



June 17, 2013

## 2013 REVIEW OF THE FUND'S TRANSPARENCY POLICY— SUPPLEMENTARY INFORMATION AND REVISED PROPOSED DECISIONS

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## INTRODUCTION

**1. At the Executive Board meeting on June 5, 2013 and subsequent bilateral discussions with staff, Executive Directors suggested a number of revisions to staff's proposals in the 2013 Review of the Fund's Transparency Policy.** In response, and with the aim of garnering broad support for the reforms, this supplement provides further clarifications on the proposed treatment of multi-country documents, factual statements and the objective of the Transparency Policy, and suggests revisions to a number of staff proposals in the main paper ([2013 Review of the Fund's Transparency Policy](#)), which are reflected in the attached revised Proposed Transparency Policy Decision and amendment to the Open Archives Policy.

## CLARIFICATIONS

### A. Treatment of Multi-Country Documents

**2. Staff's proposal to create a new category of multi-country documents is based on an assessment of the trade-offs between introducing a new approach versus maintaining the current ad hoc approach.** The principal argument for continuing with an ad hoc approach is that the underlying products are in flux, and it might be preferable to garner more experience before setting rules. The staff is concerned that such an approach could lead to inconsistent practices (especially in cases where different material sections of one paper are handled differently), a lack of transparency with respect to the Board, and confusion for staff. Conversely, establishing clear rules should provide greater clarity and certainty to staff and the Board. The new rules could be reviewed soon to assess the experience and examine any problems that may have arisen in implementation.

**3. However, staff's proposal has generated requests from Executive Directors for further clarification.** To this end, staff has prepared a table showing clearly the rationale for and the circumstances under which the treatment of these documents is expected to follow the existing rules for documents on country matters or on Fund policy issues, as the case may be, depending on the type of multi-country document or material section within such a document (Table 1). As noted in the main paper, staff's view is that multi-country documents cannot be treated either wholly as country papers or wholly as policy papers, since they generally do not cover a single country and are not focused on Fund policy issues per se.

- **Multilateral policy issues.** Documents that cover multilateral policy issues (e.g., Spillover Reports and the Pilot ESR Main Report<sup>1</sup>) are proposed to be treated in the same way as Fund policy papers (i.e., the Board approves their publication and Management may make necessary factual corrections or deletions, and related rephrasing with respect to the report).

<sup>1</sup> The individual economy assessments are discussed with the respective authorities as a part of bilateral surveillance.

In other words, there will be no change in the treatment of these documents compared with the current practice. However, characterizing such documents as Fund policy papers could provoke confusion given the type of issues they cover, hence the suggestion for the more intuitive label of “multilateral policy issues” papers. In contrast, policy papers generally deal with the Fund’s own policy framework rather than the analysis of members’ policies. The WEO, GFSR, and FM would also be included in the multilateral policy issues category, but would continue to be exempt from provisions on modifications.

- **Country background pages/clustered reports.** A number of multi-country documents need to be treated more like country documents, since they include country assessments and potentially members’ confidential information. As such, the consent of the members themselves would be needed for publication. However, there are important differences between country background pages and clustered reports, which suggest the need to differentiate their treatment under the Transparency Policy. First, for publication consent, the entire clustered report would require the consent of each country involved, whereas for country background pages, a country would need to consent only to those pages that pertain to it. Second, given that country background pages are normally associated with an umbrella main report, management would handle the approval of deletion requests.
- The revised proposed decision I (paragraph 17-26 and Section III of the Indicative List) reflects the staff proposal on multi-country documents.

**Table 1. Multi-Country Documents: Alternative Way to Present Their Proposed Treatment**

| Current Categories   | Policy Documents  |   | Country Documents                            |  |
|----------------------|---|---|--|--|
|                      | Flagships   | Other Policy Documents                      |  |  |
| Examples             | WEO/GFSR/FM   | Spillover Reports<br>Pilot ESR: Main Report | Pilot ESR: Individual<br>Economy Assessments | Clustered Reports<br>(e.g., Nordic Regional<br>Report) |
| Publication consent  | Executive Board   | Executive Board                             | Country                                      |  |
|                      |   |   | Each country for own<br>section              | All countries covered                                  |
| Corrections approval | Staff (exempted from<br>provisions of the<br>transparency policy) | Management (delegated to staff)             | Management (delegated to staff)              |  |
| Deletions approval   | Staff (exempted from<br>provisions of the<br>transparency policy) | Management                                  | Management                                   | Management<br>(delegated to staff) 1/                  |
| Proposed name        | Multilateral Policy Issues  |   | Country Background<br>Pages                  | Clusters   |

1/ In case of disagreement on deletion requests among countries, Management will make a proposal to the relevant parties based on staff's assessment.

## B. Factual Statements

4. **A few Directors expressed concerns regarding the proposal to issue brief factual statements 28 days after Board consideration if the corresponding staff report has not yet been published.** Given that the aim of the proposal is to provide information on the status of publication of country reports in a timely manner, staff proposes to issue the statement on publication intentions on the relevant country page of the IMF external website, and not on the “what’s new” section.

## C. Objectives of the Transparency Policy

5. **Several Directors requested that staff clarifies the objectives of the Transparency Policy.** Transparency is critical if the Fund is to fulfill its mandate. Specifically, transparency strengthens the *effectiveness* of the Fund by providing a channel for its views to influence public debate and build traction for its advice. It supports the *quality* of surveillance and programs, including by subjecting the Fund to outside scrutiny. And more generally, it enhances the Fund’s *legitimacy* by making the institution more accountable. Staff proposes that these objectives be established in the Board’s summing up.

