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IMF Policy paper

## IMF POLICY PAPER

### LAG FOR PUBLIC ACCESS TO THE MINUTES OF EXECUTIVE BOARD MEETINGS

February 20, 2014

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- The Policy Paper on Lag for Public Access to the Minutes of Executive Board Meetings, prepared by IMF staff and completed on February 20, 2014 for the Executive Board's consideration on February 27, 2014

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February 20, 2014

## LAG FOR PUBLIC ACCESS TO THE MINUTES OF EXECUTIVE BOARD MEETINGS

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### CONTENTS

<b>INTRODUCTION</b>	<b>2</b>
<b>BACKGROUND</b>	<b>2</b>
<b>WEIGHING THE POTENTIAL BENEFITS AND RISKS OF A SHORTER LAG</b>	<b>4</b>
A. Greater Transparency	5
B. The Impact on Candor in Board Discussions	5
C. The Risks of Releasing Sensitive Information	6
D. Other Considerations	7
<b>POLICY OPTIONS</b>	<b>7</b>
<b>RECOMMENDATION</b>	<b>9</b>
<b>TABLE</b>	
1. International Institutions' Policies on Public Release of Board Minutes	3
<b>ANNEXES</b>	
I. Analysis of Sample Board Minutes	14
II. Access Lags for Executive Board Document Series	15

## INTRODUCTION

**1. At the recent Review of the Fund’s Transparency Policy (hereafter referred to as the “2013 Transparency Review”) on June 24, 2013, the Executive Board agreed to further consider options to reduce the time lag for public access to Executive Board meeting minutes under the Open Archives Policy.**<sup>1,2</sup> Although a majority of Executive Directors saw scope for reducing the time lag for public access to Board meeting minutes from five years to three years, a significant minority of Directors favored maintaining the existing lag in order to strike a balance between informing the public about the Board’s views and maintaining the candor of Board discussions.<sup>3</sup> The Board requested that staff undertake further analysis of the issue. Accordingly, this paper provides a more detailed assessment of the current practice and a discussion of the potential costs and benefits of possible options for further reform.

## BACKGROUND

**2. In recent years, there has been a gradual reduction in the time lag for public access to Fund documents, including Board meeting minutes, subject to certain conditions.** The Fund’s archives (the “Archives”) were first opened up to outside persons in 1996, granting access to documents maintained in the Archives that were 30 years old, subject to certain conditions.<sup>4</sup> Since then, the time lag for public access to most Fund documents has been progressively reduced with further reform of the Open Archives Policy. This series of reforms has been a key part of the Fund’s approach to transparency, which aims to enhance the accountability and legitimacy of the institution.

**3. The time lag for public access to Board meeting minutes has been reduced three times since 1996 and now stands at five years, subject to certain conditions.**<sup>5</sup> The reduction in lag occurred in three stages: first from 30 to 20 years in 1999; then to 10 years in 2002; and finally to five years in 2009.<sup>6</sup> The last reduction of the time period happened during the 2009 Review of the Fund’s Transparency Policy, in response to general calls to reduce the time period for access to all categories of Fund documents. At the time, a three-band lag system existed, with different

<sup>1</sup> The Acting Chair’s Summing Up on the 2013 Review of the Fund’s Transparency Policy, 6/28/2013.

<sup>2</sup> Open Archives Policy Decision, Decision No. 14498-(09/126), December 17, 2009, as amended by Decision No. 14766-(10/115), November 29, 2010.

<sup>3</sup> The Acting Chair’s Summing Up on the 2013 Review of the Fund’s Transparency Policy, 6/28/2013.

<sup>4</sup> Decision No. 11192-(96/2), January 17, 1996.

<sup>5</sup> The current lag of 5-years applies to all Board minutes for items classified as “For Official Use Only” or “Confidential.” In these cases the minutes are automatically declassified to public status as they reach their time rule. In contrast, the minutes of Board items that have been classified as “Strictly Confidential” or “Secret” only become publicly available under the Archives Policy once they have been declassified.

