to be provided under the non-objection modality.
- If before the conclusion of Board consideration the member has requested more time to decide on the publication of a country report, the non-objection modality applies after 14 calendar days from Board consideration (28 days if additional time is requested to take a decision).
- If a member objects to publication after 14 days (or after 28 days if more time was requested to make a decision), issue a factual statement providing notification that the member does not intend to publish the country report. Modification requests received after 28 days from Board consideration would not be considered.

**Strengthen and Clarify the Rules and Processes to Modify Board Documents**

- Allow limited additions to authorities' views sections of country reports, subject to safeguards.
- Incorporate into the policy the process to remove confidential information.
- Incorporate into the policy the "administrative errors procedures" to allow for changes to Board documents under specific circumstances ahead of Board consideration.
- Clarify in the guidance to staff the decision criteria used to implement correction rules.
- Allow correction requests to be normally submitted no later than seven days after Board consideration (or 21 days after the document was issued to the Executive Board), whichever is longer.
- Allow for corrections for typographical and factual errors but otherwise maintain the higher standard currently applied for post-Board correction requests.
- Clarify in the guidance to staff the rules to modify Fund policy documents before Board consideration.

**Widen the Application of Dispute Procedures About Policy Implementation**

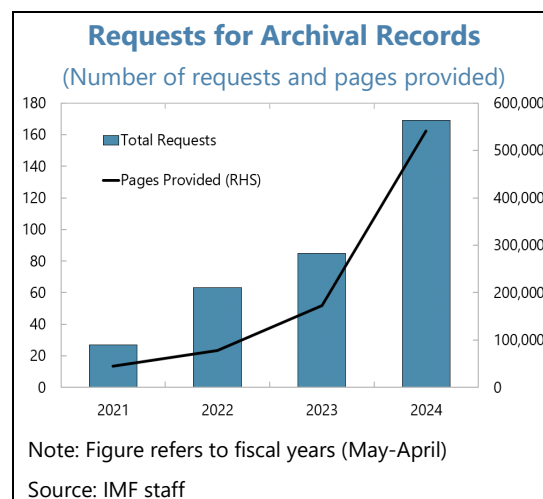
- Extend the existing dispute procedures for serious disagreements between management and a member for deletions to include disagreements on the implementation of any modification rule under the policy.
- Extend the existing dispute process for disagreements between staff and the authorities on deletions to include disagreements on the implementation of any modification rule under the policy.

- **Adapt processes and deadlines for modification requests to the timeline of Staff Monitored Programs country documents (SMP) and documents presented for Board consideration on a LOT basis.** SMPs are issued to the Board with short circulation periods and the timelines to make modifications to such documents need to be adapted to their reduced circulation time. LOT documents follow special rules about the conclusion of Board consideration and the process and standard timing for modification requests need to be modified for these documents to ensure that their treatment under the policy is consistent with that of other country documents.

## SECTION V. OPEN ARCHIVES POLICY

**86. The Open Archives Policy (OAP) governs public access to the archived permanent records of the Fund and is an important pillar of the Fund’s transparency framework.**<sup>37</sup> The OAP is intended to cover all archived permanent records, including Board documents and records published under the Transparency Policy as well as other documentary material marked for permanent retention (e.g., minutes of Board meetings, internal memoranda, and correspondence—see Box 3). The OAP thus has a broader scope than the Transparency Policy and provides the public with access to a wide range of documents relating to the Fund’s core activities, policies, decision-making processes, relations with member countries, and institutional culture. Access to these records helps facilitate accountability for the Fund’s activities and helps bolster trust in the institution.

**87. The OAP relies on a set of time-based rules to balance the objectives of providing prompt access to the Fund’s archived permanent records and protecting confidential information.** Making Fund records accessible to the public is key to support the Fund’s commitment to transparency. A lack of access or difficulties in accessing the Fund’s records would result in non-transparent practices and reputational risks.<sup>38</sup> However, in providing access to this information, the OAP has to protect confidential internal processes and avoid the premature release of sensitive information. Releasing records in full too soon can disclose internal decision-making processes, damage relationships with members, and may prevent candid policy discussions. To achieve these objectives, the OAP uses time-based rules pursuant to which the Fund’s archived permanent records become available to the public (on a



<sup>37</sup> The Fund’s archives in the wider sense (including but not limited to archived permanent records) are inviolable and as such can only be accessed with the Fund’s consent (Articles of Agreement, Article IX, Section 5).

<sup>38</sup> Since 2009 access to the Fund’s archives is primarily provided through an online catalog with the possibility to access any digitally available records. Only records that have been archivally processed appear on this catalog, making such records both discoverable and accessible. Some of these records have been digitized and are available for download directly from the catalog. If outside persons request to access a record that has not been digitized, they will either visit the IMF’s Reading Room to view the record or request the record to be digitized (which will then be uploaded to the catalog for any researcher to view and/or download).

gradated 3/5/20-year lapse-of-time (LOT) basis, depending on the category of document), with some limited exceptions to protect the privacy of individuals, in line with the industry’s best practices (Box 3). Moreover, the OAP also requires that access to archived permanent records marked secret or strictly confidential be first declassified by the Managing Director (or delegate).

**A. Recent Experience and Feedback**

**88. Interest in, and public access to, the Fund’s records has increased.** In recent years, there has been an average of about 9,000 views of the Fund’s archive website and between FY2021 and FY2024 requests to access archival records have increased more than sixfold, amounting to more than 540,000 pages in the most recent fiscal year (Text Figure).<sup>39</sup> After some delays during the pandemic period, there is no backlog of records requests.

**Box 3. Open Archives Policy: Key Features**

**The OAP sets out rules for public access to the archived permanent records of the Fund.** The OAP aims to preserve the records of the Fund (both digital and physical) that are to be retained in perpetuity for their enduring legal, historical, or other value, while regulating access to them. The OAP encompasses a broader range of Board documentation (e.g., Executive Board minutes) than the Transparency Policy and also covers other Fund departmental permanent records that are maintained in the archives of the Fund.

**OAP Time Rules**

<div style="border: 1px solid black; background-color: #e0f2f7; padding: 5px; margin-bottom: 5px;"> <p><b><u>Board Records</u></b></p> <p>Board documents, Committee documents, minutes, statements</p> </div> <p><b>3 Years</b></p>	<div style="border: 1px solid black; background-color: #e0f2f7; padding: 5px; margin-bottom: 5px;"> <p><b><u>Board Records (UFR/PSI/PCI)</u></b></p> <p>Board documents, Committee documents, minutes, statements</p> </div> <p><b>5 Years</b></p>	<div style="border: 1px solid black; background-color: #ffe0b2; padding: 5px; margin-bottom: 5px;"> <p><b><u>Other Documentary Material</u></b></p> <p>Staff memos, Management correspondence, other permanent records</p> </div> <p><b>20 Years</b></p>
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**20 Years: Fund physical & cyber security**

**The OAP defines the point in time at which archived permanent records become available to the public, primarily through the archives catalog (3/5/20-year time rules).** Most Board documents, minutes, and related meeting documentation are made available after three years. Executive Board Minutes and related meeting documentation pertaining to the Use of Fund Resources, Policy Support Instruments, or Policy Coordination Instruments are available after five years. Board records relating to IMF cyber or physical security vulnerabilities are available after 20 years. In addition to Board records, the OAP covers “other documentary material,” such as internal memoranda, staff and management emails, technical assistance reports, and informal briefing materials. These records are made available after 20 years.

<sup>39</sup> The recent sharp increase reflects in part the fact that many requests for Fund archival records are made in person, which was not possible during the COVID-19 pandemic.

### Box 3. Open Archives Policy: Key Features (concluded)

**The OAP enumerates exceptions to what is accessible by the public.** These include: legal records protected by attorney-client privilege, personnel and medical records, records of the Grievance Committee, and records from external parties holding security markings of confidential or above (unless declassified). The OAP also sets out procedures for the declassification of Fund records classified as “Secret” or “Strictly Confidential.”

**The OAP defines how access can be sought by external parties.** Access is provided upon a “request” which can be made orally, in writing (e.g., an email), or through a click on the publicly available archives catalog on the website. Only records that have been made accessible after archival processing appear on this catalog. This service is provided free of charge by the Fund.

#### 89. **Efforts have been made to make more documents available to the public in the Fund’s archival catalog and the OAP’s 3/5-year time rules are now fully complied with.**

Since 2018, new automated workflows have streamlined core processes and accelerated the release of Board documents and records to the archive catalog. Currently, all documents under the OAP’s 3/5-year time rules, including Board documents and records, are available for consultation through the catalog and accessible in digital form.

**90. When assessed against other international organizations (IOs), the design of the Fund’s Open Archive Policy compares favorably in terms of transparency.** For example, the time rules for the availability of records that fall under “other documentary material” at the Fund are broadly similar to those in other organizations for equivalent types of records. Out of the 15 surveyed IOs, which are members of the International Council on Archives (ICA), only two used time rules shorter than 20 years for the release of some material and seven IOs used 30-year (or longer) time rules. Like the Fund, surveyed IOs have some restrictions on disclosing confidential information.<sup>40</sup> Finally, in line with other organizations, the Fund provides electronic access to its archived permanent records.

**91. Nevertheless, staff’s experience with the policy points to some practical issues related to when documents can be accessed under the policy.** The OAP time rules appear to unnecessarily delay the availability in the Fund’s archives of documents that are already available to the public via the Fund’s website (e.g., published Board documents).<sup>41</sup> Additionally, in some specific cases, there is room to re-assess whether the coverage of the 20-year rule remains appropriate (e.g., transcripts of informal Board meetings). Finally, experience shows that there may be exceptional cases when it is in the interest of the Fund to release archived other documentary material before the 20-year period has expired (e.g., enforcing the Fund’s rights, cooperating with criminal investigations or other legal proceedings).

**92. Moreover, staff have continued to face challenges in making “other documentary material” accessible under the Archive catalog and in digital form** (an issue identified in the 2013 policy review). These records are largely in paper format and processing them is resource

<sup>40</sup> Under the OAP, documents marked as strictly confidential or secret are included in the catalogue only if they are declassified.

<sup>41</sup> A record may be published in full on the IMF’s external website before it appears in the Archive catalog (i.e., it is published before its applicable 3/5-year time rule has expired). This results in a period of time where a record is publicly available but not available in the Archive catalog, creating some confusion for researchers.

intensive. Resource prioritization issues have resulted in a growing backlog of unprocessed paper records, which poses reputational risks. Separately, large volumes of paper records already available in the archive catalog are not in digital format yet, which limits accessibility.

**93. Implementation challenges in specific areas could be supported by better guidance for staff and enhanced internal coordination.** The effective implementation of the OAP and the Fund's broader records management practices requires adequate knowledge of record retention rules across the institution.<sup>42</sup> The lack of an official staff guidance note on the OAP results in a higher potential for the uneven application of the policy. Better interdepartmental coordination would help ensure uniform implementation of the policy, but there is currently no mechanism to support this.

**94. Finally, new opportunities and challenges are arising with the increasing number of 'born-digital' records created by the Fund.** These records include internal documents, emails, Sharepoint files, and other digital material marked for permanent retention that are reaching the end of their 20-year time rule, after which they are expected to become available to the public. This material offers the opportunity to provide new information about the Fund's internal discussion and decision-making processes, but also requires defining processes and having the infrastructure to have a proper digital preservation system to manage, store, and make these records available to the public.

## B. Reform Proposals

**95. Staff believe the OAP is broadly adequate and not in need of substantive reforms.** The policy compares favorably with those of other IOs. The Fund's time rules on access generally work well and strike an adequate balance between information access and protection of confidentiality by allowing for sufficient time to elapse between surveillance and lending discussions and information release.

**96. However, some adjustments are needed to adapt to the evolving nature of archival records, adequately manage implementation risks, and ensure adequate oversight.** In particular, improvements can be considered to: (i) ensure that the current time rules remain appropriate; (ii) strengthen the accessibility of archived permanent records; and (iii) enhance the Fund's capacity to implement the OAP, particularly in view of the growing volume of born-digital records. Some additional minor clarifications to the OAP and other legal documents are also needed to better align the definitions and concepts applied across the documents underpinning the Fund's records management framework and support current practices.

### Appropriateness of current time rules

**97. Any adjustment to the time rules to release archived permanent records requires making a judgement call on the implications for confidentiality, candor, and resources.** Further reducing the 3/5-year time rules for Board documents risks negatively affecting the candor of Board discussions if members are aware that such discussions will be made public

<sup>42</sup> General Administrative Order (GAO) No.26 Rev 3 governs the creation, maintenance, retention, and disposition of the Fund's records.



shortly thereafter. Reducing the time rule could also pose the risk of releasing sensitive market data (e.g., exchange rate policies), particularly in the case of active UFR programs. Finally, the 20-year time rule for cyber and physical security-related records has clear benefits to mitigating downside risks to the Fund's operations and there is no obvious upside to accelerating the release of such records.

**98. Staff see both pros and cons to reducing the time rules for the release of the transcripts of informal Board meetings, but on balance suggest no change.** Currently, while minutes for formal Board meetings are released under the 3/5-year rule, the raw transcripts of informal Board meetings are released after 20 years.<sup>43</sup> This seems like an excessively long delay compared to formal Board meetings. At the same time, given the potential for sensitivities in the transcripts, releasing the documents automatically after five years could raise confidentiality concerns. An alternative approach of reviewing transcripts for confidentiality issues at the five-year mark would be very resource intensive because there are several informal Board meetings per week and the review would be manual. For the sake of keeping the policy streamlined, staff also do not recommend creating a new time rule (e.g., 10 years) for only one type of document. Thus, on balance, staff prefer to keep the current coverage of the 20-year rule unchanged.

**99. There are cases in which it should be possible for some documents to be made available to the public before the period prescribed in the OAP expires.** First, documents published on the Fund's external website could be made available in the archive after they are published. As noted earlier, Board documents that are published on the Fund's website are not immediately available in the archive catalog (due to the 3/5-year time rule for such documents). Internal processes could be adjusted to allow for the early release in the archive catalog of any permanent Board records published on the Fund's external website. Second, the OAP could permit that, in exceptional circumstances, access may be granted to archived other documentary material before the 20-year time rule expires if that is in the interest of the Fund (e.g., enforcing Fund's rights, cooperating with criminal investigations or other legal proceedings), and the prescribed procedure is followed.<sup>44</sup> Such early releases, which would align with current practice, would remain subject to the existing information security and confidentiality rules (i.e., information classified as confidential, strictly confidential, secret or, in some cases, for official use would only be possible after declassification). Accordingly, staff propose the following amendments to the OAP:

- **Proposal:** Clarify that Board documents that have been published should be part of the Fund's archived permanent records and made available under the archive catalog upon publication.
- **Proposal:** Allow the Managing Director, in exceptional circumstances and when in the interest of the Fund, to grant upon request access to other documentary material before the expiration of 20-year time rule.

<sup>43</sup> Unlike for formal meetings, minutes are not prepared for informal Board meetings.

<sup>44</sup> The OAP currently envisages the possibility to grant access to archived records before the expiry of the prescribed LOT period to external researchers upon request and with the consent of the Executive Board.



## Enhancing Archive Accessibility

**100. Further work is needed to ensure that other documentary material is made available in the archive catalog as a priority.** The 2013 review identified as a priority the digitization of paper-based records. Since then, it has become apparent that while both record availability and digitization are important, availability should take precedence. Experience has also shown that digitizing paper records on an as-needed basis (i.e., records requested by researchers) can be an effective and less resource-intensive second-best strategy. Moreover, a large volume of other documentary material approaching the 20-year time rule is born digital and does not pose any resource trade-off going forward. To scale up availability under the archives of other documentary material, additional ad hoc resources will be identified to clear the backlog of unprocessed paper records.

## Support Stronger Archives

**101. While staff are broadly satisfied with the application of the OAP, processes and guidance can be strengthened to better manage the implementation of specific aspects of the policy.** To support the effective implementation of the OAP and related policies on records management, new guidance to staff would be issued on the application of the policy and review the relevant elements of the Fund's records management framework (e.g., GAO 26). Staff would also strengthen internal coordination among departments to support the consistent application of the policy. Specifically, staff would:

- *Issue an OAP staff guidance note to elaborate on the implementation aspects of the policy and review other records management rules (e.g., GAO 26) to better support the consistent application of the Fund's wider records management framework and public access to the archived permanent record.*
- *Establish an interdepartmental mechanism (e.g., a committee) to strengthen internal coordination in implementing the OAP and related Fund policies on records management.*

**102. Finally, to address the exponential growth in 'born-digital' records, the Fund will need to update its processes and acquire the infrastructure to create an enterprise-wide digital preservation capability.** An update of the Fund's digital infrastructure is needed for the preservation of all born-digital permanent records that are being created at the Fund, including those which will soon have to be made public according to their 20-year time rule. The risks of not having a robust digital preservation capability are considerable, including the potential loss of some records that have no analog (paper) back up before they can be permanently captured in the archive catalog, thus posing a structural threat to the archival records of the Fund. To acquire a robust digital preservation capability, staff will:

- *Update internal processes and acquire adequate infrastructure to create an enterprise-wide digital preservation system that meets the Fund's requirements for managing its permanent digital records.*

## SECTION VI. ADDITIONAL CONSIDERATIONS

### A. The Fund's Communications Strategy

**103. Overall transparency at the Fund is supported by a comprehensive communication strategy.** Introduced in 1998, the strategy provides a framework for interactions with market participants, civil society, the media, and the general public. The strategy supports the objectives of the Transparency Policy by making the Fund's work and its policies more accessible and by facilitating dialogue, which ultimately facilitates the impact of policy advice. It also contributes to the IMF's mission of promoting economic and financial stability.