## REVISED STAFF PROPOSALS

6. **In keeping with the spirit of the proposal to encourage prompt publication, staff proposes that there should be more clarity on the timelines for submitting modification requests.** As described in the [2013 Review of the Fund’s Transparency Policy](#) main document (paragraph 36), the proposal to define “prompt publication” does not establish a binding deadline; rather, it aims to clarify the expected calendar for publication, for the benefit of both the staff and the authorities. In the same spirit, the proposal to reduce the timeline for requesting deletions to at the latest seven days after Board consideration has been modified. In order to align the legal framework with the current practice, where staff applies the policy pragmatically, staff suggests amending the proposed decision to clarify that requests for deletions will *normally* be expected to be made no later than 7 days after Board consideration (paragraph 8 (b) of the revised proposed decision I).

7. **Staff’s proposals to identify explicitly that a country has objected to publication of references to it in a multi-county document [2013 Review of the Fund’s Transparency Policy](#), paragraph 47, first and second bullets ) did not command broad support from the Executive Board.** Staff recognizes Directors’ concerns that such an approach would not promote effective collaboration, and thus withdraws the proposal. These proposals are no longer reflected in the revised proposed decision (paragraph 21 (c) of the revised proposed decision I). However, as is current practice, country background pages will continue to list the names of all countries involved in relevant analytical exercises, even if not all of their country pages are published.

8. **Some Directors were concerned that the circumstances under which corrections to country documents can be considered after Board meetings appear to be too stringent.**

The current policy already allows such corrections when either they have been brought to the attention of the Board before the end of the Board meeting, or in cases where the failure to make the correction would undermine the overall value of the publication. The proposed decision has been revised to clarify that only one of these conditions is necessary for correction requests to be considered (paragraph 10 of the revised proposed decision I).

**9. A number of Directors favored a reduction in the time lag after which Board minutes are made available to the public through the Open Archives Policy.** The staff examined the pros and cons of reducing the lag [2013 Review of the Fund's Transparency Policy](#), paragraphs 53-54) and favored retaining the existing five-year lag, in particular because of the risks to the candor of Board deliberations. However, a number of Directors considered that the lag can be further reduced without much impact on candor. The staff therefore proposes that the time lag be reduced to three years. This new staff proposal is reflected in the attached proposed amendment to the Fund's Open Archives Policy decision.\*

\*Staff's proposal was not adopted at this time, pending further discussion to build a broader consensus among Executive Directors.

## Revised Proposed Decision I—Review of the Fund's Transparency Policy

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

### **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.*

## ***I. General Provisions on Authorization and Consent***

1. The Managing Director shall arrange for publication by the Fund of Country Documents, Fund Policy Documents and Multi-Country Documents in accordance with the principles set forth in the attached Indicative List. Country Documents shall be documents pertaining to individual countries, including documents relating to surveillance, use of Fund resources and the Policy Support Instrument (PSI), and certain reports arising from Fund technical assistance. Documents pertaining to regional surveillance discussions on common policies of a currency union shall be considered to be Country Documents. Fund Policy Documents shall be documents on general policy issues, including but not limited to, surveillance, use of Fund resources, technical assistance and Fund administrative matters. Multi-Country Documents shall be documents covering multiple countries as further defined in paragraph 17.

2. a. The publication of Country Documents is subject to the consent of the member concerned. The publication of Fund Policy Documents requires the approval of the Executive Board. The publication of Multi-Country Documents requires the consents of the members concerned or the approval of the Executive Board, as the case may be, as set forth in paragraphs 20–26. The publication of documents jointly authored by the Fund and the World Bank requires the authorization of the World Bank.

b. Under paragraphs 3(b), 14, 21(b) and 24 of this Decision, prompt publication shall mean that a document is expected to be published no later than (a) fourteen calendar days after

the Executive Board has considered the document, or (b) twenty-eight calendar days after the document has been issued to the Executive Board, whichever is later.

## **II. Country Documents**

### **A. Consent**

3. a. A member's consent to Fund publication of Country Documents 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 will 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; or (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, Country Documents 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 twenty-eight 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. With respect to Documents 3, 5, 10 and 15-16, paragraph 3(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 28 will apply and the member's explicit consent must be provided to the Fund prior to publication.

d. Paragraph 3(b) will not apply to a Press Release containing a Chairman's Statement for the use of Fund resources (Document 7), a Press Release containing a Chairman's Statement in the context of a PSI (Document 20), or a Press Release for an Article IV consultation, a regional surveillance discussion or a Board consideration of Financial System Stability Assessment (FSSA) report (Document 4). A member's consent to the publication of these documents is governed by paragraphs 11 and 12 of this Decision.

e. In respect of any document that is subject to the procedures set out in paragraph 3(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 3(b)(i), (ii), or (iii) above.

4. a. The Managing Director will not recommend that the Executive Board approve (i) an arrangement under the Poverty Reduction and Growth Trust (PRGT) or completion of a review under such arrangement, or (ii) a Heavily Indebted Poor Countries (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 10 or Document 15, as the case may be).

b. The Managing Director will generally not recommend that the Executive Board approve a request for (i) access to resources in the General Resources Account or the PRGT, or (ii) access to Fund resources under the HIPC Trust, or (iii) assistance through a PSI, unless that member explicitly consents to the publication of the associated staff report. For purposes of this paragraph 4(b), approval of the use of the Fund's resources includes the completion of a review under an arrangement and assistance through a PSI includes the completion of a review under the PSI.

5. Except as provided in paragraph 11 and 12, 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.

*B. Member's Statement Regarding Fund Staff Reports*

6. If a Fund staff report (Documents 1, 6, 14 and 19) 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.

*C. Deletions and Rephrasing in Country Documents*

7. a. For purposes of publication, deletions may be made to Country Documents, except for PRSP country policy Intention documents (Documents 10 and 15), in accordance with paragraph 8 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, 6 and 11-12), or to any quantitative or structural benchmark (Documents 13-14), or to any assessment criterion or structural benchmark (Documents 1, and 17-19), 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 7(a), the Managing Director 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.