<sup>6</sup> Decision No. 11915-(99/23), March 8, 1999, Decision No. 12882-(02/113), November 11, 2002 and Decision No. 14498-(09/126), December 17, 2009 (effective March 17, 2010).

categories of Fund documents becoming available for public access after five, 10 and 20 years. The Board decided to reduce the lag for Board documents to three years, principally to align with the standard duration for most Fund arrangements, and to shorten the period for access to Board meeting minutes and other documents generated from Board deliberation (e.g., Minutes of Executive Board Committees, BUFF statements, Gray documents and green documents) from 10 to five years. The current access rules for Executive Board document series are set out in Annex II in detail.

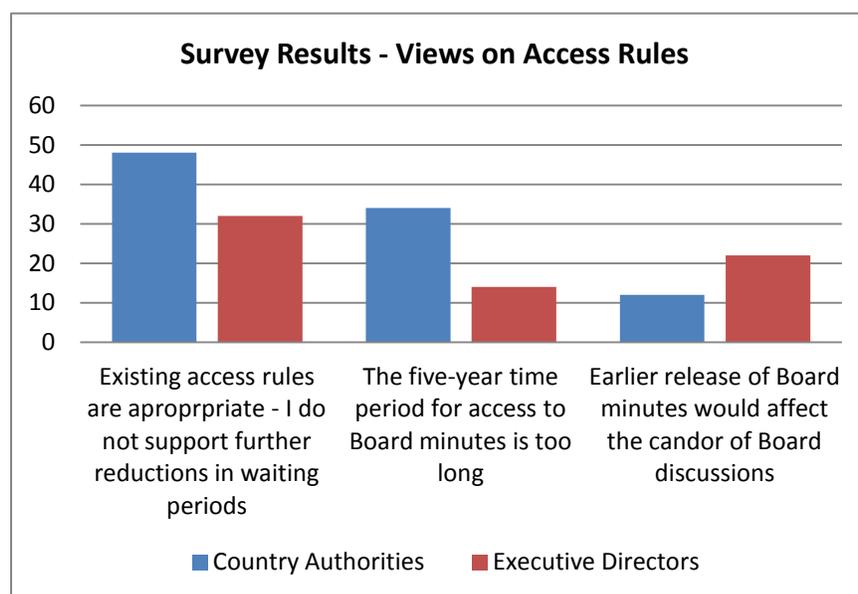
**4. The current five-year lag for detailed Board meeting minutes compares favorably with other international financial institutions (IFIs).** The 2012 Executive Directors' Working Group on Summings Up looked at the publication practices for the Boards of a number of IFIs and concluded that the Fund sets a high standard in terms of the transparency and comprehensiveness of its Board records.<sup>7</sup> Staff's analysis shows that the Fund releases the detailed Board meeting minutes significantly earlier than most other IFIs and central banks issue their verbatim transcripts. The World Bank publishes summary minutes within three weeks, though these tend to be less detailed and are closer to Fund summings up, which in most cases are published by the Fund within two weeks of the Board meeting.

<b>IMF</b>	<b>BIS</b>	<b>OECD</b>	<b>World Bank</b>
Summings up of Executive Board meetings (contained in Press Releases as the Board's assessment of the meeting), are generally promptly published. Detailed verbatim Board minutes are available to the public in the Archives after five years.	Board minutes are made available to researchers after 30 years. With the agreement of the respective committee, minutes of the committee meetings (e.g. Basel Committee on Banking supervision) can also be made available to researchers after 30 years.	Minutes of the Ministerial Council meetings are not disclosed. The Council may issue a communiqué instead. Minutes may be later unclassified and collected in the archives, but they are not supposed to be published.	Deliberative Board records, <sup>8</sup> minutes of Executive Board Sessions, Board transcripts and summaries of Board discussions or committee minutes are not disclosed, until they become eligible for release through the Archives. Minutes, defined as information on when the Board met, the topic it considered, and final decisions and outcomes of the Board deliberative process, are available to the public immediately or within a few weeks of the meeting, after Board approval.

<sup>7</sup> The Report of the Executive Directors' Working Group on Summings Up, February 20, 2013. The Working Group was established as part of the Management Implementation Plan following the IEO's evaluation of IMF performance in the run-up to the financial and economic crisis. The terms of reference of the Working Group were to reflect on the presentation of minority views in the summing up and deliver recommendations.

