

## **Vj g'Hw'pf )u'Transparency Policy**

The Executive Board has reviewed Decision No. 13564-(05/85), October 5, 2005, as amended, on the Fund's Transparency Policy and decides that, effective March 17, 2010, it shall read as follows:

### **Preamble**

*Recognizing the importance of transparency, the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. This overarching principle is reflected in the specific provisions of the Decision set forth below and of other Fund policies on transparency. The principle respects, and will be applied to ensure, the voluntary nature of publication of documents that pertain to member countries consistent with the need for the Fund to safeguard confidential information and with the provisions of Article XII, Section 8 of the Articles of Agreement concerning publication by the Fund of its views with respect to a member. Authorization and Consent*

1. The Managing Director shall arrange for publication by the Fund of the documents on the attached list, subject to the consent of the member concerned in the case of Documents 1- 11, 13, and 16-23 and to the authorization of the World Bank in the case of Documents 6, 11, and 19. For purposes of this decision: (i) Documents 1-4, 6, 9-10, 11, 13, 17, 19, and 22- 23 will be referred to as "Country Documents;" (ii) Documents 5, 7-8, 16, 18, and 20-21 will be referred to as "Country Policy Intentions Documents;" and (iii) Documents 14 and 15 will be referred to as "Fund Policy Documents."

2. a. A member's consent to Fund publication of Documents 1-11, 13, 16-23 shall be voluntary but presumed. This presumption shall mean that the Fund encourages each member to consent to the publication by the Fund of such documents. For the purposes of encouraging members and obtaining their consent to publication, the following procedures shall apply.

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

of a notification referred to in (i), (ii) or (iii) above, Documents 1-11, 13 and 16-23 shall be published by the Fund promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis to which the document relates. Members who notify the Fund as provided for in (ii) or (iii) above are expected to reach a decision on publication of the document in question within thirty calendar days of the Executive Board meeting or decision. Where a member provides the Fund with a notification as provided for in (i), (ii) or (iii) above, the applicable document shall not be published unless the member's explicit consent is received by the Fund.

c. A member that requests access to Fund resources through the approval of a Fund arrangement or the completion of a review under an arrangement in the General Resources Account or the Poverty Reduction and Growth Facility (PRGF), or access to Fund resources under the Heavily Indebted Poor Countries (HIPC) Trust, or assistance through the approval of a Policy Support Instrument (PSI) or the completion of a review under a PSI, will be expected to indicate that it intends to consent to the publication of the related Board documents (Documents 5, 6, 7, 8, 11, 13, 18-22 and staff reports on the use of Fund resources included in Document 9, as the case may be) before the Board meeting or the date of adoption of a decision on a lapse-of-time basis to which those documents relate.

d. With respect to Documents 3, 5-6 and 18-19, paragraph 2(b) will only apply if the applicable document has been circulated to the Executive Board in the context of a meeting or a proposal for lapse-of-time approval of a decision. If the document has been circulated for information only, paragraph 17 will apply and the member's explicit consent must be provided to the Fund prior to publication.

e. Paragraph 2(b) will not apply to Chairman's Statements for the use of Fund resources (Document 10), Chairman's Statements in the context of a PSI (Document 23), or Article IV Public Information Notices (Document 4). A member's consent to the publication of these documents is governed by paragraphs 10 and 11 of this Decision.

f. In respect of any document that is subject to the procedures set out in paragraph 2 (b), the Secretary's cover memorandum will indicate that the document will be published promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis, unless the member concerned notifies the Fund as provided for in paragraph 2(b)(i), (ii) or (iii) above.

3. a. The Managing Director will not recommend that the Executive Board approve (i) a PRGF 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 explicitly consent to the publication of its Interim Poverty Reduction Strategy Paper (I-PRSP), Poverty Reduction Strategy Paper (PRSP), PRSP preparation status report, or PRSP annual progress report (APR) (Document 5 or Document 18, as the case may be).

b. The Managing Director will generally not recommend that the Executive Board approve a request to use the Fund's general resources that would result in the relevant member obtaining exceptional access, unless that member explicitly consents to the publication of the associated staff report. For purposes of this paragraph: (i) approval of the use of the Fund's general resources includes the completion of a review under an arrangement; and (ii) exceptional access means access by a member to the Fund's general resources, under any type of Fund financing, in excess of an annual limit of 200 percent of the member's quota, or a cumulative limit (net of scheduled repurchases) of 600 percent of the member's quota.

4. Except as provided in paragraph 10, a member's explicit consent shall, for the purposes of this Decision, be communicated in writing, normally to the Secretary of the Fund. Such consent may be communicated by the Executive Director elected, appointed, or designated by the member.