8. a. Requests for deletions to a Country Document, except for PRSP country policy intentions documents (Documents 10 and 15) may be made by the member concerned. Except as otherwise provided in this paragraph 8, other members may also request deletions to Documents 1–3, 6, 14, and 19 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 7 are met. Criterion (ii) in this paragraph 8(a) shall not apply to staff reports for Article IV consultation and regional surveillance discussions (Documents 1 and 2).

b. Deletions shall be requested in writing. Such requests are expected to be communicated to the Fund no later than two business 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 normally be made no later than (a) seven calendar days after the Executive Board has considered the document, or (b) twenty-one 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.

d. Procedures for resolving disputes arising from requests for deletions are set forth below.

(i) In the case of a serious disagreement between the Managing Director and a member regarding that 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.

(ii) In the case of staff reports for Article IV consultation and regional surveillance discussion (Documents 1 and 2), if the Managing Director approves deletions requested by other members, and the member to whom the document relates disagrees with the assessment of the Managing Director, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board.

(iii) If the Managing Director is of the view that the requested 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.

*D. Corrections to Country Documents*

9. Corrections to Country 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.

10. Corrections to a Country Document are expected to be requested no later than two business 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, or (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.

*E. Press Releases in Respect of Use of Fund Resources or the Policy Support**Instrument*

11. 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 Press release, which will contain a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be issued 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 21), and waivers for nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 22), will be mentioned in the factual statement section of the Press Release or in a factual statement issued in lieu of a Chairman's statement as provided for in paragraph 13(b). Before a Press Release is issued, 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 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 a discussion or decision with respect to a member's overdue financial obligations, no Chairman's statement will be published.

*F. Press Releases for Article IV Consultations, Regional Surveillance Discussions or Stand-alone Executive Board Consideration of Financial System Stability Assessment Reports*

12. Following the completion of an Article IV consultation for a member or a regional surveillance discussion, or a stand-alone Board consideration of an FSSA report, the Fund may issue a Press Release reporting on the results of the consultation or regional surveillance discussion (Document 1), or stand-alone Board consideration of an FSSA report (Document 3). If a member has consented to the publication of Documents 1 and 3, such publication will be made along with the publication of a Press Release. A Press Release will be in accordance with the following terms:

a. The Press Release 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 (a) in the case of an Article IV consultation or a regional surveillance

discussion, factual information on the economy of a member and a table of economic indicators, and (b) in the case of a stand-alone Board consideration of an FSSA report, factual information on the member's financial system; and

(ii) the Fund's assessment of (a) the member's prospects and policies in the case of an Article IV consultation or a regional surveillance discussion, and (b) the stability of the financial system in the case of a stand-alone Board consideration of an FSSA report. 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 Press Release prior to its issuance to propose changes, if any, consistent with paragraphs 7 through 10 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. In an Article IV consultation, a regional surveillance discussion or a stand-alone Board consideration of an FSSA report, in a case where a staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration, if the member has consented to publication of the staff report. In a case of a combined Board consideration of an Article IV consultation with use of Fund resources or a PSI, as the case may be, a single Press Release covering these matters will normally be issued

immediately after the Board consideration. In any event, a Press Release under this paragraph will not be issued before the circulation of the summing up as a Fund document.

e. Issuance of Press Releases shall not affect the summing up process for Article IV consultations, regional surveillance discussions, or FSSA Board discussions. 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 the possibility of issuing Press Releases shall not affect in any way the staff's reporting to the Executive Board on discussions with members.

*G. Non-publication of Press Releases in Selected Cases—Issuance by the Fund of Factual Statements in Lieu*

13. A brief factual statement will be issued in the circumstances and within the time frames set forth in this paragraph 13.

a. With respect to the Executive Board's consideration of an Article IV consultation, a regional surveillance discussion, an FSSA report, a post-program monitoring, an ex post assessment or an ex post evaluation:

(i) If, after twenty-eight calendar days from the relevant Board consideration, a member does not consent to the publication of a Press Release pertaining to the Board consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.

(ii) If, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the authorities' publication intention with respect to the staff report.

b. With respect to the Executive Board's consideration of use of Fund resources or a PSI, a brief factual statement shall be issued in accordance with the following provisions:

(i) If a member does not consent to the publication of a Press Release containing a Chairman's statement (Documents 7 and 20) under paragraph 11 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 will be issued immediately after the Board consideration. The factual statement will describe the Executive Board's decision relating to (a) that member's use of Fund resources (including HIPC initiative decisions (Document 8), waivers (Document 21), and consideration of PRSP documents (Document 10), when relevant), or (b) the approval of a PSI for that member, or the conduct of a review under that member's PSI (including waivers (Document 22) and consideration of PRSP documents (Document 15), when relevant).

(ii) With respect to the consent provisions set forth in paragraph 4(b), if, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the authorities' publication intention with respect to the staff report.

### **III. Fund Policy Documents**

#### **A. Authorization**

14. After the Executive Board meets on Fund policy issues in a formal Board meeting or informal session, or adopts a decision on a lapse-of-time basis, it shall be presumed that the staff report under consideration (Document 23) and/or a Press Release (Document 24) pertaining to the consideration 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 Press Release 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 Press Release in the cover memorandum of the relevant document and, where publication is not recommended, to explain why. Except as specified in paragraph 15 below, whenever publication is approved, the paper and/or Press Release will normally be published promptly after an Executive Board meeting or an informal session, or date of adoption of a lapse-of-time decision to which the documents relate.

