

INTERNATIONAL MONETARY FUND

Review of the Fund’s Transparency Policy—Supplementary Information and Proposed Decisions

Prepared by the Legal Department and the Strategy, Policy, and Review Department

In consultation with other departments

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I. INTRODUCTION

1. At the Executive Board meeting on December 2, 2009 on the *Review of the Fund's Transparency Policy*, Executive Directors expressed a range of views on staff's proposals for reforms to the Transparency Policy and Archives Policy contained in *Review of the Fund's Transparency Policy* (October 2009) and modified in a [statement by the First Deputy Managing Director](#).^{*} Building on that discussion, this supplement summarizes a package of reforms that seeks to strike an appropriate balance and garner broad support. It presents amendments to the decision on the [Transparency Policy](#) (Decision No. 13564-(05/85), adopted October 5, 2005, as amended) and to the Archives Policy (currently established in [Decision No. 11192-\(96/2\)](#), adopted January 17, 1996, as amended and [Decision No. 12981-\(03/34\)](#), April 9, 2003).

2. The proposed amendments to the Transparency Decision (Proposed Decision I) and the decisions on the Archives Policy (Proposed Decision II) are described in pages 3-9 of this paper. The proposed decisions are set forth on pages 13–33. For ease of reference, Table 1 summarizes the main proposed changes to the transparency and archives policies and where they are discussed in *Review of the Fund's Transparency Policy*, in this paper, and in the Proposed Decisions. A “redlined” version of Proposed Decision I is attached (Attachment I). For comparison, the two current decisions on the Archives Policy are also attached (Attachment II). These amendments would enter into force three months after the date of adoption of the relevant decisions.

II. MAIN POLICY REFORMS TO BE REFLECTED IN THE TRANSPARENCY POLICY DECISION

3. The proposed amendments to the Transparency Decision are intended to increase the amount and timeliness of information published, and protect the integrity of Fund documents.

A. Overarching Principle for Transparency

4. To signal the Fund's commitment to transparency, it is proposed to add to the Transparency Decision a preamble outlining the Fund's approach to transparency. This preamble states the overarching principle proposed in *Review of the Fund's Transparency Policy* (paragraph 31) and clarifies that this principle will operate within the framework of voluntary publication of documents pertaining to members.

B. Modification to the Method for Obtaining Members' Consent for Publication

5. As described in *Review of the Fund's Transparency Policy* (paragraph 36), the consent of the member concerned would continue to be required for the publication of documents pertaining to members. However, the member's consent to publish these documents would now typically be obtained on a non-objection basis. Paragraphs 2.a and 2.b

* The papers cited in this report are publicly available at www.imf.org.

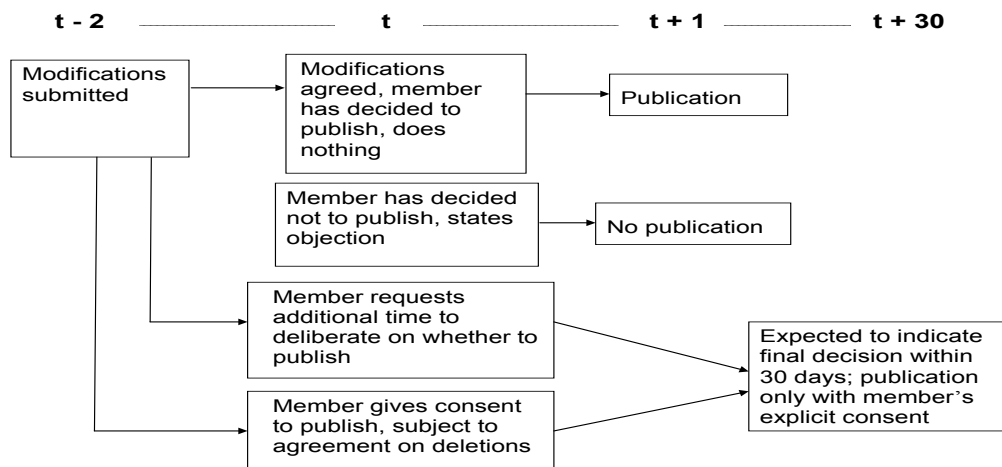
of the proposed amended Transparency Decision reflect this change. The new method for obtaining consent is proposed to apply only to country documents and related policy intention documents that are issued to the Board for consideration (i.e., subject to Board discussion or to be considered on a lapse of time basis), or in the case of Reports on Standards and Codes (ROSCs), to inform the Board discussions on Article IV consultations.¹ The description of “voluntary but presumed” publication of country documents in paragraph 2 of the proposed amended Transparency Decision incorporates the new method for obtaining members’ consent and encouraging publication.

6. Under this new method of obtaining consent, the Fund would publish the reports referred to in paragraph 5 above promptly after the relevant Board meeting or date of adoption of a lapse-of-time decision unless, prior to the conclusion of that meeting or the date of adoption of a lapse-of-time decision, the member concerned has notified the Fund that it (see flow chart):

- a. objects to the publication of the document; or
- b. requires additional time to decide whether or not to publish the document; or
- c. consents to publication, but subject to reaching agreement with the Fund on deletions to the document.

Members that opt for (b) or (c) would be expected to indicate their final decision on publication within thirty calendar days of the Executive Board meeting or date of adoption of a lapse-of-time decision. In these cases, publication will only proceed upon the receipt by the Fund of the member’s explicit consent. (Proposed Decision I, paragraph 2.b).

¹ The non-objection procedure would not apply to the two categories of Use of Fund Resources (UFR) country documents in cases where the Managing Director’s recommendation to the Board depends on the member’s consent to publication (Poverty Reduction Strategy documents and documents pertaining to exceptional access or Flexible Credit Line (FCL) arrangements), for which an indication of consent is needed at an earlier stage. In such circumstances, these documents would continue to require the explicit consent of the member (see paragraphs 3.a and 3.b of the proposed amended Decision.)



7. As discussed at the Board meeting on December 2, it would be possible for a member to notify the Fund that country documents and related policy intention documents should be published only with its explicit consent. Such a notification would be recorded and maintained by the Secretary's Department (SEC) and indicated on the cover of the report when issued to the Board.

8. A range of safeguards will be put in place to ensure that members are reminded of the non-objection procedure whenever a country paper is to be considered by the Board, including on a lapse-of-time basis. These will include at a minimum: notice in SEC's cover memorandum on country papers (as set out in Box 3 of *Review of the Fund's Transparency Policy*), reminders to the relevant Executive Director by the area department at the time of issuance to the Board of a country paper, and in relevant cases a statement by the Chairman at the conclusion of the Board meeting to the effect that, with no objection received, the Fund will proceed with publication. In addition, following the Board meeting, or adoption of a lapse-of-time decision, staff will indicate the date of publication to the relevant Executive Director. These procedures will be reflected in the updated transparency guidance note.

9. In line with the objective of more timely publication embodied in the non-objection procedure, paragraph 11.d of Proposed Decision I eliminates unnecessary delays in the publication of PINs, in particular the "indicative target" that the Fund would issue the PIN five to ten working days after the Executive Board meeting.

