



STATISTICS

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Process and Timeline for Updating the GFSM 2014

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BACKGROUND

- 1. The *Government Finance Statistics Manual 2014 (GFSM 2014)* is part of a series of international guidelines on statistical methodologies issued by the IMF.** The *GFSM 2014* is designed to support fiscal analysis by providing economic and statistics reporting principles to compile fiscal statistics and guidelines on how to present these in an analytic framework. It forms part of a broader suite of guidelines issued by international organizations on compiling macroeconomic statistics. The *GFSM 2014* is harmonized with these other macroeconomic statistical guidelines in terms of rules, concepts and definitions, in particular it has the same accounting basis, definition of institutional units and flows/stocks as the *2008 System of National Accounts (2008 SNA)* and the *Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6)*. However, the different purposes of SNA and GFSM give rise to some conceptual and reporting differences.
- 2. Measuring the impact of fiscal policy on a fast-evolving economy requires international statistical standards that are responsive to new and changing economic phenomena.** As fiscal policy evolves to address real world challenges—both long-standing and emerging—sound methodological guidance facilitates the provision of better data needed by users to support fiscal policy analysis and evidence-based decision making. Governments face greater scrutiny of fiscal policies and challenges such as COVID-19 and climate change have brought about new tools and mechanisms through which governments deliver their policies. In some cases, developments in fiscal policy require new or additional statistical guidance. For example, in response to the COVID-19 pandemic, additional statistical guidance was provided to support countries on how to accurately reflect these policies in their fiscal statistics. At the same time, given the integrated nature of the different international macroeconomic statistical frameworks, it is important to consider developments in other statistical domains to ensure harmonization.
- 3. The updates to the 2008 SNA and BPM6 were officially launched in March 2020, with target manual release dates of March 2025.**¹ The updates, led respectively by the United Nations Statistical Commission (UNSC) and the IMF's Statistics Department (STA), were coordinated from the start, with parallel timelines and the establishment of joint task teams to work on specific research topic areas. In total ten task teams were established, with five being joint task teams, three BPM only and two SNA only. Given the close interlinkages between the different domains of macroeconomic statistics, the government finance statistics (GFS) community was called upon to engage in this process, especially by contributing to the SNA/BPM guidance that could have important implications on the *GFSM 2014*. In this context, the *IMF's Government Finance Statistics Advisory Committee (GFSAC)* approved a *Strategy on the Effective Engagement of the GFS Community in the International Statistical Standards Update Process* (henceforth the *Strategy on Effective GFS Engagement*),² in December 2020.
- 4. The *Strategy on Effective GFS Engagement* highlighted three distinct categories of GFS priority issues:** (i) cross-cutting issues to be considered by the SNA/BPM Task Teams; (ii) additional GFS issues (conceptual/methodological and clarification) not to be considered by the SNA/BPM Task Teams; and (iii) issues relating to GFS user needs for additional compilation guidance. GFS cross-cutting issues to be considered by the SNA/BPM Task Teams have been largely progressed

¹ <https://www.imf.org/en/Data/Statistics/BPM>

² <https://www.imf.org/external/pubs/ft/gfs/gfsac/pdf/strategy.pdf>

through the update to the *2008 SNA* and *BPM6*, however, some may require further elaboration for GFS. Limited opportunities have been available to address GFS specific issues.

5. Given the importance of harmonized statistical standards, the update to the *2008 SNA* and *BPM6* has implications for GFS. The latest progress report on the GFS engagement in the updates to the statistical standards³ has identified 35 guidance notes whose recommendations have a bearing on GFS. Therefore, to maintain harmonization across macroeconomic statistics these recommendations would (at minimum) need to be reflected in the GFS statistical guidance.

6. In addition, any update to the GFS standards will need to remain cognizant of updates to other international statistical guidelines. As the updates to the *2008 SNA* and *BPM6* have been progressing, updates to other statistical guidelines with GFS implications have been announced: the *Classifications of Functions of Government (COFOG)*⁴ and the *System of Environmental Economic Accounting Central Framework (SEEA CF)*.⁵ Many countries use *COFOG* to present government expenditure on a functional basis, where these data are often used for fiscal analysis or as part of budget preparation. The *SEEA CF* provides a framework to understand the relationship between the economy and the environment, including government's role in environmental protection. It is therefore important that an update of *GFSM 2014* considers outcomes of these updates.