Whenever publication is proposed of a paper or Press Release prepared for an informal Executive Board session, 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.

## B. Press Releases on Fund Policy Issues

15. A Press Release pertaining to Board consideration of Fund policy issues 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. In a case where a policy staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration.

## C. *Corrections, Deletions and Related Rephrasing with Respect to Fund Policy Staff Reports*

16. 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 Press Release pertaining to the Executive Board consideration, it would be clearly indicated in the published version of the report which staff proposals the Executive Board did not endorse.

#### **IV. Multi-Country Documents**

17. Multi-Country Documents comprise (i) Multilateral Policy Issues Documents, (ii) Country Background Pages and (iii) Cluster Documents. Multilateral Policy Issues Documents address multilateral global economic issues. Country Background Pages are characterized by specific information pertaining to individual countries and to individual country data but the analysis of respective individual countries and individual country data is not integrated. Cluster Documents are documents that include analysis of issues affecting a group of countries where each individual country analysis is integrated into the broader analysis.

18. Multi-Country Documents pertain to both individual documents and material sections within individual documents. Material sections shall mean whole chapters or appendices. A single Multi-Country Document may comprise (i) a Multilateral Policy Issues Document, (ii) a Country Background Pages, (iii) a Cluster Document, or (iv) some combination of the above.

19. For Multi-Country Documents, the Secretary's cover memorandum will indicate the publication rules governing the document.

##### **A. Multilateral Policy Issues Documents**

20. The provisions applicable to the publication of Fund policy staff reports and Press Releases pertaining thereto set forth in paragraphs 14-15 shall apply to Multilateral Policy Issues

Documents and Press Releases for Multilateral Policy Issues Documents. Paragraph 16 regarding modification rules for Fund policy staff reports shall apply to all Multilateral Policy Issues Documents, except for the World Economic Outlook (WEO), the Global Financial Stability Report (GFSR) and the Fiscal Monitor (FM). In accordance with established practice, staff may modify the WEO, GFSR and FM prior to publication in order to, *inter alia*, take into account views expressed at the relevant Executive Board meeting.

*B. Country Background Pages*

21. For the purpose of publishing Country Background Pages, the following provisions shall apply:

a. The consent of the member to which a document or a material section of a document pertains (the "member concerned") is required to publish such a document or section.

b. Fund publication of a Country Background Pages or material sections within such a document will 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 pertains, a member concerned notifies the Fund that it: (i) objects to publication; or (ii) requires additional time to decide whether or not to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions. If no member concerned provides a notification referred to in (i), (ii) or (iii) above, the document or section 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.

c. In a case where one or more members concerned object to publication of information pertaining to it, the Managing Director may (i) decide to publish the Country Background Pages without the information pertaining to the objecting member, or (ii) recommend to the Executive Board not to publish the Country Background Pages and/or, as the case may be, the associated Multilateral Policy Issues Document or Cluster Document, if the non-publication would substantially undermine the overall analysis and substance of the document.

22. For the purpose of deletions and corrections, the member concerned has the right to request deletions or corrections to information pertaining to it in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs 7-10 of this Decision.

### C. *Cluster Documents*

23. The consent of each member to which a Cluster Document pertains (the "members Concerned") is required for publication of the report and a Press Release pertaining to the report. In a case where one or more members concerned object to publication, the document shall not be published. If the members concerned have consented to the publication of the report, such publication will be made along with the publication of a Press Release.

24. Fund publication of a Cluster Document would occur promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis, 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 pertains, one or more members 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; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document.

25. For the purpose of deletions and corrections, each member concerned has the right to request deletions or corrections in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs 7-10 of this Decision, subject to the following considerations. In the case of serious disagreement amongst the members concerned regarding requests for deletions, the Managing Director shall propose a solution to the members concerned. If a commonly acceptable solution cannot be found, then the Managing Director, or Executive Directors elected, appointed, or designated by the members concerned, may refer the matter to the Executive Board.

26. a. In a case where a Cluster Document is not expected to be published within seven calendar days of the Executive Board consideration, a Press Release will be issued shortly after the Board consideration, if the members concerned consent to issuance of the Press Release. In any event, a Press Release pertaining to a Clustered Document will not be issued before the circulation of the summing up as a Fund document.

b. If, after twenty-eight calendar days from the relevant Board consideration, one or more members concerned do not consent to the publication of a Press Release pertaining to the Board

consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.

c. If, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the publication intention of the members concerned with respect to the staff report.

## **V. Other Matters**

### **A. Other Changes to Documents**

27. 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.

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

28. 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.

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

*C. Article XII, Section 8*

30. 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.

*D. Non-Members*

31. 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.

*E. Review*

32. This decision is expected to be reviewed in light of experience no later than 2018.

## ***Indicative List of Documents Covered by the Decision***

*(1) This list is indicative and is not intended to be exhaustive. Country Documents, Fund Policy Documents and Multi-Country Documents that may be created in between reviews of the Transparency Policy will be subject to this Decision, unless the Executive Board decides otherwise on a case-by-case basis*

*(2) The publication rules applicable to Multi-Country Documents will be explained in the Secretary's cover memorandum for the documents.*

*(3) Country Documents and Fund Policy Documents pertain to individual documents. Multi-Country Documents pertain to both individual documents and material sections within individual Multi-Country Documents. Material sections shall mean whole chapters or appendices.*

*(4) To the extent that the coverage of any document is not clear, publication of such documents will be guided by the overarching principles set forth in the preamble to the Transparency Policy Decision.*

### **I. Country Documents**

#### **A. Surveillance and Combined Documents**

1. Staff Reports for Article IV consultations and Combined Article IV consultation/Use of Fund Resources Staff Reports, Combined Article IV consultations/PSI, and regional surveillance discussions

