



IMF POLICY PAPER

2024 REVIEW OF THE FUND'S TRANSPARENCY POLICY AND OPEN ARCHIVES POLICY—BACKGROUND PAPER 3 ON KEY CONCEPTS AND SUPPORTIVE ANALYSIS

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IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- The **Staff Report**, prepared by IMF staff and completed on October 1, 2024, for the Executive Board's consideration on November 15, 2024.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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2024 REVIEW OF THE FUND'S TRANSPARENCY POLICY AND OPEN ARCHIVES POLICY—BACKGROUND PAPER 3 ON KEY CONCEPTS AND SUPPORTIVE ANALYSIS

EXECUTIVE SUMMARY

This background paper consists of six stand-alone sections that explain key concepts and provide additional analysis in support of the review of the Fund's Transparency Policy (TP) and Open Archives Policy (OAP). The information presented in this paper appertains to the rules of the TP/OAP in effect before the completion of the 2024 review. The sections cover the following areas:

- Overview of the revisions to the Fund's Transparency Policy (TP) since 2009.
- Examples of documents circulated to the Executive Board (EB) that are not covered by the TP or are covered by other publication regimes.
- Current publication rules for press releases (PR).
- Fund's legal framework for treating confidential information.
- Analysis of the experience with Market Access Countries Sovereign Risk and Debt Sustainability Framework (MAC SRDSF) special deletion rules under the TP.
- Time rules for releasing document series under the Fund's Open Archives Policy (OAP).

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Glossary

AEs	Advanced Economies
AFR	African Department (IMF)
AIV	Article IV Consultation
APD	Asia and Pacific Department (IMF)
CD	Capacity Development
CSOs	Civil Society Organizations
EB	Executive Board (IMF)
EDs	Executive Directors (IMF)
EMs	Emerging Markets
EPA	Ex Post Assessment
EPE	Ex Post Evaluation
ESR	External Sector Report
EUR	European Department (IMF)
FSSA	Financial Sector Stability Assessment
G-20	Group 20
GAO	General Administrative Order
GRA	General Resources Account
HIPC	Heavily Indebted Poor Countries
IMF	International Monetary Fund
LOT	Lapse-of-Time
LIC	Low-Income Countries
MAC	Market Access Country
MC	Mission Chiefs
MCD	Middle East and Central Asia Department (IMF)
OAP	Open Archive Policy
PCI	Policy Coordination Instrument
PFA	Post Financing Assessment
PMB	Staff-Monitored Program with Board Involvement
PR	Press Release
PRGT	Poverty Reduction and Growth Trust
PRS	Poverty Reduction Strategy
SMP	Staff Monitored Program
SRDSA	Sovereign Risk and Debt Sustainability Assessment
SRDSF	Sovereign Risk and Debt Sustainability Framework
SR	Staff Report
TA	Technical Assistance
TP	Transparency Policy
TPOAP	Transparency Policy and Open Archives Policy
UFR	Use of Fund Resources
WHD	Western Hemisphere Department (IMF)

REVISIONS TO THE TRANSPARENCY POLICY SINCE 2009

Since its inception in the 1990s, the Fund's TP has undergone several revisions to reflect the evolution of the Fund's work and stakeholder expectations. Main changes over the past decade and a half are summarized below.

A. 2009 Review

1. The 2009 review significantly strengthened transparency at the Fund. The review introduced the principle that the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure (the “transparency principle”). It also encouraged the publication of more Board documents on a timely basis by introducing the possibility to obtain publication consent for country documents on a non-objection basis and strengthening the presumption of publication. Moreover, the review broadened the options for modifications to Board documents (e.g., introducing corrections for “evident ambiguity”) and enhanced the accountability and legitimacy of the Fund by accelerating access to the Fund's archives.

