

IMF Publication

# The Fund's Transparency Policy - Proposed Amendments

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INTERNATIONAL MONETARY FUND

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**The Fund's Transparency Policy—Proposed Amendments**

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## I. INTRODUCTION

1. At the Executive Board's meeting to review the Fund's Transparency Policy on the basis of the staff paper entitled *Review of the Fund's Transparency Policy* (2005), Executive Directors agreed on several changes to be made to the policy (see Summing Up)<sup>1</sup>. To implement these changes, amendments to the transparency policy decision (Decision No. 13197-(04/16), adopted, February 20, 2004) have been prepared for approval by the Executive Board. In addition to these amendments, the proposed decision incorporates the provisions, with appropriate modifications, of the Fund's stand-alone decision on Public Information Notices ("PINs") (see Proposed Decision, paras. 13 and 20)<sup>2</sup>; with the incorporation of the legal framework for PINs into the transparency decision, this stand-alone decision on PINs is no longer necessary and is therefore repealed by the proposed decision. A text of the proposed decision, which may be adopted by a majority of the votes cast, is provided in Attachment I. The proposed amendments are shown in "redlined" form in Attachment II.

2. This paper is organized as follows. Section I provides a commentary on the main policy changes agreed by Executive Directors, while Section II provides a commentary on other amendments, many of which are designed to implement policy changes already agreed by the Executive Board in other contexts or to clarify the implementation of existing policies. Section III explains the original staff proposals that are not being retained in light of the views expressed by Executive Directors at the Board meeting. Finally, Section IV recapitulates several changes and clarifications endorsed by the Executive Board, as reflected in the summing up, but that do not require an amendment to the transparency policy decision. In addition to explaining the text of the proposed decision, the commentary also indicates, where relevant, how the original staff proposals in *Review of the Fund's Transparency Policy* (2005) have been changed to reflect the Executive Board discussion of that paper.<sup>3</sup>

## II. MAIN POLICY CHANGES TO BE REFLECTED IN THE TRANSPARENCY DECISION

3. The main policy changes reflected in the proposed decision concern deletions and corrections to country documents and country policy intentions documents

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<sup>1</sup> The Summing Up corresponds to the Executive Board Assessment section of the Public Information Notice (PIN) for the 2005 Review of the Fund's Transparency Policy.

<sup>2</sup> Decision No.11493-(97/45), adopted April 24, 1997.

<sup>3</sup> For Executive Directors' convenience, Table 1 matches each of the changes discussed with corresponding references from the staff report on the Review of the Fund's Transparency Policy (SM/05/184), the summing up of the Board discussion and the proposed decision.

## Deletions

4. Paragraph 8(a) of the proposed decision addresses changes regarding requests by authorities for deletions prior to the publication of country documents and country policy intentions documents. The transparency policy decision currently provides that only highly market-sensitive material may be deleted. The proposed changes introduce a second basis for deletions, namely, material concerning policy intentions, in instances—expected to be very rare—where premature disclosure of operational details of the policy would, in itself, seriously undermine the authorities’ ability to implement the policy intentions (*Review of the Fund’s Transparency Policy* (2005), para. 50; Summing Up, para. 12). The proposed changes also provide additional clarification on what constitutes highly-market sensitive material (*Review of the Fund’s Transparency Policy* (2005), para. 51; Summing Up, para. 11).

5. Under Paragraph 8(b) of the proposed decision, at the discretion of the Managing Director, deletions may be accompanied by minor rephrasing of the text whenever such rephrasing is conducive to retaining maximum candor or minimizing the risks of misinterpretation (*Review of the Fund’s Transparency Policy* (2005), para. 50; Summing Up, para. 13).<sup>4</sup>

6. The procedural requirements relating to requests for deletions are set forth in paragraph 9 of the proposed decision (*Review of the Fund’s Transparency Policy* (2005), paras. 43 and 46; Summing Up, para. 13). Following the Executive Board discussion, the staff proposal that requests for deletions be communicated in writing no later than 21 calendar days after Executive Board consideration of the document (*Review of the Fund’s Transparency Policy* (2005), para. 46) has been modified to take into account the date of issuance of an Executive Board paper. Thus, additional time beyond the 21 days would be provided to members where the minimum circulation period for a paper has not been observed.