Against this background, an update to the *GFSM 2014* is a logical next step. The rest of this document outlines the proposed *GFSM 2014* update process and timeline for GFSAC's consideration and endorsement.

PROCESS FOR UPDATING THE *GFSM 2014*

7. The update of the *GFSM 2014* is proposed to follow two phases and be completed by 2027Q4. Similar to the updates of the *2008 SNA* and *BPM6*, the update process for *GFSM 2014* is proposed to contain a research phase (Phase I) and a drafting phase (Phase II). During Phase I, research topics will be identified, prioritized and, through task teams, will be developed into guidance. Phase II will focus on drafting of the manual, including preparation of annotated outlines, drafting of chapters and annexes, as well as the final approval processes. The sequencing of activities within the different phases allows for the process of drafting the manual to begin before research for all topics has concluded - that is, there will be some overlap between the phases. Consultation of the GFS community will play a key role in the update process and will be embedded into both phases. This section provides further detail on the process while Annex I presents a high-level timeline.

PHASE I: IDENTIFICATION AND ORGANIZATION OF RESEARCH TOPICS

8. Phase I will focus on advancing the research topics agreed for the update of the *GFSM 2014*. Topics to be addressed as part of the update to the *GFSM 2014* need to be identified, prioritized, and organized into groups. The different groups of topics will then be advanced through

³ https://www.imf.org/external/pubs/ft/gfs/gfsac/pdf/GFS_Progress_Report_4.pdf

⁴ https://unstats.un.org/unsd/classifications/expertgroup/UNCEISC_2023/

⁵ <https://seea.un.org/events/18th-meeting-un-committee-experts-environmental-economic-accounting-1>

discussion within the IMF's GFSAC, and associated task teams, prior to each topic's recommendations being published for global consultation.

9. As a first step, an initial list of potential topics will be compiled. This initial list will be based on a review of: (i) GFS-relevant guidance notes (and issue or clarification notes) prepared as part of the update to the 2008 SNA and BPM6; (ii) priority issues identified as part of the 2020 Strategy Note on the Effective Engagement of the GFS Community in the ISS Update Process; (iii) previous engagement and consultation with the GFS community on GFS topics that require review, clarification, or update; (iv) issues identified through IMF surveillance and lending engagements with member countries and country teams; and (v) research agendas of other manual updates (MFS, SEEA CF, COFOG) Once a preliminary list of research topics is agreed by the GFSAC, views from the broader statistical and user community will be sought through global consultation. A final list of research topics, and timeline for drafting guidance notes will then be prepared.

10. It is important to have a clear and transparent set of criteria for selecting research topics to be progressed as part of the GFSM 2014 update. There are a large number of GFS topics that could be pursued during any update to the standards. Narrowing down this list of issues to those which will deliver most value for users of fiscal statistics is important, particularly given constrained resources across the GFS community. Such criteria will be used in selecting topics for the research agenda.

- **Meeting emerging fiscal developments and user needs:** Has the research topic arisen due to evolving fiscal data user needs which are not adequately covered by the current standards? *This seeks to identify those topics which are needed to provide guidance on the treatment of novel instruments and support new areas of fiscal analysis, such as in relation to climate change and social expenditure.*
- **Harmonization and coherence between macroeconomic statistical standards:** Will advancing the research topic result in improved coherence between the macroeconomic statistical standards and so benefit macroeconomic analysis? *This seeks to identify those changes which are being implemented in the 2005 SNA and BPM7 which are also needed in the GFSM to ensure macroeconomic concepts are consistently applied across all sectors of the domestic economy and the external sector.*
- **Better data for fiscal policy analysis/making:** Will advancing the research topic support fiscal analysis and policy making by improving GFS data in areas important for fiscal policy? *This seeks to identify those topics which would assist analysis to identify emerging fiscal risks, assess fiscal sustainability, and support comparability over time, for example in relation to the valuation of assets/liabilities, delineation of government, and treatment of transactions.*
- **Material and relevant:** Is the research topic likely to be material for fiscal statistics and of relevance for a large number of countries? *This seeks to identify those topics which will make the most difference to the fiscal statistics of a broad range of countries.*