#### *Member's Statement Regarding Fund Staff Reports*

5. If a Fund staff report (Documents 1, 9, 17, and 22) on a member is to be published under this decision, the member concerned shall be given the opportunity to provide a statement regarding the staff report and the Executive Board assessment. Such statement shall be communicated to the Fund and published together with the staff report.

#### *Deletions and Rephrasing in Country Documents and Country Policy Intentions Documents*

6. a. For purposes of publication, deletions may be made to a Country Document, or a Country Policy Intentions Document (Documents 7-8, and 20-21) that has been the basis of a Fund decision, or of Document 16, in accordance with paragraph 7 below. Deletions should be limited to: (i) highly market-sensitive material, mainly on the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency; and (ii) material not in the public domain, on a policy the country authorities intend to implement, where premature disclosure of the operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions. For purposes of this Decision, highly-market sensitive material shall mean material that (a) is not in the public domain, (b) is market relevant within the near term, and (c) is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Politically sensitive material shall not be deleted unless the material satisfies (i) or (ii) above. Information relating to any performance criterion or structural benchmark (Documents 1, 7-9 and 16-17), or to any assessment criterion or structural benchmark (Documents 1, 20-22), may not be deleted, unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067-(99/108), September 22, 1999.

b. If the Managing Director determines that the proposed deletions satisfy criteria (i) or (ii) in paragraph 6(a), he may decide that the deletions shall be accompanied by minor rephrasing of text, whenever such rephrasing would help retain maximum candor or minimize the risks of misinterpretation.

7. a. Requests for deletions to a Country Document, or a Country Policy Intentions Document (Documents 7-8, and 20-21) that has been the basis of a Fund decision, or of Document 16 may be made by the member concerned. Other members may also request deletions to Documents 1-3, 9, 17 and 22 if (i) the text to be deleted relates to that other member, (ii) the member to whom the document relates consents to the deletion; and (iii) the criteria set out in paragraph 6 are met.

b. Deletions shall be requested in writing. Such requests are expected to be communicated to the Fund no later than two days before: (i) the Executive Board meeting at which the document is discussed or (ii) the date of adoption of a decision on a lapse-of-time basis to which the document relates. 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.

c. Once approved by the Managing Director, deletions and related rephrasing shall be circulated to the Executive Board in redlined form. The modified document circulated to the Executive Board shall include the justification for each modification made. In the case of a serious disagreement between the Managing Director and the member regarding the member's request for deletions, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board. If the Managing Director is of the view that the deletions would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, the Managing Director shall recommend to the Executive Board that the document not be published.

#### *Corrections to Country Documents and Country Policy Intentions Documents*

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

9. Corrections to a Country Document or Country Policy Intentions Document are expected to be requested no later than two days before the conclusion of the Executive Board's consideration of the document or the adoption of a

decision on a lapse-of-time basis to which the document relates. In any event, corrections made after Executive Board consideration shall be limited to (i) cases where the correction is brought to the attention of the Executive Board before the conclusion of the Executive Board's consideration of the document, and (ii) cases where the failure to make the correction would undermine the overall value of publication. Corrections shall be circulated to the Executive Board in redlined form. Those corrections with significant implications for the substance of the document shall be discussed and justified in a supplementary staff report or in a corrections memorandum issued to the Executive Board.

#### *Chairman's Statements in Respect of Use of Fund Resources and the Policy Support Instrument*

10. After the Executive Board (i) adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or (ii) adopts a decision approving a PSI, or conducts a review under a PSI, or (iii) completes a discussion on a member's participation in the HIPC Initiative, or, (iv) completes a discussion on a member's I-PRSP, PRSP, PRSP preparation status report, or APR in the context of the use of Fund resources or a PSI, a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be released to the public. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's I-PRSP, PRSP, PRSP preparation status report, or APR in the context of use of Fund resources or a PSI. Waivers for nonobservance, or of applicability, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 12), and waivers for nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 24), will be mentioned in the factual statement section of the press release containing the Chairman's statement or in a factual statement issued in lieu of a Chairman's statement as provided for in paragraph 12(b). Before a Chairman's statement is released, it will, if any Executive Director so requests, be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected, appointed, or designated by the member concerned will have the opportunity to review the Chairman's statement, to propose minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting.

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

#### *Article IV Public Information Notices*

11. Following the completion of an Article IV consultation for a member, the Fund may release a Public

Information Notice (PIN) reporting on the results of the consultation. If a member has consented to the publication of Document 1, such publication will be made along with the publication of a PIN. PINs will be in accordance with the following terms:

a. The PIN will be brief (normally 3-4 pages) and will consist of two sections:

(i) a background section, a draft of which should be attached to the staff report whenever possible, with factual information on the economy of a member, including a table of economic indicators; and

(ii) the Fund's assessment of the member's prospects and policies. This section will correspond closely to the Chairman's summing up of the Executive Board discussion.

b. The Executive Director concerned will have the opportunity to review the draft PIN prior to its release to propose changes, if any, consistent with paragraphs 6 through 9 above.