B. 2013 Review

2. The 2013 review built on the 2009 reforms to address new needs and reflect the new surveillance framework. The review concluded that previous reforms had significantly improved the Fund's transparency, with some shortcomings. In particular, the review stressed the timeliness of publication, risks associated with multiple communication products, concerns about evenhandedness and the appropriate treatment of confidential information. Improvements were made targeting three broad areas:

- *Improving the publication time of Board documents and clarifying external communications.* The review extended the strong presumption of publication to all program-related documents, defined “prompt publication” to mean within 14 days from Board consideration, and sought to reduce publication lags. The review introduced the issuance of brief factual statements (within 28 days) in cases of delayed publication, and lower-profile publication procedures to contain reputational risks to the Fund from publishing significantly delayed reports. Finally, the review introduced an indicative list of documents covered by the policy and recommended the more consistent use of press releases and more translations of public communications.
- *Adapting the Transparency Policy to reflect the new surveillance framework.* The review introduced the category of multi-country documents to capture new forms of multilateral surveillance (e.g., “cluster reports”). The modification rules for country documents were adapted to support better integration of spillover analysis into country documents, in line with the 2012 Integrated Surveillance Decision, including third party's requests for deletions in country documents.

- *Clarifying and enhancing policy implementation.* The review sought to better explain the Fund's rules on the treatment and safeguarding of confidential information. It introduced the requirement to produce an annual report to the Executive Board (EB) on all modification requests received over the previous year, to strengthen the monitoring of evenhandedness. Finally, the review sought to further advance the 2009 reforms to the Open Archives Policy and, in particular, prioritize the digitization of paper-based records.

C. Post-2013 Changes

3. Small modifications to the Transparency Policy have been introduced since 2013 to account for specific Fund policy changes. For example, the policy was adjusted to accommodate the creation of new instruments (e.g., the Policy Coordination Instrument (2017) and the Resilience and Sustainability Facility (2022)) and the need for the deletion of sensitive information related to the Fund's new Sovereign Risk and Debt Sustainability Framework (2022).

EXAMPLES OF DOCUMENTS CIRCULATED TO THE BOARD NOT COVERED BY THE TRANSPARENCY DECISION OR COVERED BY OTHER PUBLICATION REGIMES: INDICATIVE LIST

- Capacity Development Information (including Technical Assistance Reports), These documents have their own publication regime in which publication is encouraged.
- Safeguard assessments. These are considered confidential documents and are not published. Full reports are made available to the central bank and the ED representing the country. The EB receives only a summary, which appears in the next staff report.
- Assessment letters provided by the IMF to other institutions.
- Presentations circulated to the EB that are not intended for external publication.
- Fiscal Safeguards Assessments.
- External publications authored by staff, including Working Papers, Staff Discussion Notes, and Departmental papers, that are provided to EB members for their information in advance of their publication.
- Mission Concluding Statements, Statements by Managing Director, and other press releases not circulated to the Board for consideration prior to publication.
- Regional Economic Outlooks.
- Staff guidance notes.
- Board Committee Documents.
- Statements by Executive Directors (EDs) Offices (e.g., Grays, BUFF/EDs, Greens).
- Reports and statements made to the Board of Governors or its respective committees.

CURRENT RULES ABOUT THE CONTENT AND PUBLICATION OF PRESS RELEASES

Press releases (PRs) are an important external communication product that the Fund strives to issue for country documents, with the member's consent, and policy papers shortly after the EB's consideration of a Board document. Despite earlier harmonization efforts, rules for the content and timing for the press releases vary notably for different Board documents. These rules were modified as part of the 2024 review of the policy.¹

4. Press releases differ in content and expectation of publication across the different types of Board documents. Under the Transparency Policy, for *non-country documents* the PR normally consists of a brief introductory section outlining the issues, and a summing up of the Board's conclusions (Table 1). PR for *country documents* generally consists of two parts, with the content determined by the type of country document:

- **Article IVs (AIVs), regional surveillance, stand-alone Financial Sector Stability Assessments (FSSAs).** The PR consists of: (i) introductory section with factual information on the member's economy, including a table of selected economic indicators, or on the member's financial system in the case of stand-alone FSSAs; and (ii) the summing up of the Board's assessment of members prospects and policies; and for stand-alone FSSAs the Board's assessment of the stability of the financial system.
- **UFRs, EPA, EPE, PCI, PFA, SMPs, combined AIV with a PFA, EPA, or EPE, discussions of members' participation in HIPC Initiative, PRS status report.** The PR contains an introductory background section and a Chair's Statement (rather than a summing up) covering the key points made by the Board during the discussions.
- **AIV consultation combined with a UFR discussion.** The PR normally includes an introductory section, the AIV summing up, and the Chair's Statement (covering UFR issues). If the AIV summing up is not available soon after the Board consultation, two separate PRs can be issued, referencing each other.
- **AIVs, regional surveillance, stand-alone FSSAs considered on a lapse-of-time (LOT) basis.** The PR includes a background section and the staff appraisal verbatim from the staff report, which is deemed to be Board-endorsed. In the case of a UFR request or review that is concluded on a LOT basis, there is no PR, but a factual statement may be issued.