2. Selected Issues Papers and Statistical Appendices

3. Reports on Observance of Standards and Codes (ROSCs), Financial System Stability Assessment (FSSA) Reports, and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports

4. Press Releases following Article IV consultations, regional surveillance discussions, and stand-alone Board consideration of FSSA reports

*B. Use of Fund Resources Documents*

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

6. Staff Reports for Use of Fund Resources, Post-Program Monitoring, Ex Post Assessment, and Ex Post Evaluation of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)

7. Press Releases containing a Chairman's Statement for Use of Fund Resources

8. Preliminary, decision point, and completion point documents under the Heavily Indebted Poor Countries Initiative

9. Press Releases following Executive Board discussions on post-program monitoring, ex-post assessments or ex post evaluations

10. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs

11. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs)

12. Technical Memoranda of Understanding (TMUs) with policy content

*C. Staff Monitored Program (SMP) Documents*

13. LOIs/MEFPs for SMPs

14. Stand-alone Staff Reports on SMPs

*D. Policy Support Instrument (PSI) Documents*

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

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

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

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

19. Staff Reports for PSIs

20. Press Releases containing a Chairman's Statement for PSIs

*E. Statements on Fund Decisions*

21. 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

22. 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

**II. Fund Policy Documents**

23. Fund Policy Issues Papers

24. Press Releases following Executive Board consideration of policy issues

**III. Multi-Country Documents**

25. Multilateral Policy Issues Documents such as, the World Economic Outlook, the Global

Financial Stability Report, the Fiscal Monitor, and Spillover Reports

26. Press Releases following Executive Board consideration of Multilateral Policy Issues

27. Country Background Pages

28. Press Releases following Executive Board consideration of Country Background Pages

29. Cluster Documents

30. Press Releases following Executive Board consideration of Cluster Documents

*Decision No. 13564-(05/85),* *October 5, 2005,*  
*as amended by Decision Nos.13814-(06/98), November 15, 2006,*  
*13817-(06/98), November 15, 2006,*  
*13849 (06/108), December 20, 2006,*  
*14253-(09/8), January 27, 2009,*  
*14284 (09/29), March 24, 2009,*  
*14354-(09/79), July 23, 2009,*  
*effective January 7, 2010, and*  
*14497-(09/126), December 17, 2009,*  
*effective March 17, 2010*

## Revised Proposed Decision I—Review of the Fund's Transparency Policy—Redlined Version

### 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.*

### **I. General Provisions on Authorization and Consent**

1. The Managing Director shall arrange for publication by the Fund of ~~the~~Country dDocuments, Fund Policy Documents and Multi-Country Documents in accordance with the principles set forth in ~~on~~ the attached Indicative 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.”~~ Country Documents shall be documents pertaining to

individual countries, including documents relating to surveillance, use of Fund resources and the Policy Support Instrument (PSI), and certain reports arising from Fund technical assistance. Documents pertaining to regional surveillance discussions on common policies of a currency union shall be considered to be Country Documents. Fund Policy Documents shall be documents on general policy issues, including but not limited to, surveillance, use of Fund resources, technical assistance and Fund administrative matters. Multi-Country Documents shall be documents covering multiple countries as further defined in paragraph 17.

2. a. The publication of Country Documents is subject to the consent of the member concerned. The publication of Fund Policy Documents requires the approval of the Executive Board. The publication of Multi-Country Documents requires the consents of the members concerned or the approval of the Executive Board, as the case may be, as set forth in paragraphs 20–26. The publication of documents jointly authored by the Fund and the World Bank requires the authorization of the World Bank.

b. Under paragraphs 3(b), 14, 21(b) and 24 of this Decision, prompt publication shall mean that a document is expected to be published no later than (a) fourteen calendar days after the Executive Board has considered the document, or (b) twenty-eight calendar days after the document has been issued to the Executive Board, whichever is later.

## **II. Country Documents**

### **A. Consent**

~~32.~~ a. A member's consent to Fund publication of Country 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~~will 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; ~~or~~ (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, Country 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 ~~twenty-~~eight~~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.~~

~~cd.~~ With respect to Documents ~~3, 5–6, and 18–19~~3, 5, 10 and 15–16, paragraph ~~23~~(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 ~~28~~17 will apply and the member's explicit consent must be provided to the Fund prior to publication.

~~de.~~ Paragraph ~~32~~(b) will not apply to a Press Release containing a Chairman's Statements for the use of Fund resources (Document ~~7~~10), a Press Release containing a Chairman's Statements in the context of a PSI (Document ~~20~~3), or Article IV a Press Release for an Article IV consultation, a regional surveillance discussion or a Board consideration of Financial System Stability Assessment (FSSA) report ~~Public Information Notices~~ (Document 4). A member's consent to the publication of these documents is governed by paragraphs ~~11~~0 and ~~12~~1 of this Decision.

~~ef.~~ In respect of any document that is subject to the procedures set out in paragraph ~~32~~(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 ~~32~~(b)(i), (ii), or (iii) above.

~~43.~~ a. The Managing Director will not recommend that the Executive Board approve (i) a ~~an~~-PRGF arrangement under the Poverty Reduction and Growth Trust (PRGT) or completion of a review under such arrangement, or (ii) a Heavily Indebted Poor Countries (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 ~~105~~ or Document ~~158~~, as the case may be).

b. The Managing Director will generally not recommend that the Executive Board approve a request ~~to for use (i) access to the general~~ resources in the General Resources Account or the PRGT, or (ii) access to Fund resources under the HIPC Trust, or (iii) assistance through a PSI~~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 ~~4(b):-(i)~~ approval of the use of the Fund's ~~general~~ resources includes the completion of a review under an arrangement; and assistance through a PSI includes the completion of a review under the PSI~~(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.~~

54. Except as provided in paragraph ~~110 and 12~~, 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.

B. *Member's Statement Regarding Fund Staff Reports*

56. If a Fund staff report (Documents 1, ~~9, 17, and 226, 14 and 19~~) 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.