10. If approved by the Executive Board, the changes to the Transparency Decision would only enter into force three months after the date of adoption of the decision. This transitional period would help ensure that all members are fully aware of the new arrangements and would allow time to establish adequate administrative routines (second paragraph, Box 3,

Review of the Fund's Transparency Policy). During this time, the explicit consent requirement would continue to apply.²

C. Publication of Documents Relating to Use of Fund Resources

11. Recognizing the importance of publication in UFR and Policy Support Instrument (PSI) cases—as regards signaling and public scrutiny of program design and conditionality—Proposed Decision I includes a provision in paragraph 2.c stipulating that members that request access to Fund resources or support under a PSI will be expected to indicate that they intend to consent to the publication of the related Board documents before the Board meeting or the date of adoption of a lapse-of-time decision to which those documents relate.³ As in other cases, the eventual formal consent would be obtained through the non-objection procedure described above.⁴ Publication of these documents remains voluntary. Except in the cases already set out in the Transparency Decision respecting requests for exceptional access or access under the Fund's low-income facilities, a decision by a member not to publish would not affect management's determination whether or not to recommend approval of the member's request for UFR or a PSI. The revised guidance note will ask staff to remind the member about the expectation and encourage the authorities to indicate their intentions to staff as early as possible. Within the framework of voluntary publication, making clear to the member the Fund's expectation of timely publication is likely to be the most effective means of encouraging it.

D. Alignment of Publication Regimes for Country Documents

12. As described in *Review of the Fund's Transparency Policy* (paragraph 37), the publication regimes for Financial Sector Stability Assessment (FSSA) reports, ROSCs, Assessment of Financial Sector Supervision and Regulation (AFSSR) reports, and Staff-Monitored Program (SMP) reports and related policy intention documents are proposed to be aligned with that for Article IV reports, from strictly “voluntary” to “voluntary but presumed,” as defined in Paragraph 2.a of Proposed Decision I.⁵ In addition, as described in *Review of the Fund's Transparency Policy* (paragraph 48), the proposed decision expands the

² The procedures would closely follow those that were employed in the context of the reforms on dissemination of technical assistance information (see *Dissemination of Technical Assistance Information*, April 2008, Sup. 1).

³ This indication could be given to the Board in the SEC cover note to the documents, the Executive Director's statement, or by other means.

⁴ As noted in footnote 1 above, there are a few instances in which the member's explicit consent to publication would be necessary.

⁵ For SMPs, the reference to related policy intention documents was inadvertently omitted from paragraph 37 of *Review of the Fund's Transparency Policy*.

list of “country documents” covered by the transparency policy to include staff reports on ex-post evaluation of exceptional access arrangements in Items 9 and 13 (see list attached at the end of Proposed Decision I). Publication of these documents would be “voluntary but presumed.”

E. Extension of Presumed Publication to All Policy Documents Prepared for the Board

13. As described in *Review of the Fund’s Transparency Policy* (paragraph 37, bullets 4 and 5), the presumed publication regime for policy papers is proposed to be extended to all policy documents prepared for the Board including documents prepared for consideration in formal and informal seminars, on a lapse-of-time basis, or for information. In particular, the presumed publication regime would apply to papers related to the Fund’s income, financing and budget, except papers that deal with market sensitive information. Delayed publication would still be possible, either to reduce the market sensitivity of the information, or to allow for the completion of a deliberative process. Paragraph 13 of the proposed amended Transparency Decision reflects these changes.

F. Corrections and Deletions

14. *Timing for requests for modifications.* As described in *Review of the Fund’s Transparency Policy* (paragraph 36), it is proposed to establish an expectation that requests for modifications to documents be submitted at the latest two days before the relevant Board meeting or date of adoption of a lapse-of-time decision. Requests after this time would still be considered. In particular, to the extent that the member had, before the conclusion of the relevant Board meeting or adoption of a lapse-of-time decision, indicated that it required more time to deliberate on the publication of the document or to agree on deletions, the current time limits for deletion requests (not later than twenty-one calendar days after the Executive Board has considered the document, or thirty-five calendar days after the document was issued to the Executive Board) would continue to apply. Paragraphs 7b and 9 of Proposed Decision I address this change. The updated transparency guidance note will provide that authorities will be reminded early on about the timelines applying to modifications. The relevant Executive Director will also be notified of the status of pending deletion requests by the time of the Board meeting or prior to adoption of the lapse-of-time decision.

15. *Criteria for corrections.* As described in *Review of the Fund’s Transparency Policy* (paragraph 40), the criteria for permissible corrections are proposed to be expanded to include those needed to remove evident ambiguity. The revised transparency guidance note will make clear that the changes must be parsimonious and the meaning of the text not altered. Paragraph 8 of Proposed Decision I reflects this change.

16. *Language on non-publication for deletions.* As described in *Review of the Fund’s Transparency Policy* (paragraph 44), it is proposed to introduce a requirement that the

Managing Director “*shall*” recommend that a report that contains deletions that undermine the overall assessment and credibility of the Fund not be published. Accordingly, paragraph 7.c of the proposed amended Transparency Decision would strengthen the current provision that the Managing Director “*may* recommend to the Board that the document not be published” (emphasis added) if he or she 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.

17. *Third party deletions.* As described in *Review of the Fund’s Transparency Policy* (paragraph 45), it is proposed to introduce a provision to the Transparency Decision that would permit members to request deletions to certain country documents that pertain to another member.⁶ The deletion would need to meet the deletions criteria, relate to the member requesting the deletion, and be supported by the member to whom the staff report pertains. While Directors expressed divergent views on the need for the relevant member to support the request, staff considers this requirement to be necessary to avoid a proliferation of such requests and to respect the legitimate interest that members have with respect to the integrity of their own country documents. Paragraph 7.a of Proposed Decision I reflects this change.

III. MAIN POLICY CHANGES TO BE REFLECTED IN THE ARCHIVES POLICY DECISIONS

18. There are currently two separate Board decisions governing the Archives Policy, 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. For increased clarity, transparency, and coherence, it is proposed to repeal these decisions and to consolidate them into one decision. The proposed decision on the Archives Policy is intended to enhance the accountability of the Fund.

A. Reduction of Lags for Access to Board Papers and Board Minutes

19. As described in *Review of the Fund’s Transparency Policy* (paragraph 47), it is proposed to reduce the time lag for access to Board papers from five years to three years, and for Board minutes from ten years to five years. The proposal is reflected in paragraph 2 of Proposed Decision II.