¹ This section describes TP rules for PRs before the 2024 review. During the 2013 review, a decision was taken to use "press releases" for external communication products, discontinue the use of "public information notes" (PIN)," and expand the translation into languages other than English.

Type of Documents	Press Release	Summing Up	Chair's Statement
AIV Consultation	Yes	Yes	No
Stand-alone FSSA	Yes	Yes	No
Post-Financing Assessment, or Ex Post Assessment of Longer-Term Program Engagement/Ex Post Evaluation of Exceptional Access	Yes	Yes	No
Use of Fund Resources	Yes	Yes ^{1/}	Yes
Combined AIV Consultation and Use of Fund Resources	Yes	Yes	Yes ^{2/}
Regional Surveillance	Yes	Yes	No
Policy Coordination Instrument	Yes	Yes	Yes
Procedures related to failure to provide information under Article VIII, Section 5	Yes	No	Yes
HIPC Initiative	Yes	Yes ^{1/}	Yes
Misreporting under the GRA, PRGT, and PCI	Yes	No	Yes
SMP	Yes	No	No
PMB	Yes	Yes ^{1/}	Yes
Policy documents	As needed	Yes	No

¹ Internal summing up only.

² The Chair's Statement relates only to the Use of Fund resources (UFRs), not the AIV consultation.

5. The TP establishes rules for publication of PRs. While the general expectation is for PRs to be published following certain Board meetings or the LOT decisions, specific rules apply to different types of Board document (Guidance Note, Appendix X).

- Country documents.** As for country documents, publication of a PR is “voluntary but presumed” and require a member’s consent. The timing of the publication depends on the member’s consent, modification requests to the introductory section of the PR, and/or the finalization of the summing up. In surveillance cases, if the member has consented to the publication of the staff report and the PR, the PR is published with the staff report. If the member has consented to the publication of the staff report but the staff report is not expected to be published within seven days after the Board date/LOT decision date, a PR will be published separately shortly after the Board meeting. If after 28 days after the Board meeting or LOT decision date the member has still not consented to publication of the PR, the Policy requires that a brief factual statement be issued, stating that Board consideration has taken place. In UFR cases, if the member has not consented to publication of the PR, a short factual statement is expected to be issued immediately after the Board consideration. Specifically, for UFR and combined reports, a single PR will normally be issued on the day of the Board meeting. In UFR cases, if the member has not consented to publication or no Chair’s statement has been issued because a decision was taken on an LOT basis, a brief factual statement is to be issued immediately after the Board, describing the Board’s decision in relation to the member’s use of Fund resources or approval of the member’s PCI, and consideration of PRGS documents.

- **Policy documents.** Publication of a PR is presumed with few exceptions.² The PR will normally be published with the Board document promptly after the Executive Board meeting or an informal session, or the date of an LOT decision. If the document is not expected to be published within seven days of Board consideration, a PR is to be issued shortly after Board consideration. If the discussion has not yet reached a sufficient stage of development where the Board deems informing the public is useful, the Board may decide to hold publication of the PR. For policy documents sent to the Board for information only, a PR is to be issued within 14 days after issuance to the Board. For press release prepared for an informal Executive Board session, publication will be deemed approved by the Board unless an Executive Director objects by the date set forth in the Secretary's cover memorandum.
- **Multi-country documents.** Publication of a PR requires consent from the concerned members, or the approval of the EB (e.g., ESR).

THE FUND'S LEGAL FRAMEWORK FOR THE TREATMENT OF CONFIDENTIAL INFORMATION

In carrying out its mandate, and in its role as a trusted advisor, the Fund has developed a legal framework to protect confidential information received from its members and other parties as well as generated internally. This legal framework regulates the sharing of confidential information both with the public and within the Fund.