C. *Deletions and Rephrasing in Country Documents ~~and Country Policy Intentions Documents~~*

76. a. For purposes of publication, deletions may be made to ~~a Country Documents, or a~~ except for PRSP Country Policy Intentions Documents (Documents ~~10 and 157-8, and 20-21~~) ~~that has been the basis of a Fund decision, or of Document 16~~, in accordance with paragraph ~~87~~ 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 16-176 and 11-12~~), or to any quantitative or structural benchmark (Documents 13-14), or to any assessment criterion or structural benchmark (Documents 1, ~~20-22 and 17-19~~), 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 ~~67~~(a), the Managing Director 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.

~~87.~~ a. Requests for deletions to a Country Document, except for PRSP or a Country Policy ~~intentions Documents~~ (Documents ~~7-810 and 20-2115~~) ~~that has been the basis of a Fund decision, or of Document 16~~ may be made by the member concerned. Except as otherwise provided in this paragraph 8, ~~Other~~ other members may also request deletions to Documents 1-3, ~~69,~~ 147, and ~~1922~~ 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 ~~76~~ are

met. Criterion (ii) in this paragraph 8(a) shall not apply to staff reports for Article IV consultation and regional surveillance discussions (Documents 1 and 2).

b. Deletions shall be requested in writing. Such requests are expected to be communicated to the Fund no later than two business 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 normally be made no later than (a) ~~seventy-one~~ calendar days after the Executive Board has considered the document, or (b) ~~twenty-one~~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.

d. Procedures for resolving disputes arising from requests for deletions are set forth below.

(i) In the case of a serious disagreement between the Managing Director and ~~the~~ member regarding ~~the~~that 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.~~

(ii) In the case of staff reports for Article IV consultation and regional surveillance discussion (Documents 1 and 2), if the Managing Director approves deletions requested by other members, and the member to whom the document relates disagrees with the assessment of the Managing Director, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board.

(iii) If the Managing Director is of the view that the requested 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.

D. ~~Corrections to Country Documents and Country Policy Intentions Documents~~

89. 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.

109. Corrections to a Country Document ~~or Country Policy Intentions Document~~ are expected to be requested no later than two business 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/or (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.

*E. Press Releases~~Chairman's Statements~~ in Respect of Use of Fund Resources or the Policy Support Instrument*

110. 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 Press release, which will contain a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be released~~issued~~ 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 121), and waivers for nonobservance of assessment criteria,

and any other matter as may be decided by the Executive Board from time-to-time (Document 224), 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 132(b). Before a ~~Press Release~~ ~~Chairman's statement~~ is ~~released~~ issued, 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 with respect to a member's overdue financial obligations, no Chairman's statement will be published.

*F. Press Releases for Article IV Public Information Notices Consultations, Regional Surveillance*

*Discussions or Stand-alone Executive Board Consideration of Financial System Stability Assessment Reports*

121. Following the completion of an Article IV consultation for a member or a regional surveillance discussion, or a stand-alone Board consideration of an FSSA report, the Fund may ~~release~~ issue a ~~Press Release~~ Public Information Notice (PIN) reporting on the results of the

consultation [or regional surveillance discussion \(Document 1\)](#), or stand-alone Board consideration of an FSSA report (Document 3). If a member has consented to the publication of Documents 1 and 3, such publication will be made along with the publication of a [Press Release](#). A [Press Release](#) will be in accordance with the following terms:

a. The [Press Release](#) 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 [\(a\) in the case of an Article IV consultation or a regional surveillance discussion](#), factual information on the economy of a member, ~~and including~~ a table of economic indicators, and [\(b\) in the case of a stand-alone Board consideration of an FSSA report, factual information on the member's financial system](#); and

(ii) the Fund's assessment of [\(a\) the member's prospects and policies in the case of an Article IV consultation or a regional surveillance discussion](#), and [\(b\) the stability of the financial system in the case of a stand-alone Board consideration of an FSSA report](#). 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 [Press Release](#) prior to its [release](#) to propose changes, if any, consistent with paragraphs 76 through 109 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. In an Article IV consultation, a regional surveillance discussion or a stand-alone Board consideration of an FSSA report, in a case where a staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration, if the member has consented to publication of the staff report. In a case of a combined Board consideration of an Article IV consultation with use of Fund resources or a PSI, as the case may be, a single Press Release covering these matters will normally be issued immediately after the Board consideration.~~The PIN will be released shortly following the completion of the Article IV consultation, but i~~In any event, a Press Release under this paragraph will not be issued before the circulation of the summing up as a Fund document.

e. ~~The following practices are confirmed: (i) the release~~Issuance of Press Releases~~PINs shall not affect the current Article IV consultation summing up process for Article IV consultations, regional surveillance discussions, or FSSA Board discussions.~~ 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~~issuing Press Releases~~PINs shall not affect in any way the staff's reporting to the Executive Board on consultation~~ discussions with members.