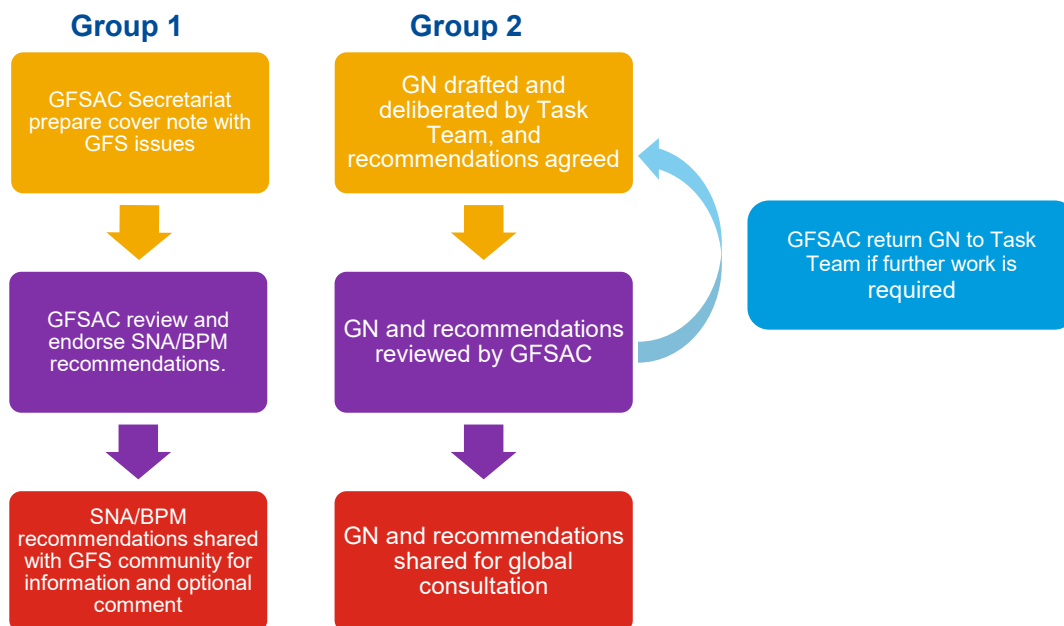
11. While these criteria provide a framework that can be used to select GFS research topics, it is also important to consider resource implications of different topics. Through the updates to the 2008 SNA and BPM6, many topics relevant to GFS have already been deliberated and concluded with agreed recommendations. It is important for the updated GFSM to reflect these recommendations to

maintain statistical harmony and coherence with other domains, this also allows for resources to be focused on advancing GFS-specific issues.

12. The list of GFS research topics will be split into two distinct groups. The first group will be of all those research topics for which guidance notes have already been prepared as part of the 2008 SNA and BPM6 updates. The second group will be for those additional research topics that have been identified as of importance to progress for GFS users and compilers – this group can be further sub-divided by theme. Some topics that were addressed within the SNA and BPM update process, may merit additional discussions on GFS-specific dimensions given their complexities and needs of fiscal analysis. These ‘borderline’ topics will be included, as exception, in the second group rather than the first group, and detailed in the research agenda. This holistic approach to these ‘borderline’ topics is to minimize the risk of recommendations emerging from the GFS discussions which unintentionally conflict with the previous SNA and BPM discussion.

13. The first group of research topics, those with existing SNA and/or BPM guidance notes, will be considered by the GFSAC and then posted for global consultation. To ensure that the GFSM remains harmonized with the other macroeconomic statistical manuals, the GFSAC will be asked to endorse the recommendations of those SNA and/or BPM guidance notes, which are GFS-relevant and where there are no additional GFS-specific dimensions requiring examination. In each case the approved SNA and/or BPM guidance note will be shared with the GFSAC with a short cover note prepared by the GFSAC Secretariat, highlighting the GFS implications from a compilation and fiscal analysis perspective. The GFSAC will then, by written consultation and/or through discussion in meetings, be asked to endorse the SNA/BPM recommendations for inclusion in the GFSM. Should the GFSAC endorse the recommendations of the guidance note then it will be shared with the GFS community for information and optional comment. The expectation is that these SNA/BPM recommendations will be introduced in the GFSM. However, should the GFSAC, or GFS community, raise substantive and material concerns with respect to the adoption of a SNA/BPM recommendation within the GFSM then the GFSAC Secretariat will consider whether the research topic should be assigned to one of the GFS task teams for further consideration and preparation of a GFS specific guidance note (see next section).