**104. The upcoming review of the Fund's communication strategy supports and complements the objectives of this Transparency Policy review** (Appendix V). Over the years, the communications strategy has adapted its approach to reflect a changing media environment and to help increase the overall effectiveness of Fund's communication products. The upcoming 2024 review reinforces the important linkages between Transparency Policy and the need for timely communication. It builds on the guiding principles laid out by the Board that have thus far informed Fund communications and proposes an evolution in view of the changing external landscape (e.g., leveraging data analytics, strengthening the Fund's own media channels and platforms, integrating traditional media operations with social media).

**105. The proposals outlined in this paper would support the Fund's communications strategy.** The proposals to enhance the speed of communication of Board decisions and the publication of country documents would not only support timely communication, but would also mitigate the risk of the Fund's message being undermined by competing narratives in the increasingly fragmented media landscape, a key communication concern. The additional steps to better clarify the implementation of the Transparency Policy, and raise awareness among authorities over its application, should also help with the traction of Fund advice.

### B. Resource Implications of Proposed Reforms

**106. The reform proposals laid out in this review will bring some savings but will also require new resources, mainly for the implementation of the OAP and specific TP reforms.**

- Some reform proposals carry costs for an estimated total gross additional staff resources of about 0.5 full time equivalent (FTE). Separating the publication of press releases and Article IV staff reports would imply a higher number of web-postings and faster clearance, which will require additional staff resources. Additional scope to modify authorities' views in staff reports could lead to more correction requests. It also introduces some complexity into the policy, which may increase the burden on staff to ensure its evenhanded application, although safeguards contained in the proposal will, in part, contain such costs. Improving the publication process of Article IV staff reports to provide hyperlinked tables of content to all components of the publication bundle and ensure that modification requests are normally assessed within 36 hours will require additional staff resources, but the implementation design would seek to reduce these needs.

- Additional financial capital and transitional staff resources would also be needed to address the analog backlog of other documentary material under the OAP, acquire the infrastructure to strengthen the Fund digital preservation capability, and automate the early release in the archive catalog of published documents. In the context of a flat real budget, upon Board approval, these capital projects will be assessed with higher priority in the context of the standard reprioritization process performed through the Committee on Business and Information Technology or the Chief Information Officer.
- Savings are expected over time from some of staff's proposals, although they are likely to materialize only over time. Improving the rules to modify documents, and codifying the procedures for handling administrative errors, removing confidential information, and modifying published Board document would clarify internal procedures and reduce the number of interactions between staff and authorities over modification requests. In addition, plans to adopt technological solutions (covered under the existing Common Review System project) to streamline the Transparency Policy's implementation and to strengthen the understanding of the policy would bring further savings as they help improve the quality, and reduce the number, of modification requests. Overall, savings could be significant but are difficult to assess and would only materialize over time as the rules and procedures come into effect.
- Overall, while transitional additional resources might be needed, the medium-term net impact on staff resources would likely be neutral provided that (i) savings from proposed actions over time reach about 15 percent of current Transparency Policy implementation resources, and (ii) improvements in the publication of staff reports are only applied to Article IV staff reports. Each five percent of savings not delivered would require 0.15 FTEs in additional resources. Since uncertainties on both gross cost and possible savings are high, continuous monitoring and adjustments would be required.

## C. Enterprise Risk Assessment

### Transparency Policy

**107. There are enterprise risks associated with the status quo.** As outlined in detail in this report, lengthy delays in the publication of country documents (and press releases) pose reputational risks. Lack of clarity among stakeholders over the scope and application of the Transparency Policy, implementation gaps, as well as frustration over its implementation, can be a source of friction with the membership, may contribute to perceived lack of evenhandedness, and may undermine traction and the Fund's role as trusted advisor. It may also lead to higher operational risks, including human errors. The absence of shared knowledge of the procedures to deal with errors in Fund publications or a dispute mechanism for disagreements over modification requests create reputational risks.

**108. The reforms to the Transparency Policy outlined in this paper should help address many of the status quo risks but may also pose new risks of their own.** These include both reputational and operational risks, although several existing controls and mitigating actions help address key risks.

**Reputational Risk**

- More room to modify the presentation of the authorities' views in country documents could undermine the perceived independence of staff's assessment and the evenhanded application of the policy, posing reputational objectivity risks. This risk would be mitigated by the proposed safeguards outlined above (e.g., indicative word limits, relevance of topics).
- Perceptions of a lack of evenhandedness may persist. Streamlining the process for modification requests and strengthening the understanding of the policy via simplification of the rules and enhanced communication/outreach and staff training would help further mitigate this risk. Extending the existing dispute procedures to any disagreements on the application of the modification rules and clarifying that all parties shall be bound by the principles and criteria of the policy when resolving such disputes can help further mitigate this risk.
- Strengthening the application of the "non-objection" modality for providing consent to the publication of press releases and country reports would limit publications delays and reduce reputational risks (of credibility) from publishing outdated information and stale reports. However, this could also result in fewer documents being published if a member is only willing to publish the document with very long delays. This risk is mitigated by the (unchanged) possibility for the member to reverse at any time the original decision to object to publication.

**Operational Risks**

- Separating the publication of press releases and staff reports for surveillance cases might dilute the press impact of staff report publication. However, this risk is limited by the option of issuing press releases and staff reports together within seven days from Board consideration. Moreover, media typically report on the press releases rather than the staff report. In addition, where strategically appropriate, the separate publication of staff reports may offer the opportunity to develop new communication strategies that maximize the impact of staff report publication.
- The proposal to set timelines for applying the current "voluntary but presumed" publication regime might prompt some members to object to publication within the proposed time limits. However, the risk of reduced publication rates is limited because, following current practice, a member could always reverse its decision at a later date and agree to publish the document. Similarly, the proposal of not considering modification request submitted more than 28 days after Board consideration carries limited risks as on average only 1-2 such cases occur each year.
- The correction of documents post-publication may result in risks from having different versions of the same document circulating in the public domain. However, these risks already exist and the proposed measure would help mitigate them by providing clear principles and conditions under which such changes can be made. Guidance will also be provided to ensure that any such changes will be transparently flagged. The proposed measure would also help mitigate the risk that published documents do not correspond to the version considered by the Board (after any approved modifications).

- The proposal to align the policy to submit post-Board correction requests with that of deletions extends the window for submitting correction requests and could result in requests that are now submitted prior to Board consideration being submitted afterwards. This could contribute to further publication delays and introduce more changes to documents after the Board's consideration. This risk is mitigated by the application of a high threshold to accept post-Board correction requests. Furthermore, risks of publication delays are mitigated by an explicit time limit to submit requests and by the proposal to be more consistent in applying the non-objection modality to publication consent. Finally, this risk is balanced against the benefit of providing sufficient time—particularly for lower capacity countries—to review the documents and ensure their factual accuracy before publication.
- Incorporating administrative errors procedures under the policy could inadvertently contribute to a higher volume of such errors if country teams understand that such errors can be fixed after circulation of the document to the Board. To prevent this, while still recognizing that mistakes happen, the proposal sets a very high risk-based threshold for correcting such errors. The proposal would also require that sufficient time be provided to the Board to review such changes, even if that means delaying the date of the Board's consideration.
- Overall, the reform proposals follow the policy's rule-based approach and avoid risks that would arise from a more general loosening of the standards on document modifications that would be difficult to address. As discussed in Section II, a departure from the current rule-based approach to allow significant scope for the application of judgement in assessing modification requests would potentially create operational risks, undermine staff independence, and unwind the progress that has been made since the 2013 review in ensuring a more evenhanded application of the policy.

### Open Archives Policy

**109. With respect to the OAP, there are some status quo risks.** The scope and application of the policy seem broadly appropriate and compares well to other institutions. However, a failure to address the backlog in the availability in the archive catalog of other documentary material pose reputational risks. In addition, inadequate capacity to capture new digital records may pose operational risks. Key steps identified to mitigate these risks are to acquire adequate infrastructure and allocate resources to: (i) reduce the backlog, (ii) address any issues related to the inability to capture the new types of digital records being created at the Fund, and (iii) put in place guidance and coordination mechanisms to support the effective implementation of the policy.

**110. The paper's proposed reforms to address status quo shortcomings pose implementation and resource risks.** The main risks associated with the proposed reforms relate to whether there are adequate temporary staffing resources and infrastructure to support their effective implementation. These risks will be mitigated by the standard project prioritization process that generally also cover associated temporary staff needs.

## D. Transitional Arrangements

**111. Transitional arrangements should be in place to ensure the smooth implementation of the proposed reforms.** Staff proposes that, except for some specific provisions, the new policy becomes effective two months following the adoption of the decision by the Board, to allow time to adjust internal administrative processes and share new procedures with stakeholders. However, the implementation of the proposals on modifications of published documents, removal of confidential information, and rectification of administrative errors will start immediately as their application can rely on existing procedures. The implementation of the proposals on modification of authorities' views and the background sections of surveillance press releases will start three months following the adoption of the decision to provide time to finalize supporting interim guidance to staff. The proposals on criteria guiding the implementation of correction rules, dispute process, and clarification to modify policy documents will take effect six months after the adoption of the decision, following the issuance of the updated guidance note. Similarly, staff proposes that the implementation of changes to the OAP becomes effective two months following the adoption of the decision.

## Appendix I. Indicative Lists of Board Documents Covered by the Transparency Policy

*The Transparency Policy covers Country Documents, Fund Policy Documents and Multi-Country Documents. When a document is covered by the policy both the publication and modification rules of the policy apply, unless otherwise specified in the decision.*

*This appendix provides the updated indicative list of documents covered by the Transparency Policy. The appendix also provides an indicative sub-list of Board documents covered by the policy that deal with the administrative matters of the Fund and, under the policy, are not presumed to be published (the “negative” list). While the presumption of publication does not apply to such documents, they can however be published on a case-by-case basis on approval by the Executive Board.*

*The lists presented here are indicative and are not intended to be exhaustive. Country Documents, Fund Policy Documents, and Multi-Country Documents that may be created in between reviews of the Transparency Policy will be subject to the Transparency Policy Decision, unless the Executive Board decides otherwise on a case-by-case basis.<sup>1</sup>*

### Indicative List of Board Documents Covered by the Transparency Policy

#### I. Country Documents

##### A. Surveillance and Combined Documents

1. Staff Reports for Article IV consultations, Combined Article IV consultation/Use of Fund Resources, Combined Article IV consultations/PCI, Combined Article IV consultations/SMP, Combined Article IV consultations/PMB, and regional surveillance discussions.
2. Selected Issues Papers.
3. Reports on Observance of Standards and Codes (ROSCs), Financial System Stability Assessment (FSSA) Reports, and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports.
4. Press Releases following Article IV consultations, regional surveillance discussions, and stand-alone Board consideration of FSSA reports.
5. Stand-Alone Debt Sustainability Analysis reports.<sup>2</sup>
6. Documents prepared for informal Board briefings for countries with excessively delayed Article IV consultations or mandatory financial stability assessments.

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<sup>1</sup> Some country-related documents are routinely circulated to the Executive Board but are not considered Board documents for the purpose of the Transparency Policy (e.g., capacity development reports and assessment letters prepared for other organizations) because they are primarily prepared for other audiences and are governed by their own policies. For information, Background Paper 3 provides examples of other documents (not Board documents) that are circulated to the Board but are not covered by the Transparency Policy.

<sup>2</sup> The sharing of a standalone DSA with the Executive Board can also be done in a UFR context.



**B. Use of Fund Resources Documents**

7. Joint Fund/World Bank Staff Advisory Notes (JSANs) on Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, PRSP Annual Progress Reports (APRs), and Poverty Reduction Growth Strategy Papers (PRGS).
8. Staff Reports for Use of Fund Resources, Post-Financing Assessments, Ex-post Peer-Reviewed Assessments (PRAs), and Ex-Post Evaluations of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund).
9. Press Releases containing a Chairman's Statement for Use of Fund Resources.
10. Preliminary, decision point, and completion point documents under the Heavily Indebted Poor Countries Initiative.
11. Press Releases following Executive Board discussions on Post-Financing Assessment, PRAs or Ex-Post Evaluations of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund).
12. I-PRSPs, PRSPs, PRSP Preparation Status Reports, APRs, and PRGSs.
13. Letters of Intent (LOIs), Written Communication from authorities, and Memoranda of Economic and Financial Policies (MEFPs).
14. Technical Memoranda of Understanding (TMUs).
15. Staff Notes on preliminary evaluation of high and/or exceptional access.
16. Overdue Financial Obligations Documents.

**C. Staff Monitored Program (SMP) Documents and Program Monitoring with Board Involvement (PMBs) Documents**

17. LOIs/MEFPs for SMPs and Program Monitoring with Board Involvement (PMBs).
18. Stand-alone Staff Reports on SMPs and PMBs.
19. Press releases following Executive Board discussions on PMBs.

**D. Policy Coordination Instrument (PCI) Documents**

20. Program Statements for PCIs.
21. Technical Memoranda of Understanding (TMUs).
22. Staff Reports for PCIs.
23. Press Releases containing a Chairman's Statement for PCIs.

**E. Statements on Fund Decisions**

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

**II. Fund Policy Documents**

25. Fund Policy Issues Papers.
26. Background papers to Fund Policy Papers.

27. Press Releases following Executive Board consideration of policy issues.
28. Internal Fund Administrative Documents.
29. Stand-alone Enterprise Risk Assessments (ERA).

### **III. Multi-Country Documents**

30. Multilateral Policy Issues Documents such as the World Economic Outlook, the Global Financial Stability Report, the Fiscal Monitor(\*)
31. Other Multilateral Policy Issues Documents such as External Sector Reports and Spillover Reports.
32. Press Releases following Executive Board consideration of Multilateral Policy Issues.
33. Country Background Pages.
34. Press Releases following Executive Board consideration of Country Background Pages.
35. Cluster Documents.
36. Press Releases following Executive Board consideration of Cluster Documents.

### **Indicative list of Board Documents covered by the Transparency Policy and Not Presumed to be Published (Negative List)**

1. Internal Fund Administrative Documents.
2. Documents prepared for informal Board briefings for countries with excessively delayed Article IV consultations or mandatory financial stability assessments.
3. Staff Notes on preliminary evaluation of high and/or exceptional access.
4. Overdue Financial Obligations Documents.
5. Stand-alone Enterprise Risk Assessments (ERA).

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(\*) Under the policy, these documents are not subject to the policy's standard rules to modify Board documents.

## Appendix II. Comparing International Financial Institutions' Policies on Transparency and Archives

*The Fund's transparency framework comprises a set of policies, including the Transparency Policy and the Open Archives Policy, and practices that govern different aspects of transparency. Other IFIs typically tend to have a single access information policy, covering different aspects of transparency. Therefore, the benchmarking of the Fund's Transparency Policy and Open Archives Policy only pertains to the focus of these policies, that is the disclosure and modification of documents that are submitted to the Executive Board for consideration or information and the public access to the organization's records. Overall, in terms of general openness and transparency of Board's decisions and activities, and access and modification of Board documents, the Fund is on par with other comparable IFIs.*

**1. In terms of the openness and transparency of the Board's activities, the Fund is on par with other comparable international financial institutions (IFIs).<sup>1</sup>** When comparing the Fund TP's rules governing Board's documents and information, the Fund has more stringent transparency requirements in some areas and less demanding requirements in others (Appendix II. Table I). Looking at some key areas:

- **Publication and disclosure of information.** The Fund's policy presumes the publication of Board documents, while some IFIs presume the disclosure of the information but not necessarily the publication of the documents. However, unlike the Fund, some other organizations may disclose certain information provided to the Board ahead of the Board discussion. On the other side, the Fund is the only organization in the comparator group that, for country documents, requires publication consent of the relevant member (a requirement that derives from the IMF's Articles of Agreement (Article XII, Section 8)).
- **Communications of Board's activities.** Like the Fund, most IFIs normally issue external communications following the meeting of their decision-making bodies. However, while at the Fund press releases are expected, other IFIs generally do not explicitly regulate the issuing of these communications. On timing, some institutions issue such communication immediately after the relevant meeting and others as soon as practicable.
- **Modifications.** The Fund is on par with the practices of most institutions in allowing corrections and deletions at the request of country authorities. Regarding restrictions on the type of corrections or deletions that can be applied to documents issued to the Board, the Fund's modification rules are less restrictive than the rules applied in those institutions that do not allow for any corrections or allow only corrections for material errors or only the removal of confidential information. The only exception concerns one institution that allows instead for corrections and deletions without specific rules.
- **Protection of sensitive and confidential information.** The Fund's framework for handling confidential information vis-à-vis the public matches other IFIs'. The Fund's framework goes a step further in terms of transparency toward the Board though, in that staff (and

<sup>1</sup> Most CSOs noted that the Fund's practices compare favorably to those of other IFIs.

management) have a duty to disclose to the Executive Board any information that is required to be reported under the Articles of Agreement or that is critical for the Board to make decisions (Background Paper 3).

- **Open Archives Policy.** The framework governing access to the Fund’s archives is largely aligned with those of other IFIs in terms of timeframes for the release of different types of records. In particular, the time rules for availability of historical record or records that fall under “other documentary material” at the Fund are either similar or shorter than in other organizations (Section V).

