

INTERNATIONAL MONETARY FUND

Guidance Note on the Fund’s Transparency Policy

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In consultation with the other departments

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List of Acronyms and Abbreviations

| | |
|--------|---|
| AFSSR | Assessment of Financial Sector Supervision and Regulation |
| APR | Annual Progress Report |
| DAR | Detailed Assessment Report |
| ECF | Extended Credit Facility |
| ED | Executive Directors |
| EFF | Extended Fund Facility |
| EPA | Ex-Post Assessment |
| EPE | Ex-Post Evaluation |
| EXR | External Relations Department |
| FCL | Flexible Credit Line |
| FSAP | Financial Sector Assessment Program |
| FSSA | Financial System Stability Assessment |
| FTN | FSAP Technical Note |
| GRA | General Resources Account |
| HIPC | Heavily Indebted Poor Countries |
| I-PRSP | Interim Poverty Reduction Strategy Paper |
| JSAN | Joint Staff Advisory Note |
| LEG | Legal Department |
| LOI | Letter of Intent |
| LOT | Lapse-of-Time |
| MEFP | Memorandum of Economic and Financial Policies |
| OFC | Off-shore Financial Centers |
| PIN | Public Information Notice |
| PPM | Post-Program Monitoring |
| PRGT | Poverty Reduction and Growth Trust |
| PRSP | Poverty Reduction Strategy Paper |
| PSI | Policy Support Instrument |
| ROSC | Report on Observance of Standards and Codes |
| SEC | Secretary's Department |
| SMP | Staff Monitoring Program |
| SPR | Strategy, Policy, and Review Department |
| TA | Technical Assistance |
| TMU | Technical Memoranda of Understanding |
| UFR | Use of Fund Resources |

I. INTRODUCTION

1. **This note provides guidance to staff on how to implement the Fund’s Transparency Policy, incorporating the revisions to the policy agreed by IMF’s Executive Board on December 17, 2009 (effective March 17, 2010).** It focuses on the publication of country papers and policy documents that have been prepared for Board consideration (“Board papers”).¹
2. **The Fund’s approach to transparency is guided by the overarching principle in the preamble to the revised Transparency Decision.** This overarching principle is also meant to guide practice in areas not covered by any explicit policy or where existing policies are unclear:

The Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure, with this principle respecting and being applied to ensure the voluntary nature of publication of documents that pertain to member countries.

3. **For ease of reference, this note includes: (i) an information sheet that can be distributed to the country authorities (Appendix I); and (ii) graphical presentations of the timelines for the preparation of Article IV, UFR, and combined Article IV and UFR country reports (Appendix II).** Other appendices provide more in-depth guidance on special issues, and an alphabetic index is also included.
4. **Box 1 outlines the major changes to the Transparency Policy approved by the Board during the 2009 Transparency Policy Review.**

¹ Policy documents include documents prepared for consideration in formal meetings and informal sessions, on a lapse-of-time basis, or for information.

Box 1. Main Changes to the Transparency Policy from the 2009 Review

- Adoption of a Transparency Principle. See paragraph 2.
- Change in the method of obtaining a member’s consent for publication. See paragraphs 10–11.
- Stronger expectation of publication for Use of Fund Resources (UFR) documents. See paragraphs 7–8.
- Publication regime for FSSA, ROSC, AFSSR, and SMP reports (and related policy intention documents) moved to “voluntary but presumed” from strictly “voluntary.” See paragraph 6.
- Presumed publication regime for policy papers extended to all policy documents prepared for the Board, including documents prepared for formal meetings and informal sessions and on a LOT basis or “for information” basis. See paragraph 25.
- Expected deadline for corrections and deletions shortened. See paragraphs 37 and 46.
- New category of permissible corrections added. See paragraph 38.
- Third party deletions now permitted. See paragraph 45.

II. GUIDELINES FOR COUNTRY DOCUMENTS

This section provides guidance on the publication and preparation of country documents, including staff reports, PINs, Chairman’s Statements, and Factual Statements. It also provides practical guidance on preparing and submitting the bundle of documents for publication.

A. Publication Regime

What are the publication policies for various country documents?

5. **Regarding country documents, the Fund’s Transparency Decision addresses the publication of documents prepared for the Board (“Board papers”).**² Other country papers prepared for other audiences can be published if both the country authorities and management consent (see Box 2 and Appendix V) and/or are governed by their own policies (e.g., TA reports and assessment letters; see Appendix V). Even though some documents are routinely circulated to the Board, they are not considered Board documents, since they are, in the first instance, primarily prepared for audiences other than the Board.

² See Appendix XII for the complete list of documents covered by the Transparency Decision.

What does “voluntary but presumed” mean?

6. **With the exception of one category of documents, the publication regime for all country documents covered by the Transparency Decision is “voluntary but presumed.”** “Voluntary” means that the publication of country documents is subject to the concerned member’s consent. “Presumed” means that the Fund encourages each member to consent to the publication of such documents by the Fund.³

Are there cases where a stronger presumption of publication applies?

7. **A stronger presumption of publication applies to documents relating to use of Fund resources and PSIs, though their publication is still voluntary.** The Executive Board is especially keen that members publish these reports because of the importance of signaling and public scrutiny of program design and conditionality. Accordingly, members that request access to Fund resources (GRA, PRGT, HIPC Trust) or support under the PSI will be expected to indicate that they intend to consent to publication of related Board documents as early as possible before the Board meeting or the date of adoption of a LOT decision.⁴ For these documents, with the exception of those covered in the next paragraph, a decision by a member not to publish would not affect management’s determination whether or not to recommend approval of a member’s request for a UFR or PSI.

8. **For some UFR documents, an even stronger presumption of publication applies:**

- For **exceptional access in the GRA**, the Managing Director will generally not recommend approval of a request or completion of a review that would result in exceptional access unless the member explicitly consents to publication of the associated staff report. Similarly, for **FCL cases**, the Managing Director will not generally recommend approval if the member does not consent to publication of the “associated papers.”⁵ Therefore the authorities are generally expected to commit (ideally in writing) to publish the staff report before the UFR and FCL discussions are concluded with staff.

³ The exception relates to statements on Fund decisions on waivers of applicability or for nonobservance of performance criteria and waivers for nonobservance of assessment criteria. These statements are not covered under the “voluntary but presumed” publication regime because they are factual in nature and do not, therefore, require the member’s consent.

⁴ This indication applies to both initial requests for approval as well as for completion of reviews and can be given to the Board in the SEC cover note to the documents, the Executive Director’s statement, or by other means.

⁵ [Public Information Notice \(PIN\) No. 09/40, April 3, 2009.](#)

- For **access under the Fund’s low-income facilities**, the Managing Director will not recommend approval of (i) an ECF arrangement or completion of a review, or (ii) a HIPC decision point or completion point decision, or (iii) a member’s request for initial approval or review of a PSI, if the member concerned does not explicitly consent to the publication of its I-PRSP, PRSP, PRSP preparation status report, or PRSP annual progress report.

When can country documents be published?

9. **Most Fund Board documents cannot be published before Board discussion or the adoption of the relevant LOT decision.**⁶ However, some documents circulated to the Board for information only may be published immediately after their *circulation* to the Executive Board (i.e. I-PRSPs, PRSPs, ROSCs, and AFSSRs).⁷ JSANs circulated for information only may be published after the stated period within which an Executive Director (ED) may request that the document be placed on the agenda of the Executive Board.⁸

B. Consent to Publication

How does “non-objection” work?

10. **A member’s consent to publication is typically obtained on a “non-objection” basis.** This means that the documents will be published promptly after the meeting or adoption of the LOT decision unless the member concerned notifies prior to the conclusion of the relevant Board meeting or adoption of the relevant LOT decision⁹ that it:

- objects to publication; or
- requires additional time to decide whether or not to publish; or

⁶ Though Letters of Intent and MEFPs are considered to be the authorities’ documents, and legally may be published by the authorities at any time, staff should advise the authorities to refrain from publishing until after the Board has considered them. Premature publication prejudices Board decisions and could create the mistaken impression that the Fund has already approved the member’s request. As an alternative, the authorities could issue a summary of the main points of the program after discussion with the mission chief, provided it was made clear that the matter was still only at the staff level and had not been approved by either management or the Fund.

⁷ However, SEC usually indicates on the cover that these documents will be posted five working days after their circulation to the Board.

⁸ JSANs for Board discussion, like most documents for Board discussion, may not be published until after Board discussion.

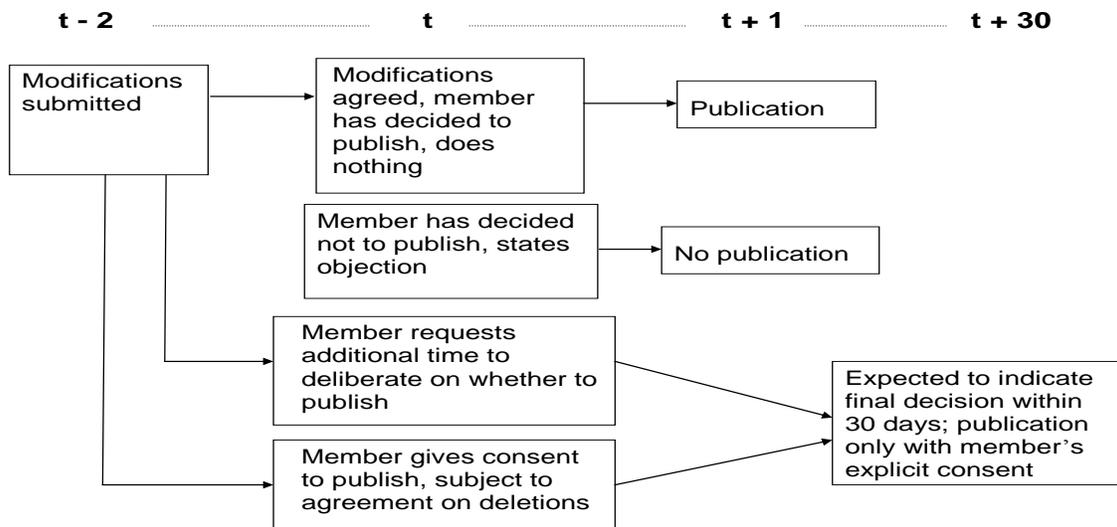
⁹ For papers circulated to the Board for information explicit consent from the member to publish is required.

- consents to publication but subject to reaching agreement with the Fund on deletions to the document.

Note that members are expected to submit any requests for modifications to the Fund no later than two days before the relevant Board meeting or date of adoption of a LOT decision (see Section IV for more on the policy on modifications). Country teams should keep in mind that SEC needs to receive documents by noon the day before any requested issuance, and advise members accordingly. Figure 1 provides a summary timeline of consent to publication, with more detailed information available in Appendix II.

11. **Members that opt for the second or third option above would be expected to indicate their final decision on publication within thirty calendar days of the Executive Board meeting or date of LOT decision.** Decisions to publish would, however, still be accepted after this date. In these cases, publication will only proceed upon the receipt by the Fund of the member's explicit consent.

Figure 1. Summary Timeline of Consent to Publication



12. **A member may, however, “opt out” of the above system by notifying the Fund that country documents and related policy intention documents should be published only with its explicit consent.** Such a notification should be conveyed in writing and could be transmitted via the member's Executive Director. The notification will be recorded and maintained by SEC and indicated on the cover of the report when issued to the Board.

Box 2. Publication of FSAP-related Documents

This box summarizes the publication regime and modification rules for the key FSAP related documents. See Table 1 for an overview of the rules and guidelines applying to these documents.

Publication regime

Documents covered by the Transparency Decision: FSSAs and ROSCs. These documents are produced for the Board (i.e., they are “Board documents”), and their publication regime follows that of Article IV staff reports. This means that their publication is “voluntary but presumed” and that the documents are subject to the non-objection procedure described in Section IIB. A standing objection to publication is possible. ROSCs can be published without publishing the FSSA, in which case it can be published immediately after the circulation to the Executive Board, but not vice versa (see *Financial Sector Assessment—A Handbook*, Appendix, p. 332). The established practice on not sharing draft Article IV and UFR staff reports with the authorities also applies to FSSAs, but not ROSC modules or stand-alone ROSCs (see Section II.C).

