

## PUBLICATION POLICIES OF THE FUND

### *Authorization and Consent*

1. The Managing Director shall arrange for publication by the Fund of the documents on the attached list, subject to the consent of the member concerned in the case of Documents 1–11, 13, and 16–17 and to the authorization of the World Bank in the case of Documents 6 and 11. For purposes of this decision: (i) Documents 1–4, 6, 9–10, 11, 13, and 17 will be referred to as “Country Documents”; (ii) Documents 5, 7–8, and 16 will be referred to as “Country Policy Intentions Documents”; and (iii) Documents 14 and 15 will be referred to as “Fund Policy Documents.”

2. The Executive Board encourages each member to consent, where required, to the publication by the Fund of a document under this decision. It is recognized that for some members such publication would be a longer term objective.

~~3. — In the case of Documents 5–8 and 11, which pertain to a member’s use of Fund resources, a member’s consent for Fund publication shall be voluntary but presumed. Such presumption means that if, in a particular case, a member does not wish to consent to Fund publication of a document, the member will need to notify its decision and should provide an explanation, which may be done through an Executive Director appointed, elected, or designated by the member, before the Executive Board takes a decision relating to the member’s use of Fund resources. In the case of a Chairman’s Statement (Document 10), if the member does not consent to its publication by the Fund, a brief factual statement describing the Executive Board’s decision relating to the member’s use of Fund resources (including any information on waivers, HIPC initiative decisions, and endorsements of Documents 5) will be released instead. In the cases of Documents 1–4, 9, 13, and 16–17, publication shall be voluntary.~~

~~3. a. A member’s consent to Fund publication of Documents 5-11 and 13 shall be voluntary but presumed. From July 1, 2004 onwards, a member’s consent to Fund publication of Documents 1, 2 and 4 shall also be voluntary but presumed; until July 1, 2004, consent to the publication of these documents shall be voluntary. A member’s consent to Fund publication of Documents 3 and 16-17 shall be voluntary.~~

~~b. The presumption referred to in paragraph 3(a) means that Fund publication of an applicable document would be expected to occur within thirty calendar days of the Executive Board meeting at which that document was considered. If, by the time of the relevant Executive Board meeting, the member concerned has not decided whether it will consent to the publication of the document, the Secretary will remind the member to communicate its publication decision to the Fund within thirty calendar days following the Executive Board meeting. Unless the member’s explicit consent is received by the Fund, Documents 1–11, 13, and 16–17 shall not be published.~~

4. a. In the case of a member's Poverty Reduction Strategy Paper (PRSP), Interim PRSP, or PRSP progress report (Document 5), the Managing Director will not recommend its endorsement by the Executive Board if the member concerned does not consent to its publication.

b. From July 1, 2004 onwards, the Managing Director will generally not recommend that the Executive Board approve a request to use Fund resources that would result in the relevant member obtaining exceptional access to the Fund's general resources, unless that member consents to the publication of the associated staff report. The use of Fund resources under an arrangement that was approved before July 1, 2004 shall not be affected by this policy, unless there is a change in the terms, conditions or timing of the arrangement. For purposes of this paragraph: (i) approval of the use of Fund resources includes the completion of a review under an arrangement; and (ii) "exceptional access" means access by a member to the Fund's general resources, under any type of Fund financing, in excess of an annual limit of 100 percent of the member's quota, or a cumulative limit (net of scheduled repurchases) of 300 percent of the member's quota.

5. For the purposes of paragraph 1, a member's actual consent shall normally be communicated to the Secretary of the Fund. Such consent may be communicated by the Executive Director elected, appointed, or designated by the member.

6. In respect of documents circulated to the Executive Board for which publication requires a member's consent, the Secretary's cover note will indicate whether a communication has been received from the member in this regard and, if so, the member's intentions.

*Member's Statement Regarding Fund Staff Reports*

7. If a Fund staff report (Documents 1, 9, and 17) on a member is to be published under this decision, the member concerned shall be given the opportunity to provide a statement regarding the staff report and the Executive Board assessment. Such statement shall be communicated to the Fund and published together with the staff report.