*G. ~~Non-publication of Press Releases ~~PINs and Chairman's Statements~~ in Selected Cases—Release/Issuance by the Fund of Factual Statements in Lieu~~*

~~132. A brief factual statement will be issued in the circumstances and within the time frames set forth in this paragraph 13.~~

~~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. With respect to the Executive Board's consideration of an Article IV consultation, a regional surveillance discussion, an FSSA report, a post-program monitoring, an ex post assessment or an ex post evaluation:~~

~~(i) If, after twenty-eight calendar days from the relevant Board consideration, a member does not consent to the publication of a Press Release pertaining to the Board consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.~~

~~(ii) If, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the authorities' publication intention with respect to the staff report.~~

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. With respect to the Executive Board's consideration of use of Fund resources or a PSI, a brief factual statement shall be issued in accordance with the following provisions:~~

(i) If a member does not consent to the publication of a Press Release containing a Chairman's statement (Documents 7 and 20) under paragraph 11 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 will be issued immediately after the Board consideration. The factual statement will describe the Executive Board's decision relating to (a) that member's use of Fund resources (including HIPC initiative decisions (Document 8), waivers (Document 21), and consideration of PRSP documents (Document 10), when relevant), or (b) the approval of a PSI for that member, or the conduct of a review under that member's PSI (including waivers (Document 22) and consideration of PRSP documents (Document 15), when relevant).

(ii) With respect to the consent provisions set forth in paragraph 4(b), if, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the authorities' publication intention with respect to the staff report.

### **III. Fund Policy Documents**

#### A. Authorization

143. After the Executive Board meets on Fund policy issues in a formal Board meeting or informal meeting session, ~~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 1423) and/or a Press ReleasePIN (Document 2415) ~~on~~pertaining to the ~~discussion~~consideration 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 Press ReleasePIN 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 Press ReleasePIN in the cover memorandum of the relevant document and, where publication is not recommended, to explain why. Except as specified in paragraph 15 below, ~~W~~whenever publication is approved, the paper and/or Press ReleasePIN will normally be

published promptly after an Executive Board meeting or an informal session, ~~seminar~~, or date of adoption of a lapse-of-time decision to which the documents relate. Whenever publication is proposed of a paper or Press Release~~PN~~ prepared for an informal Executive Board session~~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.

#### B. ~~Press Releases on Fund Policy Issues~~

154. A Press Release~~PN~~ ~~on~~ pertaining to policy Board consideration discussions of Fund policy issues 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. In a case where a policy staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration.

#### C. ~~Corrections, Deletions and Related Rephrasing with Respect to Fund Policy Staff Reports~~

165. ~~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 Press Release~~PN~~ pertaining to the

Executive Board ~~consideration~~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.~~

#### **IV. Multi-Country Documents**

17. Multi-Country Documents comprise (i) Multilateral Policy Issues Documents, (ii) Country Background Pages and (iii) Cluster Documents. Multilateral Policy Issues Documents address multilateral global economic issues. Country Background Pages are characterized by specific information pertaining to individual countries and to individual country data but the analysis of respective individual countries and individual country data is not integrated. Cluster Documents are documents that include analysis of issues affecting a group of countries where each individual country analysis is integrated into the broader analysis.

18. Multi-Country Documents pertain to both individual documents and material sections within individual documents. Material sections shall mean whole chapters or appendices. A single Multi-Country Document may comprise (i) a Multilateral Policy Issues Document, (ii) a Country Background Pages, (iii) a Cluster Document, or (iv) some combination of the above.

19. For Multi-Country Documents, the Secretary's cover memorandum will indicate the publication rules governing the document.

A. *Multilateral Policy Issues Documents*

20. The provisions applicable to the publication of Fund policy staff reports and Press Releases pertaining thereto set forth in paragraphs 14-15 shall apply to Multilateral Policy Issues Documents and Press Releases for Multilateral Policy Issues Documents. Paragraph 16 regarding modification rules for Fund policy staff reports shall apply to all Multilateral Policy Issues Documents, except for the World Economic Outlook (WEO), the Global Financial Stability Report (GFSR) and the Fiscal Monitor (FM). In accordance with established practice, staff may modify the WEO, GFSR and FM prior to publication in order to, *inter alia*, take into account views expressed at the relevant Executive Board meeting.

B. *Country Background Pages*

21. For the purpose of publishing Country Background Pages, the following provisions shall apply:

a. The consent of the member to which a document or a material section of a document pertains (the "member concerned") is required to publish such a document or section.

b. Fund publication of a Country Background Pages or material sections within such a

document will 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 pertains, a member concerned notifies the Fund that it: (i) objects to publication; or (ii) requires additional time to decide whether or not to publish; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions. If no member concerned provides a notification referred to in (i), (ii) or (iii) above, the document or section 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.

c. In a case where one or more members concerned object to publication of information pertaining to it, the Managing Director may (i) decide to publish the Country Background Pages without the information pertaining to the objecting member, or (ii) recommend to the Executive Board not to publish the Country Background Pages and/or, as the case may be, the associated Multilateral Policy Issues Document or Cluster Document, if the non-publication would substantially undermine the overall analysis and substance of the document.

22. For the purpose of deletions and corrections, the member concerned has the right to request deletions or corrections to information pertaining to it in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs 7-10 of this Decision.

### C. *Cluster Documents*

23. The consent of each member to which a Cluster Document pertains (the “members Concerned”) is required for publication of the report and a Press Release pertaining to the report. In a case where one or more members concerned object to publication, the document shall not be published. If the members concerned have consented to the publication of the report, such publication will be made along with the publication of a Press Release.

24. Fund publication of a Cluster Document would occur promptly after the relevant Executive Board meeting or the date of adoption of a decision on a lapse-of-time basis, 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 pertains, one or more members 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; or (iii) consents to publication but subject to reaching agreement with the Fund on deletions to the document.

25. For the purpose of deletions and corrections, each member concerned has the right to request deletions or corrections in accordance with the criteria and procedures applicable to Country Documents as set forth in paragraphs 7-10 of this Decision, subject to the following considerations. In the case of serious disagreement amongst the members concerned regarding requests for deletions, the Managing Director shall propose a solution to the members concerned. If a commonly acceptable solution cannot be found, then the Managing Director, or Executive Directors elected, appointed, or designated by the members concerned, may refer the matter to the Executive Board.