Documents not covered by the Transparency Decision. Other FSAP-related documents are not Board documents and are not covered by the Decision. These include, inter alia, the FSAP report and aide mémoire. The FSAP report consists of: (a) Volume 1, the Main Report, which is not published; and (b) Volume 2, technical notes consisting of (i) technical notes that can be included as background material for Article IV consultations staff reports and (ii) technical notes that are not for circulation to the Board as background documents for Article IV consultation, as well as Detailed Assessment Reports (DARs) on observance of standards and codes. While this FSAP report cannot be published in its entirety, sections of the report such as the DARs and technical notes can be published provided both the member concerned and management consent. If information from the FSAP is included in an Article IV staff report or Selected Issues Paper, they follow the publication policy for these documents. The FSAP aide mémoire, produced by the FSAP team in the field and revised at headquarters, is intended for the country authorities, and cannot be published (see *Financial Sector Assessment Program Procedures Guide*, page 7, Section 3.03.3).

Modification rules

For documents that fall under the Fund’s Transparency Policy (i.e., FSSAs and ROSCs), the rules on corrections and deletions of this policy apply. For the FSAP related documents not covered by the Transparency Decision, staff should seek to limit the modifications, on an analogous basis, to those allowed under the Guidelines for dissemination of TA information (see *Operational Guidance on Dissemination of Technical Assistance*, April 6, 2009). Given that deletions may also be made to documents that are not covered by the Transparency Policy, a general disclaimer should be added to the cover of all published documents.

Table 1. Summary of FSAP Classification and Publication Policy¹

| <i>Documents</i> | <i>Classification</i> | <i>Publication</i> |
|---|---|--|
| Aide Memoire | • Confidential | • Not permitted. |
| FSSA/FSA 2/ | | • Voluntary but presumed, in the case of Fund's FSSA. |
| ROSCs (or part II of FSSA) 2/ | | • For WB's FSA, based on their new Disclosure Policy, the Bank will disclose any information in its possession that is not on the list of exceptions (FSA is not on the list of exceptions, rather it is part of core documents that would be "routinely posted" on the WB's external website). • Voluntary but presumed. • ROSC can be published without FSSA but not vice versa. • The unpublished FSSA and ROSCS can be published on an ad hoc basis with the member's consent and Board's approval. |
| FSAP Main Report 3/ | • Confidential | • Not published. |
| FSAP technical notes (e.g., FSAP Selected Financial Sector Issues) 3/ | • Confidential • Exception: Notes that contain sensitive institution-specific information (e.g., stress tests results) must be classified "strictly confidential." | • If part of Article IV background material, it follows publication policy on Article IV and related reports (i.e., voluntary but presumed publication). • Stress tests and individual institution information are omitted from publication 4/. • If not part of Article IV background material, it follows practice applied to TA reports. • If authorities request publication of such documents and if management consents, then the FSAP technical notes are circulated to the Fund Board for information before publication. |
| FSAP Standards and Codes appendices (e.g., Detailed Assessments of Standards and Codes (DARs)) 3/ | • Confidential or Not for public use | • Publication is voluntary with management approval (which is usually automatic). If publication is requested and accepted, the document is circulated to the Fund Board for information before publication. |

1/ FSAP reports are classified "Confidential" (although in some cases they may be classified "Not for Public Use"). However, certain elements of data and information (e.g., stress tests results, information on specific institutions, and highly market-sensitive information) are considered "Strictly Confidential." See Financial Sector Assessment Program—A Handbook, p. 333

2/ Board documents. While Bank's FSAs are part of core documents that would be "routinely posted" on the WB's external website, the overarching principle is the obligation to protect information that it receives on a confidential basis.

3/ This is a part of a FSAP report, and is not a Board document.

4/ See [Financial Sector Assessment Program—A Handbook](#), Appendix. p. 333

C. Drafting Guidelines

13. Staff should be aware of the following guidelines:

- **No negotiated documents.** It is a paramount principle of the Fund, aimed at safeguarding the independence of staff views, that staff reports are not negotiated with country authorities.

- **No sharing of draft staff reports.** To buttress the prohibition on negotiation, staff is not to share draft reports with country authorities or EDs. This rule extends to AFSSRs, FSSAs, JSANs, and HIPC Decision and Completion Point Documents.¹⁰
- **There are a few exceptions to this general rule,** although staff should still use its independent judgment to decide whether a point made by the authorities is valid and should not attempt to “negotiate” the text:
 - Drafts of mission concluding statements and press statements (see **Appendix III** on Transparency Guidelines for Non-Board Documents);
 - Selected Issues Papers;
 - ROSC modules, FSAP aide mémoires and FTNs, OFC assessments aide mémoires, DARs, and TA reports; and
 - Wording describing the authorities’ views.
- **No surprises.** Staff should ensure that all major issues to be covered in the staff report have been discussed with the authorities (both in the context of Article IV and UFR) and that the authorities are clear on staff’s positions, to ensure there are no surprises for the authorities when they see the staff report.¹¹ When there are major differences of views, staff may remind the authorities that they can issue a statement (in the form of the Director’s statement or a separate “authorities” statement) to be published alongside the staff report as part of the document bundle.
- **Candid and comprehensive assessments.** The authorities’ publication intentions should not affect the candor and comprehensiveness of staff reports. Staff are also discouraged from discussing the authorities’ publication intentions in staff reports.
- **Accurately characterize counterparts’ views.** The counterparts’ views should be properly characterized as official views of authorities, views of institutions, or personal views. When reporting third party views, staff should identify their source (to the extent permitted by confidentiality needs) and clarify whether these views are shared by staff.
- **Avoid politically sensitive language.** Staff should avoid formulations that may be considered insulting or divisive in the member country, though without shying away from candid assessments of relevant political economy issues.
- **Do not include information provided by the member on the understanding that it will remain confidential to the staff.** In the case of doubt, staff should clarify with

¹⁰ For HIPC documents, this excludes, as appropriate, the sections of the debt sustainability analysis that are a tripartite exercise between the Fund, the Bank, and country authorities. Staff should also be aware that World Bank policy allows Bank staff to discuss draft HIPC documents with the authorities. This policy does not extend to Fund staff.

¹¹ This is especially relevant in cases of combined exceptional access UFR reports and Article IV reports, since the presumption of publication is not identical for these two types of documents.

the authorities whether the information is meant to remain confidential within staff/management, or whether it can be shared with the Board and/or with the public.

D. Communicating with the Authorities on Publication

14. **Staff should discuss publication with the authorities long before the Board meeting.** This is to ensure that the authorities understand the process, and that publication ensues as quickly as possible.
15. **In general, staff should ensure that the authorities are aware of the key elements of the Transparency Policy (see Appendix I).** This would include the publication regime for relevant documents and the modification policy (see Section IV for the policy on modifications). Staff could also discuss the benefits of transparency and the Fund's overarching principle on transparency, and note that the vast majority of staff reports are published.
16. **Staff should seek to ascertain the authorities' publication intentions prior to the Board meeting.** This is particularly relevant in the case of UFR/PSI, since members are expected to indicate that they intend to consent to publication of the related Board documents prior to the Board meeting or adoption of an LOT decision (paragraph 7). If the authorities express a firm view on publication intentions, the area department should inform SEC and EXR about these intentions. SEC will then inform the Executive Board of the authorities' publication intentions in the cover memo to the Board. Staff should also remind country authorities that, if no objection to publication is received prior to the conclusion of the Board meeting or adoption of an LOT decision, the document will be published promptly thereafter. For a PIN or Chairman's Statement, an objection to publication will lead to the issuance of a factual statement that will be posted on www.imf.org.
17. **Staff should also remind the authorities that modification requests should be submitted as early as possible.** Requests are to be submitted to the Fund no later than two days before the relevant Board meeting or date of adoption of LOT decision (see Section IV for the policy on modifications). Earlier submission will allow meeting SEC's deadline (it needs to receive documents by noon the day before any requested issuance) and enhances the chances of quick publication, especially where requests for modifications may be contentious.
18. **To remind members of the implications of the non-objection procedure for publication as described in paragraph 10, the following steps should be taken:**
- the authoring department should remind the relevant Executive Director about the non-objection procedure at the time of issuance to the Board of a country paper;
 - SEC will include a reminder in the cover memorandum on country papers that with no objection received, the documents will be published promptly after the Board meeting or date of adoption of LOT decision;
 - the authoring department will communicate the date of publication to the relevant Executive Director.

E. Preparing PINs, Chairman’s Statements, and Factual Statements¹²

19. PINs and press releases containing a Chairman’s statement are published following certain Board meetings. Their publication is voluntary but presumed.

- PINs are released after an Article IV consultation, a discussion of regional surveillance (e.g., with members of currency unions), and following PPM, EPA, and EPE discussions.
- Chairman’s Statements are included in a press release following the adoption by the Board of a decision regarding a member’s UFR or a PSI, a discussion on a member’s participation in the HIPC Initiative, or a discussion of a PRSP-related document in the context of a UFR or PSI.
- Both a PIN and a press release containing a Chairman’s statement are issued following combined Article IV/UFR, EPA/UFR and EPE/UFR Board meetings.
- Specific procedures apply for discussions concluded on a LOT basis (see Appendix VII).

20. The Fund will aim to issue PINs as soon as possible following the Board discussion. Press releases containing the Chairman’s Statement are normally released within one day.

21. If the authorities do not consent to the publication of a PIN or Press Release containing a Chairman’s Statement, a brief factual statement will be issued instead (see below). The release of a factual statement does not affect the member’s prerogative to consent to publication of the PIN or Chairman’s Statement at any time thereafter.

F. Steps after Board Consideration of the Document

22. Country staff reports are published in a bundle. In particular, these reports are published together with any related supplements¹³ or staff statement circulated to the Board, and a document which contains the Board assessment (e.g., PIN or press release¹⁴). The bundle will reference other relevant documents published separately (e.g., Selected Issues Paper, FSSA, ROSC modules, concluding statements, LOI/MEFP or PRS documents). In the case of FSSAs, the authorities may choose not to publish the FSSA but still choose to publish as ROSC modules any or all of the summaries of standards.

¹² See Appendix VII for more detailed guidance.

¹³ Proposed or final decisions and texts of arrangements are not included in bundles, since it is not the practice of the Fund to publish them. The authorities’ statement (which may be contained in the Executive Director (ED)’s statement) will be included in the “bundle” if the authorities so wish, but subject to the consent of the ED.

¹⁴ PINs or press releases containing a Chairman’s Statement can be published individually or ahead of the bundle. Indeed publication of these documents should not be delayed to make it coincide with the publication of the associated staff report.

23. **The authoring department is responsible for preparing the bundle for publication.** This covers the following:

- Ensuring that approved corrections and deletions have been incorporated;
- Removing from the file draft PINs, and/or draft texts of arrangements;
- Removing internal references numbers (SMs/EBSs/EBMs, etc.) and, if available, replacing them with references to the published versions, and removing references to certain internal processes (see paragraph 56 for other details on pro forma clean-up of documents for publication purposes);
- Checking whether the Executive Director consents to publish the ED's statement, and if so, inserting it into the bundle;
- Preparing an electronic file with the bundle for publication, including in a single file all the documents that are part of the bundle;
- Coordinating on publication with EXR and communicating the date of publication to the relevant Executive Director.

24. **For practical guidance on preparing and submitting the bundle of documents for publication see Box 3.**

Box 3. Document Preparation**Key steps in preparing the final version of the documents:**

- The authoring department should send an electronic file of the bundle to EXR. This version should incorporate any approved modifications. It should only be sent after the authoring department has provided SEC with the required documentation on modifications and allowed sufficient time for the circulation to the Board.
- The final version of the PIN, if any, must be sent to EXR. After reviewing the PIN, EXR will release it to the press and post it on the Fund's external web page.
- The authoring department should submit a submission form to EXR, copied to SEC. Executive Director sign-off on the submission form is not needed as a member's publication decision will be recorded and disseminated via intranet, so the bundle will no longer be sent to the Director for signature. SEC will keep a record of the authorities' publication intentions as expressed as of the conclusion of the meeting or adoption of relevant LOT decision:
 - (i) the authorities' objection, including via the "opt-out" option;
 - (ii) the authorities explicit consent;
 - (iii) an indication that the authorities' explicit consent to publish is pending (the second and third options described in paragraph 10); or
 - (iv) an indication that no objection has been received by the end of the Board meeting or adoption of the relevant LOT decision.
- In the latter case, an e-mail will be sent as soon as the bundle is ready that will notify the relevant Executive Director of the expected date of publication. A subsequent e-mail will be generated and sent to the relevant Executive Director once the bundle has been published. The authoring department is responsible for transmitting the notifications and for informing EXR about any embargo time.