*Deletions to Documents which pertain to Members*

8. Prior to publication of a Country Document, or a certain Country Policy Intentions Document (Documents 7–8) that has been the basis of a Fund decision, or Document 16, the member concerned may propose deletions to the Managing Director. In the case of a serious disagreement between the Managing Director and the member, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board for its consideration. Deletions, if any, should be limited to highly market-sensitive ~~information material~~, mainly on exchange rates and interest rates, in banking and fiscal areas, and in vulnerability assessments-matters. In particular, deletions will not apply to information in the public domain or politically sensitive information that is

not highly market sensitive. In the case of Documents 1, 7–9 and 16–17, information relating to any performance criterion or structural benchmark may not be deleted unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067, adopted September 22, 1999. If, in a particular case, the Managing Director is of the view that the deletions would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, the Managing Director may recommend to the Executive Board that the document not be published.

9. Deletions will not generally apply to a PRSP, an Interim PRSP, or a PRSP progress report that has been the basis of a Fund decision.

*Chairman's Statements in Respect of Use of Fund Resources*

10. After the Executive Board adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or completes a discussion on a member's participation in the HIPC Initiative, PRSP, Interim PRSP, or PRSP progress report, a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be released to the public. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's PRSP, Interim PRSP, or PRSP progress report. Waivers for nonobservance, or of applicability, of performance criteria, if any, will be mentioned in the press release containing the Chairman's statement. Before the statement is released, it will be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected, appointed or designated by the member concerned will have the opportunity to review the Chairman's statement, to propose very minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting. Notwithstanding the above, no Chairman's Statement released under this paragraph shall contain any reference to a discussion or decision pertaining to: (i) a member's overdue financial obligations to the Fund, where a press release following an Executive Board decision to limit the member's use of Fund resources because of the overdue financial obligations has not yet been issued; or (ii) a request to amend a repurchase expectation schedule pursuant to paragraph 1(b) of Decision No. 5703-(78/39) or paragraph 10(a) of Decision No. 4377-(74/114). In the case of an Executive Board meeting pertaining solely to a discussion or decision described in either (i) or (ii) above, no Chairman's statement will be released.

*Non-publication of PINs and Chairman's Statements in Selected Cases – Release by the Fund of Factual Statements in Lieu*

11. a. From July 1, 2004 onwards, if a member does not consent to the publication of a Public Information Notice (PIN) following the Executive Board's conclusion of an Article IV consultation with that member, or following a post-program monitoring or ex post assessment discussion pertaining to that member (Document 13), a brief factual statement

informing that the Executive Board has concluded that consultation or discussion will be released instead.

b. If a member does not consent to the publication of a Chairman's Statement (Document 10) under paragraph 10 where one would be applicable, a brief factual statement describing the Executive Board's decision relating to that member's use of Fund resources (including any information on waivers, HIPC initiative decisions, and endorsements of Documents 5) will be released instead.

#### *Fund Policy Documents*

~~11~~12. After the Executive Board meets on policy issues, it shall be presumed, unless otherwise decided by the Executive Board, that the staff report considered at the meeting (Document 14) and/or a Public Information Notice (PIN, Document 15) on the discussion will be published. This presumption of publication shall not apply to Executive Board meetings on policy issues dealing with the administrative matters of the Fund, such as the Fund's operating budget, personnel policies, staff retirement plan and asset management, for which the Executive Board may decide to publish Documents 14 and/or 15 on a case-by-case basis. In deciding to publish or not to publish Documents 14 and/or 15, the factors on which that decision shall be based shall include whether the discussions have reached completion or, if not completed, whether informing the public of the state of the discussions would be useful. The staff shall make a recommendation on the publication of a staff policy paper and/or a PIN on its cover. A PIN on policy discussions will be based on the decision that may have been adopted by the Executive Board or the Chairman's summing-up of the discussions. It will also include a short section setting out background information.