A. Rules of Confidentiality Vis-à-Vis the Public

6. As a general principle, the EB, management and the staff may not disclose information that a member or other person has provided in confidence, unless that party consents to disclosure and such disclosure is consistent with Fund rules. A determination that particular information has been provided in confidence is made based on an examination of all the surrounding circumstances, including the nature of the information provided. At issue is whether there was an understanding between staff and the other party that such information would not be disclosed without that other party's consent. This understanding can be expressed or implied. To the extent that there are any doubts as to whether certain information was provided on a confidential basis, the Fund's approach as to whether such information should be treated as confidential has been to give the benefit of the doubt to the member or other party.³

² The presumption does not apply to papers dealing with the Fund's administrative matters, except those pertaining to the Fund's income, financing, or budget matters.

³ See *The Fund's Transparency Policy—Issues and Next Steps—Statement by the Deputy General Counsel* (FO/DIS/03/64, 7/10/2003), Paragraph 2. See also Decision No. 14498-(09/126), December 17, 2009, as amended, on the Open Archives Policy at Paragraph 5; *Dissemination of Technical Assistance Information* (SM/08/97, Sup. 1,4/3/08) at Paragraph 10; Review of the Fund's Transparency Policy (SM/09/264, 10/26/09) at Appendix I; and General Administrative Order No. 35, Rev. 2 of November 1, 2007 on—*Information Security—Policies Regarding Classified Documents*, at Paragraph 3.01.

7. The confidentiality principle derives from three broad sets of rules part of the Fund's legal framework that aim at preventing unauthorized disclosure of confidential information to the public. These rules apply both to confidential information generated within the Fund and to confidential information provided to the Fund by members and other parties.

- **Article IX, Section 5** of the Fund's Articles of Agreements provides that the archives of the Fund shall be inviolable. Inviolability has been applied to mean that all non-public documents *produced by the Fund*—whether in the Fund's custody or held by members or third parties—are protected by the Fund's immunities and cannot be published, or otherwise produced (including in response to a subpoena) without the Fund's approval. Such approval can be granted either in a general context (for example, pursuant to the Fund's Open Archives Policy, Transparency Policy, or Transmittal Policy) or on a case-by-case basis for situations not covered by a decision of general applicability. Nonpublic documents *received by the Fund* from members or other parties are also covered by the inviolability of the Archives and would only be published or released by the Fund in accordance with its policies and with the approval of the author of the document.
- **Article XII, Section 8** of the Articles of Agreement has been applied to require the Fund not to publish documents produced by the Fund containing its views (meaning the EB's views) with regard to a member without the member's consent, except under certain specific circumstances.⁴
- **N-Rules, Code of Conduct, Staff Handbook and GAOs.** Under Rules N-6 and N-11 of the Fund's Rules and Regulations, the Staff Handbook, the General Administrative Order No. 35 Rev.2 (GAO 35), and the Code of Conduct for Members of the EB, management, Fund staff,⁵ and EDs are prohibited from making unauthorized disclosures to third parties of confidential⁶ information obtained in the course of their service to the Fund.

B. Rules of Confidentiality Within the Fund

8. Handling of confidential information within the Fund is regulated by rules on sharing of information with the EDs, confidentiality, information security, information classification and data privacy.

⁴ Specifically, the Fund's publication of a document on a member containing Fund views pertaining to a member's—conditions and developments which directly tend to produce a serious disequilibrium would not require the consent of the member concerned, if the Fund were able to muster 70 percent majority of the total voting power to approve publication. However, there has never been a case in which the Fund has sought to exercise the 70 percent majority provision.

⁵ Fund's rules on confidentiality apply to contractual employees of the Fund as per the terms of their employment agreements.

⁶ See Staff Regulation N-6 adopted as part of N-5 September 25, 1946 and amended June 22, 1979; Staff Regulation N-11 adopted as N-10 September 25, 1946; Staff Handbook Chapter 11.02 at Section 2.3(vi) and Code of Conduct for the Members of the Executive Board of the International Monetary Fund adopted July 14, 2000, revised on December 12, 2003 and August 1, 2012 at Paragraph 10.

Confidentiality Rules Vis-à-Vis Executive Directors

9. While the authorities may provide information to Fund management and staff on the understanding that such information is to be kept confidential, there are circumstances where management and staff cannot undertake to withhold such information from the Executive Board. In any event, it is incumbent upon management and staff to inform the authorities of these circumstances, of which, broadly, there are three. First, the member should not purport to withhold from the Board any information required to be reported to the Fund as a result of members' obligations under the Articles of Agreement. Second, where the Board has established a policy requiring that certain information received from members must be disclosed to the Board, members are understood to be on notice of the existence of such a policy and are considered to have consented to such disclosure. Third, in the absence of policies mandating disclosure to the Board, disclosure is required if such information is judged to be of a nature that is critical for the Board to be able to exercise its responsibility in a meaningful way. Examples set forth below illustrate how these circumstances may be applicable in the context of the Fund's main activities.