III. GUIDELINES FOR POLICY DOCUMENTS

This section provides guidance on the publication of policy papers and associated PINs. It covers papers that have been considered by the Board in a formal meeting, as well as documents issued for consideration in informal sessions, on a LOT basis, or for information only.¹⁵

A. Publication Regime

25. **It is presumed that policy papers, with few exceptions, will be published.** This presumption now also applies to Board papers relating to the Fund’s income, financing or budget matters that do not involve market sensitive information. However, papers dealing with other internal or administrative matters remain excluded from the presumption. When deciding on a recommendation regarding publication, staff should take into account the overarching principle set out in the preamble of the Transparency Decision and discussed in the Introduction to this guidance note.

B. Papers for which Publication is Subject to Board Approval

26. **The Board decides on publication of policy papers that have been prepared for the Board (“Board papers”) and their related PINs on the basis of staff’s recommendations on the cover memo.** The Executive Board is understood to consent to publication of a policy paper or PIN (or both), if no Director objects to the staff’s proposal for publication during the Board meeting or before the relevant LOT decision, or for a paper prepared for an Executive Board informal session, by the date set forth in the SEC cover memorandum. In case of an objection, the Board can be asked to decide whether to publish the paper, with a simple majority of votes cast needed to approve publication.

27. **In cases where staff does not recommend publication, it should explain why in the cover memo to the paper.** When making its recommendation, staff should take into account the Fund’s overarching transparency principle.

C. Papers for which Publication is not Subject to Board Approval

28. **Papers issued to the Board, but for which the Board is not the primary intended audience, are presumed to be published.** Examples include certain papers issued to the Board for information only (e.g., staff guidance notes; see next paragraph). Staff would nevertheless indicate its publication intentions in the report’s cover memo, with an expected date of publication and an explanation in the case of non-publication, and consider any objections EDs might make before the expected date of publication.

¹⁵ Note that (i) reports pertaining to multilateral surveillance such as the WEO and GFSR; and (ii) reports from the Managing Director to the IMFC are not covered by this guidance. Staff may modify the WEO and GFSR prior to their publication in order to, inter alia, take into account views expressed at the relevant Executive Board meeting.

29. **In particular, after circulation to the Board for information, it is presumed that staff guidance notes will be published, unless strong and specific reasons argue against publication.**

D. Timing of Publication

30. **Although immediate publication is encouraged, some documents may be published with a delay**, for instance, to reduce the market sensitivity of the information, or to avoid undermining the deliberative process. The authoring department is responsible for assessing whether there are good arguments for delaying publication. In the case of substantial delays, the authoring department should consult with EXR (see below for non-publication). To achieve rapid publication, staff should keep in mind and address early the various housekeeping steps involved in publication, both those noted above and others (such as removing draft decisions or references to internal documents from reports to be published).

E. Cases of Non-Publication

31. **Authoring department staff should consult with EXR in cases where policy documents or documents related to the Fund's financial position are not proposed for publication.** EXR may advise publication and/or would be in a position to take action to minimize negative effects of the release of piecemeal and incomplete information.

F. Preparing Policy PINs

32. **A PIN can be issued on a stand-alone basis or together with the underlying policy paper.** A policy PIN will be 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. Where staff are recommending that a PIN be issued, the authoring department should prepare a draft background section and attach it to the paper when it is circulated to the Board (see Appendix VII).¹⁶

G. Publication Process

33. **For practical guidance on preparing and submitting the document for publication see Box 3.**

¹⁶ A draft Summing-Up or concluding remarks, where applicable, should be prepared and cleared separately.

IV. POLICY ON MODIFICATIONS

A. Modifications for Country Documents

Introduction to modifications

34. **In order to protect the integrity of Fund documents, there are strict rules for modifying a report once it has been issued to the Board. These modifications are limited to:**

- (i) corrections (to the original, and thus also to the document to be published);
- (ii) deletions (to the document to be published, but not affecting the original).

35. **Modifications should be parsimonious and adhere to the rules discussed below.**

Rules for corrections

36. **Corrections modify the original version of the document.** They can be made by the staff on its own initiative, or at the request of country authorities or EDs. Staff bears the responsibility for judging whether a correction is warranted and meets the criteria below, keeping in mind the need to apply the modifications policy in a consistent and evenhanded manner.

37. **Requests for corrections to documents are expected to be submitted to area department staff no later than two days before the relevant Board meeting or date of adoption of a LOT decision, so that the Board has the correct information for its discussions and decisions.**¹⁷ Staff should remind the authorities of the deadlines (e.g., SEC's standing deadline of noon the day before any requested issuance) although there may be instances where it is not possible for the authorities to meet them (see paragraph 39 for corrections after the Board meeting).

38. **Any correction, whether before or after the Board meeting, should be made only to ensure factual accuracy, and is limited to correcting:**

- typographical errors;
- factual errors;
- mischaracterization of the authorities' views; or
- evident ambiguity, i.e. the possibility of a plausible, specific misinterpretation.

39. **Corrections after the Board meeting must fall into one of the four permissible categories and are limited to the following cases:**

¹⁷ See Paragraph 9 of the Revised Transparency Policy Decision.

- the correction is brought to the attention of the Board before the conclusion of the Board's consideration of the document; or
- the failure to make the correction would undermine the overall value of the publication.

40. **Staff should aim to retain as much of the original text as possible, while rectifying the error or removing the ambiguity.** Corrected text will usually contain information that either is mutually exclusive with the information in the original text or rules out certain interpretations of it that would be incorrect. In correcting ambiguity, the underlying meaning of the text should not be altered.

41. **Corrections should not be used to:**

- facilitate publication;
- improve the presentation;
- extend the staff's or the authorities' arguments;¹⁸
- update data on the basis of updated information after the report has been issued to the Board.¹⁹

42. **Corrections with significant implications for the substance of the document require an explanation of their rationale and a discussion of their implications to be included in the memorandum circulated to the Board unless these are completely self-evident** (see template in Appendix IX). Such corrections include:

- all corrections affecting the presentation of staff's analysis or views;
- important corrections related to the authorities' views or policy intentions;
- corrections made after the Board meeting (except typos and inconsequential data errors).

43. **All corrections, and the discussion of their rationale and implications, should be included in a designated section of the corrections memorandum (see Appendix IX).** Note that for publication and for the Archives, the original document is corrected, but the corrections document issued by SEC to the Board is not published.

44. **Primary responsibility for handling corrections lies with the authoring department.** Note that all corrections made before or after Board consideration of the document must meet the criteria specified in paragraph 38. SPR sign-off is required for

¹⁸ Additional information can be transmitted to the Board through authorities' statements ("right of reply"), staff supplements, or staff statements.

¹⁹ Such updated information may be communicated either in a staff supplement or a staff statement.

corrections with significant implications as described above in paragraph 42, and for corrections where there is room for debate as to whether they satisfy the criteria in paragraph 38. Area departments are responsible for determining whether or not SPR sign-off is needed. In case of doubt, SPR sign-off should be sought.

Rules for deletions

45. **Deletions are made to the version of the staff report that will be published. Deletions are generally considered at the request of the authorities of the country that is the subject of the report.** Much more rarely, they may be considered at the request of another (“third party”) member, as long as (i) the text to be deleted relates to that other member; and (ii) the member to whom the document relates consents to the deletion. The deletions criteria (described below) must be met in all cases.

46. **Deletions shall be requested in writing and are expected to be communicated to the Fund no later than two days before the Executive Board meeting at which the document is discussed or the date of adoption of a relevant LOT decision.** Requests after this time would still be considered, e.g., in cases where the member had indicated, before the conclusion of the relevant Board meeting or adoption of a LOT decision, that it required more time to deliberate on the publication of the document or to agree on deletions (see paragraph 10). In any case, requests for deletions need to be made no later than twenty-one calendar days after the Executive Board has considered the document, or thirty-five calendar days after the document was issued to the Executive Board, whichever is later.²⁰

47. **Deletions should be limited to information not already in the public domain that constitutes either:**

- **Highly market-sensitive material**, mainly on the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency. Material is considered highly market-sensitive when *all* of the following criteria apply:
 - The material is not already in the public domain;
 - The material is market-relevant within the near term;
 - The material is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Or,
- **Premature disclosure of policy intentions.** This type of deletion would be expected to be used only in *rare cases*, when all of the following criteria apply:
 - The material is not already in the public domain;
 - The information consists of operational details of a policy the authorities intend to implement.

²⁰ See Paragraph 7b of the Revised Transparency Policy Decision.

- Premature disclosure of the operational details would, in itself, seriously undermine the ability of the authorities to implement it.

48. **Politically sensitive information that does not fall under either (or both) of the above two grounds for deletions shall not be deleted.** Note also that information relating to any performance criterion or structural benchmark relating to a UFR or PSI may not be deleted unless the information is of such a character that would have enabled it to be communicated to the Fund in a side letter.²¹

49. **Deletions can be accompanied by minor rephrasing of text whenever such rephrasing would help retain candor (e.g., to avoid deleting non-sensitive information along with highly market sensitive material) or minimize the risk of misinterpretation.** Rephrasing should not add substance that was not in the original text or mislead the reader. In general, a high degree of parsimony and caution should be exercised, and deletions should not normally be used to eliminate large portions of text.

50. **Primary responsibility for handling deletion requests lies with the authoring department.** However, SPR sign-off is required for deletions that do not clearly and unambiguously meet all of the criteria to be considered acceptable either on grounds of high market sensitivity or on grounds of premature disclosure of policy intentions, or that require redrafting (except when limited to ensuring grammatical correctness), and for which use of judgment is therefore needed. Area departments are responsible for determining whether or not SPR sign-off is needed based on the foregoing criteria. In case of doubt, SPR sign-off should be sought.

Resolving disagreements with the authorities on deletion requests

51. **Management approval of deletions is delegated to department Directors and need not be obtained explicitly unless there is a disagreement between department Directors (e.g., between the authoring department and SPR) or between staff and the member country.**

52. **In case of disagreement on deletions between the staff and the authorities, members are entitled to have their requests considered by management and even the Board.**²² If the authorities disagree with staff, they (or their Executive Director) can decide to present their concerns to management. In the case of serious disagreement between the management and the member, the matter can be referred to the Executive Board by either the member concerned, the Executive Director representing that member, or the Managing Director.

²¹ See [Decision No. 12067-\(99/108\)](#), September 22, 1999.

²² In the case of serious disagreement between the Managing Director and the member, the request could ultimately be considered by the Board.

53. **When staff concludes that a deletion requested by the member does not meet the criteria of the policy, management nonetheless has discretion to approve the deletion, unless it judges that the deletion is only being requested because the material concerned is politically sensitive.**

54. **Given the importance of evenhandedness, the management discretion referred to above is expected to be used only in exceptional cases.** The request for management to approve the deletion (whether presented by a department or by the member) should provide a justification for exercising management's discretion.

55. **If the Managing Director is of the view that deletions, even those fully consistent with the policy, would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, he (she) shall recommend to the Board that the document not be published.**

Removal of references to unpublished documents and internal procedures

56. **Prior to publication, certain references should be removed from the staff report:**

- **Internal documents.** Fund documents that are not in the public domain should not be referenced in published documents, and those that are public should not be referenced under their internal reference number.
- **Internal processes.** References to certain internal processes should not be disclosed to the public under existing policies. This includes inquiries regarding possible misreporting and breaches of member's obligations (see Appendix V).
- **Texts of arrangements and decisions.** It is not the practice of the Fund to publish texts of members' arrangements from the Fund and decisions related to these arrangements. Such text should, therefore, be removed from staff reports before publication.

Procedure for implementing modifications

57. **To implement any accepted corrections and deletions, the authoring department should take the following steps:**

- Prepare a memorandum to SEC. Separate memoranda should be prepared covering corrections (see template in Appendix IX) and covering deletions (see template in Appendix X).^{23 24}

²³ The removals of material listed in paragraph 56 may be made as a matter of course and are not included in the memoranda to SEC.

²⁴ SEC will circulate the changes to the Board for information. Typographical errors that are not significant, may for the sake of streamlining the preparation of the corrections memorandum, be grouped together (e.g., the
(continued)

- Provide a justification for each substantive modification;
- For deletions, authorities' written requests (e-mails are acceptable) should be attached for record keeping and information, but not be circulated to the Board.

58. **Internal control of an evenhanded application of the corrections and deletions policy will be exercised through periodic ex-post review, requiring strengthened recordkeeping.** To this end, teams are required to copy SPR when corrections and deletions memoranda are sent to SEC, even when SPR sign-off is not required.