**Appendix II. Table 1. International Institutions’ Policies on the Treatment of Documents Subject to their Boards for Discussion or Information**

IMF	IBRD/IDA	ECB	EBRD	IDB	BIS
<b>Presumption of disclosure to the public</b>					
Disclosure to the public via online publication is presumed for policy documents and “voluntary but presumed” for country documents. For most country documents consent to publication based on a ‘non-objection’ basis.	All information not on a list of exceptions is accessible to the public online. Under exceptional circumstances, the Bank may disclose certain information covered by the list of exceptions or restrict access to information that it normally discloses.	As a rule, ECB documents submitted to the Executive Board, or the Governing Council are not made public either before or after discussion. However, they can be made accessible to the public upon a decision by the Executive Board / Governing Council for specific purposes (e.g. public consultation) or can be prompted by a public access request.	Presumption of disclosure, which applies to disclosure of both institutional and project information.	Presumption in favor of disclosure of information. The Bank discloses all information that is not protected under a list of exceptions based on a harm-test criteria.	Any document must be classified as “public” in accordance with the BIS Information Classification Policy, before it can be disclosed to the public.
<b>Timing of disclosure to the public</b>					
Board documents are published online after discussion at the Board.	Certain information that is provided to the Board for discussion may be disclosed to the public at the same time such information is distributed to the Board.	ECB documents submitted to the Executive Board, or the Governing Council are not made publicly available either before or after discussion unless a decision by the Executive Board / Governing Council authorizes public disclosure for specific purposes (e.g., public consultation) or in	Project information—in the form of Project Summary Document (PSD)—is made available online prior to Board consideration and approval. Board reports for state sector projects are made publicly available within 30 days after the approval. Country and sector	Certain documents prepared by Bank staff will be publicly disclosed simultaneously with their distribution to the Board for consideration or information.	BIS publications are not normally discussed by its Board.

<b>Appendix II. Table 1. International Institutions' Policies on the Treatment of Documents Subject to their Boards for Discussion or Information (continued)</b>					
IMF	IBRD/IDA	ECB	EBRD	IDB	BIS
		response to a public access request.	strategies as well as governance policies are made publicly available following Board approval, but draft versions are also made available for public consultation prior to final approval by the Board.		
<b>Restrictions on disclosing sensitive/confidential information</b>					
Confidential information not disclosed unless it is required to be disclosed to the Board under the Articles of Agreement or if necessary for the Board to carry out its responsibilities.	Confidential information is not disclosed.	The ECB ensures absolute confidentiality of Governing Council proceedings and all decision-making bodies, committees, and temporary substructures, as per the ECB Rules of procedure. The Governing Council, however, can authorize the President to make the outcome of deliberations public.	Confidential information is not disclosed.	Confidential information is not disclosed.	Confidential information is not disclosed.
<b>External communications of Board activity</b>					
A press release based on the Board decision and/or the summing up, or concluding remarks, of the Board discussion preceded by a short, purely factual, background section putting the issues in context for outside readers are published.	External communication products are made public shortly after approval (e.g., press releases or other). Additionally, documents submitted to the Board for consideration are publicly disclosed in accordance with the provisions of the Access to Information Policy. Minutes of decisions of the Board are publicly disclosed but not always immediately following the Board meeting.	The ECB makes monetary policy decisions available after Governing Council meetings, explaining them in press conferences and accounts of discussions four weeks after each meeting. Quarterly inflation and GDP projections are released shortly after the meeting and via the Economic Bulletin. Decisions are sometimes made public via press releases and monthly "Other decisions taken by the Governing	Besides PSDs, which are made public before board approval (unless deferred), information about board approved policies / strategies are accessible to the public as soon as practicable, following their approval.	Following the Board meeting a minute will be disclosed once it is approved.	The Board decisions of the BIS normally relate to the running of the Bank or strategic matters. Therefore, there is no formal need for external communication. Where a decision of the Board requires public communication, a media release or statement may follow.

<b>Appendix II. Table 1. International Institutions' Policies on the Treatment of Documents Subject to their Boards for Discussion or Information (continued)</b>					
IMF	IBRD/IDA	ECB	EBRD	IDB	BIS
		Council" provide brief information and relevant documents.			
<b>Modifications of documents submitted to Executive Boards</b>					
Corrections and deletions are allowed before the document is made available online, subject to internal guidelines. Deletions are made at the request of country authorities.	No rules prevent the correction of material errors. If a document for the Board has been disclosed to the public and later is found to have an error, it can be updated and re-issued through an official correction.	ECB approved documents are final, and typically cannot be changed except for factual corrections or minor editorial changes, which are rare and do not alter the substance. For legal acts, the body approving the original legal act is the one retaining the competence to approve corrected versions, such as corrigenda, which are formally approved by the Governing Council or Executive Board.	No editing is allowed to the document that has been discussed and approved by the Board. Confidential information can be removed from the Board report disclosed to the public for state sector projects.	Certain Board Documents are disclosed to public simultaneously to their distribution to the Board. If the Board needs to modify these documents upon consideration, the version disclosed will be replaced.	Corrections and deletions can be made at the request of the author/editor before public disclosure.
<b>Archives policy</b>					
Executive Board records are available to the public after three years, unless they relate to the use of Fund resources (five years). Other documentary materials maintained in the institutional archives are available after 20 years, except for classified items.	Board Papers distributed for discussion by a Board committee are posted online at the end of the committee's deliberation as soon as they are finalized if a subsequent Board discussion is not anticipated. Board Papers distributed to the Executive Directors for information are posted online upon distribution.	The ECB has established its historical archives, with predecessor documents available to the public after declassification. The ECB's historical archives will be made available to the public 30 years after their creation, starting from 2028. However, declassified documents held by National Central Banks cannot be made available to the	Historical records are not disclosed as per the Bank's Access to Information Policy and the Directive on Access to Information.	Documents routinely disclosed to the public are made available online within five days of their consideration by the Board (i.e., Agendas and Minutes of meetings of the Board of Executive Directors and its Committees, Reports of the Board Committee Chairs). Also, five specific types of documents are publicly disclosed simultaneously to their distribution to the Board: Country Strategies, Sector Frameworks,	All records relating to the Bank's business and operational activities which are over 30 years old are available for consultation, with the exception of a limited number of records that remain private or confidential even after 30 years have elapsed.

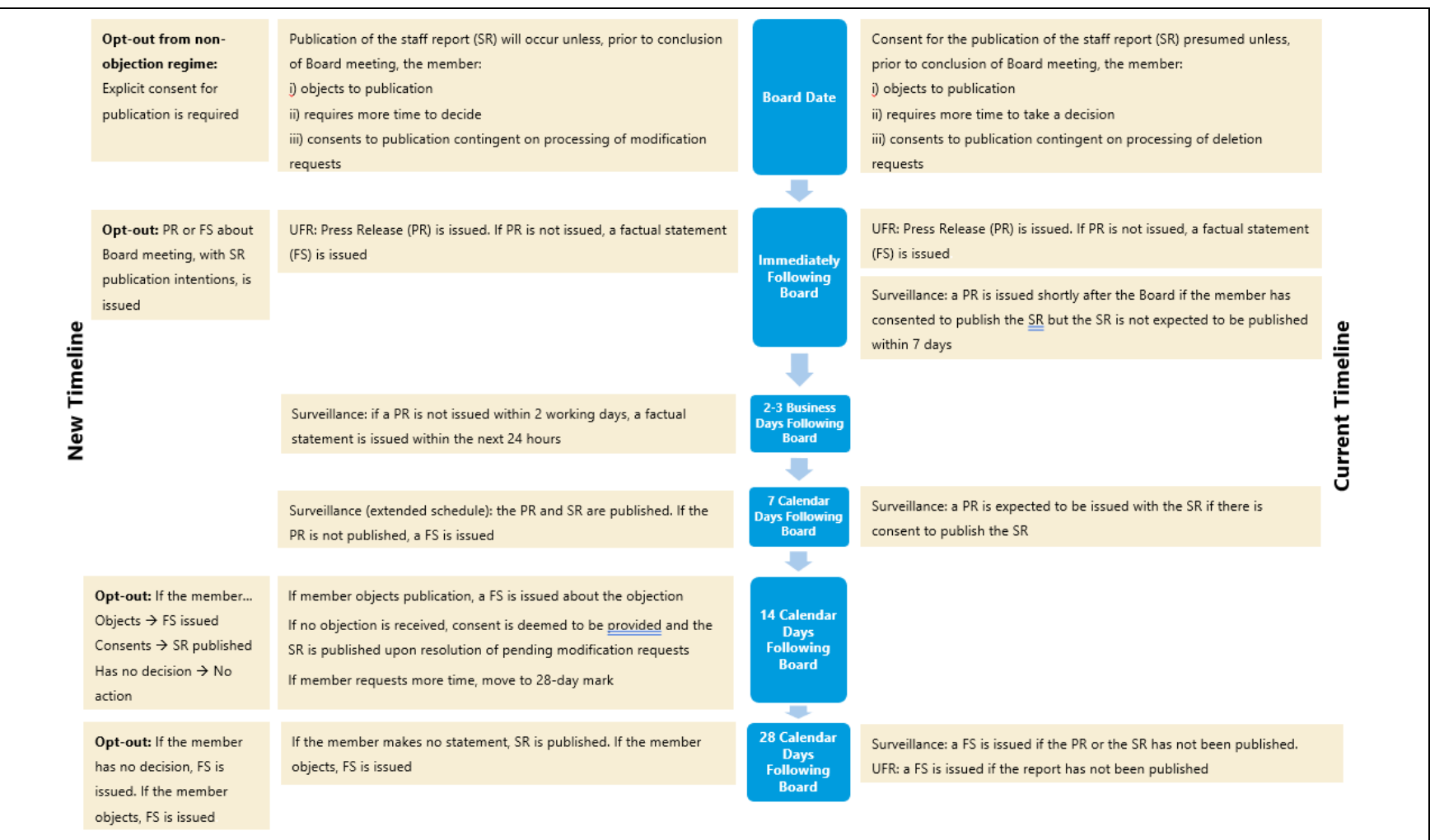
<b>Appendix II. Table 1. International Institutions' Policies on the Treatment of Documents Subject to their Boards for Discussion or Information (concluded)</b>					
IMF	IBRD/IDA	ECB	EBRD	IDB	BIS
		public or transferred to a third party before the 30-year expiry. ECB documents not in the ECB historical archives can be made available to the public in response to a request for public access.		Operational Policies and Loan Proposals and Technical Cooperation Documents.	
<b>Board minutes/records and transcripts</b>					
Summing-ups of Executive Board meetings or Public Information Notices (which contain the Board's assessment of the meeting) are generally made promptly publicly available online. Verbatim Board minutes are available to the public in the archives after three or five years.	Board Minutes are routinely disclosed as soon as they are finalized.	The ECB keeps Governing Council minutes confidential for 30 years. However, in accordance with Article 10.4 of the ECB and ESCB Statute, the Council's monetary policy decisions are made public through a press release and an account of discussions four weeks after each meeting, ensuring transparency.	Minutes of the meetings of the Board of Directors are disclosed as soon as they are finalized.	Minutes of Board Meetings are publicly disclosed once they are approved by the Board of Executive Directors. Confidential Agendas and Minutes of meetings of the Board and its Committees, Reports of the Board Committee Chairs, Summaries of deliberations of the Board are subject to disclosure over time within 1, 5, 10, or 20 years, based on when this information no longer requires protection.	Board minutes are made available to researchers after 30 years. With the agreement of the respective BIS-based committee, documents relating to the committee meetings can also be made available to researchers after 30 years.



### Appendix III. Revised Preamble to the Transparency Policy

Recognizing the importance of transparency, the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. This overarching principle is reflected in the specific provisions of the Decision set forth below and of other Fund policies on transparency. The principle respects, and will be applied to ensure, the voluntary nature of publication of documents that pertain to member countries consistent with the need for the Fund to safeguard confidential information and with the provisions of Article XII, Section 8 of the Articles of Agreement concerning publication by the Fund of its views with respect to a member. Further, in allowing for modifications to Board documents, the Fund will give due regard to protecting the independence and candor of staff analysis, while recognizing the necessity of modifications under some limited and defined circumstances.

## Appendix IV. New Publication Timelines for Country Staff Reports and Press Releases



## Appendix V. The Fund's Communication Strategy

*The IMF's Transparency Policy and Communication Strategy continue to be crucial complements in promoting accountability and building trust with stakeholders. The Transparency Policy provides a framework for timely and relevant dissemination to the public of information about the IMF's activities, policies, and decisions. The Communication Strategy enhances the Transparency Policy objectives by employing a wide array of channels and platforms to make the IMF's work more accessible and understandable to stakeholders, foster meaningful dialogue, facilitate policy uptake and ultimately contribute to the IMF's mission of promoting economic and financial stability.*

**1. The framework guiding the IMF's communications was established by the Executive Board in 2007.** It is based on four guiding principles: (i) build understanding and support for IMF's policies; (ii) further integrate communications and IMF operations; (iii) raise the impact of communications materials; and (iv) rebalance outreach efforts for different audiences. It also placed greater emphasis on internal communications. Over the years, this framework has effectively guided and enabled IMF communications to grow from its nascent transparency function to a strategic tool, integral to the IMF's broader effectiveness and accountability.

**2. Transparency and communication are critical to the effectiveness of the IMF's mission.** Through their underlying principles, the Transparency Policy and the Communication Strategy reinforce each other in the service of the IMF's mission to promote global economic and financial stability and monetary cooperation, encourage the expansion of trade and economic growth, and discourage policies that would harm prosperity. The Transparency Policy does so by enhancing timely disclosure of relevant documents and information to broader public, whereas the IMF's Communication Strategy enables an understanding of the Fund's operations and policy recommendations, encourages public debate on economic priorities, and deepens engagement with key stakeholders. Jointly they help build trust in the institution and its policy advice, encourage broader understanding of economic priorities, and engender greater policy ownership and uptake.

**3. The role of transparency and communications at the IMF must evolve to respond to major transformations in the world.** In a more shock-prone world the pace of decision-making has accelerated—and so have the expectations on the transparency and communication of the Fund's activities and policy advice—all reinforced by the higher speed of communications through growing variety of media channels. Given the IMF's central role in international monetary cooperation and fostering global economic and financial stability, it is being called upon to help membership with these challenges—and communication will be key to the IMF's effectiveness in this effort.

**4. The Fund’s Communications Strategy needs to evolve in response to the changing needs of membership, as well as major shifts underway in the news/social media**

**landscape.** It needs to focus on: (i) leveraging data analytics to make its communications more rigorously targeted and strategic, (ii) strengthening of the Fund’s owned media channels and platforms (e.g., IMF.org, IMF Blog), (iii) integration of its traditional media operations with social media, and (iv) greater emphasis on engagements with local and regional media/stakeholders. To implement this updated strategy, the Fund’s Communication Department (COM) is reorienting itself to be more digitally-savvy, more strategic, more evidence-based and more adaptable. This updated strategy is detailed in the 2024 Board Review of Communications Strategy.

## Proposed Decisions

The following decisions, which may be adopted by a majority of the votes cast, are proposed for adoption by the Executive Board:

### **Decision 1. Review of the Fund's Transparency Policy**

1. Pursuant to paragraph 32 of Decision No. 15420-(13/61), as amended (the "2013 Decision"), the Fund has reviewed the Fund's transparency policy.
2. The 2013 Decision is hereby further amended to read as set forth in Attachment I of SM/24/257, Sup. 1, 11/8/2024.
3. The amendments specified in paragraph 2 of this decision shall become effective January 15, 2025, provided that: (i) paragraphs 12 and 14(g) shall become effective on February 15, 2025, (ii) paragraphs 29-31 shall become effective immediately upon the adoption of this decision by the Executive Board, and (iii) any dispute resolution on modifications to documents covered by the Transparency Policy will continue to be guided by the procedures under Decision 15420-(13/61) in effect at the time of the adoption of this decision and the new procedures set forth in paragraph 32 shall become effective on May 15, 2025.

**Decision 2. Review of the Fund's Archives Policy**

1. Pursuant to paragraph 9 of Decision No. 14498-(09/126), as amended (the "2009 Decision"), the Fund has reviewed the Fund's archives policy.
2. The 2009 Decision is hereby further amended to read as set forth in Attachment II to this decision.
3. This decision shall become effective on January 15, 2025.

## Attachment I. The Fund's Transparency Policy

### The Fund's Transparency Policy

#### Preamble

Recognizing the importance of transparency, the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. This overarching principle is reflected in the specific provisions of the Decision set forth below and of other Fund policies on transparency. The principle respects, and will be applied to ensure, the voluntary nature of publication of documents that pertain to member countries consistent with the need for the Fund to safeguard confidential information and with the provisions of Article XII, Section 8 of the Articles of Agreement concerning publication by the Fund of its views with respect to a member. Further, in allowing for modifications to documents covered by this Decision, the Fund will give due regard to protecting the independence and candor of staff analysis, while recognizing the necessity of modifications under some limited and defined circumstances.

#### *I. General Provisions*

1. **Coverage.** The Managing Director shall arrange for publication by the Fund of Country Documents, Fund Policy Documents and Multi-Country Documents in accordance with the principles set forth in this Decision and the attached Indicative List. Country Documents shall be documents pertaining to individual countries, including documents relating to surveillance, use of Fund resources, the Policy Coordination Instrument (PCI), and certain reports arising from Fund technical assistance. Documents pertaining to regional surveillance discussions on common policies of a currency union shall be considered to be Country Documents. Fund Policy Documents shall be documents on general policy issues, including but not limited to, surveillance, use of Fund resources, technical assistance, and Fund administrative matters. Multi-Country Documents shall be documents covering multiple countries as further defined in paragraphs 19 and 20 of this Decision.