<sup>8</sup> The 2009 World Bank's Disclosure Policy mentions that "because the Board makes decisions primarily through consensus (rather than by vote), it is important that the Executive Directors have the space to engage in a frank dialogue, candidly expressing their views while remaining open to compromise in order to reach consensus at the end of the process. If the view of each Executive Director is immediately known to the public, it may put undue pressure on Directors, and could also politicize the Bank's decision-making process."

**5. Despite the favorable comparison with other IFIs, there remain some calls for further reductions in the lag for the public access to Board meeting minutes.** The Working Group on Summings Up recommended that the 2013 Transparency Review consider ways to make Board meeting minutes more quickly and easily accessible to the public. This view was also supported by Civil Society Organizations during outreach for the 2013 review. In contrast, results of surveys undertaken in the context of the recent review suggested that most of the membership remained broadly satisfied with the lag for Board meeting minutes—only 33 percent of country authority respondents and 14 percent of Executive Director respondents thought that the five-year time period for public access to the minutes of Board meetings was too long. Similarly, at the time of the 2013 Transparency Review, the IMF Historian did not believe that a reduction in the lag for Board meeting minutes was necessary. Nonetheless, a majority of Directors were able to support a further reduction in the lag at the subsequent Board meetings in June 2013, while a number also called for consideration of an intermediate product between summings up and the verbatim minutes.



## WEIGHING THE POTENTIAL BENEFITS AND RISKS OF A SHORTER LAG

**6. The Fund's general approach to transparency is driven by the principle that documents and information should be publicly disclosed on a timely basis, unless strong and specific reasons argue against such disclosure.**<sup>9</sup> This principle was adopted during the 2009 Review of the Fund's Transparency Policy, changing the focus when considering the disclosure of information from "why" to "why not."

<sup>9</sup> Decision No. 15420-(13/61), June 24, 2013.

**7. Recent Executive Board discussions on the appropriate lag for public access to Board meeting minutes have recognized that there are a number of important factors that need to be considered.**<sup>10</sup> On the one hand, there are real transparency benefits from informing the public of the Executive Board’s views and decisions in as timely a manner as possible. On the other hand, a cautious approach is required to ensure that the candor of Board discussions is maintained and that public access to Board meeting minutes does not jeopardize Fund operations. This section discusses these potential benefits and risks in more detail.

## A. Greater Transparency

**8. The potential benefits of earlier public access to Board meeting minutes are straightforward.** Generally speaking, openness and engagement with the world at large are seen as key to the accountability and legitimacy of the Fund. In that context, providing earlier public access to Board meeting minutes would increase the transparency and the public’s understanding of Board decision-making. As noted above, the Fund is already well ahead of other international institutions in terms of the speed at which it allows access to detailed Board meeting minutes. Further reductions in lags would move the Fund even further ahead.

**9. Ultimately for a reduction in the lag to improve the understanding of Board decision-making, the minutes would need to be accessed by the public.** The Fund does not systematically collect data on requests to access documents in the Archives. However, a staff review of onsite activity from May 2012–May 2013 shows that a limited number of academics or journalists—36 in total—visited the Archive Reference Room and downloaded around 6300 Executive Board document series. Staff estimates that around half of these were Board meeting minutes. In Spring 2013, Executive Board document series became accessible to the public via online archive catalogue, but there is currently no system in place for monitoring access. The Fund’s Archive staff have noticed an increased public interest since its launch. Inquiries often relate to Board documents, including Board meeting minutes, which are not yet available to the public. Some documents are classified as “strictly confidential” and cannot be released until they have been declassified; sometimes, they should have become accessible after five years but have not yet done so because of the review backlog; and in a few cases they are not available because the relevant lag period has not yet elapsed. On the basis of the limited evidence available, it is not clear whether there would be measurable benefits from a further reduction in lag.