59. **When required, staff should obtain sign-off from the SPR review officer and indicate it in the memorandum, but formal signature of a hard copy of a joint memo is not required so long as a written record is available (e.g., e-mail).**

B. Modifications for Policy Documents

60. **Prior to the publication of a policy paper, staff may make necessary factual corrections, deletions, and related rephrasing (including highly market-sensitive material and country-specific references).** However, staff's proposals in a report shall not be modified. The following modifications may be made by staff:

- Editing necessary to prepare a policy paper for publication, such as formatting and clarification of terminology.
- Factual corrections, which are to be limited to information available at the time the paper was issued, including corrections to (i) typographical errors; (ii) factual mistakes; (iii) mischaracterization of views expressed by others; and (iv) evident ambiguity.
- Deletions of country-specific references when they contain unpublished views of the Fund or other confidential information.
- Removal of references to internal processes and documents, including references to unpublished documents and Fund departments as appropriate.
- Modifications aimed at clarifying differences between the views of the Board and the staff's recommendations: in circumstances where there were differences between the staff's proposals in a policy paper and the Board's conclusions as reflected in the PIN, the published version of the policy paper would indicate clearly staff positions that the Board did not endorse. These differences could be highlighted in footnotes. A standard footnote could read as follows: "This staff proposal was not endorsed by the Board as EDs [an explanation for the reasons why the Board did not endorse the staff

memorandum could state "typographical errors were corrected on pages x, y, and z."), as long as the redlined pages clearly indicate the corrections.

proposal should be provided]”. Such footnotes should be denoted with special numbering such as asterisks to avoid confusion with regular footnotes in the paper.

61. All other modifications require approval of management on a case-by-case basis, including:

- Deletions of highly market-sensitive information and information on authorities’ policy intentions, as defined in paragraph 47 above.
- Deletion of country-specific references that could unduly single out a member country or group of countries

62. The authoring department should request management approval of such modifications in a memorandum (copied to SPR, LEG, and EXR) that explains their rationale (see Appendix XI).

63. The Board should be informed of all modifications to the Board version of a paper. To this end, the authoring department will send a memorandum to SEC (copied to SPR) listing all changes (excluding the removal of references to internal documents and procedures as discussed in paragraph 56) and the reason for the changes, with a redlined version of the relevant sections of the paper attached (see Appendix XI). SEC will circulate the changes to the Board for information. Whenever possible, factual corrections should be circulated prior to the Board meeting.

APPENDIX I. TRANSPARENCY POLICY: INFORMATION SHEET FOR COUNTRY AUTHORITIES

The IMF's Transparency Policy seeks to increase the effectiveness of IMF-supported programs and surveillance. It also serves, together with the Archives and Communication Policies, to make the IMF more accountable.

Principle for Transparency. The IMF's approach to transparency is based on the overarching principle that it will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. The principle respects the voluntary nature of publication of documents that pertain to member countries.

Key Features of the Transparency Policy

- **“Voluntary but presumed”.** Publication of reports is voluntary but presumed. Most staff reports are now published and the Fund strives to publish them quickly so that the information does not become stale.
- **Non-negotiations of staff report.** Fund reports are meant to present in a candid manner the staff's independent views and are therefore not be shared in draft form with the authorities. Although staff takes care in preparing the reports, modifications are allowed to prevent mischaracterization of the authorities' views, adverse market reactions, or undermine policy implementation (see below under “modification criteria”).
- **Publication Intentions.** Publication of country documents prepared for the Board is **“voluntary but presumed,”** meaning that, while voluntary, the publication of these documents is encouraged. For country documents, the member's consent to publication is obtained on a non-objection basis. This means that unless the authorities object to publication of a document prior to the conclusion of the relevant Board meeting or adoption of the relevant LOT decision, it will be published promptly thereafter.¹
- **Use of Fund resources.** Members requesting access to Fund resources or support under a PSI will be expected to indicate that they intend to consent to publication of the related Board documents before the Board meeting or the date of adoption of a LOT decision to which those documents relate, though, a decision by a member not to publish would not affect management's determination on whether or not to recommend approval of the member's request. However, in the case of exceptional access and the FCL, the Managing Director will generally not recommend that the Executive Board approve a request to use the Fund's general resources and associated reviews unless the member consents to the publication of the associated staff reports, also including the letter of intent and other policy intention documents, in the case of the FCL. In these cases, it is necessary that the staff is informed explicitly about the authorities' publication intentions.

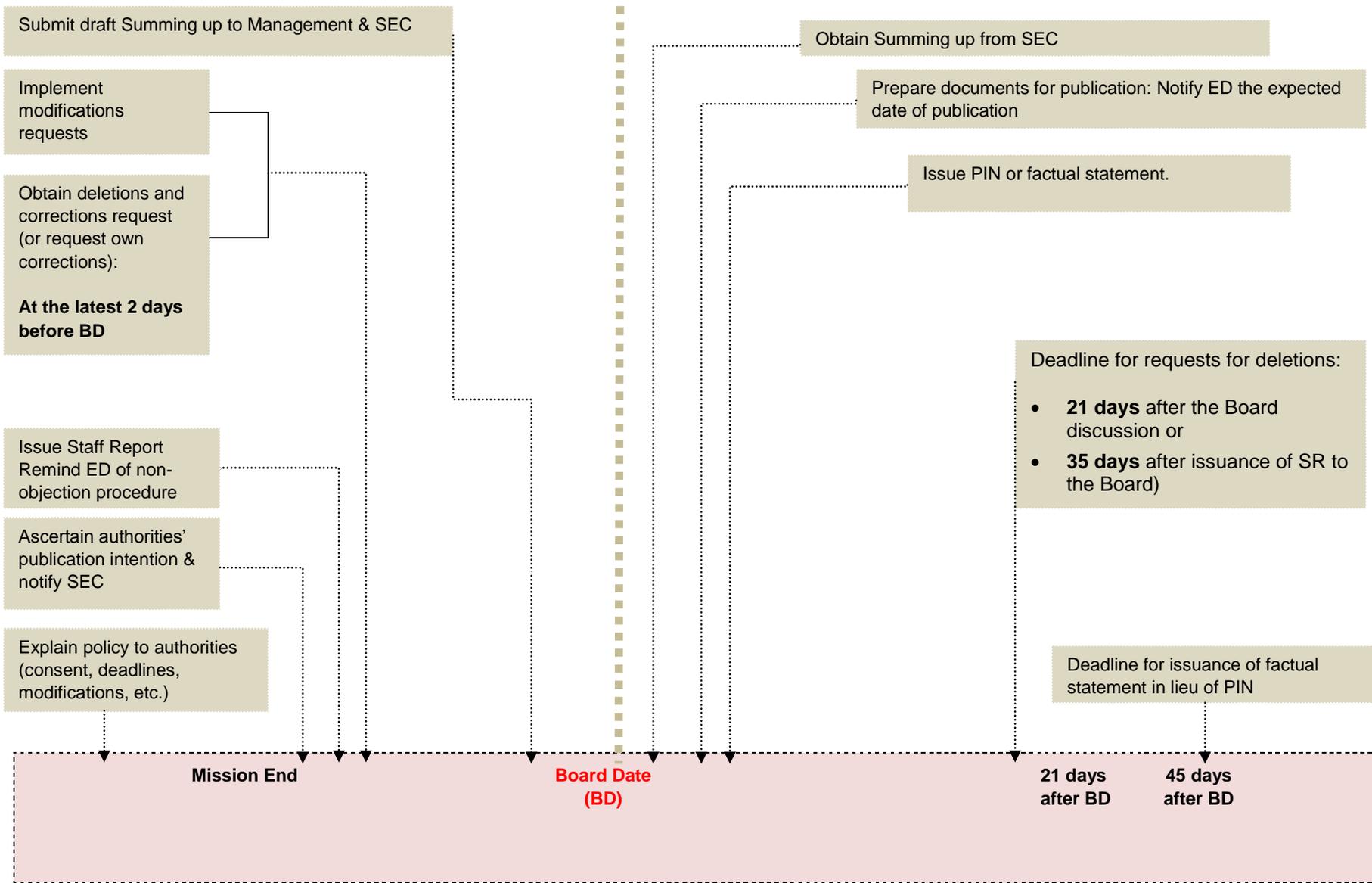
Modifications: Corrections and Deletions

- **Timing for modification requests.** Correction and deletion requests should be submitted as soon as possible after the issuance of the report, and no later than two days prior to the relevant Board meeting or relevant lapse of time decision, so as to allow for all needed modifications to be implemented before the Board meeting or adoption of the LOT decision. Requests after that time will, however, also be considered but, in any event, requests for deletions shall be made no later than (i) twenty-one calendar days after the Executive Board has considered the document, or (ii) thirty-five calendar days after the document was issued to the Executive Board, whichever is later. Correction requests after the time period discussed above will be considered in limited circumstances.
- **Modification criteria.** The Transparency Policy outlines clear criteria for modifications to documents. Deletions are only allowed if the deleted text can be considered “highly market sensitive” or constitute premature release of policy intentions. Corrections should only be made to correct factual errors, typos, mischaracterization of the authorities' views or evident ambiguity. Both deletions and corrections should be parsimonious.
- **Process for resolving disagreements.** In the case of a serious disagreement between the Managing Director and the member regarding the member's request for deletions, the authorities or Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board. If management is of the view that the deletion would undermine the overall assessment and credibility of the Fund, it shall recommend to the Board that the document not be published.
- **Public Information Notes (PIN)** will be published unless the member objects by the conclusion of the relevant board meeting or prior to the adoption of a lapse of time decision. The PIN consists of a short background section and the relevant summing up of the Board discussion. In the cases of use of Fund resources, a Chairman's Statement is published. If a member objects with respect to either document, a brief factual statement will be issued instead.

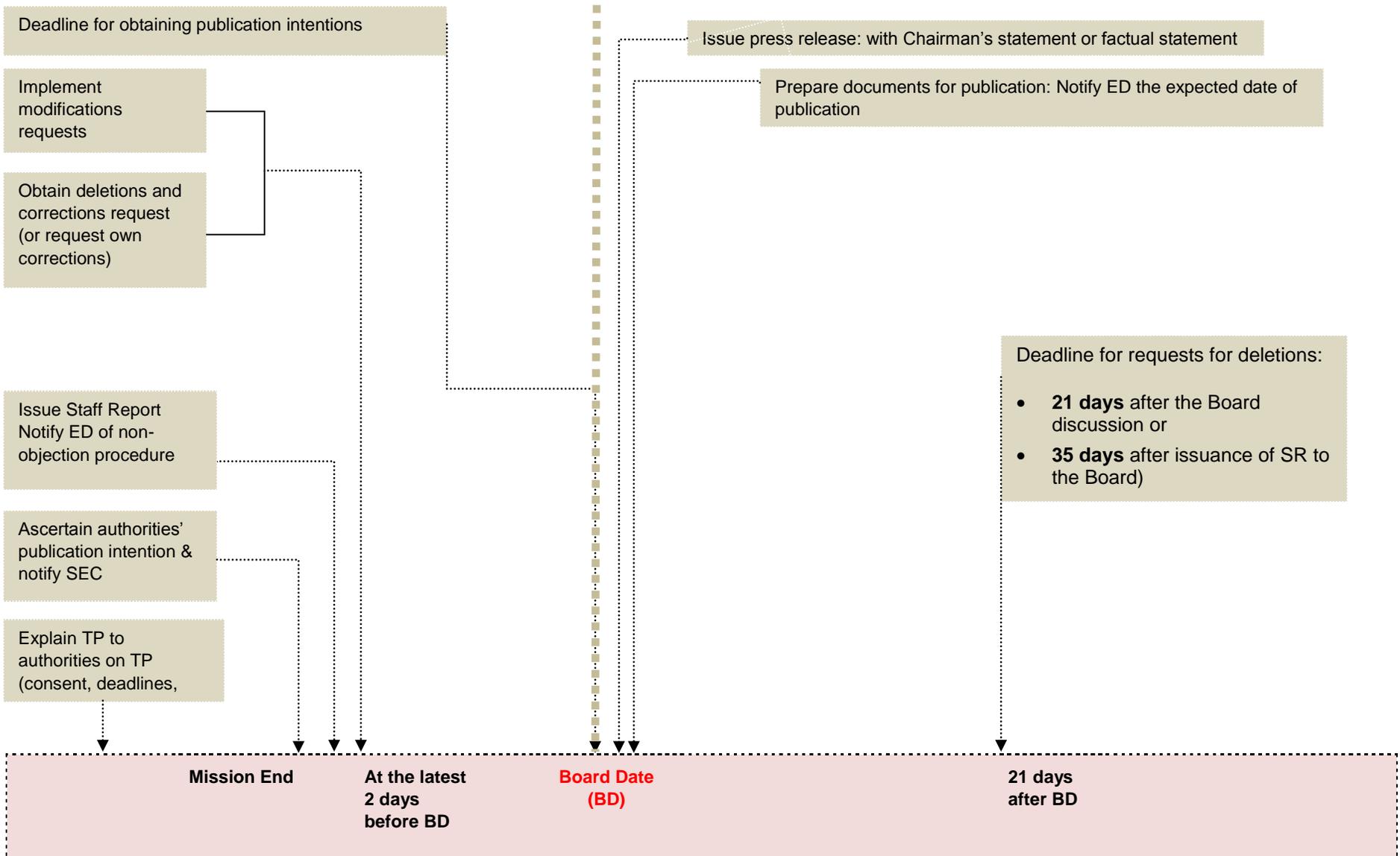
¹ Members may, however, notify the Fund that (i) they needed additional time to decide whether to publish, or to agree with the Fund on deletions, or (ii) more generally their documents should only be published with their explicit consent.