#### 2. Publication

a. The publication of Country Documents is subject to the consent of the member concerned. The publication of Fund Policy Documents requires the approval of the Executive Board. The publication of Multi-Country Documents requires the consent of the members concerned or the approval of the Executive Board, as the case may be, as set forth in paragraphs 22-28 of this Decision. The publication of documents jointly authored by the Fund and the World Bank requires the authorization of the World Bank. The Fund may publish documents prepared by third parties that are required for Executive Board consideration as set forth in paragraph 37 of this Decision.

b. Under paragraphs 4(c), 16, 23(b), and 26 of this Decision, prompt publication shall mean that a document is expected to be published no later than (a) fourteen calendar days after the Executive Board has considered the document (or the date of adoption of a decision on a lapse-of-time basis



to which the document relates), or (b) twenty-eight calendar days after the document has been issued to the Executive Board, whichever is later.

3. Modifications. Country Documents, Fund Policy Documents, and Multi-Country Documents submitted for Board consideration or information can be modified prior to publication pursuant to paragraphs 8 through 12, 13(c), 14(g), 18, 29 and 30 of this Decision.

## *II. Country Documents*

### **II.A. Consent to Publication**

4. General principle

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

#### Consent to Publication on a Non-Objection Basis

b. Except as otherwise provided in this Decision, consent to publication of a relevant document is deemed to be provided by the member concerned on a non-objection basis unless, prior to the conclusion of the Executive Board meeting at which the document is considered (or the date of adoption of a decision on a lapse-of-time basis to which the document relates), the member concerned notifies the Fund that it: (i) objects to the publication of the document; (ii) requires additional time to decide whether to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document.

c. In the absence of a notification referred to in paragraph 4.b above, Country Documents shall be published by the Fund promptly after the relevant Executive Board meeting (or the date of adoption of a decision on a lapse-of-time basis to which the document relates). Where a member provides the Fund with a notification as provided for in paragraph 4(b)(i) above, the relevant document shall not be published unless the member's explicit consent is subsequently received by the Fund.

d. A member that notifies the Fund pursuant to paragraph 4(b)(ii) or (iii) above is expected to communicate to the Fund its decision whether to publish the document within fourteen calendar days of the Executive Board meeting at which the document was considered (or the date of adoption of a decision on a lapse-of-time basis to which the document relates).

(i) After fourteen calendar days, a member's consent to publication will be deemed to be provided, and the document will be published by the Fund following the resolution of any pending modification requests, unless the member has explicitly objected to publication or notified the Fund that it requires additional time to decide whether to publish the document.

- (ii) After twenty-eight calendar days, if the member, that had requested additional time to decide whether to publish the document, has not explicitly objected to publication, the member's consent to publication will be deemed to be provided, and the staff report will be published by the Fund, following the resolution of any pending modification requests.

#### Opt-Out of Providing Publication Consent on a Non-Objection Basis

e. A member may notify the Fund in writing at any time that it opts out of providing consent to publication for Country Documents pertaining to the member on a non-objection basis as provided for in paragraph 4(b) to (d) above. A member that has opted out is expected to communicate to the Fund its decision whether to publish the document (i) no later than fourteen calendar days from the date of the Executive Board meeting at which the document was considered (or the date of adoption of a decision on a lapse-of-time basis to which the document relates), or (ii) no later than twenty eight calendar days if there are pending modification requests fourteen calendar days after the Executive Board meeting.

#### Coverage

f. With respect to Documents 3, 7, 12, 17, 18, the consent procedures set out in paragraphs 4(b) to (d) will only apply if the document has been circulated to the Executive Board in the context of a meeting or a proposal for lapse-of-time approval of a decision. If the document has been circulated for information only, the member's explicit consent must be provided to the Fund prior to publication and the document may be published immediately after circulation to the Executive Board pursuant to paragraph 33 of this Decision.

g. The consent procedures set out in paragraphs 4(b) to (d) above, will not apply to a Press Release containing a Chairman's Statement for the use of Fund resources (Document 9), a Press Release containing a Chairman's Statement in the context of a PCI (Document 23), a Press Release for an Article IV consultation, a regional surveillance discussion, or a Board consideration of Financial System Stability Assessment (FSSA) report (Document 4). A member's consent to the publication of these documents is governed by paragraphs 13 and 14 of this Decision.

h. In respect of any document that is subject to the consent procedures set out in paragraph 4(b) to (d) above, the Secretary's cover memorandum will indicate that the document will be published promptly after the relevant Executive Board meeting (or the date of adoption of a decision on a lapse-of-time basis to which the document relates), unless the member concerned notifies the Fund as provided for in paragraph 4(b)(i), (ii), or (iii) above, or unless the member has opted out of providing publication consent on a non-objection basis as provided for in paragraph 4(e) above.

5. a. The Managing Director will generally not recommend that the Executive Board approve a request for (i) access to resources in the General Resources Account, the PRGT or the Resilience and Sustainability Trust, or (ii) access to Fund resources under the HIPC Trust, or (iii) assistance through the PCI, unless the member explicitly consents to the publication of the associated staff report. For

purposes of this paragraph 5(a), approval of the use of the Fund's resources includes the completion of a review under an arrangement, and assistance through a PCI includes the completion of a review under a PCI. In the case of the PCI, where a member does not provide consent to publication of an interim performance update, the Managing Director may take this into account when determining whether to recommend that the Executive Board approve the completion of a subsequent review of the member's PCI.

b. The Managing Director will not recommend that the Executive Board approve (i) an arrangement under the Poverty Reduction and Growth Trust (PRGT) or the completion of a review under such arrangement, or (ii) a Heavily Indebted Poor Countries (HIPC) decision point or completion point decision, if the member concerned does not explicitly consent to the publication of its Interim Poverty Reduction Strategy Paper (I-PRSP), Poverty Reduction Strategy Paper (PRSP), PRSP preparation status report, PRSP annual progress report (APR), or Poverty Reduction and Growth Strategy (PRGS) (Document 12).

c. The Executive Board's decision to approve a Short-Term Liquidity Line (SLL) arrangement for a member shall be conditioned on receipt of the member's consent to publication at the time the member sends a written communication to the Fund confirming that the member wishes to avail itself of the SLL arrangement. The associated staff report and the authorities' written communication would be expected to be published by the Fund no later than fourteen calendar days after the member's SLL arrangement becomes effective.

6. Except as provided in paragraphs 13 and 14 of this Decision, a member's explicit consent shall, for the purposes of this Decision, be communicated to the Fund in writing. Such consent may be communicated by the Executive Director elected or designated by the member.

## **II.B. Member's Statement Regarding Fund Staff Reports**

7. If a Fund staff report (Documents 1, 5, 8, 18 and 22) on a member is to be published under this Decision, the member concerned shall be given the opportunity to provide a statement regarding the staff report and the Executive Board assessment. Such a statement shall be communicated to the Fund and published together with the staff report.

## **II.C. Modifications to Country Documents**

### **II.C.1 Deletions**

8. a. For purposes of publication, deletions may be made to Country Documents, except for country policy intention documents on poverty reduction strategies (Document 12), in accordance with paragraph 9 of this Decision. Deletions should be limited to: (i) highly market-sensitive material, mainly on the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency; and (ii) material not in the public domain, on a policy the country authorities intend to implement, where premature disclosure of the operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions.

For purposes of this Decision, highly-market sensitive material shall mean material that (a) is not in the public domain, (b) is market relevant within the near term, and (c) is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Politically sensitive material shall not be deleted unless the material satisfies (i) or (ii) above. Information relating to any performance criterion or structural benchmark (Documents 1, 8 and 13-14), or to any quantitative targets or structural benchmark (Documents 17-18), or to any quantitative targets or reform targets (Documents 1, 20-22), may not be deleted, unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067-(99/108), September 22, 1999, as amended.

b. If the Managing Director determines that the requested deletions satisfy criteria (i) or (ii) in paragraph 8(a), the Managing Director may decide that the deletions shall be accompanied by minor rephrasing of text, whenever such rephrasing would help retain maximum candor or minimize the risks of misinterpretation.

9. a. Requests for deletions to a Country Document, except for country policy intentions documents on poverty reduction strategies (Documents 12) may be made by the member concerned. Except as otherwise provided in this paragraph 9, other members may also request deletions to Documents 1-3, 8, 18 and 22, if (i) the text to be deleted relates to that other member, (ii) the member to whom the document relates consents to the deletion, and (iii) the criteria set out in paragraph 8 are met. Criterion (ii) in this paragraph 9(a) shall not apply to staff reports for Article IV consultation and regional surveillance discussions (Documents 1 and 2).

b. Deletions shall be requested in writing. Such requests are expected to be communicated to the Fund no later than two business days before the Executive Board meeting at which the document is discussed (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates). In any event, requests for deletions shall normally be made no later than (a) seven calendar days after the Executive Board has considered the document, or (b) twenty-one calendar days after the document was issued to the Executive Board, whichever is later. Requests for deletions made after twenty-eight calendar days from Executive Board consideration will not be considered.

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

## II.C.2 Corrections

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

11. Corrections to a Country Document are expected to be requested no later than two business days before the conclusion of the Executive Board's consideration of the document (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates). In any event, requests for corrections shall normally be made no later than (a) seven calendar days after the Executive Board has considered the document, or (b) twenty-one calendar days after the document was issued to the Executive Board, whichever is later. Requests for corrections made after twenty-eight calendar days from the Executive Board consideration will not be considered. Except for corrections of typographical errors and data and other factual mistakes, corrections made after Executive Board consideration shall be limited to (i) cases where the correction request is brought to the attention of the Executive Board before the conclusion of the Executive Board's consideration of the document, or (ii) cases where the failure to make the correction would undermine the overall value of publication. Corrections shall be circulated to the Executive Board in redlined form. Those corrections with significant implications for the substance of the document shall be discussed and justified in a supplementary staff report or in a corrections memorandum issued to the Executive Board.

#### Additions to Authorities' Views

12. Further to paragraphs 8-11 of this Decision, additions may be made to the authorities' views in staff reports for Article IV consultations, regional surveillance discussions, and Financial System Stability Assessment Reports, (Documents 1, 3). Such additions shall be allowed with respect to views on main issues and policy recommendations covered in the staff report on which no authorities' views were included when the report was issued to the Executive Board. Any such additions shall be parsimonious and can only refer to information available to staff and the authorities at the time of the consultation discussions. Additions to the authorities' views under this paragraph 12 may be requested by the member to whom the document pertains, and shall be issued to the Executive Board no later than two business days before the Executive Board meeting at which the document will be discussed (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates).

#### **II.D. Press Releases in Respect of Use of Fund Resources or the Policy Coordination Instrument**

13. a. After the Executive Board (i) adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), (ii) adopts a decision approving a PCI, or conducts a review under a PCI, (iii) completes a discussion on a member's participation in the HIPC Initiative, or (iv) completes a discussion on a member's I-PRSP, PRSP, PRSP preparation status report, APR, or PRGS in the context of the use of Fund resources,, a Press Release, which will contain a brief background section and a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be issued to the public. A Press Release containing a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will also be issued to the public after an SLL arrangement becomes effective.

b. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's I-PRSP, PRSP, PRSP preparation status report, APR, or PRGS in the context of use of Fund resources. Waivers for nonobservance, or of applicability, of performance criteria, and any other matter as may be decided by the Executive Board from time to time (Document 24), will be mentioned in the Press Release or in a factual statement issued in lieu of a Chairman's statement as provided for in paragraph 15(b) of this Decision.

c. Consent to publication of a Press Release is deemed to be provided by the member concerned on a non-objection basis unless, prior to the conclusion of the relevant Executive Board meeting (or the date of adoption of a decision on a lapse-of-time basis) on the matter to which the Press Release pertains, the member notifies the Fund that it: (i) objects to the publication of the Press Release; or (ii) requires additional time to decide whether to publish the Press Release. A member can opt out of providing consent to publication of a Press Release on a non-objection basis pursuant to the procedures set forth in paragraph 4(e) of this Decision. If a member opts out, the publication by the Fund of a Press Release pertaining to that member will require the explicit consent of the member. Before a Press Release is issued, it will, if any Executive Director so requests, be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected or designated by the member concerned will have the opportunity to review the Press Release and to propose minor revisions if any, immediately after the Executive Board meeting, or, in the case of the SLL, immediately after the SLL arrangement becomes effective.

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

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

14. a. Following the completion of an Article IV consultation for a member, a regional surveillance discussion, or a stand-alone Board consideration of an FSSA report, the Fund may issue a Press Release reporting on the results of the consultation or regional surveillance discussion (Document 1), or stand-alone Board consideration of an FSSA report (Document 3). A Press Release will be in accordance with the following terms:

b. The Press Release will be brief and will consist of the following sections:

- (i) a background section, a draft of which should be attached to the staff report whenever possible, with (a) in the case of an Article IV consultation or a regional surveillance discussion, factual information on the economy of a member and a table of economic

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

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

(iii) any press release published separately from the related staff report shall indicate a member's publication intentions for the related staff report.

c. Consent to publication of a Press Release is deemed to be provided by a member on a non-objection basis unless, prior to the conclusion of the relevant Executive Board meeting (or the date of the adoption of a decision on a lapse-of-time basis) on the matter to which the Press Release pertains, the member notifies the Fund that it: (i) objects to the publication of the Press Release; or (ii) requires additional time to decide whether to publish. A member may opt out of providing consent to publication of a Press Release on a non-objection basis as provided for in paragraph 4(e) of this Decision. If a member opts out, the publication of a Press Release pertaining to that member by the Fund will require the member's explicit consent.

d. Such Press Releases are expected to be published no later than two business days after the Executive Board has considered the relevant document (or the date of the adoption of a decision on a lapse-of-time basis on the matter to which the press release pertains).

e. If a member has consented to the publication of an Article IV consultation, regional surveillance discussions (Document 1) or a stand-alone Board consideration of the FSSA report (Documents 3), the Executive Director for the member concerned may request that the Press Release be published within seven calendar days following the Executive Board's consideration of the document (or the date of the adoption of a decision on a lapse-of-time basis to which the Press Release pertains), to allow time for the finalization of the staff report.

f. If a member has consented to the publication of Documents 1 or 3, such publication will be made along with the publication of the related Press Release. Publication of the staff report will require that the member also consents to the publication of the related Press Release.

g. The Executive Director for the member concerned will have the opportunity to review the draft Press Release prior to its issuance to propose, with respect to the background section, any necessary corrections, deletions, and related rephrasing. The Executive Director may also propose additions and revisions to the background section of the Press Release beyond the above-mentioned modifications to better reflect the wording used in the related staff report and associated documents submitted for Executive Board consideration, and to include other background information discussed during Board consideration and not included in the above-referenced documents. These additions and revisions should be parsimonious and be notified to the Board prior to the issuance of the Press Release.



h. In a case of a combined Board consideration of an Article IV consultation with use of Fund resources a PCI, or the discussion of a PMB, as the case may be, a single Press Release covering these matters will normally be issued immediately after the Board consideration. In any event, a Press Release under this paragraph will not be issued before the circulation of the summing up as a Fund document.

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

## **II.F. Non-publication of Country Documents—Issuance by the Fund of Factual Statements in Lieu**

15. A brief factual statement will be issued in the circumstances and within the time frames set forth in this paragraph 15.

a. With respect to the Executive Board's consideration of an Article IV consultation, a regional surveillance discussion, or an FSSA report:

- (i) Factual statement in lieu of Press Releases. If a Press Release pertaining to the Board consideration of a document is not published (a) after two business days from the relevant Board consideration (or the adoption of a decision on a lapse-of-time basis) to which the document relates, or (b) after seven calendar days from the relevant Board meeting (or the adoption of a decision on a lapse-of-time basis to which the document relates) as provided for in paragraph 14(e) of this Decision, the Fund will issue a brief factual statement stating the fact of the Board's consideration of the matter and indicating the member's publication intention with respect to the relevant staff report.
- (ii) Factual statement in lieu of staff reports. If, after fourteen calendar days from the relevant Board consideration (or the adoption of a decision on a lapse-of-time basis to which the document relates) the member that made a request pursuant to paragraph 4 (b)(ii) or (iii) of this Decision regarding its consent, objects to the publication of the staff report, a brief factual statement will be issued immediately stating the fact of the Board's consideration of the matter and that the member has not consented to the publication of the staff report. If, within fourteen calendar days from the Board consideration (or after the adoption of a decision on a lapse-of-time basis to which the document relates), a member has requested more time to decide on publication and subsequently objects to publication, a brief factual statement will be issued after twenty-eight calendar days from the Board consideration (or the adoption of a decision on a lapse-of-time basis) indicating the members' decision not to publish the staff report.

