



Comprehensive Surveillance Review

Consultation Process with Civil Society Organizations

Strategy, Policy, Review Department

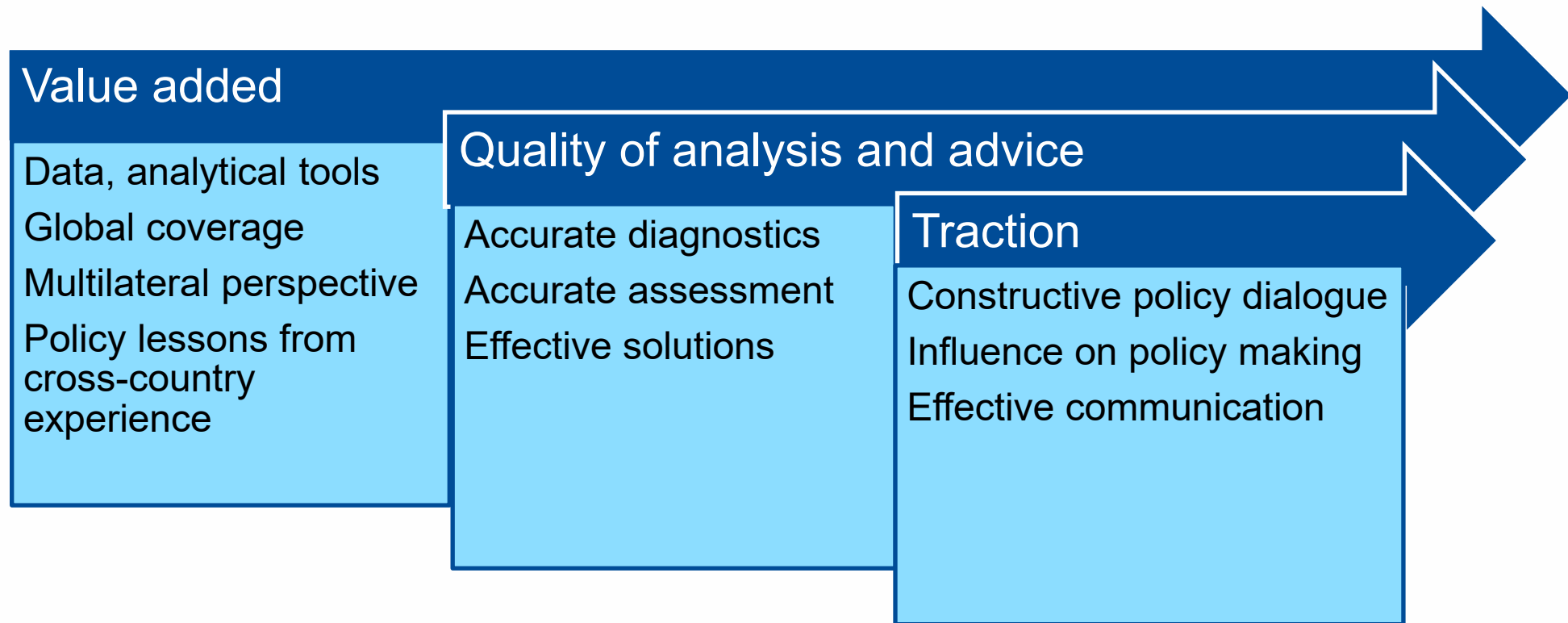
June 26, 2025

Outline

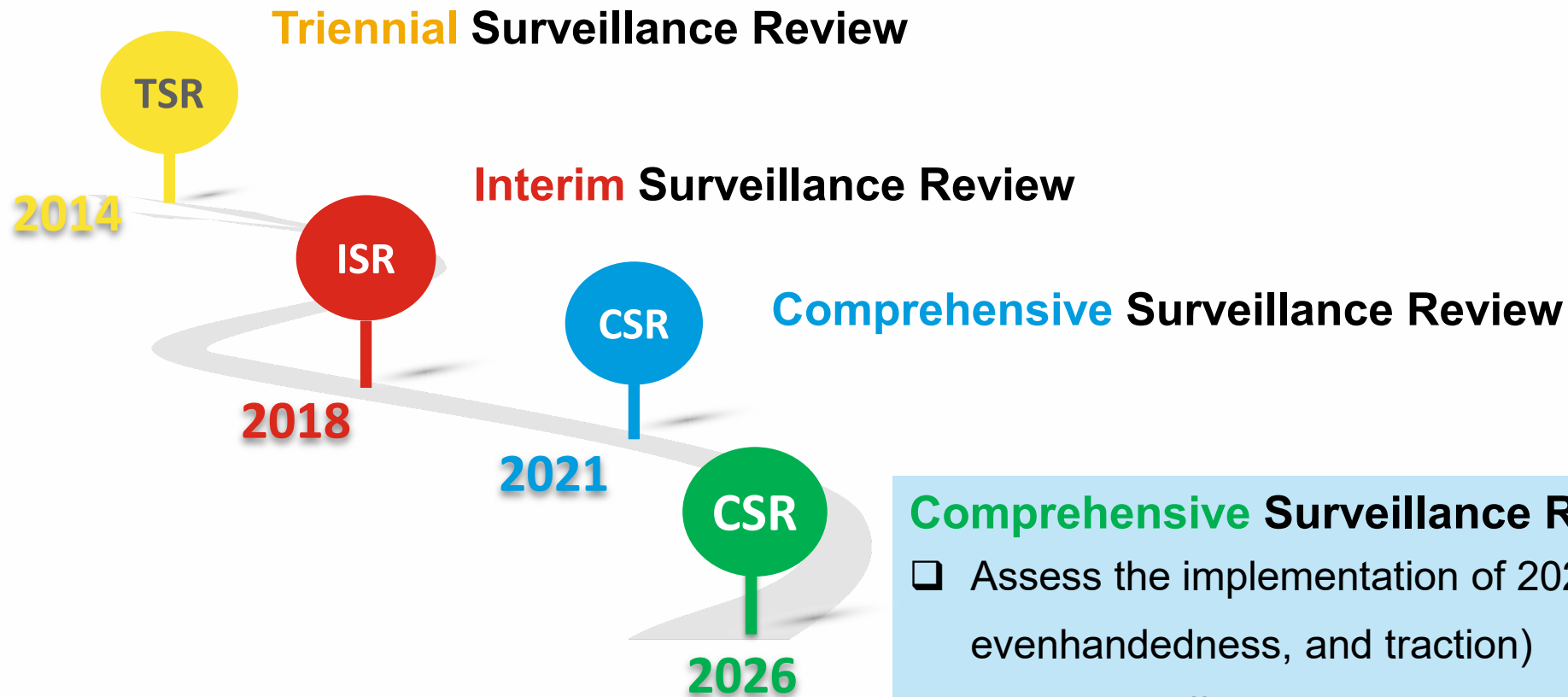
- Surveillance Reviews
- Current Surveillance Priorities: the 2021 CSR
- Principles to Engage in *New Policy Areas*
- Your Views on the Future IMF Surveillance
- The 2026 CSR Process and Timeline

General Focus of Surveillance Reviews

Surveillance review aims to identify gaps, challenges and ways to improve value added, quality of analysis and advice, and traction of Fund surveillance




Periodic Surveillance Reviews: Legal Framework, Policies, and Practices Governing IMF Surveillance



Comprehensive Surveillance Review

- ❑ Assess the implementation of 2021 CSR priorities (e.g., quality, evenhandedness, and traction)
- ❑ Review, reaffirm, or propose changes to surveillance priorities and legal framework (Integrated Surveillance Decision)
- ❑ Propose principles for Fund's engagement in new policy areas

2012 Integrated Surveillance Decision (ISD): Current Legal Framework*

| | | | |
|--|---|-----|---|
| ISD | Conceptual link between bilateral and multilateral surveillance** | ISD | Policies to always be covered in bilateral surveillance: Exchange rate, Monetary, Fiscal, and Financial Sector Policies <i>(including their macroeconomic and relevant structural aspects)</i> |
|  | Art IV is a vehicle of bilateral and multilateral surveillance <i>Coverage of spillovers from members' policies that may significantly impact the effective operation of the IMS</i> | | Other policies are examined only if they significantly influence a country's present or prospective BOP or domestic stability <i>(macrocriticality criterion)</i> |

*The legal framework for surveillance also includes other Board decisions, such as those on consultation cycles, excessively delayed Article IV consultations and mandatory FSAs, the evenhandedness mechanism, and other requirements established in previous surveillance reviews.