APPENDIX II. TIMELINE FOR PUBLICATION OF ARTICLE IV AND UFR DOCUMENTS

A. Article IV Reports



B. UFR Reports



| Box 4. Board Documents: Publication Expectations and Timing of Publication | |
|--|--|
| Document | Publication Regime 1/ |
| <i>Documents related to country matters</i> | |
| <ul style="list-style-type: none"> • Stand-alone Article IV, combined Article IV/UFR, combined Article IV/PPM, combined Article IV/PSI, supplementary information (e.g. supplements, staff statements) • Stand-alone reports for PPM, EPA, or EPE and combined PPM/EPA/EPE • Stand-alone staff reports for UFR, PSI, PPM, EPA, EPE, and related supplementary information (e.g. supplements, staff statements) • Background papers (e.g. Selected Issues Papers, Statistical Appendices) for Article IV consultations, including staff reports and supplementary information for surveillance of currency unions 3/ • Country papers for the HIPC initiative 4/ | <p>Publication is voluntary but presumed. 2/</p> <p>Publication is voluntary but presumed. However, members are expected to indicate that they intend to consent to publication of the related documents before Board meeting or LOT date. Eventual consent obtained on same non-objection basis as for other country documents.</p> |
| <ul style="list-style-type: none"> • Combined Article IV or stand-alone staff reports for approval or review of arrangements that result in exceptional access | <p>Publication is voluntary but presumed. 2/</p> <p>The Managing Director will generally not recommend approval or completion of the review unless the member consents to the publication. 5/</p> |
| <ul style="list-style-type: none"> • PINs on Article IV consultations • PINs on surveillance of currency unions discussions • PINs on PPM, EPA and EPE discussions • Chairman’s Statements following UFR, PSI, HIPC, or PRSP discussions | <p>Publication is voluntary but presumed. 2/</p> <p>The Fund will aim to issue PINs as soon as possible after Board consideration. Press releases containing the Chairman’s Statement are normally released within one day. 5/</p> |
| <ul style="list-style-type: none"> • PRSP-related documents (I-PRSPs, PRSP Preparation Status Reports, (full) PRSPs and APRs) in the context of use of Fund resources or a PSI 4/ | <p>Publication is voluntary but presumed. 2/</p> <p>The Managing Director will not recommend approval of (i) an ECF arrangement or completion of a review under such arrangement, or (ii) a 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 consent to the publication of the PRSP-related document.</p> <p>Publication may occur immediately after circulation to the Executive Board.</p> |
| <ul style="list-style-type: none"> • JSANs 4/ | <p>Publication is voluntary but presumed. JSANs for Board discussion may be published after Board discussion. JSANs circulated to the Board for information may be published at the expiration of the stated period within which an Executive Director may request that the document be placed on the Board’s agenda.</p> |
| <ul style="list-style-type: none"> • LOIs and MEFPs for UFR and PSI 6/ | <p>Publication is voluntary but presumed 2/, except</p> |

| Box 4. Board Documents: Publication Expectations and Timing of Publication | |
|--|---|
| <ul style="list-style-type: none"> • TMUs with policy content (e.g., definitions of performance criteria and other program conditions, as well as information critical to their interpretation such as adjusters). | for country policy intention documents (LOIs, MEFPs, and TMUs) related to SMPs (see below). |
| <ul style="list-style-type: none"> • Stand-alone staff reports for SMPs, and related supplementary information • LOIs, MEFPs, and TMUs related to SMPs • ROSCs and ROSC updates • FSSAs and AFSSRs | Publication is voluntary but presumed. 2/ Publication of ROSCs, ROSCs updates, and AFSSRs can occur immediately after circulation to the Executive Board. |
| <ul style="list-style-type: none"> • Statements on Fund decisions on waivers of applicability, or for nonobservance of performance and assessment criteria. | Published as part of the press release containing the Chairman’s Statement, or as part of the factual statement released when a member does not consent to the publication of the Chairman’s Statement. |
| <i>Fund Policy Documents</i> | |
| <ul style="list-style-type: none"> • Staff reports considered on policy issues and related PIN | Publication is presumed but subject to Board authorization. |
| <ul style="list-style-type: none"> • Staff reports issued to the Board for information | May be published at management’s discretion as soon as issued to the Board |
| <ul style="list-style-type: none"> • Staff Reports on policy issues regarding administrative matters | Publication decided by the Executive Board on a case-by-case basis |
| <i>Other Board Documents</i> | |
| <ul style="list-style-type: none"> • This includes, for example, the text of members’ Fund arrangements and decisions of the Board related to the latter | Not expected to be published as a matter of practice |
| <ul style="list-style-type: none"> • Ex-post Evaluation of Exceptional Access Arrangements | Publication is voluntary but presumed. 2/ |

1/ Publication may not occur before Board consideration of the document unless otherwise indicated.

2/ Publication is expected to occur promptly after the Board discussion or LOT decision, unless otherwise indicated.

3/ Referred to as “regional surveillance” in the Transparency Decision.

4/ In some cases, publication of ECF, PRSP, JSANs, and HIPC documents may require some coordination with the World Bank (Appendix VI).

5/ If a member does not consent to the publication of a PIN or press release containing the Chairman’s Statement, a brief factual statement will be issued instead (see Appendix VII for further details).

6/ Though Letters of Intent and MEFPs are considered to be the authorities’ documents, and legally may be published by the authorities at any time, staff should advise the authorities to refrain from publishing until after the Board has considered them. See footnote 6 on page 7 for more details.

APPENDIX III. TRANSPARENCY GUIDELINE FOR NON-BOARD DOCUMENTS

Drafting Guidelines

Generally, the drafting guidelines discussed in Section II also apply to non-Board documents. However, special drafting considerations apply to mission concluding statements. Whether published or not, they should include an explanation of the nature of the mission and clarify that the statement represents the views of the mission team, not of the Fund, and that these views are preliminary. If the authorities consent to the posting of a mission concluding statement on the Fund's website, it will be published in the same final version given to the authorities at the end of the mission.

Publication Expectations and Timing

Fund documents, including non-Board documents are the intellectual property of the Fund.²⁵ Non-Board documents may be published following the Managing Director's approval (or as delegated to department heads),²⁶ except when either or both criteria below are met, in which case the member's consent is also legally required.

- They contain information provided by the member on the understanding that it will remain confidential, or
- They contain Fund (i.e., Board) views about the member governed by Article XII, Section 8 of the Articles of Agreement.

Working Papers (WPs) feature original and ongoing theoretical or empirical research undertaken by IMF staff, consultants, and guest scholars. These papers are widely disseminated outside the Fund to the academic and professional economist communities, and their full texts are posted on www.imf.org as well as other sites. Unlike Staff Position Notes, WPs usually contain complex technical analysis. The publication of WPs requires clearance by the External Relations Department (EXR). If the WP relates to a specific country or group of countries the Executive Director(s) of that (those) country(ies) should have the opportunity to comment on it prior to its issuance, but their consent is not legally required, unless one or both of the two criteria above are met.

Staff Position Notes (SPNs) showcase new policy-related analysis and research by IMF departments. As such, SPNs focus on topics that are aimed at a broad international audience

²⁵ More specifically, all Fund documents produced by the staff in the course of their duties are the intellectual property of the Fund. However, the publication of most Board documents is governed by the Transparency Decision itself.

²⁶ See Box 5 for details on modalities of management approval.

interested in economic policy issues. SPNs are brief (10–20 pages), with only limited technical content. The publication of SPNs requires clearance by the Management. SPNs which have been authorized at the level of the Director of the authoring department must be submitted to EXR and other relevant departments for review. If an SPN deals with a specific country or group of countries, the Executive Director(s) concerned should be informed by the author's department of the intention to issue the SPN. Such notification of the Executive Director(s) is also necessary in the case of general cross-country analysis where there are references to a specific country or group of countries. These requirements apply even if the Executive Director(s) has (have) seen an earlier version of the paper. After incorporating comments from EXR, other reviewing departments, and EDs (if any), the authoring department and EXR will send the prospective SPN and the draft communications plan to Management for clearance. Management will clear the paper on a 3-day LOT basis. Once it is cleared, the SPN is posted on the Fund's website.

Although there is no specific expected timing, if they are to be published, these documents are expected to be published in a timely fashion. Non-Board documents may be published as soon as the necessary consents have been received. However, assessment letters or statements, FSAP technical notes, and technical assistance reports should be distributed to the Board for information prior to their dissemination to outside recipients.

Publication Process for Non-Board Documents

For country documents, the mission chief should ascertain the authorities' intentions and Management's decision. The authorities' decision should be communicated to the mission chief directly or through the ED's office of the concerned member. Management's approval for the publication of mission concluding statements is already granted on a general basis, and staff does not need to request it for each case.

The area department is responsible for preparing the documents for publication.

- Requests to publish mission concluding statements and statements at donor meetings should be sent to EXR and accompanied by the indication that the authorities have consented to such publication (and that the text sent is the same final version that was given to the authorities at the end of the mission). A cover page is not necessary. Mission concluding statements will be posted by EXR on the Fund website with a generic box indicating that they are the preliminary findings of a staff mission to the country.
- For the publication of other non-Board documents, the authoring department should send EXR both the authorities' consent (if necessary) and Management's approval. If the document is going to be distributed to the Board for information, then the authoring department should also send the document and clearance sheets to SEC.

For the publication of WP, after the originating department (division chief or above) has authorized a WP for issuance by signing a memorandum addressed to the Chief of the Editorial and Publications Division, EXR reviews the text of the WP draft for confidentiality and sensitivity and to ensure that it meets minimum editorial quality standards²⁷. Publication of SPNs follows a similar procedure.

| Box 5. Main Non-Board Documents: Publication Expectations and Timing of Publication | |
|--|--|
| Document | Applicable Publication Policy |
| <p><i>Related to the activities of the Fund with a member</i>^{1/}</p> <ul style="list-style-type: none"> • Assessment letters and staff statements at donor meetings • FSAP Aide-Mémoire, OFC assessment Aide-Mémoire, FTNs and detailed assessments not used as background papers for Article IV Staff Reports • Technical Assistance Reports | <p>Publication is voluntary and Management needs to consent.</p> <p>FSAP Aide-Mémoires are confidential and not published.</p> <p>Circulation to the Board for information is required before publication.</p> |
| <ul style="list-style-type: none"> • Mission concluding statements | <p>Publication is voluntary.</p> <p>Management consent is granted automatically (i.e., does not need to be requested).</p> |
| <p><i>Other Documents</i></p> <ul style="list-style-type: none"> • Working Papers, Staff Position Notes | <p>Published subject to clearance from EXR.</p> |

²⁷ If a WP relates to a specific country or group of countries the Executive Director(s) of that (those) country(ies) should have the opportunity to comment on it at least two weeks prior to its issuance as a Fund working paper.

APPENDIX IV. GUIDELINES FOR PUBLICATION OF DOCUMENTS IN LANGUAGES OTHER THAN ENGLISH

The rules approved by the Board on the publication of documents are concerned only with publication of English-language versions. Materials prepared by staff that have been cleared for publication in English are presumed to be cleared in substance for publication in languages other than English (LOE). Non- English versions of PINs, staff reports, and mission concluding statements can be posted on the Fund's website in one language other than English per document (PINs for policy papers can be posted in more than one language) if the English text has been cleared for publication, and the non-English version is available. Translations should be accurate versions of the published English documents. Attention should be given to ensure that modifications to the documents are correctly reflected in the translated version to be published. Where applicable it should be noted explicitly that English versions prevail.