- (iii) Factual statement in lieu of staff report for members that have opted out of non-objection procedure. If a member has opted out of providing consent to publication of the staff report on a non-objection basis, and, after fourteen calendar days from the relevant Board consideration (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates), has not consented to its publication, a brief factual statement will be issued stating that the member has taken no publication decision with respect to the staff report. No factual statement will be issued at such time if there are pending modification requests. In this latter case and, if, after twenty-eight calendar days from the relevant Board consideration (or the adoption of a decision on a lapse-of-time basis to which the document relates), a member has not communicated to the Fund its decision on publication, a brief factual statement will be issued, stating that the member has taken no publication decision with respect to the staff report.
- b. With respect to the Executive Board's consideration of use of Fund resources, a PCI, a brief factual statement shall be issued in accordance with the following provisions:
- (i) Factual statement in lieu of Press Releases. If a member does not consent to the publication of a Press Release containing a Chairman's statement (Documents 9 and 23) under paragraph 13 of this Decision where one would be applicable, or if no Chairman's statement has been issued because a decision was taken on a lapse-of-time basis, a brief factual statement will be issued immediately after the Board consideration. The factual statement will describe the Executive Board's decision relating to (a) that member's use of Fund resources (including HIPC initiative decisions (Document 10), waivers (Document 24), and consideration of PRSP documents, and PRGSs (Document 12), when relevant), or (b) the approval of a PCI for that member, or the conduct of a review under that member's PCI.
- (ii) Factual statement in lieu of staff reports. If, after fourteen calendar days from the relevant Board consideration (or the adoption of a decision on a lapse-of-time basis to which the document relates), the member objects to the publication of the staff report, a brief factual statement will be issued immediately stating the fact of the Board's consideration of the matter and that the member has not consented to the publication of the staff report. If, within fourteen calendar days from the Board consideration (or after the adoption of a decision on a lapse-of-time basis to which the document relates), a member has requested more time to decide on publication and subsequently objects to publication, a brief factual statement will be issued immediately after twenty-eight calendar days from the Board consideration indicating the members' decision not to publish the staff report.
- (iii) Factual statement in lieu of staff report for members that have opted out of non-objection procedure. If a member has opted out of providing consent to the publication of staff reports on a non-objection basis, and, after fourteen calendar days from the relevant Board consideration (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates), has not consented to its publication, a brief factual statement will be issued stating that the member has taken no publication decision with respect to the staff report. No factual statement will be issued at such time if there are pending modification

requests. In this latter case and, if, after twenty-eight calendar days from the relevant Board consideration (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates), a member has not communicated to the Fund its decision on publication, a brief factual statement will be issued, stating that the member has taken no publication decision with respect to the staff report.

(iv) Factual statements in lieu of SLL staff report. With respect to the consent provisions set forth in paragraph 5(c) of this Decision, paragraphs 15(b)(ii) and 15(b)(iii) above shall apply, except that the deadlines will be calculated from the effective date of an SLL arrangement and the brief factual statement will state the fact of the effectiveness of an SLL arrangement for a member and clarifying the authorities' publication intention with respect to the staff report.

c. With respect to the Executive Board's consideration of a stand-alone post-financing assessment, or an ex-post evaluation, if after twenty-eight calendar days from the relevant Board consideration, a member does not consent to the publication of a Press Release pertaining to the Board consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.

d. Factual statement in lieu of staff report. With respect to the Executive Board's consideration of a staff report not mentioned under this paragraph 15(a) to (c) above, a brief factual statement will be issued in accordance with the provisions set forth in paragraphs 15(a)(ii) and 15(a)(iii) above.

### *III. Fund Policy Documents*

#### **III.A. Authorization**

16. After the Executive Board meets on Fund policy issues in a formal Board meeting or informal session, or adopts a decision on a lapse-of-time basis, it shall be presumed that the staff report under consideration (Document 25) and/or a Press Release (Document 27) pertaining to the consideration will be published. This presumption will, inter alia, apply to matters upon which deliberation is ongoing, but it is recognized that the risk of undermining the Fund's decision making process may constitute a reason not to publish immediately in such cases. The presumption will not apply to policy issues dealing with the administrative matters of the Fund (except with respect to matters pertaining to the Fund's income, financing or budget matters that do not involve market sensitive information) and other documents on the Indicative List of Documents Covered by the Decision and Not Presumed to be Published (Appendix I to this Decision). Publication of a policy paper or Press Release will require a decision of the Executive Board. Staff is expected to set out a recommendation on publication of a Board policy paper and/or its related Press Release in the Secretary's cover memorandum of the relevant document and, where publication is not recommended, to explain why. Except as specified in paragraph 18 of this Decision, whenever publication is approved, the paper and/or Press Release will normally be published promptly after an Executive Board meeting or an informal session, or date of adoption of a lapse-of-time decision to which the documents relate. Whenever publication is proposed of a paper or Press Release

prepared for an informal Executive Board session, publication will be deemed to have been approved by the Board unless an Executive Director objects by the date set forth in the Secretary's cover memorandum.

### **III.B. Press Releases on Fund Policy Issues**

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

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

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

## *IV. Multi-Country Documents*

### **IV.A. Coverage**

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

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

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

### **IV.B. Multilateral Policy Issues Documents**

22. The provisions applicable to the publication of Fund policy staff reports and Press Releases pertaining thereto set forth in paragraphs 16-17 of this Decision shall apply to Multilateral Policy Issues Documents and Press Releases for Multilateral Policy Issues Documents. Paragraph 18 of this Decision regarding modification rules for Fund policy staff reports shall apply to all Multilateral Policy Issues Documents, except for the *World Economic Outlook* (WEO), the *Global Financial Stability Report* (GFSR) and the *Fiscal Monitor* (FM). In accordance with established practice, staff may modify the WEO, GFSR and FM prior to publication in order to, inter alia, take into account views expressed at the relevant Executive Board meeting.

#### **IV.C. Country Background Pages**

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

- a. The consent of the member to which a document or a material section of a document pertains (the “member concerned”) is required to publish such a document or section.
- b. Fund publication of a Country Background Pages or material sections within such a document will occur, unless, prior to the conclusion of the Executive Board meeting at which that document is considered (or the date of adoption of a decision on a lapse-of-time basis to which the document relates), a member concerned notifies the Fund that it has opted out of providing consent to publication on a non-objection basis or that it: (i) objects to publication; or (ii) requires additional time to decide whether or not to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions. If no member concerned provides such a notification, the document or section shall be published by the Fund promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis.
- c. In a case where one or more members concerned object to publication of information pertaining to it, the Managing Director may (i) decide to publish the Country Background Pages without the information pertaining to the objecting member(s), or (ii) recommend to the Executive Board not to publish the Country Background Pages and/or, as the case may be, the associated Multilateral Policy Issues Document or Cluster Document, if non-publication would substantially undermine the overall analysis and substance of the document.

24. For the purpose of deletions and corrections, the member concerned has the right to request deletions or corrections to information pertaining to it in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs 8-11 of this Decision.

#### **IV.D. Cluster Documents**

25. The consent of each member to which a Cluster Document pertains (the “members concerned”) is required for publication of the report and a Press Release pertaining to the report. In a case where one or more members concerned object to publication, the document will not be

published. If the members concerned have consented to the publication of the report, such publication will be made along with the publication of a Press Release.

26. The publication of a Cluster Document would occur promptly after the relevant Executive Board meeting (or the date of the adoption of a decision on a lapse-of-time basis), unless, prior to the conclusion of the Executive Board meeting at which the document is considered (or the date of adoption of a decision on a lapse-of-time basis to which that document relates), one or more members concerned notify the Fund regarding their consent to publication as provided for in paragraph 4(b) to (e) of this Decision. In such case, the publication of the Cluster Document will follow the procedure set forth in these provisions.

27. For the purpose of deletions and corrections, each member concerned has the right to request deletions or corrections to Cluster Documents in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs 8-11 of this Decision and to Press Releases pursuant to the procedures set in paragraph 14(g) of this Decision, subject to the considerations set forth in paragraph 32(c) of this Decision.

28. a. A Press Release pertaining to a Cluster Document is expected to be published no later than two business days after the Executive Board has considered the document (or after the adoption of a decision on a lapse-of-time basis to which the document relates), if the members concerned consent to publication of the Press Release. For the purpose of providing a member's consent to the publication of a Press Release pertaining to a Cluster Document, procedures set forth in paragraph 14(c) of this Decision apply. If the members concerned have consented to the publication of a Cluster Document, the Executive Director(s) for one or more members concerned may request that the Press Release be published within seven calendar days after the Executive Board's consideration of the document (or after the date of the adoption of a decision on a lapse-of-time basis to which the document relates), to allow time for the finalization of the Cluster Document. Any Press Release published ahead of a Cluster Document will indicate the members' publication intentions for such document. In any event, a Press Release pertaining to a Cluster Document will not be issued before the circulation of the summing up as a Fund document.

b. The Fund will issue a brief factual statement stating the fact of the Board's consideration of the Cluster Report and clarifying the publication intention of the members concerned with respect to that report, in the circumstances and within the time periods specified in paragraph 15(a) of this Decision.

## *V. Other Matters*

### **V.A. Administrative Errors**

29. a. The rectification of administrative errors in Country Documents, Fund Policy Documents or Multi-Country Documents shall be limited to the following cases: (i) the document issued to the Executive Board does not correspond to the version approved by management, or (ii) key elements

necessary for the Executive Board's consideration of the document or the adoption of a decision on a lapse-of-time basis to which the document relates are missing or incomplete.

b. The rectification of administrative errors shall be made before the Executive Board's consideration of the document or the deadline to request a Board meeting for a decision proposed on a lapse-of-time basis to which the document relates. The administrative error should be rectified at least two business days before the Executive Board's consideration of the corrected document or the deadline to request a Board meeting for a decision proposed on a lapse-of-time basis to which the corrected document relates.

### **V.B. Other Changes to Documents**

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

b. For Country Documents that include debt sustainability assessments (DSA) under the debt sustainability framework for market access countries, the following items shall be removed before publication, if included in the DSA issued to the Executive Board: (i) the results of the near-term sovereign risk assessment, (ii) the mechanical signal for debt sustainability, (iii) any mention of whether debt is sustainable "with high probability" or sustainable "but not with high probability," for Article IV consultations or for Fund arrangements where this qualification is not required for use of Fund resources under such arrangements, and (iv) the near-term risk analysis table, chart, and commentary.

### **V.C. Post-Publication Modifications**

31. As a general principle, after publication, Country Documents, Fund Policy Documents and Multi-Country Documents shall not be modified except in the following exceptional circumstances: (i) the published document does not correspond to the version that was considered by the Executive Board in material ways or does not contain elements considered integral to the publication, or (ii) the published document, or part thereof, poses significant legal, reputational, or operational risks for the Fund.

### **V.D. Dispute Resolution**

32. Procedures for resolving disputes arising from modification requests are set forth below:

a. In the case of a serious disagreement between the Managing Director and a member regarding that member's request for modification pursuant to paragraphs 8 through 12, 13(c), 14(g),



and 30(a)(iv) of this Decision, the Managing Director, or the Executive Director elected or designated by that member, may refer the matter to the Executive Board.

b. In the case of staff reports for Article IV consultations and regional surveillance discussions (Documents 1 and 2), if the Managing Director approves deletions requested by other members, and the member to whom the document relates disagrees with the assessment of the Managing Director, the Managing Director, or the Executive Director elected or designated by that member, may refer the matter to the Executive Board.

c. In the case of a serious disagreement amongst the members concerned regarding requests for deletions to a Cluster Document, the Managing Director shall propose a solution to the members concerned. If a commonly acceptable solution cannot be found, then the Managing Director, or Executive Directors elected or designated by the members concerned, may refer the matter to the Executive Board.

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

#### **V.E. Timing and Means of Fund Publication**

33. Documents may be published under this Decision only after their consideration by the Executive Board, except for documents that are circulated for information only including: (i) I-PRSPs, PRSPs, and PRGSs; and (ii) Reports on Observance of Standards and Codes (ROSCs) and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports, which may be published immediately after circulation to the Executive Board.

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

#### **V.F. Article XII, Section 8**

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

#### **V.G. Non-Members**

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

## **V.H. Documents Prepared by Other Institutions**

37. Documents prepared by other institutions and required for Executive Board consideration will be published together with the related staff report in the version considered by the Executive Board, provided the related staff report is published, there is no objection to publication from the institution that produced the documents, and the Executive Board has not decided against publication of the specific category of documents. These documents do not require the member's consent to publication and are not subject to the modification rules set forth in this Decision. Notwithstanding the provisions of this Decision, such documents may not be modified after Executive Board consideration.

## **V.I. Review**

38. This Decision is expected to be reviewed in light of experience in five years or more, as needed.

## Appendix I. Documents Covered by the Decision

*The Transparency Policy covers Country Documents, Fund Policy Documents and Multi-Country Documents. When a document is covered by the policy both the publication and modification rules of the policy apply, unless otherwise specified in the decision.*

*This appendix provides the updated indicative list of documents covered by the Transparency Policy. The appendix also provides an indicative sub-list of Board documents covered by the policy that deal with the administrative matters of the Fund and, under the policy, are not presumed to be published (the “negative” list). While the presumption of publication does not apply to such documents, they can however be published on a case-by-case basis on approval by the Executive Board.*

*The lists presented here are indicative and are not intended to be exhaustive. Country Documents, Fund Policy Documents, and Multi-Country Documents that may be created in between reviews of the Transparency Policy will be subject to the Transparency Policy Decision, unless the Executive Board decides otherwise on a case-by-case basis.*

### *Indicative List of Documents Covered by the Decision*

#### *I. Country Documents*

##### **A. Surveillance and Combined Documents**

1. Staff Reports for Article IV consultations, Combined Article IV consultations/Use of Fund Resources, Combined Article IV consultations/PCI, Combined Article IV consultations/SMP, Combined Article IV consultations/PMB, and regional surveillance discussions
2. Selected Issues Papers
3. Reports on Observance of Standards and Codes (ROSCs), Financial System Stability Assessment (FSSA) Reports, and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports
4. Press Releases following Article IV consultations, regional surveillance discussions, and stand-alone Board consideration of FSSA reports
5. Stand-alone Debt Sustainability Analysis reports<sup>1</sup>
6. Documents prepared for informal Board briefings for countries with excessively delayed Article IV consultations or mandatory financial stability assessments

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<sup>1</sup> The sharing of a stand-alone DSA with the Executive Board can also be done in a UFR context.

**B. Use of Fund Resources Documents**

7. Joint Fund/World Bank Staff Advisory Notes (JSANs) on Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, RSP Annual Progress Reports (APRs), and Poverty Reduction Growth Strategy Papers (PRGS)
8. Staff Reports for Use of Fund Resources, Post-Financing Assessments, Ex-Post Peer-Reviewed Assessments (PRAs), and Ex-Post Evaluations of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)
9. Press Releases containing a Chairman's Statement for Use of Fund Resources
10. Preliminary, decision point, and completion point documents under the Heavily Indebted Poor Countries Initiative
11. Press Releases following Executive Board discussions on Post-Financing Assessment, PRAs or Ex-Post Evaluations of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)
12. I-PRSPs, PRSPs, PRSP Preparation Status Reports and APRs and PRGSs.
13. Letters of Intent (LOIs), Written Communications from authorities, and Memoranda of Economic and Financial Policies (MEFPs)
14. Technical Memoranda of Understanding (TMUs)
15. Staff Notes on preliminary evaluation of high and/or exceptional access
16. Overdue Financial Obligations Documents

**C. Staff Monitored Program (SMP) and Program Monitoring with Board Involvement (PMBs) Documents**

17. LOIs/MEFPs for SMPs and Program Monitoring with Board Involvement (PMBs)
18. Stand-alone Staff Reports on SMPs and PMBs
19. Press Releases following Executive Board discussions on PMBs

**D. Policy Coordination Instrument (PCI) Documents**

20. Program Statements for PCIs
21. Technical Memoranda of Understanding (TMUs)
22. Staff Reports for PCIs

23. Press Releases containing a Chairman's Statement for PCIs

#### **E. Statements on Fund Decisions**

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

#### *II. Fund Policy Documents*

25. Fund Policy Issues Papers
26. Background papers to Fund Policy Papers
27. Press Releases following Executive Board consideration of policy issues
28. Internal Fund Administrative Documents
29. Stand-alone Enterprise Risk Assessments (ERA)

#### *III. Multi-Country Documents*

30. Multilateral Policy Issues Documents such as the World Economic Outlook, the Global Financial Stability Report, the Fiscal Monitor<sup>2</sup>
31. Other Multilateral Policy Issues Documents such as External Sector Reports and Spillover Reports
32. Press Releases following Executive Board consideration of Multilateral Policy Issues
33. Country Background Pages
34. Press Releases following Executive Board consideration of Country Background Pages
35. Cluster Documents
36. Press Releases following Executive Board consideration of Cluster Documents

#### *Indicative List of Documents Covered by the Decision and Not Presumed to be Published ("Negative List")*

1. Internal Fund Administrative Documents

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<sup>2</sup> Under the Decision, these documents are not subject to the policy's standard modification rules.