B. Establishment of Improved Procedures for Declassification

20. As described in *Review of the Fund’s Transparency Policy* (paragraph 47), going forward, Board documents classified as “Strictly Confidential” would be automatically

⁶ The relevant documents are Documents 1, 2, 3, 9, 17, and 22 as set out in the List of Documents in the Transparency Decision.

declassified when the respective time periods specified in the Archives Policy have elapsed, unless, at the time of initial classification as “Strictly Confidential,” authoring departments specify that the documents shall not be subject to automatic declassification. The intention to ensure the document is not declassified automatically shall be noted on the transmittal memorandum from SEC, and the updated transparency guidance note will make clear that for Board documents related to countries this determination should be made in consultation with the relevant authorities, directly or through the intermediary of their Executive Director. For documents specified by an authoring department as not subject to automatic declassification, the current declassification policy would continue to apply. These changes are reflected in paragraphs 3 and 4 of Proposed Decision II and would only apply to documents classified after the date of effectiveness of this decision. With respect to documents other than those covered by the Transparency Decision (e.g., internal staff briefs and memos, external correspondence with staff, and side letters), staff will—within the current legal framework—work on establishing simplified procedures for declassification.

C. Modernization of Method for Accessing Archival Materials

21. Under the existing Archives Policy, a “request” for access has to take the form of a written (including email) or oral request (physical presence or phone call). As described in *Review of the Fund’s Transparency Policy* (paragraph 47), it is proposed to modernize the method for accessing archival materials by clarifying that such materials may be made available to the public through a designated section on the Fund’s external website. Specifically, a click on the section of the external website designated for access to archival material would serve as a “request” for purposes of the Archives Policy and material that is available in digital form may be accessed and retrieved on the Fund’s external web site. Paragraph 6 of Proposed Decision II reflects this change.

IV. OTHER CHANGES AND CLARIFICATIONS THAT DO NOT REQUIRE AMENDMENTS TO THE TRANSPARENCY AND ARCHIVES DECISIONS

22. As described in *Review of the Fund’s Transparency Policy* (paragraphs 43 and 47), staff proposes implementation of the following proposals:

- inclusion of additional indicators on deletions and corrections in the Key Trends tables that are circulated to the Board, including information by categories of countries (e.g. advanced/emerging/developing countries, size of economy, etc);
- publication of the classification criteria for documents;
- development of a “Guide to IMF Information” for the public on the external website; and

- efforts to build on best practice for more effective public consultations on key policy issues.

23. In addition, as proposed during the Board discussion of December 2, staff proposes to establish presumed publication of staff guidance notes. This would not require an amendment to the Transparency Decision, as guidance notes are the responsibility of management while the Transparency Decision covers documents prepared for the Board. However, the revised transparency guidance note will indicate that staff guidance notes are expected to be published unless there are strong and specific reasons not to do so, in line with the proposed overarching principle on the Fund's approach to transparency.

V. STAFF PROPOSALS NOT BEING RETAINED

A. Reasons for Non-Publication

24. Staff's proposal to establish an expectation that members who do not wish to publish country reports should provide an explanation to the Board (*Review of the Fund's Transparency Policy*, paragraph 36), did not command broad support from the Executive Board and was therefore withdrawn.

B. Strengthening of Publication Regime for UFR Documents

25. Staff's proposal to extend the stronger publication presumption currently applying to exceptional access and Flexible Credit Line (FCL) arrangements to all UFR and PSI staff reports, and to related policy intention documents (*Review of the Fund's Transparency Policy*, paragraph 37), did not command broad support from the Executive Board and is therefore withdrawn, in favor of the expectation of publication described in paragraph 11 above.

26. To allay concerns that the publication regime for exceptional access and FCL cases requires the authorities to consent to publication of the relevant staff report before having seen it, the updated transparency guidance note will make clear that staff should ensure that it has clearly conveyed to the authorities, prior to seeking consent for publication, the views that will be reflected in the staff report and that there are no surprises for the authorities in the staff report. In the unlikely event that a member, upon seeing the staff report, should wish to withdraw its consent to publication, it may do so, at which time the Managing Director would reconsider his/her decision to recommend approval of the relevant arrangement or review.

C. Disclaimer on Published Reports

27. Staff's proposal to apply a disclaimer only to reports published with deletions (*Review of the Fund's Transparency Policy*, paragraph 41) did not command broad support at the

Executive Board and was therefore withdrawn. The current practice of applying a generic disclaimer to all published reports will continue to apply.

D. Waivers of Performance Criteria in Press Releases

28. Staff's proposal to abolish the requirement to mention waivers of performance and assessment criteria that the Board has approved in the Chairman's Statement with respect to UFR or the PSI when relevant staff reports are published (*Review of the Fund's Transparency Policy*, paragraph 48) did not command broad support at the Executive Board and is therefore withdrawn. The current practice of mentioning these waivers in the press releases (which include the Chairman's Statement) will continue to apply.

VI. OTHER ISSUES

29. A few Directors mentioned that the Fund's communication tools could usefully be streamlined. To address this in a more comprehensive manner, staff will bring shortly for the consideration of the Executive Board a paper with proposals on how to revamp Public Information Notices and Chairman's Statements to take advantage of the scope for streamlining and cross-referencing in cases where staff reports are published.

30. In drafting the proposed amendments to the Transparency Decision and the Archives Policy, staff has taken the opportunity to remove or update obsolete provisions (see paragraphs 3.b, 11.d and previous paragraph 18 of the redlined version of the Proposed Decision I, Attachment I) and paragraph 7 of Proposed Decision II.

31. Given the importance of transparency for the effectiveness of the Fund, it is proposed that the Board review the transparency policy again in 2012. As discussed by the Board (see Decision 13814 (11/15/2006)), it is also open to the Fund to review a policy before its expected date of review. The annual *Key Trends* report should provide a basis for Executive Directors to monitor performance in the area of transparency and identify any backsliding should this occur.

Table 1. Summary of the Main Proposed Changes to the Fund’s Transparency and Archives Policies

	Staff Report	This Paper	Proposed Decisions (Paragraphs that refer to Transparency Decision are marked “TD;” those that refer to Archives Decision are marked “AD”)
Adopt an overarching principle	¶31	¶4	Preamble (TD)
Shift default to publication on a non-objection basis	¶36	¶5	¶2 (TD)
Establish presumption that modification requests be submitted at least 2 days prior to Board meeting	¶36	¶14	¶7, ¶9 (TD)
Stipulate that members would be expected to indicate that they intend to consent to the publication of UFR and PSI papers	n/a	¶11	¶2 (TD)
Align publication of FSSA, ROSCs, SMPs, AFSSRs with Article IV reports to “voluntary but presumed”	¶37	¶12	¶2 (TD)
Extend presumed publication to all policy documents	¶37	¶13	¶13 (TD)
Allow corrections to remove ambiguity	¶40	¶15	¶8 (TD)
Allow third party deletions if member concerned supports request	¶45	¶17	¶7 (TD)
MD shall not recommend publication of reports that contain deletions that undermine overall assessment and credibility of the Fund	¶44	¶16	¶7 (TD)
Add Ex Post Evaluation documents to the list of “country documents” covered by the Transparency Decision	¶48	¶12	<i>List of Documents Covered</i> , item II.9 (TD)
Reduce lag for public access to Board papers from 5 years to 3 years, and Board minutes from 10 years to 5 years	¶47	¶19	¶2 (AD)
Declassify “strictly confidential” documents automatically	¶47	¶20	¶3-4 (AD)
Modernize “request” for accessing archival materials by clarifying that requests can also be made on Fund’s external website	¶47	¶21	¶6 (AD)
Include additional indicators on deletions and corrections in the Key Trends for Board circulation	¶43	¶22	n/a
Publish classification criteria for documents	¶47	¶22	n/a
Develop “Guide to IMF Information” for the public on the external webpage	¶47	¶22	n/a
Build on best practice for more effective public consultations on key policy issues	¶47	¶22	n/a
Extend presumption of publication to staff guidance notes	n/a	¶23	n/a