Specific procedures for web posting:

- Authoring departments are responsible for ensuring web-posting of LOE versions, where available, and should keep ED offices informed.
- For PRSPs originally in LOE, when area departments receive a finalized PRSP (or an update) in LOE, they should send EXR a link to the authorities' website where the PRSP is uploaded, so that the link is included in the Fund's PRSP webpage.
- Once the English version is circulated to the Board and the clearance sheets are signed, both the English and the LOE electronic files should be promptly posted on the PRSP site and the link to the authorities' site deactivated.

**APPENDIX V. PUBLICATION POLICIES FOR TA REPORTS, SAFEGUARDS ASSESSMENTS,
CASES OF MISREPORTING, OVERDUE FINANCIAL OBLIGATIONS, AND DELAY IN
COMPLETION OF ARTICLE IV CONSULTATIONS DUE TO LACK OF ADEQUATE DATA**

Some matters have their own publication policies.

- TA reports have their own publication regime in which publication is encouraged²⁸. Staff should proactively encourage TA recipients to agree to publication of such reports by the Fund both on the Fund's external website and on their own websites. Publication by the Fund requires the explicit consent of the TA recipient and the approval of head of the authoring TA department. The modification rules are analogous to those of the Transparency Policy (see Section IV). Prior to publication by the Fund or the TA recipient, the TA report or other type of final TA advice should be circulated to the Executive Board for its information in the form in which it is to be published (i.e., after any deletions or corrections have been made).
- Though FSAP Detailed Assessment Reports (DARs) are considered to be TA documents and as such, are not governed by the Transparency Decision, they are also not directly covered by the policy on dissemination of TA information. DARs can be published at the request of the member and provided also management (or as delegated to heads of departments) approves. In this case, the DAR should be circulated to the Executive Board for information prior to publication. Note that the related FSSA need not be circulated to the Board as a pre-condition for publication of the relevant DAR.
- Safeguard assessments are considered confidential documents. Full reports are made available to the central bank and the Executive Director representing the country. However, the Executive Board receives only a summary. After approval by Management, summary language on the results of the safeguards assessment is included in the next staff report. Other than the summaries included in staff reports, safeguard assessments are not published.
- The Fund does not generally publish assessment letters, although it may, with the consent of the member and the authoring department. In some instances, assessment letters may be included in documents of the recipient institution that are intended for publication. In these cases, Fund staff should inform the authorities about the intended publication and should seek their consent. If the authorities agree, the cover memorandum for circulation to the Board should indicate that the letter will be part of a document that is intended for publication and that the authorities consent to publication. If the authorities do not agree to publication, the cover memorandum to

²⁸ See *Staff Operational Guidelines on Dissemination of Technical Assistance Information* (4/6/09).

the Board should indicate so and staff should notify the recipient institution and request omission of the assessment letter from the published document of that institution.

- There is a separate publication regime covering several aspects relating to overdue financial obligations to the Fund.²⁹
- There are publication policies for misreporting in the context of the GRA, PRGT, PSI, and HIPC Trust Instrument and for breaches of Article VIII, Section 5; generally, these require that information concerning Board findings of misreporting and breach of obligation under Article VIII, Section 5 be made public; different policies apply when the misreporting and breach under Article VIII, Section 5 is proposed to be treated as de minimis in nature (see below).
- If overdue financial obligations, misreporting, breach of Article VIII, Section 5 matters are to be discussed in the context of an Article IV, UFR or Staff-Monitored Program (SMP) Board meeting, the staff report on these matters should be issued separately, except when the misreporting and any associated breach of Article VIII, Section 5 is proposed to be treated as de minimis.
- Misreporting (except de minimis misreporting) under the GRA, PRGT, PSI, breach of obligation under Article VIII, Section 5, and HIPC Trust Instrument misreporting guidelines requires that relevant information be made public in every case by including it in the documents to be published after the Board meeting, such as a PIN or a press release containing the Chairman's Statement, with prior Board review of the text for publication.³⁰
- In cases of misreporting proposed to be treated as de minimis and associated breaches of Article VIII, Section 5, the discussion of misreporting and/or breaches of Article VIII, Section 5 should wherever possible be included in a staff report on the member in question that deals with issues other than misreporting or the breach, and the discussion should be deleted if such reports are published, under the provision of the Transparency Decision that allows for the removal in published papers of references to certain internal processes that should not be disclosed to the public under existing policies, which includes inquiries regarding possible misreporting and breaches of member's obligations and discussions of misreporting or a breach of obligation under Article VIII, Section 5 that is being treated as de minimis.

²⁹ For details see *Financial Organization and Operations of the IMF*, Chapter V, Decisions 12547, and Decision 10305 (the latter two only on Overdue Financial Obligations).

³⁰ *Concluding Remarks by the Acting Chairman—Strengthening the Application of the Guidelines on Misreporting*, 7/27/00

- The fact of de minimis misreporting under the GRA, PRGT, and PSI would not be required to be published; however, to correct the public record, the Fund would still publicize the granting of a waiver for nonobservance in a low key fashion in the background section of a press release containing a Chairman's statement, PIN, or other public statement. De minimis misreporting under the HIPC Trust Instrument is exempt from the requirement that the Fund issue a press release on its decisions regarding the circumstances of a misreporting.
- All Board decisions arising from a breach of obligations with regard to Article VIII, Section 5 will give rise to a public announcement with prior review by the Board except where the breach relates to misreporting being treated as de minimis, in which case the finding of a breach would not be published.³¹

Management's decision to delay the completion of Article IV consultation discussions and the issuance of a staff report because of lack of adequate data should be made public in the form of a press release, with prior Board review of the text for publication.³²

³¹ [Decision No. 13183-\(04/10\)](#).

³² [Public Information Notice \(PIN\) 04/10](#), February 23, 2004.

APPENDIX VI. SPECIAL PROCEDURES FOR PUBLICATION OF PRGT, PRSP, JSAN AND HIPC DOCUMENTS

General Procedures

Provided that the authorities have not objected to their publication (either ad hoc or on a standing basis), PRSPs and PRSP Annual Progress Reports (APRs) should be published immediately after circulation to the Executive Board. Interim PRSPs and PRSP Preparation Status Reports are normally issued (to both Boards) only when either the Bank or the Fund has a need for such a document to support a financial operation. If an interim PRSP is prepared in the absence of such lending requirement, it may be posted on the Fund website after it has been circulated to both Boards for information by the relevant Executive Director.

JSANs that are scheduled for discussion by one or both Boards may be published only after consideration by the relevant Board(s). JSANs circulated to the Board for information may be published only after the stated period within which an ED may request that the document be placed on the agenda of the Board. In cases where modifications are being introduced to the JSAN before publication, the JSAN cannot be posted on the Fund's website until both the Fund's and Bank's Board have been formally informed of these changes.

HIPC documents may be published after each Board has had the opportunity to discuss them. In cases where the Fund Board meets before the Bank Board, a press release including a Chairman's Statement may be issued following the Fund Board meeting, except in the case of stand-alone HIPC meetings, where a joint Bank-Fund press release will be issued after the Bank Board has met. Where relevant, the Chairman's Statement should indicate that some of the Board decisions are contingent on action by the Bank.

The timing of issuance of Chairman's Statements and press releases on stand-alone HIPC discussions and joint HIPC/PRSP or HIPC/PRGT discussions must take into account the timing of the corresponding discussions by the Bank's Board (see below).

Specific Procedures

In stand-alone PRGT cases, stand-alone PRSP (or APR) cases, and joint PRGF/PRSP (or APR) cases, the Chairman's Statement may be released immediately after the Board meeting. In **stand-alone HIPC cases**, the Chairman's Statement would be embargoed until after the Bank Board has met (although that statement would be transmitted to the Bank within two hours of the Fund Board discussion). After the Bank Board has met, a joint Bank-Fund press release and the Fund Chairman's Statement would be issued, cross-referenced through hyperlinks.

In **combined HIPC/PRGT or HIPC/PRSP (or APR) cases**, if the Bank has not yet considered the HIPC decision at its Board, a press release containing the Chairman's Statement would still be released immediately, but it would include only the PRSP-related and PRGT-related aspects of the Executive Board discussion, and the following reference to HIPC: "A final decision on [Country X's] debt relief under the enhanced HIPC initiative is still pending action [this]/[next] week by the World Bank's Executive Board. A press release will be issued jointly with the Bank following those deliberations." In such cases, the HIPC language from the Chairman's Statement should be included in the Fund version of the joint Bank-Fund press release.

Publication of **PRSP-related documents** may occur immediately after their circulation to the Fund and Bank Boards, whichever is later.

APPENDIX VII. DETAILED GUIDANCE ON PINS, CHAIRMAN’S STATEMENTS, AND FACTUAL STATEMENTS, INCLUDING LAPSE-OF-TIME PROCEDURES

Public Information Notices

PINs consist of a background section with factual information on the economy of the member (including a table of economic indicators) and the final version of the Summing-Up with the deletion of the first sentence (which indicates EDs’ endorsement of the thrust of the staff appraisal) and the last sentence (on the consultation cycle). The staff report issued to the Board should include a draft background section of the PIN (see Appendix VIII. Sequence for PINs).

Box 6. Application of the Modifications Policy to PINs

The application of the modifications policy to PINs varies according to the section of the PIN concerned.

- **Background section:** A draft is attached to the staff report, to permit an early opportunity for comments. The area department may incorporate modifications as it judges appropriate, bearing in mind that the general prohibition on negotiating staff reports with country authorities applies. If the modifications occur before the Board meeting they should be circulated to the Board for information prior to the meeting. If the modifications occur after the Board meeting, there is no need to circulate them as they will be available to the Board when the final version of the PIN is issued.
- **Executive Board Assessment.** Proposals for corrections to the summing-up section of a PIN should be resolved by SEC before the summing-up is finalized. Once the summing-up is finalized, modifications are allowed only within the limits of the corrections and deletions policies detailed above. In the event that serious errors are discovered in a summing-up after it is issued, a corrected summing-up should be issued to the Board, which can form the basis for a PIN.

Special considerations apply for PINs in the following cases (See Table 2):

- i. The issuance of PINs following discussions of regional surveillance (e.g., with currency unions) and EPAs and EPEs covering more than one member requires the agreement of all members involved.
- ii. In the case of an Article IV consultation combined with a PPM, EPA, or EPE discussion, or in the case of any combination of a PPM, EPA, and EPE discussion, only one PIN will be issued.

- iii. For an Article IV consultation combined with an EPA discussion, the background section of the PIN will contain 1-2 paragraphs, preferably at the end of this section, providing background to the EPA. The summing-up will include short references to the EPA discussion, mostly on forward-looking policy lessons.
- iv. For an Article IV consultation combined with an EPE discussion, the background section of the PIN will contain 1-2 paragraphs, preferably at the end of this section, providing background of the EPE, in particular the justification of exceptional access. The summing-up will include 1-2 paragraphs on the EPE discussion, mostly on the effectiveness of Fund's involvement.
- v. PINs following a stand-alone EPA meeting will be concise, with a short background section and the summing-up of the discussion focused on the Board's assessment of the country's past policies and the lessons for meeting future challenges.
- vi. PINs following a stand-alone EPE meeting will include a short background section with justification of exceptional access, and the summing-up of the discussion focusing on the Board's assessment of the appropriateness of the policy response based on the outturns, and the role of the Fund in managing crisis.
- vii. For combined EPA/UFR or EPA/PSI discussion, both a PIN and a Chairman's Statement will be issued. The PIN will be drafted as in the case of a stand-alone EPA discussion, and the Chairman's Statement will not contain any reference to the EPA.
- viii. For combined EPE/UFR or EPE/PSI discussion, both a PIN and a Chairman's Statement will be issued. The PIN will be drafted as in the case of a stand-alone EPE discussion, and the Chairman's Statement will not contain any reference to the EPE.
- ix. For an EPA discussion combined with EPE discussion, the background section of the PIN will contain the settings of both EPA and EPE, in particular, the justification for exceptional access. The summing-up will include Board discussions of both EPA and EPE. Namely, it will include; (a) the Board's assessment of the country's past policies and the lessons for meeting future challenges under EPA; and (b) the Board's assessment of the appropriateness of the policy response based on the outturns, and the role of the Fund in managing crisis under the EPE discussions. If EPA is a "streamlined" EPA update for subsequent assessments, more coverage should be devoted to EPE discussions.
- x. For combined UFR/Article IV discussions, the summing-up will cover all surveillance issues. A few pointed paragraphs highlighting key UFR-related issues should be attached at the end of this summing-up if considered necessary, but these paragraphs shall not be published.
- xi. Matters related to overdue financial obligations to the Fund should not be mentioned in the part of the summing-up that would be published as part of the PIN unless a press

release has been issued following a decision to limit the member's use of Fund resources.

