

# Terms of Reference of the IMF Government Finance Statistics Advisory Committee (GFSAC)

(October 31, 2023)

## 1. OBJECTIVES

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The IMF Government Finance Statistics Advisory Committee (GFSAC) is a diverse group of experts advising the IMF on potential enhancements and areas of improvement in government finance statistics (GFS) and public sector debt statistics (PSDS). This includes but is not limited to refining concepts and accounting rules, evaluating underlying methodologies, and identifying research and data gaps. The objectives of the GFSAC are to:

- Advise the IMF on methodological and compilation issues, including those related to the update of the Government Finance Statistics Manual 2014 (*GFSM*).
- Identify topics for study as part of the research agenda and play an active role in determining how to address them.
- Provide guidance and advocate for the implementation of the *GFSM* across IMF member countries.
- Assist in the identification and closing of data gaps in the GFS and PSDS; and
- Collaborate with other national compilers and with appropriate international and regional organizations.

## 2. MEMBERSHIP

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The GFSAC will be composed of 18-20 individual members from the IMF member countries and relevant international and regional organizations and be appointed by the Director of the IMF's Statistics Department. Members are invited to join the GFSAC in a personal capacity, reflecting a broad spectrum of experience, responsibility, and background in GFS data compilation, methodology development and its adoption, and data user needs.

The term of membership is for three years, with potential for extension. Members are expected to serve for the full three-year period subject to meeting the below membership obligations.

As part of their membership obligations, GFSAC members commit to attend and actively participate in GFSAC meetings and to respond to GFSAC inquiries in a timely manner, unless there are exceptional circumstances that prevent such attendance and participation. In addition, the GFSAC members undertake not to disclose, deliver, or use for personal gain or for the benefit of any person or entity without the consent of the IMF, any restricted or confidential information in possession of the IMF that they receive during their membership.

Representatives of other international and regional organizations, IMF departments, the GFS experts' community, and the private sector may be invited to participate in GFSAC meetings, as and when needed.

### 3. GOVERNANCE

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In consultation with the IMF's Statistics Department, the GFSAC will determine its work program and meetings will be held under IMF auspices at least once a year with more frequent meetings (1 or 2 per year) envisaged during the *GFSM 2014* update period. Annual meetings will usually be in person with additional meetings being held virtually.

The Government Finance Division of the IMF Statistics Department will serve as the Secretariat for the GFSAC. The Secretariat will keep an inventory of emerging issues that warrant GFSAC discussion and advice and will coordinate preparation of papers and the agenda for the GFSAC meeting and any other related activities, including maintaining a website.

The GFSAC's work will be summarized in an annual report.