- In *surveillance*, members, management, and staff may not on grounds of confidentiality withhold from the Board any information that is required to be reported under Article VIII, Section 5 or that is otherwise judged to be necessary for the conduct of surveillance.
- For the *use of Fund resources*, the Board has put in place a policy that requires Fund management and staff to disclose to the Board confidential information provided by a member in the form of a side letter.⁷
- *Technical assistance (TA)* reports as well as other forms of final capacity development (CD) outputs are treated as confidential vis-à-vis the Board. However, Fund policy requires management to share with the Board certain types of reports arising from Fund CD for the purposes of informing the Board's work on surveillance. These are Reports on Standards and Codes and Assessment of Financial Sector Supervision and Regulations. High-level summaries of strategic final CD outputs are required under the Staff Operational Guidance on Dissemination of Capacity Development Information. As these summaries are intended for publication (and dissemination to the Board) with the presumed consent of the CD recipient on a 30-day lapse-of-time basis, they may not include confidential information.
- Conversely, in cases where there is no policy mandating disclosure to the Board, but where management is of the view that confidential information still needs to be disclosed (for example, in order for the Board to make an informed decision on a program review or to conduct effective surveillance), the appropriate course of action would be for management not to recommend Board action unless the member consents to disclosure.

⁷ See Decision No. 12607-(99/108), adopted September 22, 1999 and *Side Letters and the Use of Fund Resources* (SM/99/66, 3/10/99), at Paragraph 23.

10. Even in circumstances where information is required to be provided to the EB confidentiality issues remain. Specifically, neither the EB nor EDs can publish information provided by a member or other person on the understanding that it remains confidential vis-à-vis the public, unless the member or other person consents.⁸ Confidential information is typically provided to the EB via a secure platform that allows access by each ED and individually authorized member country officials. For the most sensitive information, EDs are provided access via uniquely identifiable encrypted documents that may not be copied or shared.⁹ All such confidential information made available in this manner is encrypted to prevent further distribution to non-designated individuals. EDs are also governed by the Code of Conduct for the Members of the EB requiring them to protect the security of any confidential information provided to, or generated by, the Fund. Authorities are obliged to ensure that the applicable Fund restrictions on access to documents containing confidential information are respected, including limitations on internal access in accordance with their classification, as well as no public disclosure or citation of any confidential information.

Confidentiality, Information Security, Data Privacy, and Information Classification

11. Confidentiality is closely linked to information security and its protection requires compliance with the Fund's rules on classification of information and information security. Pursuant to the Staff Handbook, Fund staff have a duty to safeguard non-public information which they create, or to which they have access to in the performance of their official duties, and to comply with all applicable policies concerning information classification and information security as may be issued from time to time.¹⁰ Information security rules applicable to Fund staff¹¹ are currently primarily set out in GAO 35 and in the Information Security Policies.¹² The Information Security Framework of the Offices of EDs is set out in Decision No. a/14300-(20/106) adopted on 30 October 2020.¹³

12. For Fund staff, the originator is required to classify documents according to one of the following information security classifications. These classifications determine how widely available that document will be.¹⁴

- FOR OFFICIAL USE ONLY—accessible to all staff and in some cases may be shared with national officials or other authorized individuals or institutions;

⁸ See FO/DIS/03/64, 07/10/03) at Paragraph 2.

⁹ See Review of Data Provision to the Fund, Background Paper, Chapter 3.

¹⁰ See Staff Handbook, Chapter 11.01, Section 7.1.

¹¹ Fund's rules on Information security apply to contractual employees of the Fund as per the terms of their employment agreements.

¹² The Information Security Policies are available in Chapter 8.1 of the Administrative Manual, Information Security Policy at: www-intranet.imf.org/fundwide/info/Information_Security_Policies/Pages/default.aspx

¹³ See EBAP/20/68, 10/27/20.

¹⁴ See GAO 35 Section 3.01 and Section 3.03.