- xii. The Article IV consultations or UFR request or review are concluded on a LOT basis (see Table 3 on page 48).

Table 2: Requirements of PINs, Summing-Ups, and Chairman's Statements

| Type of Discussion | For Board Consideration | | | | For Publication | |
|--|-------------------------|-----------------|-------------|----------------------|-----------------|---------------|
| | Backgr. Section of PIN | Art. IV Sum. Up | UFR Sum. Up | Chairman's Statement | PIN | Press Release |
| Stand-alone A-IV | Yes 1/ | Yes 2/ | | | Yes 3/ | |
| Stand-alone PPM, EPA, or EPE | Yes 1/ | Yes 2/ | | | Yes 3/ | |
| Stand-alone UFR or PSI | | | Yes 4/ | Yes 2/ | | Yes 5/ |
| Combined A-IV/UFR or A-IV/PSI | Yes 1/ | Yes 2/ 6/ | | Yes 2/ | Yes 7/ | Yes 5/ |
| Combined A-IV/PPM, A-IV/EPA, or A-IV/EPE | Yes 1/ | Yes 2/ | | | Yes 3/ | |
| Combined EPA/UFR or EPA/PSI | Yes 1/ | Yes 2/ | | Yes 2/ 8/ | Yes 3/ | Yes 5/ |
| Stand-alone or combined HIPC | | | | | | Yes 5/ |

1/ Attach to Staff Report.

2/ Submit draft to SEC for clearance and EXR for information at least 48 hours before the Board discussion.

The document is submitted to Management after SEC has cleared it. See also additional information in text.

3/ Includes the final versions of the background section and the Summing Up. See Appendix IV for details.

4/ Internal document. Submit to SEC at least 48 hours before the Board discussion.

The document is submitted to Management after SEC has cleared it.

5/ Includes Chairman's Statement and other information according to the case.

6/ Should emphasize A-IV issues but include a few pointed paragraphs on key UFR issues.

7/ Includes background section and Summing Up, excluding the pointed paragraphs related to UFR issues.

8/ Should not contain any references to the EPA.

Press Release with Chairman's Statements

The Chairman's Statement is a short statement intended to provide the Board's overall policy message and guidance to the member following a UFR/HIPC/PRS/PSI Board meeting. Unlike the summing-up, the Chairman's Statement should not attempt to cover the discussion as a whole or reflect divergent Board views, but rather to convey a few (three to four) key points. It is to be drafted as a statement summarizing the views of the Board. The area department should send a draft of the Chairman's Statement to SEC and Management for clearance (and EXR for information) at least 48 hours before the Board meeting. The Chairman Statement is intended to be a quick release document. At the end of the Board discussion, the Chairman will state that his statement has been prepared for publication, but that he would only read it to the Board if so requested by an ED. The ED representing the

member concerned will have the opportunity to review the statement to propose minor revisions, if any, and to communicate the consent of the member on publication.

The press release containing the Chairman’s Statement, or the factual statement issued in lieu, shall also include, where relevant:

- (i) A summary of HIPC Initiative decisions pertaining to the member;
- (ii) The Executive Board’s views on members’ PRS-related documents;
- (iii) References to waivers for nonobservance, or of applicability, of performance criteria, or for waivers for nonobservance of assessment criteria, if any.³³
These references should make clear the nature of the waivers and the basis for the Board decision to approve them.

The press release containing, or issued in lieu of, the Chairman’s Statement should not contain references to overdue obligations unless a press release has been issued following a decision to limit the member’s use of Fund resources.

The Chairman’s Statement does not replace the summing-up of the Board discussion. UFR/HIPC or PSI summing-ups are prepared and circulated internally, but they are not published. UFR/HIPC or PSI Summing-ups should be brief, forward-looking, and focus on program issues. They may contain dissenting views from Directors.

Factual statements

If a member does not consent to the publication of a PIN or of a Chairman’s statement or if a UFR/HIPC or PSI discussion was concluded on a lapse-of-time basis (and therefore no Chairman’s statement was issued), a brief factual statement will be released instead.³⁴ The area department will prepare this statement in consultation with SEC and EXR (see below for suggested language).

The timing of publication of the factual statement varies with the document:

- (i) For PINs, the factual statement should be published shortly after the authorities have expressed their intention not to publish a PIN. If no response

³³ When such nonobservance occurs on a de minimis basis in the context of the misreporting guidelines or breach of Article VIII, Section 5, there is no need to refer to them.

³⁴ In cases where a member has indicated that it needs more time to consent to publication of a PIN or Chairman’s statement, area departments should follow-up with the member to determine final publication intentions for these documents.

has been received within five to ten working days of the Board discussion, the area department will send a reminder to the member with a two-week grace period to agree on the publication. If no response has been received after two weeks, EXR will automatically issue a factual statement.

- (ii) For Chairman's statements, the publication of a factual statement should occur shortly after the relevant Executive Director has expressed that the member will not consent to the publication of a Chairman's statement, which should occur within one day of the Board discussion.

The release of a factual statement does not affect the member's prerogative to consent to publication of a PIN or Chairman's Statement at any time thereafter.

In lieu of PINs

Stand-alone Article IV consultation meeting and Combined UFR/Article IV meeting:

"On [date], the Executive Board of the International Monetary Fund concluded the [year] Article IV consultation with [country].

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

Combined Article IV/PPM Board meeting:

"On [date], the Executive Board of the International Monetary Fund concluded the [year] Article IV consultation and Post-Program Monitoring discussions with [country].

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

Post-Program Monitoring provides for closer monitoring (usually twice a year) of the circumstances and policies of members whose Fund-supported program has expired but that continue to have

significant Fund credit outstanding. It is intended to provide an early warning of policies which could call into question a member's continued progress toward external viability and thus could imperil Fund resources, and a mechanism for bringing this to the attention of the country's authorities and the Executive Board and stimulating action to improve the situation."

Stand-alone PPM Board meeting:

"On [date], the Executive Board of the International Monetary Fund concluded Post-Program Monitoring discussions with [country].

Post-Program Monitoring provides for closer monitoring (usually twice a year) of the circumstances and policies of members whose Fund-supported program has expired but that continue to have significant Fund credit outstanding. It is intended to provide an early warning of policies which could call into question a member's continued progress toward external viability and thus could imperil Fund resources, and a mechanism for bringing this to the attention of the country's authorities and the Executive Board and stimulating action to improve the situation. IMF economists visit the member country, usually twice a year, to collect and analyze data and hold discussions with government and central bank officials. Upon its return, the staff submits a report to the IMF's Executive Board for discussion. The Board's views are subsequently summarized and transmitted to the country's authorities."

Combined Article IV/EPA Board meeting:

"On [date], the Executive Board of the International Monetary Fund concluded the [year] Article IV consultation with [country]. The Board also discussed [considered/for lapse-of-time cases] the ex post assessment of [country]'s long-term involvement with Fund-supported programs.

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

Ex post assessments were established by the IMF's Executive Board in 2003 to provide an opportunity for the IMF to step back from the program context in member countries with longer-term program engagement. The latter is defined as a member having in place a Fund-supported financial arrangement—excluding precautionary arrangements—for at least seven of the past 10 years. A team of IMF economists prepares a report on the economic problems facing the country, a critical and frank review of progress during the period of Fund-supported programs, and a forward-looking assessment that takes into account lessons learned and presents a strategy for future engagement. This report is discussed with the country's authorities and presented to the Board for discussion."

Stand-alone EPA Board meeting and combined UFR/EPA Board meeting:

“On [date], the Executive Board of the International Monetary Fund discussed [or: considered/for lapse of time basis] the ex post assessment of [country]’s long-term involvement with Fund-supported arrangements.

Ex post assessments were established by the IMF’s Executive Board in 2003 to provide an opportunity for the IMF to step back from the program context in member countries with longer-term program engagement. The latter is defined as a member having in place a Fund-supported financial arrangement—excluding precautionary arrangements—for at least seven of the past 10 years. A team of IMF economists prepares a report on the economic problems facing the country, a critical and frank review of progress during the period of Fund-supported programs, and a forward-looking assessment that takes into account lessons learned and presents a strategy for future engagement. This report is discussed with the country’s authorities and presented to the Executive Board for discussion.”

Combined Article IV/EPE Board meeting:

“On [date], the Executive Board of the International Monetary Fund concluded the [year] Article IV consultation with [country]. The Board also discussed [considered/for lapse-of-time cases] the ex post evaluation of the exceptional access arrangement of [country].

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

In 2002, the IMF Executive Board decided to conduct ex post evaluations of arrangements involving exceptional access to the Fund’s General Resource Account. The purpose of these evaluations, which have to be completed within one year of the end of the arrangement, is to provide a critical and frank discussion of whether justifications presented at the outset of the arrangement—including the justification for exceptional access—were consistent with Fund policies and to review performance under the Fund supported program. A staff team prepares a report that is discussed with the country’s authorities and presented to the Executive Board for discussion.”

In Lieu of Chairman’s Statements

Factual statements in lieu of press releases containing a Chairman’s Statement have to include all relevant factual information regarding the decision made by the Board regarding a country’s use of Fund resources, HIPC discussions, and decisions on a PSI including, especially the nature of the facility, stage in the program (original request, review, etc.) and amount disbursed, if relevant. Any

waivers granted by the Board must also be mentioned (see paragraphs 17 to 19). A recent example of a factual statement issued in lieu of a Chairman’s Statement is: Press Release No. 09/450, 12/8/09, “IMF Completes the Fifth Review Under the Policy Support Instrument and the First Review Under the Exogenous Shocks Facility for Mozambique.”

Lapse of Time Procedure for Country Items: Guidance on Publishing Information

Article IV consultations

If the member consents to publication of a PIN:

For lapse of time (LOT) cases, as for all Article IV consultations, the Public Information Notice (PIN) should be brief (normally 3-4 pages) and consist of two sections: (i) a background section with factual information on the economy of the member, including a table of economic indicators; and (ii) the Executive Board Assessment of the member's prospects and policies.

In LOT cases, the Executive Board Assessment should be based on the staff appraisal of the staff report, as this is assumed to be Board-endorsed by dint of LOT approval. (This is the parallel to using the Summing Up when a Board meeting takes place). This section of the PIN should begin with the following chapeau sentence, followed by the staff appraisal:

“In concluding the [year] Article IV consultation with [country], Executive Directors endorsed staff’s appraisal, as follows:”

The PIN should indicate that the consultation was concluded on a LOT basis, as follows:

(i) The first sentence of the PIN should read: “On [end of lapse of time date], the Executive Board of the International Monetary Fund (IMF) concluded the Article IV consultation with [country], and considered and endorsed the staff appraisal without a meeting.”

(ii) The last sentence of the standard footnote to PINs explaining the Article IV process, i.e., the sentence concerning the explanation of qualifiers, should be dropped, since references to Directors are not expected to be used in LOT PINs.

The draft PIN (both background section and Executive Board Assessment), which is prepared by the area department, should be sent to SEC so it can be circulated to the Board at least three business days before the expiration of the LOT period. The area department will give the Executive Director concerned the opportunity to review the draft PIN prior to its release, to propose changes, if any, consistent with the rules on modifications. It can be published as soon as the LOT period has expired.

If the member does not consent to publication of a PIN:

For LOT cases, as for all Article IV consultations, a brief factual statement is issued in a press release, noting, as per paragraph 3, the LOT basis (see Appendix IX for suggested language).

UFR Cases

For all LOT UFR reviews (*regardless of member's consent for publication*), a factual statement in a press release is issued.³⁵ The factual statement has to include all relevant factual information on the decision made by the Board regarding the country's use of Fund resources or PSI, including the nature of the facility, stage in the program (original request, review, etc.), amount disbursed, and any granted waivers. It should also include, where relevant, information such as a summary of HIPC Initiative decisions pertaining to the member (see the Appendix VII for details). The Transparency Policy does not require LOT UFR factual statements to indicate their LOT basis, but staff is encouraged to do so, for the sake of clarity.