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

d. The PIN will be released shortly following the completion of the Article IV consultation, but in any event not before the circulation of the summing up as a Fund document.

e. The following practices are confirmed: (i) the release of PINs shall not affect the current Article IV consultation summing up process. In particular, the Chairman's summing up will continue to be provided to the Executive Director concerned for review following the Executive Board meeting, and (ii) the possibility of releasing PINs shall not affect in any way the staff's reporting to the Executive Board on consultation discussions with members.

*Non-publication of PINs and Chairman's Statements in Selected Cases-Release by the Fund of Factual Statements in Lieu*

12. a. If a member does not consent to the publication of a PIN following the Executive Board's conclusion of an

Article IV consultation with that member (Document 4), or following a post-program monitoring, ex post assessment or ex post evaluation discussion by the Executive Board pertaining to that member (Document 13), a brief factual statement announcing that the Executive Board has concluded that consultation or discussion will be released instead.

b. If a member does not consent to the publication of a Chairman's statement (Documents 10 and 23) under paragraph 10 where one would be applicable, or if no Chairman's statement has been issued because a decision was taken on a lapse-of-time basis, a brief factual statement describing the Executive Board's decision relating to (i) that member's use of Fund resources (including HIPC initiative decisions (Document 11), Document 12, and consideration of Documents 5, when relevant), or (ii) the approval of a PSI for that member, or the conduct of a review under that member's PSI (including Document 24 and consideration of Document 18, when relevant) will be released instead.

### *Fund Policy Documents*

13. After the Executive Board meets on policy issues in a formal or informal meeting, or in an Executive Board seminar, or adopts a decision on a lapse-of-time basis, it shall be presumed that the staff report under consideration (Document 14) and/or a PIN (Document 15) on the discussion will be published. This presumption will, inter alia, apply to matters upon which deliberation is ongoing, but it is recognized that the risk of undermining the Fund's decision-making process may constitute a reason not to publish immediately in such cases. The presumption will not apply to policy issues dealing with the administrative matters of the Fund, except with respect to matters pertaining to the Fund's income, financing or budget matters that do not involve market sensitive information. Publication of a policy paper or PIN will require a decision of the Executive Board. Staff is expected to set out a recommendation on publication of a Board policy paper and/or its related PIN in the cover memorandum of the relevant document and, where publication is not recommended, to explain why. Whenever publication is approved, the paper and/or PIN will normally be published promptly after an Executive Board meeting, seminar, or date of adoption of a lapse-of-time decision to which the documents relate. Whenever publication is proposed of a paper or PIN prepared for Executive Board seminars, publication will be deemed to have been approved by the Board unless an Executive Director objects by the date set forth in the Secretary's cover memorandum.

14. A PIN on policy discussions will be based on the decision adopted by the Executive Board and/or the Chairman's summing-up, or the Chairman's Concluding Remarks, as the case may be. It will also include a short section setting out background information.

15. a. Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections, deletions, and related rephrasing with respect to the report (including of highly market-sensitive material and country-specific references). However, staff's proposals in a report shall not be modified prior to its publication. In cases where confusion might arise from differences between staff's proposals in the report and the Executive Board's

conclusions regarding those proposals as reflected in the PIN pertaining to the Executive Board discussion, it would be clearly indicated in the published version of the report which staff proposals the Executive Board did not endorse.

b. Paragraph 15(a) shall not apply to the World Economic Outlook and Global Financial Stability Report. In accordance with established practice, staff may modify these documents prior to their publication in order to, inter alia, take into account views expressed at the relevant Executive Board meeting.

#### *Other Changes to Documents*

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

#### *Timing and Means of Fund Publication*

17. Documents may be published under this decision only after their consideration by the Executive Board, except for documents that are circulated for information only including: (i) I-PRSPs and PRSPs; (ii) joint staff advisory notes (JSANs); and (iii) Reports on Observance of Standards and Codes (ROSCs) and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports. Documents under item (ii) may be published only after the stated period within which an Executive Director may request that the document be placed on the agenda of the Executive Board. Other documents covered by this paragraph may be published immediately after circulation to the Executive Board.

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

#### *Article XII, Section 8*

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



disequilibrium in the international balance of payments of members.

*Other Matters/Review*

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

21. This decision is expected to be reviewed in light of experience no later than 2012 and thereafter at intervals not to exceed five years.

*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) Reports 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

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. (SM/05/343, Sup. 1, 9/22/05) (SM/09/264, Sup. 3, 12/9/09) (SM/09/264, Sup. 3, 12/09/09)

Decision No. 14497-(09/126), adopted

December 17, 2009