- CONFIDENTIAL—accessible on a need-to-know basis; and
- STRICTLY CONFIDENTIAL—accessible on a strict need to know basis.

13. The authoring department or office of the Fund, in consultation with the Secretary of the Fund, is responsible for the classification of all documents issued to the EB and the Board of Governors and their respective committees if they are in the categories “for official use only” or “confidential.” The determination whether a Board document should be classified as “strictly confidential” is made by the Secretary in consultation with the staff/management and, in the case of a country report, with the ED concerned, based on an assessment of whether the information in the paper is deemed to be particularly sensitive.¹⁵

14. After a document is classified, Fund management and staff handling it are permitted to make the document available to others only to the extent envisaged under the relevant security classification. They are also required to use the appropriate degree of care to prevent unauthorized access to the document. If a document is not given an information security classification, and it is not clear from the document itself how it should be classified, the staff handling the document should treat it as if it had at least FOR OFFICIAL USE ONLY classification or they should consult the originating department or the communications department on how to classify the document.

15. Documents that contain information about identified or identifiable individuals, referred to as personal information or personal data, are subject to additional safeguards. Such documents should be classified in accordance with the same information security categories as all other documents. In addition, handling of such documents is also subject to the Fund’s personal data privacy rules, which are currently set out in the Personal Information Privacy Guidelines. These rules will be superseded by the Fund’s Personal Data Privacy Policy, which becomes effective on May 1st, 2025. The Personal Data Privacy Policy imposes additional restrictions on collection, use, retention and other processing of personal information by Fund management and staff¹⁶ (e.g., there needs to be a legitimate basis for processing personal information, personal information should be retained only as long as there is a valid business need for it, access to personal information should be restricted based on security classification, etc.). The Personal Data Privacy Policy also establishes certain rights for individuals to access their information and seek redress if that information is mishandled.

¹⁵ See GAO 35 Section 5.03, Procedures for Board Documents Containing Particularly Sensitive Information, EBD 98/120, 11/06/98 and Compendium of Executive Board Work Procedures, EBD/21/27 and EBD/22/64 at Section 8.1 Paragraph 188.

¹⁶ See Personal Information Privacy Guidelines in Chapter 8.1 of the Administrative Manual, Information Security Policy at: www-intranet.imf.org/fundwide/info/Information_Security_Policies/Pages/default.aspx See Personal Data Privacy Policy in Chapter 7 of the Administrative Manual at: www-intranet.imf.org/fundwide/info/IMF-Administrative-Manual/Pages/Information-Management.aspx.

C. Protecting Confidential Information from Accidental Disclosure

16. The Transparency Policy includes rules on deletion of certain types of sensitive information from documents published by the Fund, which helps with avoiding accidental disclosure of confidential information. The rules are different for different types of documents and they include procedures and timelines that have to be followed for making the deletions.¹⁷

ANALYSIS OF MAC SRDSF SPECIAL DELETIONS UNDER THE TRANSPARENCY POLICY

17. The exemption to the transparency policy's deletion rules introduced in July 2022 allow for the deletion of specific elements of the Debt Sustainability Framework for Market Access Countries (MAC SRDSF), in specific circumstances, before publication.¹⁸ Such deletions include:

- *Near-term sovereign risk assessment* (when included with the Sovereign Risk and Debt Sustainability Assessment-SRDSA), which includes the "Near-Term Risk Analysis" and, in the main summary table, the near-term mechanical signal, the near-term final assessment, and the corresponding commentary.
- *The mechanical signal on debt sustainability* (whether the assessment was mandatory or optional).
- When debt is assessed to be sustainable, the qualification "*with high probability*" or "*but not with high probability*," unless such qualification is required for use of Fund resources.

18. In the 2021 Review of the MAC SRDSF, the Board indicated that it would review the deletions described above after 12 months of implementation of the new framework. More than 18 months have passed since the implementation of the new framework became mandatory for all MACs and some information is now available to help reassess these deletions. They are looked at in isolation noting that there are also other ways in the policy to protect members from disclosure of market sensitive information. The standard TP deletions rules would otherwise apply and include a provision for market sensitivity. Beyond this, members retain a choice about publication of their Report.