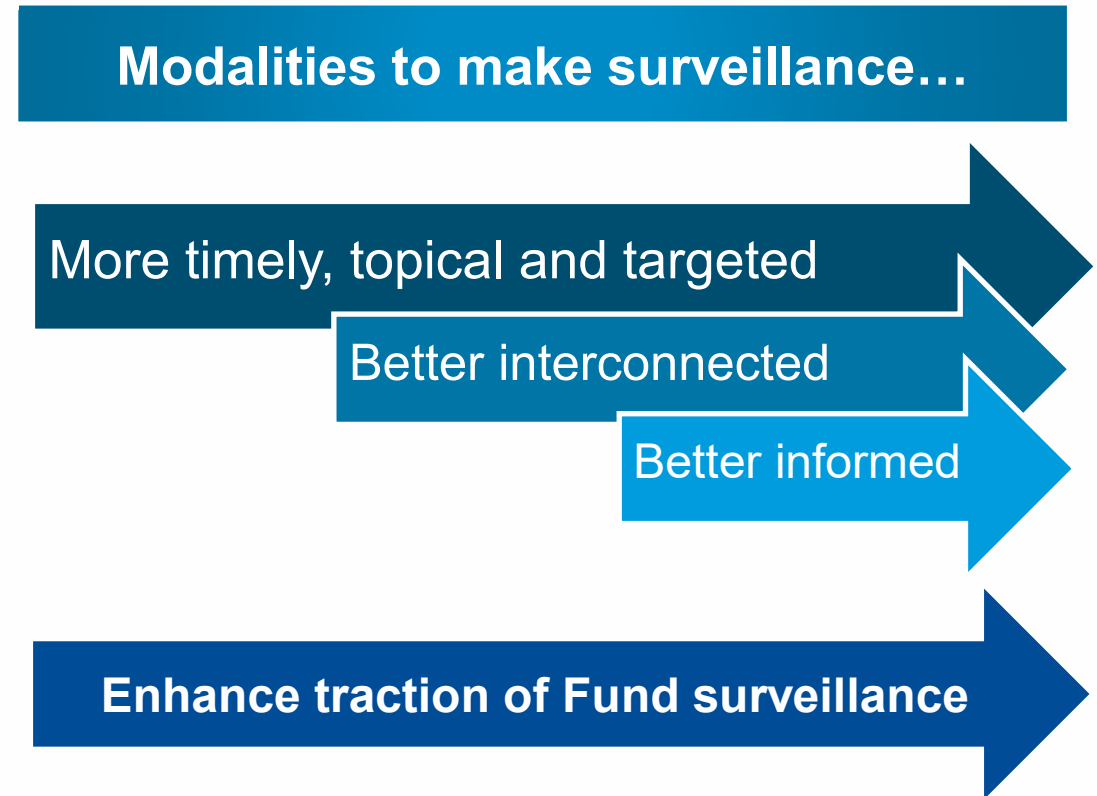
** **Bilateral:** Oversee member compliance with obligations (“to direct its economic and financial policies toward the objective of fostering orderly economic growth with reasonable price stability Art. IV, Section 3(a)) and Exercise “firm surveillance over the exchange rate policies of members” (Art. IV, Section 3(b)), **Multilateral:** Oversee “the international monetary system in order to ensure its effective operation” (Art. IV, Section 3(a))

The 2021 CSR in a Nutshell

Strategic Surveillance Priorities *



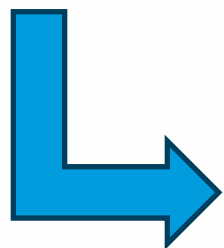
Modernizing Surveillance Modalities and Enhancing Traction *



* See [2021 Comprehensive Surveillance Review—Summing Up](#), [2021 Comprehensive Surveillance Review—Overview Paper](#), and [2021 Comprehensive Surveillance Review—Modalities for Modernizing Surveillance](#).