Figure 1: Process for Different Groups of Guidance Notes



14. The second group of research topics, consisting of topics which either only relate to GFS or which require consideration of GFS-specific elements, will be advanced through task teams.

These task teams will develop guidance notes exploring the topic. Once a task team has agreed on recommendations related to a specific research topic then that guidance note is shared with the GFSAC for their review. If the GFSAC are in agreement with the recommendations then the guidance note is issued for global consultation, in order to elicit the views of the GFS community. If the GFSAC are not in agreement with the guidance note recommendations, or there are aspects of the guidance note that are unclear or require further analysis, then the task team will be asked to revise the guidance note prior to resubmitting to the GFSAC.

PHASE I: DEVELOPMENT AND CONSULTATION OF GUIDANCE NOTES

15. Guidance notes will be the mechanism by which research topics are advanced. The updates to the *2008 SNA* and *BPM6* have effectively used guidance notes as the vehicle for researching topics, analyzing issues, defining options, and making recommendations. Given the success of this approach, and the familiarity of the statistical community with such guidance notes, the update to the *GFSM 2014* will proceed similarly. Annex II provides a standardized template for the preparation of guidance notes on research topics included as part of the *GFSM 2014* update.

16. Task teams will be established to undertake detailed research and to draft guidance notes.

Task teams will be established by the GFSAC to undertake research and progress research topics from issues to recommended guidance for the new manual. Task team members will be chosen from IMF member countries, international organizations (including IMF) as well as experts from other macroeconomic statistical domains. GFSAC members may participate in the Task Teams, or in some cases, chair the task teams. Members will be chosen based on their technical expertise, ability to

proactively contribute to the development of guidance, and geographical balance. Annex III details proposed terms of reference for the task teams. The drafting of guidance notes is expected to commence immediately after a list of research topics is finalized and conclude with a set of recommendations.

17. Initially, it is expected that four task teams will be needed to address issues related to: (i) GFS compilation issues (e.g., capital injections, PPPs, market test, social insurance); (ii) debt and other monetary and financial topics (e.g., debt, provisions, SWFs) – with the task team to include experts from Monetary and Financial Statistics (MFS) community; (iii) environmental topics (e.g., environmental taxes and expenditure) – with the task team to include experts from the SEEA CF community; and (iv) fiscal analysis and GFS communication issues. Some topics may span different areas of GFS, in these cases, one task team may take the lead with input from others. Furthermore, the number of task teams may change once topics are finalized.

18. Guidance notes drafted by the task teams will need to clearly identify issues, discuss options for resolution and the implications for GFS and other statistical domains. Guidance notes are an essential communication mechanism. They must clearly and succinctly convey the issues to technical experts, compilers and users the issues to encourage informed discussion and develop recommendations which are well supported.

19. Research topics will first be deliberated by the various task teams. Through the guidance notes the recommendations of the task teams will be considered by the GFSAC. If required by GFSAC, task teams may be asked to review recommendations and/or update guidance notes.

20. Consultations will be used to seek input from compilers and users across countries on recommendations endorsed by the GFSAC. After GFSAC have endorsed the recommendations from the guidance notes prepared by the task teams, these will be shared with countries and international organizations to gather their views via a global consultation. As part of the *2008 SNA* and *BPM6* update process, GFS relevant guidance notes and consultations were circulated to countries and published on the GFSAC webpage. This approach proved successful in gathering views to input into the updates to the *2008 SNA* and *BPM6*, as such, a similar process will be followed as part of the update to the *GFSM 2014*.

21. Views gathered through consultations will be summarized and shared with the GFSAC and the task teams. If the consultation highlights support for the recommendations, then they will be adopted for integration into the updated GFSM. However, if the consultation highlights that the collective view of the GFS community diverges from the recommendations of the task team, then the GFSAC will decide whether an alternative recommendation should be adopted, or further research is required. In this regard, the task team will research and revise the guidance note and recommendations, for further review by the GFSAC. If no consensus can be reached on a recommendation to address a research issue, despite iterations of this process, then the default position will be to leave unchanged the current guidance in *GFSM 2014* on this research topic.

Recommendations for all conceptual changes are to be presented in guidance notes and agreed through consensus within the Task Teams and endorsed by the GFSAC prior to global consultation and conclusion.