VII. PROPOSED DECISIONS

Accordingly, the following decisions, which may be adopted by a majority of the votes cast, are proposed for adoption by the Executive Board:

A. Decision I: Transparency Policy

The Executive Board has reviewed Decision No. 13564-(05/85), October 5, 2005, as amended, on the Fund's Transparency Policy and decides that, effective March --, 2010, it shall read as follows:

Preamble

Recognizing the importance of transparency, the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. This overarching principle is reflected in the specific provisions of the Decision set forth below and of other Fund policies on transparency. The principle respects, and will be applied to ensure, the voluntary nature of publication of documents that pertain to member countries consistent with the need for the Fund to safeguard confidential information and with the provisions of Article XII, Section 8 of the Articles of Agreement concerning publication by the Fund of its views with respect to a member.

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 16–23 and to the authorization of the World Bank in the case of Documents 6, 11, and 19. For purposes of this decision: (i) Documents 1–4, 6, 9–10, 11, 13, 17, 19, and 22–23 will be referred to as “Country Documents;” (ii) Documents 5, 7–8, 16, 18, and 20–21 will be referred to as “Country Policy Intentions Documents;” and (iii) Documents 14 and 15 will be referred to as “Fund Policy Documents.”

2. a. A member’s consent to Fund publication of Documents 1–11, 13, 16–23 shall be voluntary but presumed. This presumption shall mean that the Fund encourages each member to consent to the publication by the Fund of such documents. For the purposes of encouraging members and obtaining their consent to publication, the following procedures shall apply.

b. Except as otherwise provided in this Decision, Fund publication of an applicable document would occur, unless, prior to the conclusion of the Executive Board meeting at which that document is considered or the date of adoption of a decision on a lapse-of-time basis to which that document relates, the member concerned notifies the Fund that it: (i) objects to the publication of the document; or (ii) requires additional time to decide whether or not to publish; (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document. In the absence of a notification referred to in (i), (ii) or (iii) above, Documents 1–11, 13 and 16–23 shall be published by the Fund promptly after the

relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis to which the document relates. Members who notify the Fund as provided for in (ii) or (iii) above are expected to reach a decision on publication of the document in question within thirty calendar days of the Executive Board meeting or decision. Where a member provides the Fund with a notification as provided for in (i), (ii) or (iii) above, the applicable document shall not be published unless the member's explicit consent is received by the Fund.

c. A member that requests access to Fund resources through the approval of a Fund arrangement or the completion of a review under an arrangement in the General Resources Account or the Poverty Reduction and Growth Facility (PRGF), or access to Fund resources under the Heavily Indebted Poor Countries (HIPC) Trust, or assistance through the approval of a Policy Support Instrument (PSI) or the completion of a review under a PSI, will be expected to indicate that it intends to consent to the publication of the related Board documents (Documents 5, 6, 7, 8, 11, 13, 18-22 and staff reports on the use of Fund resources included in Document 9, as the case may be) before the Board meeting or the date of adoption of a decision on a lapse-of-time basis to which those documents relate.

d. With respect to Documents 3, 5-6 and 18-19, paragraph 2(b) will only apply if the applicable document has been circulated to the Executive Board in the context of a meeting or a proposal for lapse-of-time approval of a decision. If the document has been circulated for information only, paragraph 17 will apply and the member's explicit consent must be provided to the Fund prior to publication.

e. Paragraph 2(b) will not apply to Chairman's Statements for the use of Fund resources (Document 10), Chairman's Statements in the context of a PSI (Document 23), or Article IV Public Information Notices (Document 4). A member's consent to the publication of these documents is governed by paragraphs 10 and 11 of this Decision.

f. In respect of any document that is subject to the procedures set out in paragraph 2 (b), the Secretary's cover memorandum will indicate that the document will be published promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis, unless the member concerned notifies the Fund as provided for in paragraph 2(b)(i), (ii) or (iii) above.

3. a. The Managing Director will not recommend that the Executive Board approve (i) a PRGF arrangement or completion of a review under such arrangement, or (ii) a HIPC decision point or completion point decision, or (iii) a member's request for a PSI or the completion of a review under a PSI, if the member concerned does not explicitly consent to the publication of its Interim Poverty Reduction Strategy Paper (I-PRSP), Poverty Reduction Strategy Paper (PRSP), PRSP preparation status report, or PRSP annual progress report (APR) (Document 5 or Document 18, as the case may be).

b. The Managing Director will generally not recommend that the Executive Board approve a request to use the Fund's general resources that would result in the relevant member obtaining exceptional access, unless that member explicitly consents to the publication of the associated staff report. For purposes of this paragraph: (i) approval of the

use of the Fund's general 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 200 percent of the member's quota, or a cumulative limit (net of scheduled repurchases) of 600 percent of the member's quota.

4. Except as provided in paragraph 10, a member's explicit consent shall, for the purposes of this Decision, be communicated in writing, normally to the Secretary of the Fund. Such consent may be communicated by the Executive Director elected, appointed, or designated by the member.

Member's Statement Regarding Fund Staff Reports

5. If a Fund staff report (Documents 1, 9, 17, and 22) 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 and Rephrasing in Country Documents and Country Policy Intentions Documents

6. a. For purposes of publication, deletions may be made to a Country Document, or a Country Policy Intentions Document (Documents 7–8, and 20–21) that has been the basis of a Fund decision, or of Document 16, in accordance with paragraph 7 below. Deletions should be limited to: (i) highly market-sensitive material, mainly on the outlook for exchange rates,

interest rates, the financial sector, and assessments of sovereign liquidity and solvency; and (ii) material not in the public domain, on a policy the country authorities intend to implement, where premature disclosure of the operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions. For purposes of this Decision, highly-market sensitive material shall mean material that (a) is not in the public domain, (b) is market relevant within the near term, and (c) is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Politically sensitive material shall not be deleted unless the material satisfies (i) or (ii) above. Information relating to any performance criterion or structural benchmark (Documents 1, 7–9 and 16–17), or to any assessment criterion or structural benchmark (Documents 1, 20–22), 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-(99/108), September 22, 1999.

b. If the Managing Director determines that the proposed deletions satisfy criteria (i) or (ii) in paragraph 6(a), he may decide that the deletions shall be accompanied by minor rephrasing of text, whenever such rephrasing would help retain maximum candor or minimize the risks of misinterpretation.