## B. The Impact on Candor in Board Discussions

**10. A number of Directors have expressed concerns that the reduction of lag for public access to Board meeting minutes from five years to three years could reduce the candor of discussions.** During the 2013 Transparency Review, some Executive Directors argued that a shorter lag for Board meeting minutes would reduce incentives for candid interventions, particularly if

<sup>10</sup> 2013 Review of the Fund’s Transparency Policy, June 5, 2013 and June 24, 2013.

minutes were made publicly available during the tenure of Executive Directors at the Board. In previous Transparency Reviews, Directors have also worried that the earlier release of Board meeting minutes could be counterproductive, leading to an increase in prepared statements or informal meetings, for which there would be no official record.<sup>11</sup> The current tenure for most Directors is four to five years. Admittedly, this could already be an issue for Directors in post for more than five years, but a reduction in the lag from five to three years could affect a larger proportion of the Board.

**11. Whether candor would be affected by a reduction in the lag for public access to Board meeting minutes is ultimately a judgment for the Board itself.** In the 2013 Transparency Review surveys, a significant minority of Director respondents (22 percent) saw this as a problem and continued to raise concerns during subsequent Board discussions. The fact that a significant minority of the Board continue to raise these concerns suggests that the risk should not be underestimated.

### C. The Risks of Releasing Sensitive Information

**12. The other major concern is that earlier public access to Board meeting minutes could risk prematurely releasing economically sensitive information.** Board meeting minutes could contain specific information that is economically sensitive. Such information can be deleted from staff reports for reasons of market sensitivity. However, the information would remain in the recorded Board meeting minutes if it was included in gray statements, staff answers to technical questions or discussed by the Board, given that the deletions policy is not applied to Board meeting minutes. Such information could relate to financial sector stability; interventions in financial institutions; privatizations; debt relief; or simply exchange rate assessments. Board meeting minutes could also reveal general information about the tone of Board discussions that could prejudice the Board's future related discussions, or undermine the reputation of the Fund as a consensus-based institution. While such information may remain sensitive after the current time period of five years, risks of disclosing sensitive information are likely to increase if the lag for the public access to Board meeting minutes is shortened.

**13. These risks could apply to the Board meeting minutes of most discussions, but would probably be greater for those relating to Fund arrangements.** Risks could apply to Board meeting minutes on standard Article IV consultations or FSSAs but are likely to be highest in the cases of Fund-supported programs. Programs often include issues of market sensitivity, such as financial sector interventions and privatization, which have the potential to generate litigation lasting several years. The majority of Fund arrangements tend to have a duration of less than three years, but a few Fund facilities have a maximum duration extending to four and five years.<sup>12</sup> Given

<sup>11</sup> Review of the Fund's Transparency Policy, December 2, 2009.

<sup>12</sup> An extended arrangement under the Extended Fund Facility allows a maximum duration of four years. The Extended Credit Facility arrangement is provided for an initial duration from three to up to four years, with an overall maximum duration of five years. The Policy Support Instrument is approved for one to four years, but may be extended up to a maximum period of five years.

that, a reduction in the lag for public access to Board meeting minutes to less than five years could potentially allow public access to minutes before the expiration of some arrangements. As noted above, earlier disclosure could also affect policy items. The General Review of Quotas is a case in point, where reviews take place every five years and an earlier release of Board meeting minutes could come mid-way through complex negotiations.

**14. As with the question of Board candor, it is difficult to provide a definitive answer on the scale of the risks involved.** Staff looked at a sample of Board meeting minutes between three and five years old to assess whether earlier public access could involve the release of sensitive information. This exercise included minutes for country items, both program and non-program, and policy items. Annex I sets this out in more detail. This assessment requires a judgment first on whether information is sensitive or not, and second, when exactly it ceases to become sensitive. This is clearly a difficult and subjective task. While it is not possible to draw firm conclusions, staff did find some evidence of information in the selected sample of Board meeting minutes that could potentially still be considered sensitive after three years. In all cases, this potentially sensitive information was found in the minutes of Board meetings relating to Use of Fund Resources (UFR) or combined UFR and Article IV items.

