Transparency Policy Information Sheet for Country Authorities[1]

This is a "primer" of the Fund's Transparency Policy to share and discuss with authorities.

The Fund's Transparency Policy defines the publication rules and the rules to modify documents prepared by staff for consideration by the IMF Executive Board or for information. In line with the Fund's Transparency principle, these rules balance the need to timely disclose documents and information, safeguard confidential information received from members and third parties, and protect the independence of staff and staff analysis. Staff reports are not negotiated, and staff cannot share drafts of country documents or portions thereof with country authorities and Executive Directors ahead of submitting the documents to the IMF Board. However, to ensure accuracy, staff is expected to share the wording describing the authorities' views to be included in Board documents. Staff may also share Debt Sustainability Assessment outputs, Selected Issues Papers without policy recommendations, and background sections of country press releases.

This primer focuses on the rules to publish and modify country documents and press releases.

A. Publication of Country Documents and Related Press Releases

Consent to publish

- *Publication of country documents and related press releases is "voluntary but presumed."* "Voluntary" means that the publication of country documents requires the relevant member's consent. "Presumed" means that the Fund encourages each member to consent to the publication of such documents.
- *Consent to publication is generally provided through non-objection.* Consent to publish a country document or a country press release is deemed to have been provided by the member unless, prior to the conclusion of Board consideration (i.e., Board meeting or the date of adoption of a decision in case of Lapse-of-Time (LOT) consideration), the member (i) objects to publication, (ii) requires more time to decide, or (iii) consents to publication subject to reaching agreement with the Fund on deletions to the document. A member can opt out of the non-objection procedure, in which case explicit consent is required to publish its country documents.
- *A stronger presumption of publication applies to all country documents related to the use of Fund resources (UFR) and the Policy Coordination Instrument (PCI).* Members are expected to indicate prior to the circulation of the relevant documents to the Board (typically in their Letter of Intent) that they consent to the publication of the related staff reports. Unless the member explicitly consents to publication, management would not generally recommend that the Executive Board approve the member's request.

[1] This primer is part of the 2026 Transparency Policy Guidance Note (Appendix XI).

Timeline to publish staff reports and press releases when publication consent is provided through non-objection

Press Releases (PRs)

- *PRs for UFRs and PCIs* are expected to be published immediately after Board consideration.
- *PRs for surveillance cases* are expected to be published within two business days after the date of the Board's consideration. However, the member that has consented to the publication of the staff report may request that the PR is published within 7 calendar days from Board consideration with the staff report ("extended time schedule").
- *PRs published separately from the related staff report will contain the member's decision about the publication of the staff report.*
- *If a PR is not published within the publication timelines, the Fund will issue a factual statement (FS),* informing the public that Board consideration took place and of the members' publication decision for the staff report.

Staff Reports

- *If by the conclusion of Board consideration, the member has consented to the publication of the document (through nonobjection or explicitly), the Fund will promptly publish the staff report,* following the resolution of any pending modification requests or agreement on deletions.
- *Members have the option to request, by the end of Board consideration, additional time to decide on the publication of the staff report (see case (ii) above)*. In this case, consent is deemed to have been provided 14 calendar days from the date of Board consideration and staff will proceed with the publication of the report unless, by that date, the member has explicitly objected to publication or has requested more time to decide whether to publish. In this latter case, consent is deemed provided 28 calendar days from Board consideration and the report will be published, unless the member explicitly objects to publication. No further time extensions are possible beyond 28 days. For surveillance cases, the publication of the staff report requires that the members consent to the publication of the related PR.
- *If the member objects to the publication of the staff report, the Fund will issue an FS informing the public that the Board consideration took place and of the member's publication decision*.
- *At any time, the member can decide to publish a document that it previously objected to publish*.

Timeline to publish country staff reports and press releases when the member has opted out from providing consent through non-objection

Press Releases

- *All requirements for the publication of PRs and FSs described above apply, although the publication of PR requires the member's explicit consent.*

Staff Reports

- *Members are expected to communicate their publication decision on staff reports no later than 14 calendar days from the date of Board consideration.* If there are pending modification requests, a publication decision is expected no later than 28 calendar days from Board consideration.
- *The Fund will issue an FS if, after 14 calendar days from Board consideration, the member has not communicated its decision on the staff report publication,* unless there are pending modification requests. In this case, if after 28 calendar days from Board consideration the member has still not communicated its decision on publication, the Fund will issue an FS stating that Board consideration took place and the member has taken no decision on the staff report publication.
- *If at any time the member objects to the publication of the staff report, the Fund will issue an FS* stating that the member has objected to the publication of the staff report.

B. Modification of Country Documents and Protection of Confidential Information

Modifications

- *There are strict rules for modifying country documents after they have been issued to the Board and before publication.* Modifications are only allowed for:
  - *Corrections to* rectify (i) typographical errors, (ii) data and factual mistakes, (iii) evident ambiguity, and (iv) mischaracterization of the authorities' views.
  - *Deletions* of (i) "highly market-sensitive" material that has a clear risk of triggering a disruptive market reaction in the near term, and (ii) premature disclosure of the authorities' policy intentions that could undermine policy implementation. Politically sensitive information that does not meet either of the above criteria shall not be deleted.
  - *Additions to the authorities' views in surveillance staff reports* on main issues or policy recommendations covered in the staff report on which the report includes no views. Such additions are limited to an indicative limit of no more than 30–40 words per section.
- *Requests for corrections and deletions are expected to be submitted no later than two business days before the date of the Board's consideration* and normally no later than 7 calendar days from Board consideration. However, correction requests received after Board consideration will only be made if the failure to make the correction would undermine the overall value of the publication. In any case, requests for modifications (corrections and deletions) submitted more than 28 days after Board consideration will not be considered.
- *Additions to the authorities' views need to be issued to the Board at least two business days ahead of the Board's consideration*.
- *Modifications to published documents are generally not allowed, with very few exceptions.*

Resolving disagreements

- *In case of disagreement between staff and the member about the application of the rules to modify Board documents, the member may request that their requests be considered by Management.* Any disagreements will be resolved in accordance with the provisions of the Transparency Policy.

Confidential information

- *The authorities should communicate clearly to staff if they wish to keep certain information confidential.* The Fund has a comprehensive legal framework for safeguarding confidential information (see 2026 Transparency Policy Guidance Note).