PHASE II: DRAFTING OF THE NEW MANUAL

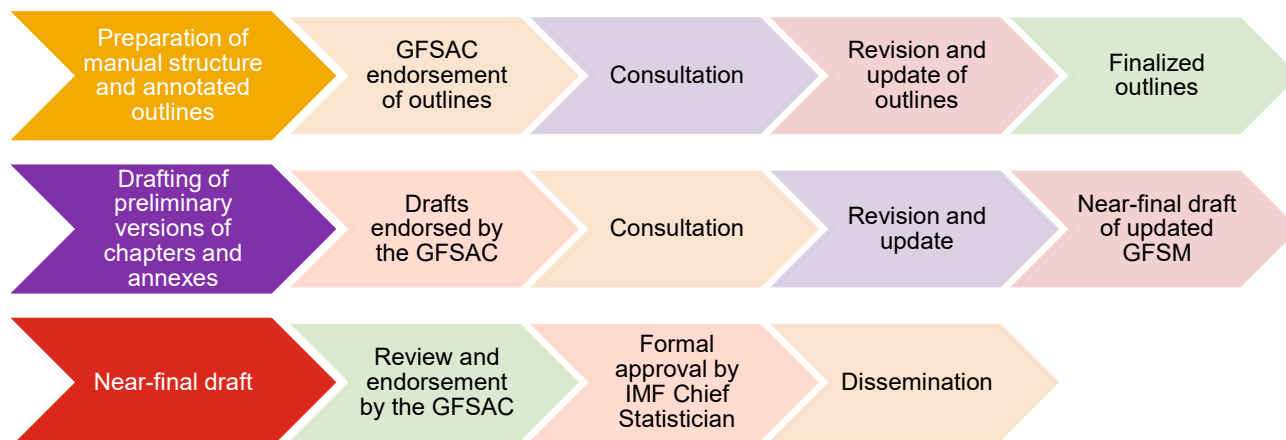
22. A drafting team will be responsible for drafting chapters and annexes of the new GFSM, based on recommendations from the research phase. The drafting team will comprise of IMF Staff and members of task teams that were heavily involved in the development of guidance notes and recommendations. In later stages, it may be necessary to have a lead editor to ensure consistency of language in the manual.

23. An outline of the structure of the new GFSM would be prepared ahead of annotated outlines being prepared. An indication of where changes will be required for the new GFSM should be apparent prior to the end of the research phase. Additionally, during this stage, common chapters between the updated GFSM and the 2025 SNA can be considered, for example, guidance on accounting rules and sector classification. The structure would be developed by the drafting team for endorsement by the GFSAC. Based on this approved structure, annotated outlines of chapters and annexes will be prepared by the drafting team. The structure of the new GFSM and annotated outlines (approved by the GFSAC) would then be shared with countries and other international organizations for consultation.

24. Drafting of the preliminary version of the new GFSM is expected to take place after global consultation of the annotated outlines. The *GFSM 2014* will be updated to reflect the outcomes of SNA/BPM recommendations and guidance notes, tracked changes will be employed to clearly show where text is being amended from that in the *GFSM 2014*. It will be possible to draft some parts of the new GFSM while the overall structure and annotated outlines are still under consultation, in particular implications from the outcomes of SNA/BPM recommendations. Drafting of the preliminary version will be a modular process: individual chapters and annexes can be reviewed by different parties while others are being drafted and reviewed. Similarly, individual chapters can be shared for global consultation at different times. There may also be opportunities to clarify sections of text not discussed in guidance notes, and where this is the case, the proposed revised text and reason will be clearly highlighted.

25. A near-final draft will be available in 2027. This version will include revisions to reflect feedback from consultation, as well as any editing required to ensure consistency across chapters. The final draft will be reviewed and agreed by the GFSAC prior to formal approval by the IMF's Chief Statistician.

Figure 2: Overview of Drafting Process



GOVERNANCE: ROLES AND RESPONSIBILITIES

26. This section details how the different parties involved in the update of the *GFSM 2014* will engage to ensure that the update process is structured and transparent. Each party plays a key role in the update of the *GFSM 2014*. It is important to note that the governance arrangements articulated in this section should be applied flexibly and aligned. Specifically, it addresses:

- The role of the IMF Statistics Department;
- The role of the GFSAC;
- The role of the GFSAC Secretariat;
- The role of Task Teams
- The interaction between GFSAC, Task Teams and the wider GFS community.