#### D. Other Considerations

**15. Looking beyond these concerns, there could also be administrative costs associated with reducing the lag for the public access to Board meeting minutes.** Shortening the lag for Board meeting minutes would potentially require accelerating the time period of public access to minutes that are currently between three and five years old. This would imply a one-off transitional cost to deal with any backlog created. This could be addressed by grandfathering the current rules—i.e., only applying a reduced lag to the minutes of Board meetings taking place after the change in policy. However, if there were heightened concerns about premature disclosure, this could in turn result in a more general increase in Board scrutiny of minutes, which could have further time and resource costs. More complex changes to the current policy, for example, that introduced different lags for different types of Board meeting minutes (e.g., UFR/Policy Support Instrument (PSI) items, and non-UFR/PSI items) would be more operationally challenging and resource intensive to implement. In addition, such changes would imply different treatment of the minutes of Board meetings for Article IV consultations and FSSAs depending on whether these were stand-alone or combined with UFR or PSI items. This could generate perceptions of a lack of evenhandedness. The Board could move away from combined-item meetings, but this would work against the spirit of smoothing the Board calendar and generate additional work for staff and the Board more generally.

## POLICY OPTIONS

**16. Taking into account the above considerations, staff is of the view that there are a number of possible policy options:**

- i. **Maintain the five-year lag for public access to Board meeting minutes.** This would avoid any further increase in risks of releasing sensitive information or affecting the candor of Board

discussions. The Fund would still remain ahead of its peers, none of which provides a detailed record of meetings to the public any earlier than the 5-year lag. However, there would be no additional transparency gains.

- ii. **Reduce the lag for public access to Board meeting minutes to three years.** This option would align the access rules for Board meeting minutes with those of other Board documents and place the Fund even further ahead of its peers and bring additional transparency benefits. However, it would increase the potential risks involved in releasing sensitive information, most notably on any Fund arrangements that extend to four or five years. It could also affect the candor of Board discussions, particularly considering the four- to five-year average tenure of most Executive Directors. As noted above, given that the deletions policy is not applied to Board meeting minutes, shortening the lag even further to less than three years would significantly increase the risks of prematurely disclosing sensitive information and affecting Board candor, for all Board items.
- iii. **Reduce the lag for public access to Board meeting minutes to four years.** This would be a straightforward compromise between options I and II. It would be another step towards greater transparency, continuing the direction of travel established since 1996, but a four-year lag would provide an additional buffer to three-year lag option, taking public access beyond the length of most Fund arrangements. That said, the potential risks would not be entirely mitigated. Sensitive information could still be released before the expiration of some Fund arrangements and Board candor could still be affected.
- iv. **Reduce the lag for public access to most Board meeting minutes to three years, but retain a five-year lag for Board meeting minutes of UFR and PSI discussions.**<sup>13</sup> This ‘carve-out’ option is a more complex compromise. It would allow a significant reduction in the lag for the Board meeting minutes of most policy and country items, while mitigating the risks of premature disclosure in UFR and PSI cases that are most likely to involve sensitive information. That said, the potential impact on Board candor could still be an issue and this option would not address the potential risk of prejudicing future policy discussions. In cases where Article IV consultations and FSSAs are combined with UFR or PSI items, the minutes of those items would also be subject to the carve-out. This would introduce the potential for a different treatment of Board meeting minutes for Article IV consultations in countries with Fund arrangements, depending on whether it was a stand-alone or combined item. Introducing different lags for different categories of Board meeting minutes would also be operationally challenging and involve additional costs to adapt current systems and processes. However, grandfathering the treatment for existing Board meeting minutes and providing a transition period would help to mitigate any operational impacts.

## 17. In light of the findings of the Working Group on Summings Up, staff does not see potential for improving the transparency of Board discussions through changes in the Board

<sup>13</sup> Under this option, Post-Program Monitoring, Ex-Post Assessments, Ex-Post Evaluations and Staff Monitored Programs would be subject to the three-year public access rule.

**summing up process.** As noted above, during the 2013 Transparency Review, some Executive Directors supported looking into options to potentially improve Board summings up, as an option to improve the transparency of Board discussions. However, the Working Group on Summings Up concluded that there was no case for a significant reform of the summings up process. Instead, the report emphasized the need for consistent application of best practice when implementing the summing up process.