7. a. Requests for deletions to a Country Document, or a Country Policy Intentions Document (Documents 7–8, and 20–21) that has been the basis of a Fund decision, or of Document 16 may be made by the member concerned. Other members may also request deletions to Documents 1-3, 9, 17 and 22 if (i) the text to be deleted relates to that other

member, (ii) the member to whom the document relates consents to the deletion; and (iii) the criteria set out in paragraph 6 are met.

b. Deletions shall be requested in writing. Such requests are expected to be communicated to the Fund no later than two days before: (i) the Executive Board meeting at which the document is discussed or (ii) the date of adoption of a decision on a lapse-of-time basis to which the document relates. In any event, requests for deletions shall be made no later than (i) twenty-one calendar days after the Executive Board has considered the document, or (ii) thirty-five calendar days after the document was issued to the Executive Board, whichever is later.

c. Once approved by the Managing Director, deletions and related rephrasing shall be circulated to the Executive Board in redlined form. The modified document circulated to the Executive Board shall include the justification for each modification made. In the case of a serious disagreement between the Managing Director and the member regarding the member's request for deletions, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board. If 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 shall recommend to the Executive Board that the document not be published.

Corrections to Country Documents and Country Policy Intentions Documents

8. Corrections to Country Documents and Country Policy Intentions Documents covered under this decision shall be limited to the correction of (i) data and typographical errors, (ii)

factual mistakes, (iii) mischaracterization of views expressed by the authorities concerned, and (iv) evident ambiguity. Corrections shall normally take the form of substitution of text in existing sentences rather than the addition or deletion of entire sentences.

9. Corrections to a Country Document or Country Policy Intentions Document are expected to be requested no later than two days before the conclusion of the Executive Board's consideration of the document or the adoption of a decision on a lapse-of-time basis to which the document relates. In any event, corrections made after Executive Board consideration shall be limited to (i) cases where the correction is brought to the attention of the Executive Board before the conclusion of the Executive Board's consideration of the document, and (ii) cases where the failure to make the correction would undermine the overall value of publication. Corrections shall be circulated to the Executive Board in redlined form. Those corrections with significant implications for the substance of the document shall be discussed and justified in a supplementary staff report or in a corrections memorandum issued to the Executive Board.

Chairman's Statements in Respect of Use of Fund Resources and the Policy Support Instrument

10. After the Executive Board (i) adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or (ii) adopts a decision approving a PSI, or conducts a review under a PSI, or (iii) completes a discussion

on a member's participation in the HIPC Initiative, or, (iv) completes a discussion on a member's I-PRSP, PRSP, PRSP preparation status report, or APR in the context of the use of Fund resources or a PSI, 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 I-PRSP, PRSP, PRSP preparation status report, or APR in the context of use of Fund resources or a PSI. Waivers for nonobservance, or of applicability, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 12), and waivers for nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 24), will be mentioned in the factual statement section of the press release containing the Chairman's statement or in a factual statement issued in lieu of a Chairman's statement as provided for in paragraph 12(b). Before a Chairman's statement is released, it will, if any Executive Director so requests, 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 minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting.

Notwithstanding the above, no press release or Chairman's statement published under this paragraph shall contain any reference to a discussion or decision pertaining to 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. In the case of an Executive Board meeting pertaining solely to such a discussion or decision, no Chairman's statement will be published.

Article IV Public Information Notices

11. Following the completion of an Article IV consultation for a member, the Fund may release a Public Information Notice (PIN) reporting on the results of the consultation. If a member has consented to the publication of Document 1, such publication will be made along with the publication of a PIN. PINs will be in accordance with the following terms:

- a. The PIN will be brief (normally 3–4 pages) and will consist of two sections:
 - (i) a background section, a draft of which should be attached to the staff report whenever possible, with factual information on the economy of a member, including a table of economic indicators; and
 - (ii) the Fund's assessment of the member's prospects and policies. This section will correspond closely to the Chairman's summing up of the Executive Board discussion.

- b. The Executive Director concerned will have the opportunity to review the draft PIN prior to its release to propose changes, if any, consistent with paragraphs 6 through 9 above.

c. In case of a serious disagreement between the Managing Director and the Executive Director concerned on the draft, either may request the Executive Board to consider the matter.

d. The PIN will be released shortly following the completion of the Article IV consultation, but in any event not before the circulation of the summing up as a Fund document.

e. The following practices are confirmed: (i) the release of PINs shall not affect the current Article IV consultation summing up process. In particular, the Chairman's summing up will continue to be provided to the Executive Director concerned for review following the Executive Board meeting, and (ii) the possibility of releasing PINs shall not affect in any way the staff's reporting to the Executive Board on consultation discussions with members.

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

12. a. If a member does not consent to the publication of a PIN following the Executive Board's conclusion of an Article IV consultation with that member (Document 4), or following a post-program monitoring, ex post assessment or ex post evaluation discussion by the Executive Board pertaining to that member (Document 13), a brief factual statement announcing 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 (Documents 10 and 23) under paragraph 10 where one would be applicable, or if no Chairman's statement has been issued because a decision was taken on a lapse-of-time basis, a brief factual statement describing the Executive Board's decision relating to (i) that member's use of Fund resources (including HIPC initiative decisions (Document 11), Document 12, and consideration of Documents 5, when relevant), or (ii) the approval of a PSI for that member, or the conduct of a review under that member's PSI (including Document 24 and consideration of Document 18, when relevant) will be released instead.

Fund Policy Documents

13. After the Executive Board meets on policy issues in a formal or informal meeting, or in an Executive Board seminar, or adopts a decision on a lapse-of-time basis, it shall be presumed that the staff report under consideration (Document 14) and/or a PIN (Document 15) on the discussion will be published. This presumption will, inter alia, apply to matters upon which deliberation is ongoing, but it is recognized that the risk of undermining the Fund's decision-making process may constitute a reason not to publish immediately in such cases. The presumption will not apply to policy issues dealing with the administrative matters of the Fund, except with respect to matters pertaining to the Fund's income, financing or budget matters that do not involve market sensitive information. Publication of a policy paper or PIN will require a decision of the Executive Board. Staff is expected to set out a recommendation on publication of a Board policy paper and/or its related PIN in the cover memorandum of the relevant document and, where publication is not recommended, to

explain why. Whenever publication is approved, the paper and/or PIN will normally be published promptly after an Executive Board meeting, seminar, or date of adoption of a lapse-of-time decision to which the documents relate. Whenever publication is proposed of a paper or PIN prepared for Executive Board seminars, publication will be deemed to have been approved by the Board unless an Executive Director objects by the date set forth in the Secretary's cover memorandum.

14. A PIN on policy discussions will be based on the decision adopted by the Executive Board and/or the Chairman's summing-up, or the Chairman's Concluding Remarks, as the case may be. It will also include a short section setting out background information.

15. a. Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections, deletions, and related rephrasing with respect 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 15(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.

Other Changes to Documents

16. Before a document is published, the following shall be removed: (i) references to unpublished Fund documents, (ii) references to certain internal processes that are not disclosed to the public under existing policies, including inquiries regarding possible misreporting and breaches of members' obligations, and (iii) any discussion of a breach of obligation under Article VIII, Section 5 or misreporting under applicable Fund policies that the Managing Director has proposed be treated as de minimis in nature as defined in paragraph 1 of Decision No. 13849-(06/108), December 20, 2006.