27. The IMF Statistics Department hold ultimate responsibility for the *GFSM 2014* and its update. In this respect, the Director and Chief Statistician is responsible for approving the final version of the manual.

28. GFSAC members will provide advice and direction on the update of the *GFSM 2014*. GFSAC will provide collective oversight of the process and provide direction to the IMF Statistics Department and Task Teams on the scope and technical aspects of the update to the *GFSM 2014*. As part of providing approval at different stages of the process, GFSAC are expected to critically review and challenge proposals and recommendations so as to ensure that the *new GFSM* is conceptually sound, implementable, and useful for policy analysis.

29. The GFSAC Secretariat will be responsible for project managing and coordinating the update process. The GFSAC Secretariat will be staffed by members of the Government Finance Division of the IMF's Statistics Department. The GFSAC Secretariat will manage the update process according to the timeline agreed by GFSAC. The Secretariat will be responsible for coordinating logistics of the process, including, preparation of meetings and communication and engagement with the GFS community.

30. Task Teams will provide key technical input into the update of the *GFSM 2014*. Task teams will lead on the development of guidance notes and recommendations. Members will be chosen based on their technical expertise and ability to contribute effectively to the update process. The work of task teams will be overseen by the GFSAC. Annex III presents a draft set of terms of reference for the task teams.

31. Engagement with the wider GFS community is an essential part of the update process. The GFS community will be engaged through consultations to provide input on technical aspects of the of the update. However, additional engagement mechanisms will be needed to ensure the GFS community understand the changes and are able to implement. It is therefore envisaged that in the latter half of the update process there will be a need to develop an outreach program, including regional workshops.

The GFSAC, with the assistance of task teams, will drive the technical aspects of the update to the *GFSM 2014*. Engagement of the wider GFS community though will be vital to ensure that the recommendations are relevant and implementable.

ANNEX I: TIMELINE FOR THE UPDATE TO THE GFSM 2014

Activity	Responsible Parties	Timeframe	2024				2025				2026				2027			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Finalize procedure and timetable for the update of the GFSM 2014.	GFSAC	2024 Q1 - Q2																
Publication of updated SNA and BPM		2025 Q2																
Phase I: Research																		
Identification of research topics to be included as part of GFSM update.	GFSAC, IMF Staff	2024 Q1 - Q2																
List of research topics to be endorsed by the GFSAC for global consultation.	GFSAC	2024 Q2																
Global consultation of the proposed research topics to be included as part of the GFSM update.	GFSAC, IMF Staff	2024 Q2																
Establish GFS Task Teams (including chairs, membership and terms of reference).	GFSAC, IMF Staff	2024 Q2 - Q3																
Finalize list and organization of research topics, as well as timeline of activities related to each research topic.	GFSAC, IMF Staff, Task Teams	2024 Q3																
Advancing of Group 1 topics (<i>drafting cover notes and sharing with GFS community for information, after GFSAC endorsement</i>).		2024 Q2 - Q4																
Drafting of guidance notes (Group 2), discussions and consultation. Concluding with a set of agreed recommendations.	GFSAC, IMF Staff, Task Teams	2024 Q3 - 2026 Q4																
Phase II: Drafting																		
Agree broad structure of new GFSM, indicating where changes would be incorporated.	GFSAC, IMF Staff, Task Teams	2025 Q1 - Q2																
Drafting of annotated outlines of chapters and annexes incorporating updated guidance.	IMF Staff, Task Teams	2025 Q3 - Q4																
Global consultation of annotated outlines.	IMF Staff	2025 Q4 - 2026 Q1																
Update and finalization of annotated outlines.	IMF Staff, Task Teams	2025 Q4 - 2026 Q1																
Drafting of individual chapters and annexes of the preliminary version of the new manual.	IMF Staff, Task Teams	2026 Q1 - Q4																
Discuss and endorse preliminary versions of chapters and annexes of the new manual.	GFSAC	2026 Q3 - 2027 Q2																
Global consultation of preliminary versions of chapters and annexes of the new manual.	IMF Staff	2026 Q3 - 2027 Q2																
Editing and preparation of near-final draft of the new manual.	IMF Staff, Task Teams	2027 Q1 - Q2																
Discuss and agree final version of the new manual.	GFSAC, IMF	2027 Q2 - Q3																
Formal approval by IMF's Chief Statistician.	IMF	2027 Q4																
Final draft available for dissemination.	IMF	2027 Q4																

ANNEX II: STANDARD STRUCTURE FOR GUIDANCE NOTES

Title of research topic

Short summary of guidance note and its recommendations (not exceeding two paragraphs).