The Transparency Policy does not rule out that LOT UFR press releases could contain some additional factual information on the program. Thus, staff can, and is encouraged to, include a few paragraphs drawing on the Executive Summary or the Staff Appraisal section of the staff report that provide a succinct, factual overview of economic developments, the program, and performance under it.

The area department should send a draft of the press release to EXR for (optional) review three days before the expiration of the LOT time period. For longer factual statements, area department are encouraged to give the Director representing the country the opportunity to review the draft press release, in the same way as he/she may comment on the draft background section of a PIN. The press release can be published as soon as the LOT period has expired.

³⁵ For regular (non-LOT) cases, when the member consents to publication, a press release is issued that contains a Chairman's Statement, which is a short statement intended to provide the Board's overall policy message and guidance to the member. When the member does not consent to publication, the press release contains only a short factual statement.

Table 3. Summary Communication Tools for Regular and LOT Country Items

| | | | |
|--|---|--|---|
| <i>Communication tool issued when:</i> | Regular discussion, member's consent to publication | LOT procedure, member's consent to publication | Member does not consent to publicizing a discussion, regular or LOT |
| <i>Type of discussion</i> | | | |
| Article IV | PIN | PIN | Short factual statement in a press release |
| UFR | Chairman's Statement in a press release | Factual statement in a press release | Factual statement in a press release |
| Article IV/UFR Combined | PIN, and Chairman's Statement in a press release | PIN, and factual statement in a press release | Factual statements in two separate press releases |

APPENDIX VIII. SEQUENCE FOR PINS

A. Country PINS

1. Unless the authorities have indicated that they do not intend to have a PIN published, the area department should circulate the draft Background section of the PIN (part I of the PIN) as an appendix or supplement to the Staff Report.³⁶ This section will include a brief description of current policies and the short-term outlook, and a Word cellular table of indicators. The draft PIN will be reviewed by EXR for consistency with other public statements. Subject line reads [Country]: Draft PIN. Modifications to the draft background section of the PIN should follow the guidelines specified in Box 6.
2. After the Board meeting, the area department obtains from SEC the Chairman's Summing-up, following its release to the Executive Board.
3. The area department places the text from the Summing-up in the Executive Board Assessment section of the draft PIN. At this stage, the area Department should check whether EXR has any observations to the draft background section of the PIN.
4. The area department sends a hard copy of the finalized PIN to the relevant Executive Director (ED) for approval, and sends the Word file to SEC, EXR, and SPR. The formal cover slip should ask the ED to indicate written consent to the issuance of the PIN. Subject line reads [Country]: PIN for ED Approval. This should be done on the same day the summing-up is issued.
5. In cases where the consultation concludes with a short-form summing-up or on a lapse-of-time basis, the area department would prepare the PIN on the basis of the draft summing-up, and send it to SEC for circulation to the Board three days before expiration of the lapse-of-time period. The same procedure should be followed in the case of PINs of PPM discussions concluded on a lapse of time basis. If consultations were concluded on a lapse of time or short-form basis, this should be acknowledged in the PIN, with an appropriate explanation.
6. The area department sends EXR no later than [10:00 A.M.] for same day release, a hard copy of the PIN with the Executive Director's written approval, and an electronic copy (this should consist of one complete Word file containing text and cellular table; tables created as images cannot be used). Subject line reads [Country]: PIN - Final. EXR should be consulted when a special release time in the PIN country is requested, to ensure that Washington release will be simultaneous.
7. EXR reviews the electronic version, numbers it, prepares an embargoed version, and sends it to news wires with a two-hour embargo time of release.

³⁶ If at any stage prior to the issuance of the Chairman's summing-up the authorities reverse their previous view and indicate their intention to issue a PIN, the area department would circulate a draft PIN as in Step 1.

Copy of the Word Template for Country PINs

Public Information Notice (PIN) No.
FOR IMMEDIATE RELEASE

IMF Concludes 2005 Article IV Consultation with “country”

On [Month, dd, yyyy], the Executive Board of the International Monetary Fund (IMF) concluded the Article IV consultation with [Country].³⁷

Background

<Begin Typing Here>

Executive Board Assessment

<Begin Typing Here>

Public Information Notices (PINs) form part of the IMF's efforts to promote transparency of the IMF's views and analysis of economic developments and policies. With the consent of the country (or countries) concerned, PINs are issued after Executive Board discussions of Article IV consultations with member countries, of its surveillance of developments at the regional level, of post-program monitoring, and of ex post assessments of member countries with longer-term program engagements, and ex-post evaluations of members for which exceptional access under the GRA has been approved. PINs are also issued after Executive Board discussions of general policy matters, unless otherwise decided by the Executive Board in a particular case. [The staff report (hyperlinked) of the “year” consultation with “country” is also available] or [The staff report for the Article IV consultation with “Country” may be made available at a later stage if the authorities consent]³⁸

B. Policy PINs

1. The department that authored the policy paper is responsible for sending EXR drafts of PINs on policy matters, comprising introductory paragraphs and the draft summing-up in order for EXR to advise upon consistency and accessibility of the language. If the policy paper is to be posted, the electronic files of the version to be published should be sent to EXR as soon as possible.

³⁷ Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board. 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>.

³⁸ Sentences in brackets are to be inserted by area departments, according to the case. The language proposed in the first bracket should be used when the staff report is going to be issued in tandem with the PIN (or in close proximity to the PIN release). The language proposed in the second bracket should be used either when authorities have not made a decision at the time the PIN was issued or when the authorities have decided not to publish the staff report (since authorities can decide to publish the report at a later stage even if they have initially declined).

2. After the Board meeting, the authoring department should obtain the final summing-up from SEC and put together the final PIN. The final version of the PIN should be sent to EXR (subject line reads [subject:] PIN—Final version), with mention of a special release time, if appropriate.

3. The PIN will be released as soon as the final text is received by EXR from SEC, and in conjunction with the release of the policy paper if the Board has agreed to release both. The goal is to release PINs and policy paper within 10 working days following the Board discussion.

APPENDIX IX. TEMPLATE FOR MEMORANDUM TO SEC ON CORRECTIONS TO COUNTRY PAPERS

To: Documents Section

Date

From: [Mission Chief]

Subject: [Country X]—Corrections to [Title of Paper]

The following corrections are to be made to [title and reference of paper], scheduled for discussion by the Board on [date]. [They have been approved by SPR (insert name of review officer whose sign off was obtained)].^{1/}

A. Mischaracterizations of the Views of the Authorities

Correction [1] [: Page x, para y, line z: for [old text], read [new text]

Comment [1]: The authorities have informed staff that the statement [specify] mischaracterizes their views because... [elaborate as appropriate about implications]

Correction [2]:...

B. Factual Errors Affecting the Presentation of Staff's Analysis or Views

Correction [3]: Page x, para y, line z: for [old text], read [new text]

Comment [2]: The statement that [specify] is factually incorrect because ...[if applicable add: "The authorities pointed out that"]. [elaborate as appropriate about implications].

Correction [4]:..

C. Factual Errors not Affecting the Presentation of Staff's Analysis or Views

Correction [5]: Page x, para y, line z: for [old text], read [new text]
[list all further such corrections without elaboration]

D. Evident Ambiguity

Correction [6]: Page x, para y, line z: for [*old text*], read [*new text*]

Comment [3]: The following has been reformulated to remove evident ambiguity regarding [*state reason for ambiguity*].

Correction [7]:..

E. Typographical Errors 2/

Page x, para y, line z: for [*old text*], read [*new text*]
[*list all data and typographical corrections*]

Correction(s) [provide assigned number(s)] has(have) substantial implications for the substance of the report.

The [corrected and redlined] pages are attached.

[*Corrected and redlined pages (with header: Corrected: MM/DD/YY) should be attached.*]

Attachments

cc: SPR

^{1/} SPR sign-off is required for all corrections falling in the following categories and for any other correction with significant implications for the substance of the report: (i) all corrections made after the Board meeting (except typos and minor data errors); (ii) all corrections affecting the presentation of staff's analysis or views; and (iii) significant corrections affecting the authorities' views (including in particular those which involve more than straight substitution of text and those which affect the staff's analysis or views).

^{2/} Typographical errors that are not significant can be grouped together.

APPENDIX X. TEMPLATE FOR MEMORANDUM TO SEC ON DELETIONS TO COUNTRY PAPERS

To: Documents Section

Date

From: [Department Director or delegate]

Subject: [Country X]—Deletions to [Title of Paper]

All the deletions listed in this memorandum concern information that is not in the public domain. They are requested under the grounds detailed below [and have been approved by SPR (insert name of review officer whose sign off was obtained)];^{1/2/}

A. Highly Market-Sensitive Material

1) For each of the deletions listed in this section, the following criteria apply: (i) the information is market relevant in the near term; (ii) if released in this document, this information would create a clear risk of triggering a disruptive market reaction.

[List all deletions in this category. Unless completely self-evident, provide an explanation of how criteria (ii) is met. Indicate if redrafting is used]

2) Other deletions on highly market sensitive grounds

[use this section if any of the criteria listed in 1) is not unambiguously met, and provide an explanation of why it is highly market sensitive);]

B. Operational Details of Policy Intentions

3) For each of the deletions listed in this section, the following conditions apply: (i) the material deleted concerns operational details of the authorities' policy intentions; and (ii) releasing these details at this juncture, would seriously undermine the authorities' ability to implement their policy intentions.

[List all deletions in this category. Unless completely self-evident, provide an explanation of how criteria (ii) is met. Indicate if redrafting is used]

[use this section if further explanation is required]

^{1/} SPR sign-off is required for any deletion listed under Section A.2), and whenever judgment is required to determine consistency with the criteria under sections A.1) and A.3) as well as whenever redrafting is proposed (except when limited to ensuring grammatical correctness).

^{2/} Deletions proposed under other grounds than A or B are not explicitly contemplated by the transparency policy and may only be approved, on an exceptional basis, by management or by the Board.

cc: SPR

Attachment: redlined pages

**APPENDIX XI. TEMPLATE FOR MEMORANDUM TO MANAGEMENT REQUESTING APPROVAL
OF MODIFICATIONS TO POLICY PAPER**

To: The Managing Director
The Deputy Managing Directors

Date

From:

Subject: **Proposed Modifications to [Title of Policy Paper]**

Staff request Management approval of the following modifications to the policy paper [Title of paper and document number].

[Each deletion and/or added footnote should be noted and the rationale underpinning each modification should be provided]

Redlined pages with the proposed modifications are attached.

Management approval of the above modifications to the policy paper will be considered as granted if no communication is received by [specify deadline].

cc: SPR
SEC

APPENDIX XII. LIST OF DOCUMENTS COVERED BY THE DECISION

I. Surveillance and Supporting Documents

1. Article IV and Combined Article IV/Use of Fund Resources Staff Reports
2. Selected Issues Papers and Statistical Appendices
3. Reports on Observance of Standards and Codes (ROSCs), Financial Sector Stability Assessment (FSSA),³⁹ Report and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports
4. Public Information Notices (PINs) following Article IV consultations and regional surveillance discussions

II. Use of Fund Resources by a Member

5. Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, and PRSP Annual Progress Reports (APRs)
6. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs
7. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs)
8. Technical Memoranda of Understanding (TMUs) with policy content
9. Use of Fund Resources, Post-Program Monitoring, Ex Post Assessment, and Ex Post Evaluation of exceptional access arrangements Staff Reports (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)
10. Chairman's Statements
11. Preliminary, decision point, and completion point documents under the Heavily Indebted Poor Countries Initiative
12. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time
13. PINs following Executive Board discussions on post-program monitoring, ex post assessments or ex post evaluations

III. Fund Policy Documents

14. Fund Policy Issues Papers
15. PINs following Executive Board discussions on policy issues

IV. Staff Monitored Programs (SMPs)

16. LOIs/MEFPs for SMPs
17. Stand-alone Staff Reports on SMPs

V. Policy Support Instrument (PSI)

18. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs in the context of PSIs
19. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs and PRSPs in the context of PSIs
20. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs) for PSIs
21. Technical Memoranda of Understanding (TMUs) with policy content for PSIs

³⁹ This excludes the pilot FSAP reports or the FSA and FSSA reports, as the pilot was conducted on the basis that none of them would be published.

22. Staff Reports for PSIs
23. Chairman's Statements for PSIs
24. Statements on Fund decisions on waivers of nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time.

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