2. Documents prepared for informal Board briefings for countries with excessively delayed Article IV consultations or mandatory financial stability assessments
3. Staff Notes on preliminary evaluation of high and/or exceptional access
4. Overdue Financial Obligations Documents
5. Stand-alone Enterprise Risk Assessments (ERA)

## Attachment II. Archives Policy

1. Outside persons, on request, will be given access under the terms specified in this Decision to the archived permanent records of the Fund.
2. Access will be given as follows:
  - (i) Executive Board documents that are over 3 years old, with the exception of Executive Board documents discussing cyber and physical security vulnerabilities of the Fund, to which access will be given after 20 years;
  - (ii) Minutes of Executive Board meetings that are over 3 years old, with the exception of Minutes of Executive Board meetings discussing a member's use of (i) the Fund's resources, (ii) the Policy Support Instrument, and (iii) the Policy Coordination Instrument, to which access will be given after 5 years, and Minutes of Executive Board meetings discussing cyber and physical security vulnerabilities of the Fund, to which access will be given after 20 years;
  - (iii) BUFF Statements by the Managing Director or Fund Staff to the Executive Board, BUFF/EDs, Gray Documents, and Green Documents that are over 3 years old, with the exception of such documents discussing a member's use of (i) the Fund's resources, (ii) the Policy Support Instrument, and (iii) the Policy Coordination Instrument, to which access will be given after 5 years, and such documents discussing cyber and physical security vulnerabilities of the Fund, to which access will be given after 20 years;
  - (iv) Précis of Executive Board Meetings (replaced by weekly Précis and weekly Decisions Report), Executive Board Seminars Agendas and Minutes, Secretary's Journal of Executive Board Informal Session Minutes, and Executive Board Committee Minutes that are over 5 years old; and
  - (v) other archived permanent records of the Fund that are over 20 years old.
3. Access to Fund documents specified in paragraph 2 above that are classified as "Secret" or "Strictly Confidential" as of the date of this Decision will be granted only upon the Managing Director's consent to their declassification. It is understood that this consent will be granted in all instances but those for which, despite the passage of time, it is determined that the material remains highly confidential or sensitive.
4. Executive Board documents covered by Decision No. 15420-13/61, adopted June 24<sup>th</sup>, 2013, as amended, on the Fund's Transparency Policy, that are classified as "Strictly Confidential" after the date of this Decision will be automatically declassified when the respective time periods specified in paragraph 2 have elapsed, unless at the time of their initial classification as "Strictly Confidential, the authoring department specifies that the document in question shall not be subject to automatic



declassification. If a specification is made that a document shall not be subject to automatic declassification, paragraph 3 of this Decision shall apply to the declassification of that document.

5. Access to the following archived permanent records will not be granted: (a) legal documents and records maintained by the Legal Department that are protected by attorney-client privilege; (b) archived permanent records furnished to the Fund by external parties, including member countries, their instrumentalities and agencies and central banks, that bear confidentiality markings, unless such external parties consent to their declassification; (c) personnel files and medical or other records pertaining to individuals; and (d) documents and proceedings of the Grievance Committee.

6. In exceptional circumstances, when the Managing Director determines that it is in the interest of the Fund, access to other archived permanent records referred to in paragraph 2(v) above may be granted upon request prior to the expiration of the 20 year period applicable to such records.

7. To enable easier and wider public access to the archived permanent records of the Fund, they may be made available through a variety of means including a catalogue published on the Fund's external website. Accordingly, a "request" under paragraphs 1 and 6 of this Decision may be made orally in person at Fund Headquarters or by telephone; in writing by hardcopy or electronic means such as e-mail or facsimile; or through a portal of the catalogue. Requested material may also be conveyed to the public by hardcopy, electronic means and other web-based modalities. Without prejudice to access that will be given pursuant to paragraph 2(i) above, from the date of effectiveness of this Decision all Executive Board documents published by the Fund earlier shall be made available to the public through the catalogue on the Fund's external website.

8. Since the Board's approval of the Policy on Access to Fund Archives in 1996, staff has continued to follow the long-standing policy of requesting Board consent for ad hoc exceptions to the policy on behalf of external researchers. A reasonable cost recovery scheme may be maintained for administering ad hoc requests for Board approval of exceptions to the terms specified under this Decision. No charge shall be assessed for requests received from government officials of member countries.

9. Decision No. 11192-(96/2), January 17, 1996, as amended, on the opening of the Archives and Decision No. 12981-(03/34), April 9, 2003 on Review of the Policy on Access to the Fund's Archives are repealed.

10. This Decision is expected to be reviewed by the Executive Board at regular intervals in tandem with the regular reviews of the Fund's Transparency Policy, Decision No. 15420-(13/61), adopted June 24, 2013, as amended.

## Appendix I. Redlined Text of the Amendments to the Fund's Transparency Policy

### ~~2018-19 Review of the~~The Fund's Transparency Policy

#### Preamble

Recognizing the importance of transparency, the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. This overarching principle is reflected in the specific provisions of the Decision set forth below and of other Fund policies on transparency. The principle respects, and will be applied to ensure, the voluntary nature of publication of documents that pertain to member countries consistent with the need for the Fund to safeguard confidential information and with the provisions of Article XII, Section 8 of the Articles of Agreement concerning publication by the Fund of its views with respect to a member. Further, in allowing for modifications to documents covered by this Decision, the Fund will give due regard to protecting the independence and candor of staff analysis, while recognizing the necessity of modifications under some limited and defined circumstances.

#### *I. General Provisions*~~*-on Authorization and Consent*~~

1. Coverage. The Managing Director shall arrange for publication by the Fund of Country Documents, Fund Policy Documents and Multi-Country Documents in accordance with the principles set forth in this Decision and the attached Indicative List. Country Documents shall be documents pertaining to individual countries, including documents relating to surveillance, use of Fund resources, the Policy ~~Support Instrument (PSI) and the Policy~~ Coordination Instrument (PCI), and certain reports arising from Fund technical assistance. Documents pertaining to regional surveillance discussions on common policies of a currency union shall be considered to be Country Documents. Fund Policy Documents shall be documents on general policy issues, including but not limited to, surveillance, use of Fund resources, technical assistance, and Fund administrative matters. Multi-Country Documents shall be documents covering multiple countries as further defined in ~~paragraph 17~~paragraphs 19 and 20 of this Decision.

2. Publication.

a. The publication of Country Documents is subject to the consent of the member concerned. The publication of Fund Policy Documents requires the approval of the Executive Board. The publication of Multi-Country Documents requires the ~~consents~~consent of the members concerned or the approval of the Executive Board, as the case may be, as set forth in paragraphs ~~20-26~~22-28 of this Decision. The publication of documents jointly authored by the Fund and the World Bank requires the authorization of the World Bank. The Fund may publish documents prepared by third parties that are required for Executive Board consideration as set forth in paragraph 37 of this Decision.

b. Under paragraphs ~~34(c), 16, 23(b), 14, 21(b)~~ and ~~2426~~ of this Decision, prompt publication shall mean that a document is expected to be published no later than (a) fourteen calendar days after the Executive Board has considered the document; (or the date of adoption of a decision on a lapse-of-time basis to which the document relates), or (b) twenty-eight calendar days after the document has been issued to the Executive Board, whichever is later.

### 3. Modifications.

Country Documents, Fund Policy Documents, and Multi-Country Documents submitted for Board consideration or information can be modified prior to publication pursuant to paragraphs 8 through 12, 13(c), 14(g), 18, 29 and 30 of this Decision.

## *II. Country Documents*

### **II.A. Consent to Publication**

#### 3.4. General principle

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

#### Consent to Publication on a Non-Objection Basis

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

c. In the absence of a notification referred to in ~~(i), (ii), or (iii) paragraph 4.b~~ above, Country Documents shall be published by the Fund promptly after the relevant Executive Board meeting ~~(or the date of adoption of a decision on a lapse-of-time basis to which the document relates. Members who notify the Fund as provided for in (ii) or (iii) above are expected to reach a decision on publication of the document in question within twenty-eight calendar days of the Executive Board meeting or decision.)~~. Where a member provides the Fund with a notification as provided for in ~~(paragraph 4(b)(i), (ii), or (iii))~~ above, the applicable relevant document shall not be published unless the member's explicit consent is subsequently received by the Fund.

ed. A member that notifies the Fund pursuant to paragraph 4(b)(ii) or (iii) above is expected to communicate to the Fund its decision whether to publish the document within fourteen calendar days of the Executive Board meeting at which the document was considered (or the date of adoption of a decision on a lapse-of-time basis to which the document relates).

- (i) After fourteen calendar days, a member's consent to publication will be deemed to be provided, and the document will be published by the Fund following the resolution of any pending modification requests, unless the member has explicitly objected to publication or notified the Fund that it requires additional time to decide whether to publish the document.
- (ii) After twenty-eight calendar days, if the member, that had requested additional time to decide whether to publish the document, has not explicitly objected to publication, the member's consent to publication will be deemed to be provided, and the staff report will be published by the Fund, following the resolution of any pending modification requests.

#### Opt-Out of Providing Publication Consent on a Non-Objection Basis

e. A member may notify the Fund in writing at any time that it opts out of providing consent to publication for Country Documents pertaining to the member on a non-objection basis as provided for in paragraph 4(b) to (d) above. A member that has opted out is expected to communicate to the Fund its decision whether to publish the document (i) no later than fourteen calendar days from the date of the Executive Board meeting at which the document was considered (or the date of adoption of a decision on a lapse-of-time basis to which the document relates), or (ii) no later than twenty eight calendar days if there are pending modification requests fourteen calendar days after the Executive Board meeting.

#### Coverage

f. With respect to Documents 3, 5, 10 and 15–16, paragraph 3(b)–7, 12, 17, 18, the consent procedures set out in paragraphs 4(b) to (d) will only apply if the applicable document has been circulated to the Executive Board in the context of a meeting or a proposal for lapse-of-time approval of a decision. If the document has been circulated for information only, paragraph 28 will apply and the member's explicit consent must be provided to the Fund prior to publication and the document may be published immediately after circulation to the Executive Board pursuant to paragraph 33 of this Decision.

g. Paragraph 3g. The consent procedures set out in paragraphs 4(b) to (d) above, will not apply to a Press Release containing a Chairman's Statement for the use of Fund resources (Document 7), a Press Release containing a Chairman's Statement infor the contextuse of a PSIFund resources (Document 209), a Press Release containing a Chairman's Statement in the context of a PCI (Document 20), or 23), a Press Release for an Article IV consultation, a regional surveillance discussion, or a Board consideration of Financial System Stability Assessment (FSSA) report

(Document 4). A member's consent to the publication of these documents is governed by paragraphs ~~4113~~ and ~~4214~~ of this Decision.

~~eh.~~ In respect of any document that is subject to the consent procedures set out in paragraph ~~34(b)~~, to (d) above, the Secretary's cover memorandum will indicate that the document will be published promptly after the relevant Executive Board meeting (or the date of adoption of a decision on a lapse-of-time basis, to which the document relates), unless the member concerned notifies the Fund as provided for in paragraph ~~34(b)~~(i), (ii), or (iii) above, or unless the member has opted out of providing publication consent on a non-objection basis as provided for in paragraph 4(e) above.

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

~~b.5.~~ a. The Managing Director will generally not recommend that the Executive Board approve a request for (i) access to resources in the General Resources Account, the PRGT or the Resilience and Sustainability Trust, or (ii) access to Fund resources under the HIPC Trust, or (iii) assistance through ~~a PSI or a~~ the PCI, unless ~~that~~ the member explicitly consents to the publication of the associated staff report. For purposes of this paragraph ~~4(b5(a))~~, approval of the use of the Fund's resources includes the completion of a review under an arrangement, and assistance through a ~~PSI or a~~ PCI includes the completion of a review under ~~the PSI or the~~ a PCI. In the case of the PCI, where a member does not provide consent to publication of an interim performance update, the Managing Director may take this into account when determining whether to recommend that the Executive Board approve the completion of a subsequent review of the member's PCI.

~~b.~~ The Managing Director will not recommend that the Executive Board approve (i) an arrangement under the Poverty Reduction and Growth Trust (PRGT) or the completion of a review under such arrangement, or (ii) a Heavily Indebted Poor Countries (HIPC) decision point or completion point decision, if the member concerned does not explicitly consent to the publication of its Interim Poverty Reduction Strategy Paper (I-PRSP), Poverty Reduction Strategy Paper (PRSP), PRSP preparation status report, PRSP annual progress report (APR), or Poverty Reduction and Growth Strategy (PRGS) (Document 12).

c. The Executive Board's decision to approve a Short-Term Liquidity Line (SLL) arrangement for a member shall be conditioned on receipt of the member's consent to publication at the time the member sends a written communication to the Fund confirming that the member wishes to avail itself of the SLL arrangement. The associated staff report and the authorities' written communication

would be expected to be published by the Fund no later than fourteen calendar days after the member's SLL arrangement becomes effective.

~~56~~ Except as provided in paragraphs ~~11~~~~13~~ and ~~12~~~~14 of this Decision~~, a member's explicit consent shall, for the purposes of this Decision, be communicated to the Fund in writing, ~~normally to the Secretary of the Fund~~. Such consent may be communicated by the Executive Director elected, ~~appointed~~, or designated by the member.

## **II.B. Member's Statement Regarding Fund Staff Reports**

~~67~~ If a Fund staff report (Documents 1, ~~6~~~~14-5~~, ~~8~~~~18~~ and ~~19~~~~22~~) on a member is to be published under this Decision, the member concerned shall be given the opportunity to provide a statement regarding the staff report and the Executive Board assessment. Such a statement shall be communicated to the Fund and published together with the staff report.

## **II.C. ~~Modifications to Deletions and Rephrasing in Country Documents~~**

### ~~7~~II.C.1 Deletions

~~8~~8. a. For purposes of publication, deletions may be made to Country Documents, except for country policy intention documents on poverty reduction strategies (~~Documents 10 and 15~~Document 12), in accordance with paragraph ~~8 below~~9 of this Decision. Deletions should be limited to: (i) ~~ighly~~highly market-sensitive material, mainly on the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency; and (ii) material not in the public domain, on a policy the country authorities intend to implement, where premature disclosure of the operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions. For purposes of this Decision, highly-market sensitive material shall mean material that (a) is not in the public domain, (b) is market relevant within the near term, and (c) is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Politically sensitive material shall not be deleted unless the material satisfies (i) or (ii) above. Information relating to any performance criterion or structural benchmark (Documents 1, ~~68~~ and ~~11-12~~13-14), or to any quantitative targets or structural benchmark (~~Documents 13-14~~17-18), or to any ~~assessment criterion~~quantitative targets or ~~structural benchmark~~reform targets (Documents ~~1, and 17-19~~1, 20-22), may not be deleted, unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067-(99/108), September 22, 1999, as amended.

b. If the Managing Director determines that the ~~proposed~~requested deletions satisfy criteria (i) or (ii) in paragraph ~~78~~(a), the Managing Director may decide that the deletions shall be accompanied by minor rephrasing of text, whenever such rephrasing would help retain maximum candor or minimize the risks of misinterpretation.

~~89~~ a. Requests for deletions to a Country Document, except for country policy intentions documents on poverty reduction strategies (Documents ~~10 and 15~~12) may be made by the member

concerned. Except as otherwise provided in this paragraph ~~89~~, other members may also request deletions to Documents 1-3, ~~6, 14, 8, 18~~ and ~~1922~~, if (i) the text to be deleted relates to that other member, (ii) the member to whom the document relates consents to the deletion, and (iii) the criteria set out in paragraph ~~78~~ are met. Criterion (ii) in this paragraph ~~89~~(a) shall not apply to staff reports for Article IV consultation and regional surveillance discussions (Documents 1 and 2).

b. Deletions shall be requested in writing. Such requests are expected to be communicated to the Fund no later than two business days before: ~~(i) the Executive Board meeting at which the document is discussed (or (ii) the date of the adoption of a decision on a lapse-of-time basis to which the document relates).~~ In any event, requests for deletions shall normally be made no later than (a) seven calendar days after the Executive Board has considered the document, or (b) twenty-one calendar days after the document was issued to the Executive Board, whichever is later. Requests for deletions made after twenty-eight calendar days from Executive Board consideration will not be considered.

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

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

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

~~(ii) In the case of staff reports for Article IV consultation and regional surveillance discussion (Documents 1 and 2), if the Managing Director approves deletions requested by other members, and the member to whom the document relates disagrees with the assessment of the Managing Director, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board.~~

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

## **~~D. Corrections to Country Documents~~**

### 9II.C.2 Corrections

10. Corrections to Country Documents covered under this Decision shall be limited to the correction of (i) ~~data and~~ typographical errors, (ii) data and other factual mistakes, (iii) mischaracterization of views expressed by the authorities concerned, and (iv) evident ambiguity.



Corrections shall normally take the form of substitution of text in existing sentences rather than the addition or deletion of entire sentences.

~~40~~11. Corrections to a Country Document are expected to be requested no later than two business days before the conclusion of the Executive Board's consideration of the document (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates). In any event, requests for corrections shall normally be made no later than (a) seven calendar days after the Executive Board has considered the document, or (b) twenty-one calendar days after the document was issued to the Executive Board, whichever is later. Requests for corrections made after twenty-eight calendar days from the Executive Board consideration will not be considered. Except for corrections of typographical errors and data and other factual mistakes, corrections made after Executive Board consideration shall be limited to (i) cases where the correction request is brought to the attention of the Executive Board before the conclusion of the Executive Board's consideration of the document, or (ii) cases where the failure to make the correction would undermine the overall value of publication. Corrections shall be circulated to the Executive Board in redlined form. Those corrections with significant implications for the substance of the document shall be discussed and justified in a supplementary staff report or in a corrections memorandum issued to the Executive Board.

#### Additions to Authorities' Views

12. Further to paragraphs 8-11 of this Decision, additions may be made to the authorities' views in staff reports for Article IV consultations, regional surveillance discussions, and Financial System Stability Assessment Reports, (Documents 1, 3). Such additions shall be allowed with respect to views on main issues and policy recommendations covered in the staff report on which no authorities' views were included when the report was issued to the Executive Board. Any such additions shall be parsimonious and can only refer to information available to staff and the authorities at the time of the consultation discussions. Additions to the authorities' views under this paragraph 12 may be requested by the member to whom the document pertains, and shall be issued to the Executive Board no later than two business days before the Executive Board meeting at which the document will be discussed (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates).