Introduction (not exceeding two pages)

- A brief introduction to the research topic highlighting any previous discussions on the topic.

Issues for Discussion

- A clear statement of the issues to be addressed within the research topic.
- Explain the current treatment under the *GFSM 2014*, and any other relevant international statistical standards.
- Describe the concerns and/or shortcomings with the current treatment.
- Where known, provide some indication of the size / materiality of the issue.

Options for Addressing Issues.

- Clearly describe the alternative options for addressing the issues identified.
- For each option, set out pros / cons and what (broad) changes it implies for the next GFSM.
- Also, for each option, highlight if it would lead to harmonization or divergence with the other international statistical standards (in particular, 2025 SNA and BPM7).

Recommendations

- Describe the option (or options) being recommended by the guidance note authors / task team.
- Include rationale for recommendation and information on those options which have been rejected, and why.

Questions for Discussion

- Detail questions and points for discussion by task team / GFSAC (or for inclusion in global consultation).

Annexes: Supplementary Information

- The main body of the guidance note should be kept succinct and focused on the issues, options, and recommendations, with more detailed supplementary information included within the annexes.
- If relevant, identify in an annex those paragraphs in the *GFSM 2014*, and other macroeconomic statistical manuals, which would require updating if the recommendations were accepted (providing specific suggested textual changes, if possible).

ANNEX III: TASK TEAM TERMS OF REFERENCE

Mandate

The [xxxx] Task Team will contribute to the work related to updating the IMF's *Government Finance Statistics Manual 2014 (GFSM 2014)* by providing technical inputs and recommendations, on the research topics to which it is assigned, to the IMF's *Government Finance Statistics Advisory Committee (GFSAC)*. The [xxxx] Task Team will be operational mostly during Phase 1 of the update to the GFSM 2014. However, the [xxxx] Task Team may be consulted, as required, on issues related to the research topics they have investigated, during Phase 2 of the *GFSM 2014* update.

Membership

The [xxxx] Task Team members may be drawn from the IMF's GFSAC, IMF member countries, international organizations (including the IMF) as well as experts from other macroeconomic statistical domains, such as national accounts, balance of payments and monetary and financial statistics.

To facilitate effective discussions in meetings the Task Team membership will be limited to no more than [20] individuals.

The selection of members will consider the background and expertise of the individuals as well as the geographical balance of the Task Team as a whole. Members of the Task Team will work on a voluntary basis and shall not be remunerated by the IMF.

Working Procedure

The [xxxx] Task Team will predominantly provide its recommendations on research topics in the form of guidance notes, prepared by members of the [xxxx] Task Team.

The Task Team may make whatever arrangements it sees fit for the drafting of guidance notes. However, these guidance notes must be shared and discussed within the full Task Team prior to being shared with the GFSAC.

The recommendations in the guidance notes, should be agreed with the Task Team, through written consultations and/or virtual meetings. The Task Team should strive to reach a consensus on the outcomes for each research topic. However, where there are substantive disagreements within the Task Team, over the options to be recommended, then these should be noted in the guidance note prior to sharing with the GFSAC.

The GFSAC will review all guidance notes produced by the Task Team and may request the Task Team to revise or update guidance notes, as required.

Final decision to endorse the guidance note as ready for global consultation lies with the GFSAC. The results of the global consultation will be shared with the Task Team for consideration. It will be the responsibility of the Task team to briefly reflect the outcomes of the global consultation in the guidance note, amending any recommendations as necessary.

Final decisions on endorsing the guidance note recommendations resides with the GFSAC.

Governance

The working language of the [xxxx] Task Team will be English, without any translation of documents or interpretation at meetings and videoconferences.

The chair(s) of the [xxxx] Task Team will be decided by the IMF, after consultation with the GFSAC.

The secretariat for the Task Team meetings will be provided by the IMF, and Task Team documents will be posted on an IMF-hosted dedicated webpage.