Timing and Means of Fund Publication

17. Documents may be published under this decision only after their consideration by the Executive Board, except for documents that are circulated for information only including: (i) I-PRSPs and PRSPs; (ii) joint staff advisory notes (JSANs); and (iii) Reports on Observance of Standards and Codes (ROSCs) and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports. Documents under item (ii) may be published only after the stated period within which an Executive Director may request that the document be placed on the agenda of the Executive Board. Other documents covered by this paragraph may be published immediately after circulation to the Executive Board.

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

Article XII, Section 8

19. 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

20. 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.

21. This decision is expected to be reviewed in light of experience no later than 2012 and thereafter at intervals not to exceed five years.

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), 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. Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, and PRSP Annual Progress Reports (APRs)
6. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs

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, Post-Program Monitoring, Ex Post Assessment, and Ex Post Evaluation of exceptional access arrangements 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 Heavily Indebted Poor Countries Initiative
12. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria, and any other matter as may be decided by the Executive Board from time-to time
13. PINs following Executive Board discussions on post-program monitoring, ex post assessments or ex post evaluations

III. Fund Policy Documents

14. Fund Policy Issues Papers

15. PINs following Executive Board discussions on policy issues

IV. Staff Monitored Programs (SMPs)

16. LOIs/MEFPs for SMPs

17. Stand-alone Staff Reports on SMPs

V. Policy Support Instrument (PSI)

18. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs in the context of PSIs

19. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs and PRSPs in the context of PSIs

20. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs) for PSIs

21. Technical Memoranda of Understanding (TMUs) with policy content for PSIs

22. Staff Reports for PSIs

23. Chairman's Statements for PSIs

24. Statements on Fund decisions on waivers of nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time.

(SM/05/343, Sup. 1, 9/22/05)

B. Decision II: Archives Policy

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 years old;

 - (iii) BUFF Statements by the Managing Director or Fund Staff to the Executive Board, BUFF/EDs, Gray 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, and Executive Board Committee Minutes that are over 5 years old; and

 - (iv) 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. 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. 13564-(05/85), adopted October 5, 2005, as amended.

10. This Decision shall become effective on March --, 2010.

Attachment I. Redlined Version of Transparency Policy Decision

The Executive Board has reviewed Decision No. 13564-(05/85), October 5, 2005, as amended, on the Fund's Transparency Policy and decides that, effective March --, 2010, it shall read as follows:

Preamble

Recognizing the importance of transparency, the Fund will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure. This overarching principle is reflected in the specific provisions of the Decision set forth below and of other Fund policies on transparency. The principle respects, and will be applied to ensure, the voluntary nature of publication of documents that pertain to member countries consistent with the need for the Fund to safeguard confidential information and with the provisions of Article XII, Section 8 of the Articles of Agreement concerning publication by the Fund of its views with respect to a member.

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 16–23 and to the authorization of the World Bank in the case of Documents 6, 11, and 19. For purposes of this decision: (i) Documents 1–4, 6, 9–10, 11, 13, 17, 19, and 22–23 will be referred to as “Country Documents;” (ii) Documents 5, 7–8, 16, 18, and 20–21 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. — 2. a. A member's consent to Fund publication of Documents 1-2, 4-11, 13, 18-16-23 shall be voluntary but presumed. A member's consent to Fund publication of Documents 3 and 16-17 shall be voluntary.~~

~~— b. Except as provided in paragraph 18 below, the This presumption referred to in paragraph 3(a) means that shall mean that the Fund encourages each member to consent to the publication by the Fund of such documents. For the purposes of encouraging members and obtaining their consent to publication, the following procedures shall apply.~~

~~b. Except as otherwise provided in this Decision, Fund publication of an applicable document would be expected to occur within thirty calendar days, unless, prior to the conclusion of the Executive Board meeting at which that document was considered. If, by the or the date of adoption of a decision on a lapse-of-time of the relevant Executive Board meeting basis to which that document relates, the member concerned has not communicated its consent notifies the Fund that it: (i) objects to the publication of the document, the Secretary will remind the member; or (ii) requires additional time to communicate its publication decision decide whether or not to the Fund within thirty calendar days following the Executive Board meeting. Unless publish; (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document. In the absence of a~~

notification referred to in (i), (ii) or (iii) above, Documents 1–11, 13 and 16-23 shall be published by the Fund promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis to which the document relates. Members who notify the Fund as provided for in (ii) or (iii) above are expected to reach a decision on publication of the document in question within thirty calendar days of the Executive Board meeting or decision. Where a member provides the Fund with a notification as provided for in (i), (ii) or (iii) above, the applicable document shall not be published unless the member's explicit consent is received by the Fund.~~Documents 1–11, 13, and 16–23 shall not be published.~~

c. A member that requests access to Fund resources through the approval of a Fund arrangement or the completion of a review under an arrangement in the General Resources Account or the Poverty Reduction and Growth Facility (PRGF), or access to Fund resources under the Heavily Indebted Poor Countries (HIPC) Trust, or assistance through the approval of a Policy Support Instrument (PSI) or the completion of a review under a PSI, will be expected to indicate that it intends to consent to the publication of the related Board documents (Documents 5, 6, 7, 8, 11, 13, 18-22 and staff reports on the use of Fund resources included in Document 9, as the case may be) before the Board meeting or the date of adoption of a decision on a lapse-of-time basis to which those documents relate.

d. With respect to Documents 3, 5-6 and 18-19, paragraph 2(b) will only apply if the applicable document has been circulated to the Executive Board in the context of a meeting or a proposal for lapse-of-time approval of a decision. If the document has been circulated for

information only, paragraph 17 will apply and the member's explicit consent must be provided to the Fund prior to publication.

e. Paragraph 2(b) will not apply to Chairman's Statements for the use of Fund resources (Document 10), Chairman's Statements in the context of a PSI (Document 23), or Article IV Public Information Notices (Document 4). A member's consent to the publication of these documents is governed by paragraphs 10 and 11 of this Decision.

f. In respect of any document that is subject to the procedures set out in paragraph 2 (b), the Secretary's cover memorandum will indicate that the document will be published promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis, unless the member concerned notifies the Fund as provided for in paragraph 2(b)(i), (ii) or (iii) above.

4. — 3. a. The Managing Director will not recommend that the Executive Board approve (i) a PRGF arrangement or completion of a review under such arrangement, or (ii) a HIPC decision point or completion point decision, or (iii) a member's request for a ~~Policy Support Instrument~~ (PSI) or the completion of a review under a PSI, if the member concerned does not explicitly consent to the publication of its Interim Poverty Reduction Strategy Paper (I-PRSP), Poverty Reduction Strategy Paper (PRSP), PRSP preparation status report, or PRSP annual progress report (APR) (Document 5 or Document 18, as the case may be).

——b. The Managing Director will generally not recommend that the Executive Board approve a request to use the Fund’s general resources that would result in the relevant member obtaining exceptional access, unless that member explicitly consents to the publication of the associated staff report. ~~The use of the Fund’s general 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 the Fund’s general 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 200 percent of the member’s quota, or a cumulative limit (net of scheduled repurchases) of 600 percent of the member’s quota.