#### **EII.D. Press Releases in Respect of Use of Fund Resources, ~~or~~ the Policy Coordination Instrument, ~~or the Policy Support Instrument~~**

~~13.~~ 14a. After the Executive Board (i) adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), ~~or~~ (ii) adopts a decision approving a ~~PSI or a~~ PCI, or conducts a review under a ~~PSI or a~~ PCI, ~~or~~ (iii) completes a discussion on a member's participation in the HIPC Initiative, or (iv) completes a discussion on a member's I-PRSP, PRSP, PRSP preparation status report, APR, ~~EDD~~, or PRGS in the context of the use of Fund resources ~~or a PSI,~~ a Press Release, which will contain a brief background section and a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be issued to the public. A Press Release containing a Chairman's statement on the discussion, emphasizing the key

points made by Executive Directors, will also be issued to the public after an SLL arrangement becomes effective.

b. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's I-PRSP, PRSP, PRSP preparation status report, APR, ~~EDD~~ or PRGS in the context of use of Fund resources ~~or a PSI~~. Waivers for nonobservance, or of applicability, of performance criteria, and any other matter as may be decided by the Executive Board from time to time (Document 21), ~~and waivers for nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time to time (Document 22), will be mentioned in the factual statement section of 24), will be mentioned~~ in the Press Release or in a factual statement issued in lieu of a Chairman's statement as provided for in paragraph ~~13(b)-15(b)~~ 15(b) of this Decision.

c. Consent to publication of a Press Release is deemed to be provided by the member concerned on a non-objection basis unless, prior to the conclusion of the relevant Executive Board meeting (or the date of adoption of a decision on a lapse-of-time basis) on the matter to which the Press Release pertains, the member notifies the Fund that it: (i) objects to the publication of the Press Release; or (ii) requires additional time to decide whether to publish the Press Release. A member can opt out of providing consent to publication of a Press Release on a non-objection basis pursuant to the procedures set forth in paragraph 4(e) of this Decision. If a member opts out, the publication by the Fund of a Press Release pertaining to that member will require the explicit consent of the member. Before a Press Release is issued, it will, if any Executive Director so requests, be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected, ~~appointed~~, or designated by the member concerned will have the opportunity to review the ~~Chairman's statement, Press Release and~~ Chairman's statement, Press Release and to propose minor revisions; if any, ~~and to consent to its publication~~ immediately after the Executive Board meeting, or, in the case of the SLL, immediately after the SLL arrangement becomes effective.

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

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

~~4214.~~ a. Following the completion of an Article IV consultation for a member ~~or,~~ a regional surveillance discussion, or a stand-alone Board consideration of an FSSA report, the Fund may issue a Press Release reporting on the results of the consultation or regional surveillance discussion (Document 1), or stand-alone Board consideration of an FSSA report (Document 3). ~~If a member has~~

~~consented to the publication of Documents 1 and/or 3, such publication will be made along with the publication of a Press Release.~~ A Press Release will be in accordance with the following terms:

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

- (i) a background section, a draft of which should be attached to the staff report whenever possible, with (a) in the case of an Article IV consultation or a regional surveillance discussion, factual information on the economy of a member and a table of economic indicators, and (b) in the case of a stand-alone Board consideration of an FSSA report, factual information on the member's financial system; ~~and~~
- (ii) the Fund's assessment of (a) the member's prospects and policies in the case of an Article IV consultation or a regional surveillance discussion, and (b) the stability of the financial system in the case of a stand-alone Board consideration of an FSSA report. This section will correspond closely to the Chairman's summing up of the Executive Board discussion;

~~b~~(iii) any press release published separately from the related staff report shall indicate a member's publication intentions for the related staff report.

c. Consent to publication of a Press Release is deemed to be provided by a member on a non-objection basis unless, prior to the conclusion of the relevant Executive Board meeting (or the date of the adoption of a decision on a lapse-of-time basis) on the matter to which the Press Release pertains, the member notifies the Fund that it: (i) objects to the publication of the Press Release; or (ii) requires additional time to decide whether to publish. A member may opt out of providing consent to publication of a Press Release on a non-objection basis as provided for in paragraph 4(e) of this Decision. If a member opts out, the publication of a Press Release pertaining to that member by the Fund will require the member's explicit consent.

d. Such Press Releases are expected to be published no later than two business days after the Executive Board has considered the relevant document (or the date of the adoption of a decision on a lapse-of-time basis on the matter to which the press release pertains).

e. If a member has consented to the publication of an Article IV consultation, regional surveillance discussions (Document 1) or a stand-alone Board consideration of the FSSA report (Documents 3), the Executive Director for the member concerned may request that the Press Release be published within seven calendar days following the Executive Board's consideration of the document (or the date of the adoption of a decision on a lapse-of-time basis to which the Press Release pertains), to allow time for the finalization of the staff report.

f. If a member has consented to the publication of Documents 1 or 3, such publication will be made along with the publication of the related Press Release. Publication of the staff report will require that the member also consents to the publication of the related Press Release.

g. The Executive Director for the member concerned will have the opportunity to review the draft Press Release prior to its issuance to propose ~~changes, if any, consistent with paragraphs 7 through~~

~~10, with respect to the background section, any necessary corrections, deletions, and related rephrasing. The Executive Director may also propose additions and revisions to the background section of the Press Release beyond the~~ above.

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

~~d. In an Article IV consultation, a regional surveillance discussion or a stand-alone Board consideration of an FSSA report, in a case where a staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration, if the member has consented to publication of the staff report. In a mentioned modifications to better reflect the wording used in the related staff report and associated documents submitted for Executive Board consideration, and to include other background information discussed during Board consideration and not included in the above-referenced documents. These additions and revisions should be parsimonious and be notified to the Board prior to the issuance of the Press Release.~~

~~h. In a~~ case of a combined Board consideration of an Article IV consultation with use of Fund resources, a PCI, or the discussion of a PSIPMB, as the case may be, a single Press Release covering these matters will normally be issued immediately after the Board consideration. In any event, a Press Release under this paragraph will not be issued before the circulation of the summing up as a Fund document.

~~ei.~~ Issuance of Press Releases shall not affect the summing up process for Article IV consultations, regional surveillance discussions, or FSSA Board discussions. In particular, the Chairman's summing up will continue to be provided to the Executive Director concerned for review following the Executive Board meeting, and the possibility of issuing Press Releases shall not affect in any way the staff's reporting to the Executive Board on discussions with members.

#### **~~GII.F. Non-publication of Press Releases in Selected Cases~~Country Documents—Issuance by the Fund of Factual Statements in Lieu**

~~1315.~~ A brief factual statement will be issued in the circumstances and within the time frames set forth in this paragraph ~~1315~~.

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

- (i) Factual statement in lieu of Press Releases. ~~If, after twenty-eight calendar days from the relevant Board consideration, a member does not consent to the publication of a Press Release~~ a Press Release pertaining to the Board consideration, ~~a brief factual statement will be issued~~ of a document is not published (a) after two business days from the relevant Board consideration (or the adoption of a decision on a lapse-of-time basis) to which the

document relates, or (b) after seven calendar days from the relevant Board meeting (or the adoption of a decision on a lapse-of-time basis to which the document relates) as provided for in paragraph 14(e) of this Decision, the Fund will issue a brief factual statement stating the fact of the Board's consideration of the matter, and indicating the member's publication intention with respect to the relevant staff report.

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

(ii) Factual statement in lieu of staff reports. If, after fourteen calendar days from the relevant Board consideration (or the adoption of a decision on a lapse-of-time basis to which the document relates) the member that made a request pursuant to paragraph 4 (b)(ii) or (iii) of this Decision regarding its consent, objects to the publication of the staff report, a brief factual statement will be issued immediately stating the fact of the Board's consideration of the matter and that the member has not consented to the publication of the staff report. If, within fourteen calendar days from the Board consideration (or after the adoption of a decision on a lapse-of-time basis to which the document relates), a member has requested more time to decide on publication and subsequently objects to publication, a brief factual statement will be issued after twenty-eight calendar days from the Board consideration (or the adoption of a decision on a lapse-of-time basis) indicating the members' decision not to publish the staff report.

(iii) Factual statement in lieu of staff report for members that have opted out of non-objection procedure. If a member has opted out of providing consent to publication of the staff report on a non-objection basis, and, after fourteen calendar days from the relevant Board consideration (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates), has not consented to its publication, a brief factual statement will be issued stating that the member has taken no publication decision with respect to the staff report. No factual statement will be issued at such time if there are pending modification requests. In this latter case and, if, after twenty-eight calendar days from the relevant Board consideration (or the adoption of a decision on a lapse-of-time basis to which the document relates), a member has not communicated to the Fund its decision on publication, a brief factual statement will be issued, stating that the member has taken no publication decision with respect to the staff report.

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

~~(i)~~ (i) Factual statement in lieu of Press Releases. If a member does not consent to the publication of a Press Release containing a Chairman's statement (Documents ~~79~~ and ~~2023~~) under paragraph ~~44~~ 13 of this Decision where one would be applicable, or if no Chairman's statement has been issued because a decision was taken on a lapse-of-time basis, a brief factual statement will be issued im-

mediately after the Board consideration. The factual statement will describe the Executive Board's decision relating to (a) that member's use of Fund resources (including HIPC initiative decisions (Document 810), waivers (Document 2124), and consideration of PRSP documents, EDDs and PRGSs (Document 4012), when relevant), or (b) the approval of a ~~PSI or a~~ PCI for that member, or the conduct of a review under that member's ~~PSI or PCI (including waivers (Document 22) and consideration of PRSP documents, EDDs and PRGSs (Document 15), when relevant)~~ PCI.

(ii) ~~With respect to the consent provisions set forth in paragraph 4(b), if~~ Factual statement in lieu of staff reports. If, after ~~twenty-eight~~fourteen calendar days from the relevant Board consideration, ~~(or the adoption of a decision on a lapse-of-time basis to which the document relates), the member objects to the publication of the~~ staff report ~~has not been published~~, a brief factual statement will be issued immediately stating the fact of the Board's consideration of the matter and ~~clarifying the authorities' publication intention~~ that the member has not consented to the publication of the staff report. If, within fourteen calendar days from the Board consideration (or after the adoption of a decision on a lapse-of-time basis to which the document relates), a member has requested more time to decide on publication and subsequently objects to publication, a brief factual statement will be issued immediately after twenty-eight calendar days from the Board consideration indicating the members' decision not to publish the staff report.

(iii) Factual statement in lieu of staff report for members that have opted out of non-objection procedure. If a member has opted out of providing consent to the publication of staff reports on a non-objection basis, and, after fourteen calendar days from the relevant Board consideration (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates), has not consented to its publication, a brief factual statement will be issued stating that the member has taken no publication decision with respect to the staff report. No factual statement will be issued at such time if there are pending modification requests. In this latter case and, if, after twenty-eight calendar days from the relevant Board consideration (or the date of the adoption of a decision on a lapse-of-time basis to which the document relates), a member has not communicated to the Fund its decision on publication, a brief factual statement will be issued, stating that the member has taken no publication decision with respect to the staff report.

(iii)(iv) Factual statements in lieu of SLL staff report. With respect to the consent provisions set forth in paragraph 4~~paragraph 5(c), if, after twenty-eight calendar days from the~~ of this Decision, paragraphs 15(b)(ii) and 15(b)(iii) above shall apply, except that the deadlines will be calculated from the effective date of an SLL arrangement, and the staff report has not been published, a brief factual statement will be issued stating~~state~~ the fact of the effectiveness of an SLL arrangement for a member and clarifying the authorities' publication intention with respect to the staff report.

c. With respect to the Executive Board's consideration of a stand-alone post-financing assessment, or an ex-post evaluation, if after twenty-eight calendar days from the relevant Board consideration, a member does not consent to the publication of a Press Release pertaining to the Board consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.

d. Factual statement in lieu of staff report. With respect to the Executive Board's consideration of a staff report not mentioned under this paragraph 15(a) to (c) above, a brief factual statement will be issued in accordance with the provisions set forth in paragraphs 15(a)(ii) and 15(a)(iii) above.

### *III. Fund Policy Documents*

#### **III.A. Authorization**

**1416.** After the Executive Board meets on Fund policy issues in a formal Board meeting or informal session, or adopts a decision on a lapse-of-time basis, it shall be presumed that the staff report under consideration (Document ~~2325~~) and/or a Press Release (Document ~~2427~~) pertaining to the consideration will be published. This presumption will, inter alia, apply to matters upon which deliberation is ongoing, but it is recognized that the risk of undermining the Fund's decision making process may constitute a reason not to publish immediately in such cases. The presumption will not apply to policy issues dealing with the administrative matters of the Fund; (except with respect to matters pertaining to the Fund's income, financing or budget matters that do not involve market sensitive information.) and other documents on the Indicative List of Documents Covered by the Decision and Not Presumed to be Published (Appendix I to this Decision). Publication of a policy paper or Press Release will require a decision of the Executive Board. Staff is expected to set out a recommendation on publication of a Board policy paper and/or its related Press Release in the Secretary's cover memorandum of the relevant document and, where publication is not recommended, to explain why. Except as specified in paragraph ~~15 below~~ 18 of this Decision, whenever publication is approved, the paper and/or Press Release will normally be published promptly after an Executive Board meeting or an informal session, or date of adoption of a lapse-of-time decision to which the documents relate. Whenever publication is proposed of a paper or Press Release prepared for an informal Executive Board session, publication will be deemed to have been approved by the Board unless an Executive Director objects by the date set forth in the Secretary's cover memorandum.

#### **III.B. Press Releases on Fund Policy Issues**

**1517.** A Press Release pertaining to Board consideration of Fund policy issues will be based on the decision adopted by the Executive Board and/or the Chairman's summing-up, or the Chairman's Concluding Remarks, as the case may be. It will also include a short section setting out background information. In a case where a policy staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration.

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

**1618.** Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections, deletions, and related rephrasing with respect to the report (including of highly market-sensitive material and country-specific references). However, following Board consideration, staff's proposals in athe report shall not be modified prior to its publication. In cases



where confusion might arise from differences between staff's proposals in the report and the Executive Board's conclusions regarding those proposals as reflected in the Press Release pertaining to the Executive Board consideration, it would be clearly indicated in the published version of the report which staff proposals the Executive Board did not endorse.

#### IV. Multi-Country Documents

##### **17IV.A. Coverage**

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

**1820.** Multi-Country Documents pertain to both individual documents and material sections within individual documents. Material sections shall mean whole chapters or appendices. A single Multi-Country Document may comprise (i) a Multilateral Policy Issues Document, (ii) a Country Background Pages, (iii) a Cluster Document, or (iv) some combination of the above.

**1921.** For Multi-Country Documents, the Secretary's cover memorandum will indicate the publication rules governing the document.

##### **AIV.B. Multilateral Policy Issues Documents**

**2022.** The provisions applicable to the publication of Fund policy staff reports and Press Releases pertaining thereto set forth in paragraphs **14-1516-17 of this Decision** shall apply to Multilateral Policy Issues Documents and Press Releases for Multilateral Policy Issues Documents. Paragraph **1618 of this Decision** regarding modification rules for Fund policy staff reports shall apply to all Multilateral Policy Issues Documents, except for the *World Economic Outlook* (WEO), the *Global Financial Stability Report* (GFSR) and the *Fiscal Monitor* (FM). In accordance with established practice, staff may modify the WEO, GFSR and FM prior to publication in order to, inter alia, take into account views expressed at the relevant Executive Board meeting.

##### **BIV.C. Country Background Pages**

**2123.** For the purpose of publishing Country Background Pages, the following provisions shall apply:

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



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

c. In a case where one or more members concerned object to publication of information pertaining to it, the Managing Director may (i) decide to publish the Country Background Pages without the information pertaining to the objecting member~~s~~, or (ii) recommend to the Executive Board not to publish the Country Background Pages and/or, as the case may be, the associated Multilateral Policy Issues Document or Cluster Document, if ~~the~~ non-publication would substantially undermine the overall analysis and substance of the document.

~~2224.~~ For the purpose of deletions and corrections, the member concerned has the right to request deletions or corrections to information pertaining to it in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs ~~7-108-11~~ of this Decision.

#### **CIV.D. Cluster Documents**

~~2325.~~ The consent of each member to which a Cluster Document pertains (the “members ~~Concerned~~concerned”) is required for publication of the report and a Press Release pertaining to the report. In a case where one or more members concerned object to publication, the document ~~shall~~will not be published. If the members concerned have consented to the publication of the report, such publication will be made along with the publication of a Press Release.