## RECOMMENDATION

**18.** Given that Board meeting minutes record the deliberations of Executive Directors and fall into the realm of the governance of the Board, staff considers that it should ultimately be guided by what Directors feel comfortable with.

**19.** On balance, staff is of the view that option IV might be the most promising. Staff appreciates that Directors hold a wide range of views on this issue, reflecting how directly it affects them, including on how best to strike the balance between the desire for transparency and the need to maximize the candor of Board discussions and avoid complicating ongoing operational activities. The proposal tries to reflect this by offering a graduated solution, with the most ambitious timeframe for access to Board meeting minutes that are less likely to remain operationally relevant for prolonged periods (e.g., surveillance cases), and a more cautious approach for those with longer operational horizons (e.g., UFR and PSI cases).

**20.** As noted above, this option would not address all the risks identified above, but it would mitigate those relating to UFR or PSI cases where there are most sensitivities, reflecting the concerns of the significant minority of the Board.<sup>14</sup> While this option would be operationally challenging and more resource-intensive to implement, staff expects any issues to be manageable.

**21.** In order to allow time for the Fund and members to prepare for the implementation of the new rules, staff proposes a transition period of six months and grandfathering the current rules for the minutes of Board meetings taking place before the new rules come into effect. The proposed amendments to the Open Archives Policy Decision below therefore includes a provision for the new rules to apply to the minutes of all Board meetings taking place after the date on which the Decision becomes effective, six months after the adoption of the Decision by the Board.<sup>15</sup>

<sup>14</sup> The proposed change would not affect the treatment under the Archives Policy of minutes of Board items that have been classified as "Strictly Confidential." These would continue to only become publicly available once they have been declassified.

<sup>15</sup> Given that BUFF Statements by the Managing Director or Fund Staff to the Executive Board, BUFF/EDs, Gray Documents and Green Documents are already included in Board meeting minutes, the proposed decision will also apply to these categories of Board document series. In other words, lag for public access to these documents will be aligned with lag for public access to the related Board meeting minutes.

## Proposed Decision

The following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board:

1. Decision No. 14498-(09/126), adopted December 17, 2009, as amended by Decision No. 14766-(10/115), November 29, 2010, shall be amended to read as follows:
  - a) Paragraph 2(ii) shall be amended to read: "Minutes of Executive Board meetings that are over 3 years old, with the exception of Minutes of Executive Board meetings discussing a member's use of (i) the Fund's resources and (ii) the Policy Support Instrument, to which access will be given after 5 years;".
  - b) Paragraph 2(iii) shall be amended to read in full: "BUFF Statements by the Managing Director or Fund Staff to the Executive Board, BUFF/EDs, Gray Documents, and Green Documents that are over 3 years old, with the exception of such documents discussing a member's use of (i) the Fund's resources and (ii) the Policy Support Instrument, to which access will be given after 5 years;".
  - c) Paragraph 2(iv) will be renumbered as paragraph 2(v), and a new paragraph 2(iv) shall be added to read: "Précis of Executive Board Meetings (replaced by Weekly Précis and Weekly Decisions Report), Executive Board Seminars Agendas and Minutes, Secretary's Journal of Executive Board Informal Sessions Minutes, and Executive Board Committee Minutes that are over 5 years old; and".
  - d) In paragraph 4, the reference to "Decision No. 13564-(05/85), October 5, 2005, as amended, on the Fund's Transparency Policy" shall be replaced with "Decision No. 15420-(13/61), adopted June 24, 2013, on the Fund's Transparency Policy".
  - e) In paragraph 9, the reference to "Decision No. 13564-(05/85), adopted October 5, 2005, as amended" shall be replaced with "Decision No. 15420-(13/61), adopted June 24, 2013".
2. Paragraph 1 of this Decision shall apply to documents relating to Executive Board meetings taking place after the date on which this Decision becomes effective. This Decision shall become effective six months after the adoption of the Decision.