4. Except as provided in paragraph ~~4~~above~~10~~, a member’s explicit consent shall, for the purposes of this Decision, be communicated in writing, normally 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

5. If a Fund staff report (Documents 1, 9, 17, and 22) 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 and Rephrasing in Country Documents and Country Policy Intentions Documents

6. a. ~~Prior to~~For purposes of publication ~~of, deletions may be made to~~ a Country Document, or a Country Policy Intentions Document (Documents 7–8, and 20–21) that has been the basis of a Fund decision, or of Document 16, ~~the member concerned may propose deletions to the Managing Director.~~in accordance with paragraph 7 below. Deletions should be limited to: (i) highly market-sensitive material, mainly on the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency; and (ii) material not in the public domain, on a policy the country authorities intend to implement, where premature disclosure of the operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions. For purposes of this ~~decision~~Decision, highly-market sensitive material shall mean material that (a) is not in the public domain, (b) is market relevant within the near term, and (c) is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Politically sensitive material shall not be deleted unless the material satisfies (i) or (ii) above.

Information relating to any performance criterion or structural benchmark (Documents 1, 7–9 and 16–17), or to any assessment criterion or structural benchmark (Documents 1, 20–22), 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~~ (99/108), September 22, 1999.

b. If the Managing Director determines that the proposed deletions satisfy criteria (i) or (ii) in paragraph ~~86~~(a), he may decide that the deletions shall be accompanied by minor rephrasing of text, whenever such rephrasing would help retain maximum candor or minimize the risks of misinterpretation.

~~Members' requests for deletions to a document shall be communicated in writing to the Fund~~

7. a. Requests for deletions to a Country Document, or a Country Policy Intentions Document (Documents 7–8, and 20–21) that has been the basis of a Fund decision, or of Document 16 may be made by the member concerned. Other members may also request deletions to Documents 1-3, 9, 17 and 22 if (i) the text to be deleted relates to that other member, (ii) the member to whom the document relates consents to the deletion; and (iii) the criteria set out in paragraph 6 are met.

b. Deletions shall be requested in writing. Such requests are expected to be communicated to the Fund no later than two days before: (i) the Executive Board meeting at which the document is discussed or (ii) the date of adoption of a decision on a lapse-of-time basis to which the document relates. In any event, requests for deletions shall be made no later than (i) twenty-one calendar days after the Executive Board has considered the document, or (ii) thirty-five calendar days after the document was issued to the Executive Board, whichever is later.

c. Once approved by the Managing Director, deletions and related rephrasing shall be circulated to the Executive Board in redlined form. The modified document circulated to the Executive Board shall include the justification for each modification made. In the case of a serious disagreement between the Managing Director and the member regarding the member's request for deletions, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board. If 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 shall recommend to the Executive Board that the document not be published.

Corrections to Country Documents and Country Policy Intentions Documents

8. ~~Any other changes~~ Corrections to Country Documents and Country Policy Intentions Documents covered under this decision shall be limited to the correction of (i) data and typographical errors, (ii) factual mistakes, ~~and~~ (iii) mischaracterization of views expressed by the authorities concerned, and (iv) evident ambiguity. Corrections shall normally take the form of substitution of text in existing sentences rather than the addition or deletion of entire sentences.

~~Corrections will normally be made to a document prior to its consideration by the Executive Board. Corrections~~

9. Corrections to a Country Document or Country Policy Intentions Document are expected to be requested no later than two days before the conclusion of the Executive

Board's consideration of the document or the adoption of a decision on a lapse-of-time basis to which the document relates. In any event, corrections made after Executive Board consideration shall be limited to (i) cases where the correction is brought to the attention of the Executive Board before the conclusion of the Executive Board's consideration of the document, and (ii) cases where the failure to make the correction would undermine the overall value of publication. Corrections shall be circulated to the Executive Board in redlined form. Those corrections with significant implications for the substance of the document shall be discussed and justified in a supplementary staff report or in a corrections memorandum issued to the Executive Board.

Chairman's Statements in Respect of Use of Fund Resources and the Policy Support Instrument

10. After the Executive Board (i) adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or (ii) adopts a decision approving a PSI, or conducts a review under a PSI, or (iii) completes a discussion on a member's participation in the HIPC Initiative, or, (iv) completes a discussion on a member's I-PRSP, PRSP, PRSP preparation status report, or APR in the context of the use of Fund resources or a PSI, 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 I-PRSP, PRSP, PRSP preparation status report, or APR in the context of use of Fund resources or a PSI. Waivers for

nonobservance, or of applicability, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 12), and waivers for nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 24), will be mentioned in the factual statement section of the press release containing the Chairman's statement or in a factual statement issued in lieu of a Chairman's statement as provided for in paragraph 4412(b). Before a Chairman's statement is released, it will, if any Executive Director so requests, 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 minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting.

Notwithstanding the above, no press release or Chairman's statement published under this paragraph shall contain any reference to a discussion or decision pertaining to 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. In the case of an Executive Board meeting pertaining solely to such a discussion or decision, no Chairman's statement will be published.

Article IV Public Information Notices

11. Following the completion of an Article IV consultation for a member, the Fund may release a Public Information Notice (PIN) reporting on the results of the consultation. If a

member has consented to the publication of Document 1, such publication will be made along with the publication of a PIN. PINs will be in accordance with the following terms:

- a. The PIN will be brief (normally 3–4 pages) and will consist of two sections:
 - (i) a background section, a draft of which should be attached to the staff report whenever possible, with factual information on the economy of a member, including a table of economic indicators; and
 - (ii) the Fund's assessment of the member's prospects and policies. This section will correspond closely to the Chairman's summing up of the Executive Board discussion.

- b. The Executive Director concerned will have the opportunity to review the draft PIN prior to its release to propose changes, if any, consistent with paragraphs [86](#) through [119](#) above.

- c. In case of a serious disagreement between the Managing Director and the Executive Director concerned on the draft, either may request the Executive Board to consider the matter.

- d. The PIN will be released shortly following the completion of the Article IV consultation. ~~As an indicative target, the Fund will aim to issue the PIN five to ten working~~

~~days following the relevant Executive Board meeting,~~ but in any event not before ~~the end of the working day following~~ the circulation of the summing up as a Fund document.

e. The following practices are confirmed: (i) the release of PINs shall not affect the current Article IV consultation summing up process. In particular, the Chairman's summing up will continue to be provided to the Executive Director concerned for review following the Executive Board meeting, and (ii) the possibility of releasing PINs shall not affect in any way the staff's reporting to the Executive Board on consultation discussions with members.

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

12. a. If a member does not consent to the publication of a PIN following the Executive Board's conclusion of an Article IV consultation with that member (Document 4), or following a post-program monitoring, ex post assessment or ex post assessment evaluation discussion by the Executive Board pertaining to that member (Document 13), a brief factual statement informing/announcing 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 (Documents 10 and 23) under paragraph 4210 where one would be applicable, or if no Chairman's statement has been issued because a decision was taken on a lapse-of-time basis, a brief factual statement describing the Executive Board's decision relating to (i) that member's use of Fund resources (including HIPC initiative decisions (Document 11),

Document 12, and consideration of Documents 5, when relevant), or (ii) the approval of a PSI for that member, or the conduct of a review under that member's PSI (including Document 24 and consideration of Document 18, when relevant) will be released instead.