~~24.Fund26.~~ The publication of a Cluster Document would occur promptly after the relevant Executive Board meeting (or the date of the adoption of a decision on a lapse-of-time basis~~;~~), unless, prior to the conclusion of the Executive Board meeting at which ~~that~~the document is considered (or the date of adoption of a decision on a lapse-of-time basis to which that document ~~pertains,relates~~), one or more members concerned ~~notifies~~notify the Fund ~~that it: (i) objects regarding their consent to publication as provided for in paragraph 4(b) to (e) of this Decision. In such case,~~ the publication of the ~~document;~~ or (ii) requires additional time to decide whether or not to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document~~Cluster Document will follow the procedure set forth in these provisions.~~

~~2527.~~ For the purpose of deletions and corrections, each member concerned has the right to request deletions or corrections to Cluster Documents in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs ~~7-108-11~~ of this Decision and to Press Releases pursuant to the procedures set in paragraph 14(g) of this Decision, subject to

~~the following considerations. In the case of serious disagreement amongst the members concerned regarding requests for deletions, the Managing Director shall propose a solution to the members concerned. If a commonly acceptable solution cannot be found, then the Managing Director, or Executive Directors elected, appointed, or designated by the members concerned, may refer the matter to the Executive Board set forth in paragraph 32(c) of this Decision.~~

~~26-28.a. In a case where a A Press Release pertaining to a Cluster Document is not expected to be published within seven calendar no later than two business days of after the Executive Board consideration, has considered the document (or after the adoption of a decision on a Press Release will be issued shortly after the Board consideration, lapse-of-time basis to which the document relates), if the members concerned consent to issuance of the Press Release. publication of the Press Release. For the purpose of providing a member's consent to the publication of a Press Release pertaining to a Cluster Document, procedures set forth in paragraph 14(c) of this Decision apply. If the members concerned have consented to the publication of a Cluster Document, the Executive Director(s) for one or more members concerned may request that the Press Release be published within seven calendar days after the Executive Board's consideration of the document (or after the date of the adoption of a decision on a lapse-of-time basis to which the document relates), to allow time for the finalization of the Cluster Document. Any Press Release published ahead of a Cluster Document will indicate the members' publication intentions for such document. In any event, a Press Release pertaining to a Clustered Cluster Document will not be issued before the circulation of the summing up as a Fund document.~~

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

~~c. If, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the publication intention of the members concerned with respect to the staff report. that report, in the circumstances and within the time periods specified in paragraph 15(a) of this Decision.~~

## V. Other Matters

### **V.A. Administrative Errors**

#### 29.

~~a. The rectification of administrative errors in Country Documents, Fund Policy Documents or Multi-Country Documents shall be limited to the following cases: (i) the document issued to the Executive Board does not correspond to the version approved by management, or (ii) key elements necessary for the Executive Board's consideration of the document or the adoption of a decision on a lapse-of-time basis to which the document relates are missing or incomplete.~~

b. The rectification of administrative errors shall be made before the Executive Board's consideration of the document or the deadline to request a Board meeting for a decision proposed on a lapse-of-time basis to which the document relates. The administrative error should be rectified at least two business days before the Executive Board's consideration of the corrected document or the deadline to request a Board meeting for a decision proposed on a lapse-of-time basis to which the corrected document relates.

#### **V.BV. Other Matters**

#### **A. Other Changes to Documents**

##### 2730.

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

27A**b.** For Country Documents that include debt sustainability assessments (DSA) under the debt sustainability framework for market access countries, the following items shall be removed before publication, if included in the DSA issued to the Executive Board: (a) the results of the near-term sovereign risk assessment, (b) the mechanical signal for debt sustainability, (c) any mention of whether debt is sustainable "with high probability" or sustainable "but not with high probability", for Article IV consultations or for Fund arrangements where this qualification is not required for use of Fund resources under such arrangements, and (d) the near-term risk analysis table, chart, and commentary.<sup>4</sup>

<sup>1</sup> Ed. Note: Decision No. 17291-(22/62), adopted June 29, 2022 states: "It is expected that the Fund will review the amendment to the Transparency Policy set forth in this decision [Paragraph 27A] no later than one year from the date of its adoption. (SM/22/118, Rev. 1, 06/24/22)."

### **BV.C. Post-Publication Modifications**

31. As a general principle, after publication, Country Documents, Fund Policy Documents and Multi-Country Documents shall not be modified except in the following exceptional circumstances: (i) the published document does not correspond to the version that was considered by the Executive Board in material ways or does not contain elements considered integral to the publication, or (ii) the published document, or part thereof, poses significant legal, reputational, or operational risks for the Fund.

### **V.D. Dispute Resolution**

32. Procedures for resolving disputes arising from modification requests are set forth below:

a. In the case of a serious disagreement between the Managing Director and a member regarding that member's request for modification pursuant to paragraphs 8 through 12, 13(c), 14(g), and 30(a)(iv) of this Decision, the Managing Director, or the Executive Director elected or designated by that member, may refer the matter to the Executive Board.

b. In the case of staff reports for Article IV consultations and regional surveillance discussions (Documents 1 and 2), if the Managing Director approves deletions requested by other members, and the member to whom the document relates disagrees with the assessment of the Managing Director, the Managing Director, or the Executive Director elected or designated by that member, may refer the matter to the Executive Board.

c. In the case of a serious disagreement amongst the members concerned regarding requests for deletions to a Cluster Document, the Managing Director shall propose a solution to the members concerned. If a commonly acceptable solution cannot be found, then the Managing Director, or Executive Directors elected or designated by the members concerned, may refer the matter to the Executive Board.

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

### **V.E. Timing and Means of Fund Publication**

2833. Documents may be published under this ~~decision~~Decision only after their consideration by the Executive Board, except for documents that are circulated for information only including: (i) I-PRSPs, PRSPs, ~~EDDs~~ and PRGSs; and (ii) Reports on Observance of Standards and Codes (ROSCs) and

Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports. ~~Documents covered by this paragraph, which~~ may be published immediately after circulation to the Executive Board.

~~2934.~~ Publication by the Fund under this ~~decision~~Decision shall normally mean publication on its website but may include publication through other media.

#### **CV.F. Article XII, Section 8**

~~3035.~~ Nothing in this ~~decision~~Decision shall be construed to be inconsistent with the power of the Fund to decide under Article XII, Section 8 of the Articles of Agreement, by a seventy percent majority of the total voting power, to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members.

#### **DV.G. Non-Members**

~~3136.~~ In the case of a document pertaining to a country which is not a member of the Fund: (i) all references to "member" in this ~~decision~~Decision shall be taken to mean "country"; and (ii) all references to "Executive Director elected, ~~appointed,~~ or designated by that member" shall be taken to refer to the appropriate authorities of the country concerned.

#### **EV.H. Documents Prepared by Other Institutions**

~~37.~~ Documents prepared by other institutions and required for Executive Board consideration will be published together with the related staff report in the version considered by the Executive Board, provided the related staff report is published, there is no objection to publication from the institution that produced the documents, and the Executive Board has not decided against publication of the specific category of documents. These documents do not require the member's consent to publication and are not subject to the modification rules set forth in this Decision. Notwithstanding the provisions of this Decision, such documents may not be modified after Executive Board consideration.

#### **V.I. Review**

~~3238.~~ This ~~decision~~Decision is expected to be reviewed in light of experience ~~no later than 2018, in five years or more, as needed.~~

## Appendix I. Documents Covered by the Decision

### Indicative List of Documents Covered by the Decision

~~(1) This list is indicative and is not intended to be exhaustive. The Transparency Policy covers Country Documents, Fund Policy Documents and Multi-Country Documents. When a document is covered by the policy both the publication and modification rules of the policy apply, unless otherwise specified in the decision.~~

~~This appendix provides the updated indicative list of documents covered by the Transparency Policy. The appendix also provides an indicative sub-list of Board documents covered by the policy that deal with the administrative matters of the Fund and, under the policy, are not presumed to be published (the "negative" list). While the presumption of publication does not apply to such documents, they can however be published on a case-by-case basis on approval by the Executive Board.~~

~~The lists presented here are indicative and are not intended to be exhaustive. Country Documents, Fund Policy Documents, and Multi-Country Documents that may be created in between reviews of the Transparency Policy will be subject to ~~this~~ the Transparency Policy Decision, unless the Executive Board decides otherwise on a case-by-case basis.~~

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

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

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

### Indicative List of Documents Covered by the Decision

#### I. Country Documents

#### I. Country Documents

#### **A. Surveillance and Combined Documents**

1. Staff Reports for Article IV consultations ~~and~~ Combined Article IV ~~consultation~~ consultations/Use of Fund Resources ~~Staff Reports~~, Combined Article IV consultations/PSI/PCI, Combined Article IV consultations/PCI, SMP, Combined Article IV consultations/PMB, and regional surveillance discussions
2. Selected Issues Papers ~~and Statistical Appendices~~

3. Reports on Observance of Standards and Codes (ROSCs), Financial System Stability Assessment (FSSA) Reports, and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports
4. Press Releases following Article IV consultations, regional surveillance discussions, and stand-alone Board consideration of FSSA reports
5. [Stand-alone Debt Sustainability Analysis reports<sup>1</sup>](#)
6. [Documents prepared for informal Board briefings for countries with excessively delayed Article IV consultations or mandatory financial stability assessments](#)

## **B. Use of Fund Resources Documents**

57. Joint Fund/World Bank Staff Advisory Notes (JSANs) on Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, ~~and RSP Annual Progress Reports (APRs)~~, [and Poverty Reduction Growth Strategy Papers \(PRGS\)](#)
68. Staff Reports for Use of Fund Resources, ~~Post-Program Monitoring, Financing Assessments, Ex-Post Assessment Peer-Reviewed Assessments (PRAs), and Ex-Post Evaluation Evaluations~~ of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)
79. Press Releases containing a Chairman's Statement for Use of Fund Resources
810. Preliminary, decision point, and completion point documents under the Heavily Indebted Poor Countries Initiative
911. Press Releases following Executive Board discussions on ~~post-program monitoring, ex post assessments~~ [Post-Financing Assessment, PRAs or ex post evaluations](#) ~~Ex-Post Evaluations of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)~~
1012. I-PRSPs, PRSPs, PRSP Preparation Status Reports, ~~and APRs, EDDs~~ and PRGSs
- 11-13. Letters of Intent (LOIs), [Written Communications from authorities](#), and Memoranda of Economic and Financial Policies (~~LOIs/MEFPs~~), ~~and Written Communications~~
1214. Technical Memoranda of Understanding (TMUs) ~~with policy content~~
15. [Staff Notes on preliminary evaluation of high and/or exceptional access](#)
16. [Overdue Financial Obligations Documents](#)

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<sup>1</sup> [The sharing of a stand-alone DSA with the Executive Board can also be done in a UFR context.](#)



### **C. Staff Monitored Program (SMP) and Program Monitoring with Board Involvement (PMBs) Documents**

~~17. 13.~~ LOIs/MEFPs for SMPs and Program Monitoring with Board Involvement (PMBs)

~~14~~18. Stand-alone Staff Reports on SMPs and PMBs

**D. Policy Support Instrument (PSI) and** ~~19.~~ Press Releases following Executive Board discussions on PMBs

### **D. Policy Coordination Instrument (PCI) Documents**

~~20.~~ Program ~~15.~~ I-PRSPs, PRSPs, PRSP Preparation Status Reports, APRs, EDDs and PRGSs in the context of PSIs

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

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

~~18~~21. Technical Memoranda of Understanding (TMUs) with policy content for PSIs and PCIs

~~22.~~ ~~19.~~ Staff Reports for PSIs and PCIs

~~20~~23. Press Releases containing a Chairman's Statement for PSIs and PCIs

### **21E. Statements on Fund Decisions**

~~24.~~ Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time

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

### *II. Fund Policy Documents*

~~23~~25. Fund Policy Issues Papers

~~24~~26. Background papers to Fund Policy Papers

~~27.~~ Press Releases following Executive Board consideration of policy issues

~~28.~~ Internal Fund Administrative Documents

~~29.~~ Stand-alone Enterprise Risk Assessments (ERA)

### *III. Multi-Country Documents*

~~2530~~. Multilateral Policy Issues Documents such as, the World Economic Outlook, the Global Financial Stability Report, the Fiscal Monitor, ~~and~~<sup>2</sup>

~~31. Other Multilateral Policy Issues Documents such as External Sector Reports and Spillover Reports~~

~~2632~~. Press Releases following Executive Board consideration of Multilateral Policy Issues

~~27-33~~ Country Background Pages

~~2834~~. Press Releases following Executive Board consideration of Country Background Pages

~~2935~~ Cluster Documents

~~3036~~ Press Releases following Executive Board consideration of Cluster Documents (~~SM/13/115, Sup.~~

*Indicative List of Documents Covered by the Decision and Not Presumed to be Published ("Negative List")*

1. Internal Fund Administrative Documents

~~2, 6/17/13; SM/13/115, Sup. 2, Cor. 1, 6/21/13)~~. Documents prepared for informal Board briefings for countries with excessively delayed Article IV consultations or mandatory financial stability assessments

3. Staff Notes on preliminary evaluation of high and/or exceptional access

4. Overdue Financial Obligations Documents

5. Stand-alone Enterprise Risk Assessments (ERA)

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<sup>2</sup> Under the Decision, these documents are not subject to the policy's standard modification rules.

## Appendix II. Redlined Text of the Amendments to the Fund's Archives Policy

1. Outside persons, on request, will be given access under the terms specified in this Decision to ~~documentary materials maintained in the Fund's archives~~the archived permanent records of the Fund.
2. Access will be given as follows:
  - (i) Executive Board documents that are over 3 years old, with the exception of Executive Board documents discussing cyber and physical security vulnerabilities of the Fund, to which access will be given after 20 years;
  - (ii) Minutes of Executive Board meetings that are over 3 years old, with the exception of Minutes of Executive Board meetings discussing a member's use of (i) the Fund's resources, (ii) the Policy Support Instrument, and (iii) the Policy Coordination Instrument, to which access will be given after 5 years, and Minutes of Executive Board meetings discussing cyber and physical security vulnerabilities of the Fund, to which access will be given after 20 years;
  - (iii) BUFF Statements by the Managing Director or Fund Staff to the Executive Board, BUFF/EDs, Gray Documents, and Green Documents that are over 3 years old, with the exception of such documents discussing a member's use of (i) the Fund's resources, (ii) the Policy Support Instrument, and (iii) the Policy Coordination Instrument, to which access will be given after 5 years, and such documents discussing cyber and physical security vulnerabilities of the Fund, to which access will be given after 20 years;
  - (iv) Précis of Executive Board Meetings (replaced by weekly Précis and weekly Decisions Report), Executive Board Seminars Agendas and Minutes, Secretary's Journal of Executive Board Informal Sessions Minutes, and Executive Board Committee Minutes that are over 5 years old; and
  - (v) other ~~documentary materials maintained in the~~archived permanent records of the Fund's ~~archives~~ that are over 20 years old.
3. Access to Fund documents specified in paragraph 2 above that are classified as "Secret" or "Strictly Confidential" as of the date of this Decision will be granted only upon the Managing Director's consent to their declassification. It is understood that this consent will be granted in all instances but those for which, despite the passage of time, it is determined that the material remains highly confidential or sensitive.
4. Executive Board documents covered by Decision No. 15420-(13/61), adopted June 24, 2013, ~~as amended~~, on the Fund's Transparency Policy, that are classified as "Strictly Confidential" after the

date of this Decision will be automatically declassified when the respective time periods specified in paragraph 2 have elapsed, unless at the time of their initial classification as “Strictly Confidential, the authoring department specifies that the document in question shall not be subject to automatic declassification. If a specification is made that a document shall not be subject to automatic declassification, paragraph 3 of this Decision shall apply to the declassification of that document.

5. Access to the following archived permanent records will not be granted: (a) legal documents and records maintained by the Legal Department that are protected by attorney-client privilege; (b) ~~documentary materials~~archived permanent records furnished to the Fund by external parties, including member countries, their instrumentalities and agencies and central banks, that bear confidentiality markings, unless such external parties consent to their declassification; (c) personnel files and medical or other records pertaining to individuals; and (d) documents and proceedings of the Grievance Committee.

6. In exceptional circumstances, when the Managing Director determines that it is in the interest of the Fund, access to other archived permanent records referred to in paragraph 2(v) above may be granted upon request prior to the expiration of the 20 year period applicable to such records.

~~6.7.~~ To enable easier and wider public access to the archived permanent records of the Fund's Archives, archival material covered by this Decision, they may be made available through a variety of means, including through a catalogue published on a designated section on the Fund's external website. Accordingly, a “request” under paragraphs 1 and 6 of this Decision may be made orally in person at Fund Headquarters or by telephone; in writing by hardcopy or electronic means such as e-mail or facsimile; or through a portal in the Fund's external website designated for access to archival material of the catalogue. Requested material may also be conveyed to the public by hardcopy, electronic means and other web-based modalities. Without prejudice to access that will be given pursuant to paragraph 2(i) above, from the date of effectiveness of this Decision all Executive Board documents published by the Fund earlier shall be made available to the public through the catalogue on the Fund's external website.

~~7.8.~~ Since the Board's approval of the Policy on Access to Fund Archives in 1996, staff has continued to follow the long-standing policy of requesting Board consent for ad hoc exceptions to the policy on behalf of external researchers. A reasonable cost recovery scheme may be maintained for administering ad hoc requests for Board approval of exceptions to the terms specified under this Decision. No charge shall be assessed for requests received from government officials of member countries.

~~8.9.~~ Decision No. 11192-(96/2), January 17, 1996, as amended, on the opening of the Archives and Decision No. 12981-(03/34), April 9, 2003 on Review of the Policy on Access to the Fund's Archives are repealed.

~~9.10.~~ This Decision is expected to be reviewed by the Executive Board at regular intervals in tandem with the regular reviews of the Fund's Transparency Policy, Decision No. 15420-(13/61), adopted June 24, 2013, as amended.

~~10. This Decision shall become effective on March 17, 2010 (SM/09/264, Sup. 3, 12/9/09).~~