19. Based on the experience and evidence gathered during the implementation period so far, the implementation of these deletions carries costs while benefits are difficult to establish at this point:

- **These across-the-board deletions contradict the Fund's push for debt transparency.** Debt transparency is one of the pillars of the *Joint IMF/WB Multipronged Approach to Address Debt*

¹⁷ See Transparency Policy at Paragraphs 3b, 7a, 7b, 8a, 8b, 8c, 8d, 9, 16, 21b, 22, 24, and 25.

¹⁸ International Monetary Fund, 2022. "Modification to the Transparency Policy," *IMF Policy Paper*, July.

Vulnerabilities and these deletions seem inconsistent with such approach and the importance attached by the Board to debt transparency. Civil society organizations and investors have criticized the Fund for lack of transparency in the MAC SRDSF, highlighting the reputational cost of these exemptions for the Fund.

- **The implementation of these deletions carries resource cost.** The set of rules for implementing these deletions is complex as deletions vary depending on whether the country has a Fund arrangement and with the type of Fund arrangement, requiring country teams to regularly check which deletions apply and how to implement them. In addition, information expected to be deleted needs to be deleted across the entire staff report, including in the middle of sentences, making it hard to single out and enforce its deletion and to avoid changing the meaning of the text without extensive changes as required by the transparency Policy's general rules.
- **These deletions are not strictly necessary to protect confidential details of the Fund's methodology.** The deletion of the mechanical signal on debt sustainability was initially motivated by the need to maintain confidential the Fund's mechanical rule for debt sustainability assessments. However, important components of the Fund's decision rule for assessing debt sustainability would still remain strictly confidential, limiting the ability of the markets to infer the Fund's decision rule for generating a mechanical signal on whether debt is sustainable or not.
- **Near-term risk assessments, deleted from staff reports, are typically aligned with market assessments and publication would have rarely surprised the market on the downside.** The argument for deleting the near-term sovereign risk assessment was that the publication of these assessments could cause markets to react due to the short horizon associated with this assessment. Experience during the first 18 months of implementation shows that the Fund's near-term assessment rarely differs from the market risk perception as expressed in the sovereign spreads. Table 2 shows, for MAC SRDSAs through May 2024 for which the near-term risk assessment was required, the frequency with which near-, moderate-, and high-risk assessments coincided with low, moderate, or high sovereign spread levels. Among cases for which spreads were available, the two classifications produce very large overlap with only one high near-term risk assessment associated with moderate spreads and none with low spreads. There were 4 other cases where the near-term risk assessment (moderate) was less positive than market spreads, but there were more than twice as many cases (10) where the near-term risk assessment was more positive than that implied by spreads. There are 36 cases for which spreads were not available, of which only 3 were classified as high risk of near-term sovereign stress. Note that the logit model, on which this assessment is based, has been published in the SRDSF guidance note, making it relatively easy for market actors to forecast the near-term risk mechanical signal, if they wish, so significant differences would be surprising.

Table 2. Fund Near-Term Risk Assessment Under the MAC SRDSF and Market Spreads: Surveillance and Precautionary Program Cases (as of May 2024)

Surveillance and precautionary program cases only:

		Spreads				Total
		Low	Moderate	High	N.A	
Near-term Risk Final Assessment	Low	51	10	0	22	83
	Moderate	4	13	1	9	27
	High	0	1	2	3	6
	Total	55	24	3	34	116

Sources: SRDSF database and Sovereign Spread Monitor.

Note: Risk zones indicated by spreads are: <200bps = low risk;

200 to 700 = moderate risk; >700 = high credit risk.

- **Mechanical signals for debt sustainability are rarely worse than the published final assessment.** Since the rollout of the MAC SRDSF started, there have been 3 cases out of 57 where mechanical signals on debt sustainability assessment were worse than the final assessment. In these cases, information on the results from the medium-term tools were already published, providing the relevant information to the market (Egypt 2022, 2024, and Gabon 2024).
- **Finally, where the near-term assessment and/or the three-way debt sustainability assessment were by mistake published, their publication triggered no market reaction.** An event study performed using the rollout period since mid-2022 identified seven cases where such information was by mistake published and indicates no significant market reaction to the publication of this information. However, it should be noted that the event study's ability to identify significant impact on bond yields may be limited by: (i) the small number of events; and (ii) the fact that, in all these events, the information provided to the market did not include negative news (assessments published indicated low risk and debt being sustainable with high probability) and could bias the results if market reaction to positive and negative news is not symmetric.