26. a. In a case where a Cluster Document is not expected to be published within seven calendar days of the Executive Board consideration, a Press Release will be issued shortly after the Board consideration, if the members concerned consent to issuance of the Press Release. In any event, a Press Release pertaining to a Clustered Document will not be issued before the circulation of the summing up as a Fund document.

b. If, after twenty-eight calendar days from the relevant Board consideration, one or more members concerned do not consent to the publication of a Press Release pertaining to the Board consideration, a brief factual statement will be issued stating the fact of the Board's consideration of the matter.

c. If, after twenty-eight calendar days from the relevant Board consideration, the staff report has not been published, a brief factual statement will be issued stating the fact of the Board's consideration of the matter and clarifying the publication intention of the members concerned with respect to the staff report.

## **V. Other Matters**

### **A. *Other Changes to Documents***

2716. 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.

*B. Timing and Means of Fund Publication*

[2817](#). 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.

[2918](#). Publication by the Fund under this decision shall normally mean publication on its website but may include publication through other media.

*C. Article XII, Section 8*

[3019](#). 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.

D. Non-Members/Other Matters/Review

3120. 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.

E. Review

321. This decision is expected to be reviewed in light of experience no later than 2018~~2~~ and thereafter at intervals not to exceed five years

**Indicative List of Documents Covered by the Decision**

(1) This list is indicative and is not intended to be exhaustive. Country Documents, Fund Policy Documents and Multi-Country Documents that may be created in between reviews of the Transparency Policy will be subject to this Decision, unless the Executive Board decides otherwise on a case-by-case basis.

*(2) The publication rules applicable to Multi-Country Documents will be explained in the Secretary's cover memorandum for the documents.*

*(3) Country Documents and Fund Policy Documents pertain to individual documents. Multi-Country Documents pertain to both individual documents and material sections within individual documents. Material sections shall mean whole chapters or appendices.*

*(4) To the extent that the coverage of any document is not clear, publication of such documents will be guided by the overarching principles set forth in the preamble to the Transparency Policy Decision.*

## **I. Country Documents**

*A/. Surveillance and Combined Supporting Documents*

1. Staff Reports for Article IV consultations and Combined Article IV consultation/Use of Fund Resources Staff Reports, Combined Article IV consultations/PSI, and regional surveillance discussions

2. Selected Issues Papers and Statistical Appendices

3. Reports on Observance of Standards and Codes (ROSCs), Financial ~~Sector~~-System Stability Assessment (FSSA) Reports, and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports

4. Press Releases~~Public Information Notices (PINs)~~ following Article IV consultations, ~~and~~ regional surveillance discussions, ~~and stand-alone Board consideration of FSSA reports~~

*BII. \_\_\_\_\_ Use of Fund Resources Documents 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)~~

~~56. Joint Fund/World Bank Staff Advisory Notes (JSANs) on Interim Poverty Reduction Strategy Papers (I-PRSPs), Poverty Reduction Strategy Papers (PRSPs), PRSP Preparation Status Reports, and PRSP Annual Progress Reports (APRs)~~

~~6. Staff Reports for Use of Fund Resources, Post-Program Monitoring, Ex Post Assessment, and Ex Post Evaluation of exceptional access arrangements (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)~~

~~7. Press Releases containing a Chairman's Statement for Use of Fund Resources~~

~~8. Preliminary, decision point, and completion point documents under the Heavily Indebted~~

Poor Countries Initiative

9. Press Releases following Executive Board discussions on post-program monitoring, ex post assessments or ex post evaluations

10. I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs

117. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs)

128. 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~~

C. *Staff Monitored Program (SMP) Documents*

13. LOIs/MEFPs for SMPs

14. Stand-alone Staff Reports on SMPs

D. *Policy Support Instrument (PSI) Documents*

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

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

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

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

19. Staff Reports for PSIs

20. Press Releases containing a Chairman's Statement for PSIs

E. *Statements on Fund Decisions*

21. 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

22. 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

### ***III. Fund Policy Documents***

2314. Fund Policy Issues Papers

2415. Press Releases~~PINs~~ following Executive Board consideration~~discussions~~ of n 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/MEEFPs) 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.~~

**III. Multi-Country Documents**

25. Multilateral Policy Issues Documents such as, the World Economic Outlook, the Global Financial Stability Report, the Fiscal Monitor, and Spillover Reports

[26. Press Releases following Executive Board consideration of Multilateral Policy Issues](#)

[27. Country Background Pages](#)

[28. Press Releases following Executive Board consideration of Country Background Pages](#)

[29. Cluster Documents](#)

[30. Press Releases following Executive Board consideration of Cluster Documents](#)

~~(SM/05/343, Sup. 1, 9/22/05) (SM/09/264, Sup. 3, 12/9/09)~~

*Decision No. 13564-(05/85),*

*October 5, 2005,*

*as amended by Decision Nos.13814-(06/98), November 15, 2006,*

*13817-(06/98), November 15, 2006,*

*13849 (06/108), December 20, 2006,*

*14253-(09/8), January 27, 2009,*

*14284 (09/29), March 24, 2009,*

*14354-(09/79), July 23, 2009,*

*effective January 7, 2010, and*

*14497-(09/126), December 17, 2009,*

*effective March 17, 2010*

## **PROPOSED DECISION II—OPEN ARCHIVES POLICY\***

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

The Fund decides to amend Paragraph 2(ii) of Decision No. 14498-(09/126) of December 17, 2009, as amended, by replacing "5" with "3".

\*Staff's proposal was not adopted at this time, pending further discussion to build a broader consensus among Executive Directors.