



Terms of Reference of the IMF Advisory Committee on Government Finances Statistics (GFSAC)

1. Mission Statement

The IMF Advisory Committee on Government Finance Statistics, hereinafter referred to as GFSAC, shall amend and replace the existing Government Finance Statistics Advisory Committee (GFSAC) enacted by the [Terms of Reference](#) dated on April 14, 2014. The GFSAC will foster the compilation and dissemination of high quality government finance statistics (GFS) and public sector debt statistics (PSDS) to support surveillance and evidence-based fiscal policy making among IMF member countries. The GFSAC will also provide methodological guidance on data issues and oversee international coordination in revising existing methodologies taking into account challenges facing countries with weak statistical systems.

2. Objectives

The objectives of the Committee are to:

- Address key fiscal statistical issues relevant for countries' policy making and surveillance;
- Foster the compilation and dissemination of high quality fiscal statistics in emerging and low-income economies;
- Promote the analytical usefulness of annual and sub-annual fiscal data for internal and external users;
- Provide guidance to countries with less developed statistical systems; and,
- Foster collaboration with Fund area departments in enhancing the provision of high quality and timely country data for surveillance.

3. Specific Tasks

- The GFSAC will provide strategic vision, direction, and coordination for the methodological development of GFS taking into account challenges facing economies with weak statistical systems;
- The GFSAC will focus on the identification and closing of data gaps, especially those arising from the need to support policy formulation and decision-making;
- The GFSAC will investigate ways in which data compilation and dissemination can be better coordinated and made more efficient among countries;

- The GFSAC will also identify areas for study and determine how work in those areas should be carried forward in collaboration with national compilers and other international organizations.

4. Scope and goals

- *General Guidance.* The GFSAC will promote the compilation and dissemination of comparable annual and high frequency fiscal data at international level and provide methodological guidance on GFS. The GFSAC will meet every two years;
- *Regional Guidance.* The GFSAC will organize selected regional workshops or seminars to facilitate the implementation of GFS taking into account the idiosyncratic challenges at regional level. A regional event will be aimed during the year in-between the meetings of the GFSAC.

5. Membership

The GFSAC will include members reflecting a high level of expertise in fiscal statistics, as well as diversity. They will be appointed by the Director of the IMF's Statistics Department (STA).

As part of their membership obligations, the members commit to attending the full meeting of the GFSAC and to actively participate. GFSAC members will also be expected to play a lead role at regional level promoting peer-to-peer learning, the adoption of the GFS analytical framework, and the compilation of high quality fiscal data.

The initial term of membership covers four years with the possibility of an extension.

The GFSAC will have a maximum of 17 members as follows:

- 10 members representing the wide-Fund membership
- One expert from the World Bank
- Six members from the IMF: Director of STA (Chair of the Committee), Deputy Director in charge of Methodology and Research (STA), Chief of Government Finance Division (STA), a representative of the Fiscal Affairs Department, and two representatives from area departments.

Representatives of other international institutions, Fund departments, GFS experts, and private sector may be invited to make presentation as needed. The GFSAC will be served by a Secretariat housed in the Government Finance Division of STA.

6. Work Program, Meetings, and Reporting

The GFSAC will determine its work program and will meet under IMF auspices every two years. If needed, other meetings could be conducted through electronic media. A website and an e-mail network will be established to allow continuing communication between meetings. Regional activities as referred to under 4. above will be an integral part of the GFSAC work program.

Following each meeting, a report on the GFSAC's work will be provided to the Managing Director of the IMF.

7. Secretariat

The Government Finance Division of STA will provide the Secretariat for the GFSAC. The Secretariat will keep an inventory of emerging methodological issues that warrant GFSAC discussion and resolution, and will coordinate preparation of papers and the agenda for the GFSAC meeting as well as its regional activities.

8. Protection of Confidentiality

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 Fund, any restricted or confidential information in possession of the Fund that they receive during their membership.

9. Letter of Engagement

The members shall be provided with a letter of engagement, setting forth the terms and conditions approved by the STA Director. The "Terms of Reference of the GFSAC" dated October 31, 2018 shall be attached to the letter and acceptance of the engagement by the member shall also mean acceptance of the "Terms of Reference." The engagement will expire at the end of the term of membership, or if the Chair of the Committee determines that the engagement should be terminated for any reason.