## Proposed Amendments to the Open Archives Policy Decision – Redlined Version

1. Outside persons, on request, will be given access under the terms specified in this Decision to documentary materials maintained in the Fund’s archives.
2. Access will be given as follows:
  - (i) Executive Board documents that are over 3 years old;
  - (ii) Minutes of Executive Board meetings that are over ~~5-3~~ years old, with the exception of Minutes of Executive Board meetings discussing a member’s use of (i) the Fund’s resources and (ii) the Policy Support Instrument, to which access will be given after 5 years;
  - (iii) BUFF Statements by the Managing Director or Fund Staff to the Executive Board, BUFF/EDs, Gray Documents, and Green Documents that are over 3 years old, with the exception of such documents discussing a member’s use of (i) the Fund’s resources and (ii) the Policy Support Instrument, to which access will be given after 5 years;
  - (iv) Précis of Executive Board Meetings (replaced by Weekly Précis and Weekly Decisions Report), Executive Board Seminars Agendas and Minutes, Secretary’s Journal of Executive Board Informal Sessions Minutes, and Executive Board Committee Minutes that are over 5 years old; and
  - ~~(ivv)~~ Other documentary materials maintained in the Fund’s archives that are over 20 years old.
3. Access to Fund documents specified in paragraph 2 above that are classified as “Secret” or “Strictly Confidential” as of the date of this Decision will be granted only upon the Managing Director’s consent to their declassification. It is understood that this consent will be granted in all instances but those for which, despite the passage of time, it is determined that the material remains highly confidential or sensitive.

4. Executive Board documents covered by [Decision No. 15420-\(13/61\), adopted June 24, 2013](#), ~~Decision No. 13564-(05/85), October 5, 2005, as amended~~, on the Fund's Transparency Policy, that are classified as "Strictly Confidential" after the date of this Decision will be automatically declassified when the respective time periods specified in paragraph 2 have elapsed, unless at the time of their initial classification as "Strictly Confidential, the authoring department specifies that the document in question shall not be subject to automatic declassification. If a specification is made that a document shall not be subject to automatic declassification, paragraph 3 of this Decision shall apply to the declassification of that document.

5. Access to the following will not be granted: (a) legal documents and records maintained by the Legal Department that are protected by attorney-client privilege; (b) documentary materials furnished to the Fund by external parties, including member countries, their instrumentalities and agencies and central banks, that bear confidentiality markings, unless such external parties consent to their declassification; (c) personnel files and medical or other records pertaining to individuals; and (d) documents and proceedings of the Grievance Committee.

6. To enable easier and wider public access to the Fund's Archives, archival material covered by this Decision may be made available through a variety of means, including through a designated section on the Fund's external website. Accordingly, a "request" under paragraph 1 of this Decision may be made orally in person at Fund Headquarters or by telephone; in writing by hardcopy or electronic means such as e-mail or facsimile; or through a portal in the Fund's external website designated for access to archival material. Requested material may also be conveyed to the public by hardcopy, electronic means and web-based modalities.

7. Since the Board's approval of the Policy on Access to Fund Archives in 1996, staff has continued to follow the long-standing policy of requesting Board consent for ad hoc exceptions to the policy on behalf of external researchers. A reasonable cost recovery scheme may be maintained for administering ad hoc requests for Board approval of exceptions to the terms specified under this Decision. No charge shall be assessed for requests received from government officials of member countries.

8. Decision No. 11192-(96/2), January 17, 1996, as amended, on the Opening of the Archives and Decision No. 12981-(03/34), April 9, 2003 on Review of the Policy on Access to the Fund's Archives are repealed.

9. This Decision is expected to be reviewed by the Executive Board at regular intervals in tandem with the regular reviews of the Fund's Transparency Policy, Decision No. 15420-(13/61), adopted June 24, 2013 ~~Decision No. 13564-(05/85), adopted October 5, 2005, as amended.~~
10. This Decision shall become effective on March 17, 2010. (SM/09/264, Sup. 3, 12/9/09).