20. However, evidence so far is preliminary and experience with the application of the MAC SDRDSF and the related deletions introduced in 2022 will continue accumulating. As noted above, the outcomes of the framework are generally aligned with market perceptions and information, although a few tail cases have emerged. Further experience with the application of the SRDSF framework would help shed additional light on concerns about market sensitivity of its outputs, which underpin the current exemption of elements of the MAC SRDSF for the Transparency Policy's deletions rules.

TIME RULES FOR DOCUMENT SERIES UNDER THE OPEN ARCHIVES POLICY

A. Category 1: Executive Board Series Available Under The Three-Year Access Rule (20 years for those pertaining to the Fund's physical and cyber security vulnerabilities)

Document Series	Series Full Name
BUFF	Chairman's Summing Up or Concluding Remarks Only
BUFF	Statements made by Managing Director and Staff Representatives to EB on matters not related to use of the Fund's resources (UFR), the Policy Support Instrument (PSI), and the Policy Coordination Instrument (PCI)
BUFF/ED	Statements made by EDs to Board on matters not related to UFR, PSI, and PCI
DEC	EB Decisions on matters not related to use of UFR, PSI, and PCI
DEC/A	Administrative Decisions on matters not related to use of UFR, PSI, and PCI
EB/A	EB Meetings Agendas
EB (various)	EB Committees—including Agendas, Documents, Statements, Undocumented Papers
EBAM	EB Administrative Matters
EBAP	EB Administrative Papers
EBC	EB Meetings Calendar
EBD	EB Documents
EBM	EB Minutes on matters not related to use of UFR, PSI, and PCI
EBS	EB Specials
FEFM	Foreign Exchange and Financial Markets
FO/Dis	Front Office Informal Distribution
Gray	Preliminary Version of ED's Statements to EB on matters not related to use of UFR, PSI, and PCI
Green	Statements by EDs on Matters for Lapse of Time Consideration not related to use of UFR, PSI, and PCI
IS/A	Secretary's Journal of Informal Sessions Agendas
RP/CP	Pension Committee
RP/CP/A	Pension Committee Agendas
RP/CP/U	Pension Committee Undocumented Papers
SEC/Circ	Secretary's Circulars
SM	Staff Memoranda
SU	Chair's Summing Ups
SUR	Surveillance-related Chair's Summing Ups
UNDOC	Undocumented Papers
Source: IMF staff.	

B. Category 2: Executive Board Series Available Under The Five-Year Access Rule (20 years for those pertaining to the Fund's physical and cyber security vulnerabilities)

Table 4. Executive Board Series Available Under The OAP Five-Year Access Rule	
Document Series	Series Full Name
BUFF	Statements made by Managing Director and Staff Representatives to EB on matters related to use of UFR, PSI, and PCI
BUFF/ED	Statements made by EDs to EB on matters related to use of UFR, PSI, and PCI
DEC	EB Decisions on matters related to use of UFR, PSI, and PCI
DEC/A	Administrative Decisions on matters related to use of UFR, PSI, and PCI
DM	Departmental Memoranda
EB (various)	EB Committees—Minutes
EBM	EB Minutes on matters related to use of UFR, PSI, and PCI
EBM/R	Restricted EB Minutes (classified Strictly Confidential) on matters related to use of UFR, PSI, and PCI
Gray	Preliminary Version of EDs' Statements to Executive Board on matters related to use of UFR, PSI, and PCI
Green	Statements by EDs on Matters for Lapse of Time Consideration related to use of UFR, PSI, and PCI
IS/Mtg	Secretary's Journal of Informal Sessions Minutes
Précis/Mtg	Précis of EB Meetings (replaced by Weekly Précis)
RP/CP/Mtg	Pension Committee Minutes
SEM/A	EB Seminar Agendas
SEM/Mtg	EB Seminar Minutes
WDR	Weekly Decision Report
Weekly/Précis/Mtg	Précis of EB Meetings (replaced by Weekly Decision Report)
Source: IMF Staff.	

C. Category 3: Executive Board Series Available Under The 20-Year Access Rule

Table 5. Executive Board Series Available Under The OAP 20-Year Access Rule	
Document Series	Series Full Name E
EB/EVC/Mtg	Evaluation Committee Minutes
Source: IMF Staff.	