2026 CSR: Principles of Engagement in New Policy Areas

- **2021 CSR:** sources of shocks and spillovers beyond traditional areas of Fund's expertise (e.g., climate, technological change)
- **Individual Strategies approved by the Board for Climate** (June 2021), **Digital Money** (July 2021), **Gender** (July 2022)
- **IEO report on Fund's mandate and MIP (2024) highlighted:**
 - operational challenges with implementing new policy areas;
 - the need to strengthen strategic decision-making by developing high-level institutional principles for deciding Fund's engagement or not in new policy areas

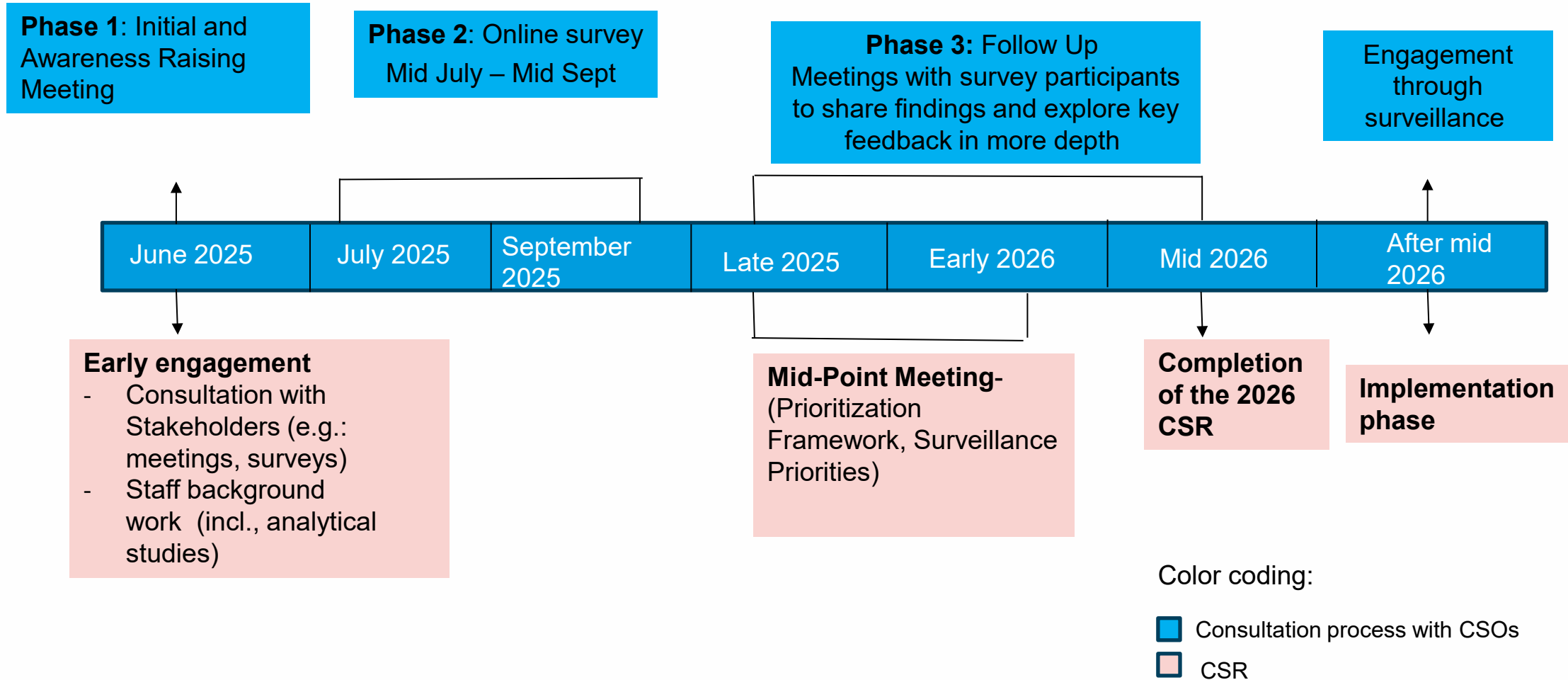


The 2026 CSR is looking to establish an institutional prioritization framework to guide the IMF's strategic decisions on engagement in new policy areas (prioritization and de-prioritization)

Your Views on Future of Fund's Surveillance

- Value added, quality, and traction of IMF surveillance
 -  How to better support resilience and growth in member countries?
 -  How to improve surveillance of spillovers, external imbalances, and risks?
 -  How to engage (increase/decrease/better integrate) in new policy areas?
 -  How to further modernize surveillance

Timeline and Process



Thank you