## Annex I. Analysis of Sample Board Minutes

- As one way to test whether a reduction in the lag for the release of Board meeting minutes from five years could lead to the premature disclosure of economically sensitive information, staff looked at Board meeting minutes between three and five years old for a sample of countries to assess whether any information in the minutes could potentially still be sensitive.
- In particular, staff reviewed information that was deleted from the published staff reports at the time of discussion to see whether it was included in gray statements or discussed by the Board, and hence recorded in the Board minutes.
- In this context, sensitive information could include that relating to assessments of financial stability, interventions in financial institutions, privatizations, exchange rate assessments and structural reforms.
- A sample of six countries (Ukraine, Burkina Faso, Malaysia, Pakistan, Jamaica and Ireland) was selected to give a broad geographical coverage and include both program and non-program countries.
- Staff found it difficult to judge whether information continues or has ceased to be market sensitive. That said, staff did find some cases where information could still be considered sensitive if disclosed within five years (see table 2 below). In all five cases, this information was contained in the minutes of Board meetings relating to UFR or combined UFR and Article IV items.
- In addition, staff also assessed the Board meeting minutes for some policy items, mainly looking for statements or information that could prejudice the Executive Board's future related discussions, or undermine the reputation of the Fund as a consensus-based institution. For example, staff looked at the minutes of Board meetings on quota and governance, and did find content that could be considered to fall into this category.

**Annex Table. Assessment of Country Item Board Minutes for Sensitive Information**

<b>Age of Board Meeting Minutes</b>	<b>Total</b>	<b>Number potentially containing sensitive information</b>
Between 3 and 5 years old	18	4
5 years and older	5	1

## Annex II. Access Lags for Executive Board Document Series

The public has access to a substantial range of information as part of the IMF's efforts to promote openness and transparency.

IMF's Archives Policy (Decision No. 14498 – (09/126), adopted 12/17/09 and effective 03/17/10) gives to the public access to documentary materials maintained in the IMF's archives. Access to Board document series is given based on the following rules:

### **Document series under Three-Year Access Rule:**

- Executive Board documents.

### **Document series under Five-Year Access Rule:**

- Minutes of Executive Board meetings
- Minutes of Executive Board Committees
- BUFF Statements by the Managing Director or Fund Staff to the Executive Board
- BUFF/EDs
- Gray Documents
- Green Documents
- Précis of Executive Board Meetings (replaced by Weekly Précis and Weekly Decisions Report)
- Executive Board Seminars Agendas and Minutes
- Secretary's Journal of Executive Board Informal Sessions Minutes

### **Document series under Twenty-Year Access Rule:**

- Other documentary materials maintained in the Fund's archives

Access to Fund documents above that are classified as "Secret" or "Strictly Confidential" as of the date of this Decision is granted only upon the Managing Director's consent to their declassification. It is understood that this consent will be granted in all instances but those for which, despite the passage of time, it is determined that the material remains highly confidential or sensitive.



INTERNATIONAL MONETARY FUND



Press Release No.14/

FOR IMMEDIATE RELEASE

March 7, 2014

International Monetary Fund

Washington, D.C. 20431 USA

### **IMF Executive Board Reduces Lag of Public Access to Board Minutes**

The Executive Board of the International Monetary Fund (IMF) today agreed to reduce the lag for public access to most Board meeting minutes from five to three years, while retaining the five-year lag only for minutes of discussions that involve Use of Fund Resources or a Policy Support Instrument. The decision offers a significant improvement in public access to the minutes of most IMF Board meetings, while mitigating the risks of prematurely disclosing information in the cases of ongoing IMF-supported programs.

The reduction of the lag for public access in respect of Board minutes - the fourth such reduction since 1996— was discussed in the most recent [Review of the Fund's Transparency Policy](#), when the Executive Board endorsed new measures aimed at increasing the amount, timeliness, and accessibility of information that the IMF makes available to the public and agreed to consider options to further reduce the time lag— a request that was frequently mentioned during the consultations for the Review, including from Civil Society Organizations.

The Board considered that the decision strikes the right balance between informing the public about the Executive Board's views, maintaining the candor of Board discussions, and ensuring that access to Board meeting minutes does not jeopardize ongoing Fund operations.

In order to allow time for the Fund and members to implement the new rules, the Board agreed to a transition period of six months; the new rules will therefore become effective for the minutes of all Board meetings taking place on, or after, August 27, 2014.