13. a. Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections and deletions to the report (including of highly market-sensitive material and country-specific references). However, staff's proposals in a report shall not be modified prior to its publication. In cases where confusion might arise from differences between staff's proposals in the report and the Executive Board's conclusions regarding those proposals as reflected in the PIN pertaining to the Executive Board discussion, it would be clearly indicated in the published version of the report which staff proposals the Executive Board did not endorse.

b. Paragraph 13(a) shall not apply to the World Economic Outlook and Global Financial Stability Report. In accordance with established practice, staff may modify these documents prior to their publication in order to, *inter alia*, take into account views expressed at the relevant Executive Board meeting.

#### *Timing and Means of Fund Publication*

~~12~~14. Documents may be published under this decision only after their consideration by the Executive Board, except for: (i) PRSPs, Interim PRSPs, or PRSP progress reports; (ii) documents circulated to the Executive Board for information only; and (iii) Reports on

Observance of Standards and Codes (ROSCs) and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports. Documents under items (i)–(iii) may be published immediately after circulation to the Executive Board.

~~13~~15. Publication by the Fund under this decision shall mean normally publication on its website but may include publication through other media.

*Repeal of Superseded Decisions*

~~14~~16. The following decisions are repealed: (i) “Use of Fund Resources—Release of Chairman’s Statement,” Decision No. 11971-(99/58), adopted June 3, 1999; (ii) “Public Information Notices for Policy Matters,” Decision No. 11972-(99/58), adopted June 3, 1999; (iii) “Publication of Letters of Intent, Memoranda of Economic and Financial Policies and Policy Framework Papers,” Decision No. 11974-(99/58), adopted June 3, 1999; and (iv) “Release of Information—Reports on Recent Economic Developments and Statistical Appendices and Annexes,” Decision No. 10138-(94/61), adopted July 11, 1994. The decision set forth in EBD/98/64 (6/19/98), which was approved on a lapse-of-time basis on June 24, 1998, is repealed to the extent that it relates to the publication of the final Decision and Completion Point documents under the HIPC Initiative.

*Article XII, Section 8*

~~15~~17. Nothing in this decision shall be construed to be inconsistent with the power of the Fund to decide under Article XII, Section 8, by a seventy percent majority of the total voting power, to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members.

*Other Matters/Review*

18. In the case of a document pertaining to a country which is not a member of the Fund: (i) all references to “member” in this decision shall be taken to mean “country”; and (ii) all references to “Executive Director elected, appointed, or designated by that member” shall be taken to refer to the appropriate authorities of the country concerned.

~~16~~19. This decision shall be reviewed in light of experience at regular intervals not to exceed 24 months.

*List of Documents Covered by the Decision*

*I. Surveillance and Supporting Documents*

1. Article IV and Combined Article IV/Use of Fund Resources Staff Reports
2. Selected Issues Papers and Statistical Appendices
3. Reports on Observance of Standards and Codes (ROSCs), ~~and~~ Financial Sector Stability Assessment (FSSA) Reports and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports
4. Public Information Notices (PINs) following Article IV consultations and regional surveillance discussions

*II. Use of Fund Resources by a Member*

5. Poverty Reduction Strategy Papers (PRSPs), Interim PRSPs, and PRSP Progress Reports
6. Joint Fund/World Bank Staff Assessments of PRSPs, Interim PRSPs, and PRSP Progress Reports
7. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs)
8. Technical Memoranda of Understanding (TMUs) with policy content
9. Use of Fund Resources, ~~and~~ Post-Program Monitoring and Ex post Assessment Staff Reports (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)
10. Chairman's Statements
11. Preliminary, decision point, and completion point documents under the HIPC Initiative
12. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria
13. PINs following Executive Board discussions on post-program monitoring and ex post assessments

*III. Fund Policy Documents*

14. Fund Policy issues papers
15. PINs following Executive Board discussions on policy issues

*IV. Other Documents*

16. LOIs/MEFPs for Staff Monitored Programs (SMPs)
17. Stand-alone Staff Reports on SMPs

*Decision No. 12405-(01/02), January 4, 2001,  
as amended by Decision No. 12882-(02113),  
November 11, 2002*