Fund Policy Documents

13. After the Executive Board meets on policy issues, ~~it shall be presumed, unless otherwise decided by the~~ in a formal or informal meeting, or in an Executive Board, ~~seminar, or adopts a decision on a lapse-of-time basis, it shall be presumed~~ that the staff report ~~considered at the meeting~~ under consideration (Document 14) and/or a PIN (Document 15) on the discussion will be published. This presumption ~~of publication shall not will, inter alia,~~ apply to ~~Executive Board meetings on~~ matters upon which deliberation is ongoing, but it is recognized that the risk of undermining the Fund's decision-making process may constitute a reason not to publish immediately in such cases. The presumption will not apply to policy issues dealing with the administrative matters of the Fund, ~~such as~~ except with respect to matters pertaining to the Fund's operating income, financing or 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~~ matters that do not completed, ~~whether informing the public of the state of the discussions would be useful. The staff shall make~~ involve market sensitive information. Publication of a policy paper or PIN will require

a decision of the Executive Board. Staff is expected to set out a recommendation on the publication of a Board policy paper and/or its related PIN in the cover memorandum of the relevant document and, where publication of a staff policy paper and/or a PIN on its cover is not recommended, to explain why. Whenever publication is approved, the paper and/or PIN will normally be published promptly after an Executive Board meeting, seminar, or date of adoption of a lapse-of-time decision to which the documents relate. Whenever publication is proposed of a paper or PIN prepared for Executive Board seminars, publication will be deemed to have been approved by the Board unless an Executive Director objects by the date set forth in the Secretary's cover memorandum.

14. A PIN on policy discussions will be based on the decision adopted by the Executive Board and/or the Chairman's summing-up, or the Chairman's Concluding Remarks, as the case may be. It will also include a short section setting out background information.

15. a. Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections, deletions, and related rephrasing with respect 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 ~~16.15(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.

Other Changes to Documents

16. Before a document is published, the following shall be removed: (i) references to unpublished Fund documents, (ii) references to certain internal processes that are not disclosed to the public under existing policies, including inquiries regarding possible misreporting and breaches of members' obligations, and (iii) any discussion of a breach of obligation under Article VIII, Section 5 or misreporting under applicable Fund policies that the Managing Director has proposed be treated as de minimis in nature as defined in paragraph 1 of Decision No. 13849-~~(06/108)~~, December 20, 2006.

Timing and Means of Fund Publication

17. Documents may be published under this decision only after their consideration by the Executive Board, except for documents that are circulated for information only including: (i) I-PRSPs and PRSPs ~~in the context of the use of Fund resources or a PSI~~; (ii) joint staff advisory notes (JSANs) ~~circulated to the Executive Board for information in the context of the use of Fund resources~~; ~~(iii) documents circulated to the Executive Board for information only~~; and ~~(iv)~~ (iii) Reports on Observance of Standards and Codes (ROSCs) and Assessment

of Financial Sector Supervision and Regulation (AFSSR) Reports. ~~Documents under items (i), (iii) and (iv) may be published immediately after circulation to the Executive Board.~~

Documents under item (ii) may be published only after the stated period within which an Executive Director may request that the document be placed on the agenda of the Executive Board. Other documents covered by this paragraph may be published immediately after circulation to the Executive Board.

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

Repeal of Superseded Decisions

~~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; (iv) “Release of Information Reports on Recent Economic Developments and Statistical Appendices and Annexes,” Decision No. 10138 (94/61), adopted July 11, 1994; and (v) “Press Information Notices Release,” Decision No. 11493 (97/45), adopted April 24, 1997. 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

19. 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

20. 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.

21. This decision ~~shall~~ is expected to be reviewed in light of experience no later than 2012 and thereafter at ~~regular~~ intervals not to exceed five years.

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), 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. Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, and PRSP Annual Progress Reports (APRs)

6. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs

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, Post-Program Monitoring, [Ex Post Assessment](#), and Ex Post [Assessment](#)[Evaluation of exceptional access arrangements](#) 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](#)[Heavily Indebted Poor Countries](#) Initiative
12. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time
13. PINs following Executive Board discussions on post-program monitoring ~~and~~, ex post assessments [or ex post evaluations](#)

III. Fund Policy Documents

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

IV. Staff Monitored Programs (SMPs)

16. LOIs/MEFPs for SMPs

17. Stand-alone Staff Reports on SMPs

V. Policy Support Instrument (PSI)

18. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs in the context of PSIs

19. Joint Fund/World Bank Staff Advisory Notes (JSANs) on I-PRSPs and PRSPs in the context of PSIs

20. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs) for PSIs

21. Technical Memoranda of Understanding (TMUs) with policy content for PSIs

22. Staff Reports for PSIs

23. Chairman's Statements for PSIs

24. Statements on Fund decisions on waivers of nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time.

(SM/05/343, Sup. 1, 9/22/05)

Attachment II. Current Archives Policy Decisions

A. Decision on Opening of Fund Archives

The Executive Board decides that outside persons, on request, will be given access to documentary materials maintained in the Fund's archives that are over 30 years old until September 8, 1999, after which access will be given to Executive Board documents that are over 5 years old, to minutes of Executive Board meetings that are over 10 years old, and to other documentary materials maintained in the Fund's archives that are over 20 years old, provided, however, that access to Fund documents originally classified as "Secret" or "Strictly Confidential" 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 which, despite the passage of time, the material remains highly confidential or sensitive. 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.

Decision No. 11192-(96/2)

January 17, 1996,

as amended by Decision Nos. 11915-(99/23), March 8, 1999, and

12882-(02/113),

November 11, 2002

B. Policy on Access to Fund's Archives – Review

1. Given the recent Executive Board decision (Decision No. 12882, (02/113)) to shorten the period for public access to minutes of Executive Board Meetings from 20 years to 10 years, the Executive Board agrees that outside persons will be given access to the following additional document series after 10 years: BUFF Statements by the Managing Director or IMF Staff to Executive Board, BUFF/EDs, Gray Documents, Précis of Executive Board Meetings (replaced by Weekly Précis, replaced by Weekly Decisions Report), Executive Board Seminars Agendas and Minutes, and Secretary's Journal of Executive Board Informal Sessions Minutes.

2. Since the Board's approval of the Policy on Access to IMF Archives in 1996, staff have continued to follow the long-standing policy of requesting Board consent for ad hoc exceptions to the policy on behalf of external researchers. The Executive Board agrees that a reasonable cost recovery scheme should be introduced for administering ad hoc requests for Board approval of exceptions to the archives access rules, to be developed by the staff in consultation with the relevant departments. No charge would be assessed for requests received from government officials of member countries.

Decision No. 12981-(03/34)

April 9, 2003