## Corrections

7. While the Fund has developed a practice on corrections, to date, there has been no formal corrections policy endorsed by the Executive Board. Paragraphs 10 and 11 of the proposed decision establish such a policy on corrections for Country Documents and Country Policy Intentions Documents in the context of their publication. In particular, corrections to documents already issued to the Board may be circulated to rectify only the following: (i) data and typographical errors; (ii) factual mistakes; and (iii) mischaracterization of views expressed by the authorities concerned (Proposed Decision, para. 10; *Review of the Fund’s Transparency Policy* (2005), para. 44; Summing Up, para. 14). Corrections would normally take the form of substitution of text in existing sentences rather than the addition or deletion of entire sentences.

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<sup>4</sup> Paragraph 16(a) of the proposed decision also extends to the Managing Director the flexibility to approve rephrasing in connection with deletions made to Fund policy papers.

8. The procedural aspects of the corrections policy (*Review of the Fund's Transparency Policy* (2005), para. 44) are embodied in paragraph 11 of the proposed decision. The summing up called for the staff to further refine some of the original proposals to reflect the Board discussion (Summing Up, para. 14). In view of Directors' comments at the Board meeting, it is no longer proposed to prohibit corrections to staff views, analyses and appraisals, provided such corrections fall within the three categories of permissible corrections listed above. Moreover, the decision clarifies that corrections with significant implications for the substance of the report—including important corrections to the authorities' views or policy intentions and any corrections of factual mistakes affecting the presentation of staff views, analyses and appraisal—will require an explanation of their rationale and a discussion of their implications. These elements may be provided either in a supplement to the staff report or in a designated section of a corrections memorandum. The latter option of effecting "corrections with significant implications" through a corrections memorandum with explanations in a designated section is an addition to what was originally proposed in *Review of the Fund's Transparency Policy* (2005), para. 44. It would, where practicable, as suggested by an Executive Director, allow for the consolidation of the corrections concerned into the original text.<sup>5</sup> To avoid abuses of this procedure, such corrections memoranda would be subject to an internal review process, as is the case for staff supplements.

9. Corrections should normally be brought to the attention of the Board prior to the conclusion of the Executive Board's consideration of the document concerned (Proposed Decision, paragraph 11; Summing Up, para. 15). This differs slightly from the original proposal made in *Review of the Fund's Transparency Policy* (2005), para. 44, in that it would accommodate the identification of corrections at the Board meeting and the circulation of corrections memoranda shortly thereafter. Paragraph 11 of the proposed decision provides that corrections identified after the Board meeting would be subject to a stricter standard (*Review of the Fund's Transparency Policy* (2005), para. 44; Summing Up, para. 15).

### III. OTHER MISCELLANEOUS AMENDMENTS TO THE TRANSPARENCY DECISION

10. **Amendments related to changes in the Poverty Reduction Strategy (PRS) architecture** (*Review of the Fund's Transparency Policy* (2005), para. 56; Summing Up, para. 21). The proposed decision ties the presumption of publication of PRS documents directly to access to concessional resources (Proposed Decision, para. 4(a)); allows for the publication of JSANs circulated for information after the stated period within which an Executive Director may request that the JSAN be placed on the agenda of the Executive Board (Proposed Decision, para. 18); and makes other incidental changes as necessary

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<sup>5</sup> A staff supplement is considered part of the staff report and would therefore be published along with the staff report if the authorities consent to publication of the staff report, whereas corrections memoranda are for internal circulation only.

(Proposed Decision, para. 12 and List of Documents Covered by the Decision, Documents 5 and 6.)

11. **Publication of extensions of repurchase expectations** (*Review of the Fund's Transparency Policy* (2005), para. 57; Summing Up, para. 21). The prohibition on making references to extensions of repurchase expectations in Chairman's statements is eliminated (Proposed Decision, para. 12). However, the original staff proposal (*Review of the Fund's Transparency Policy* (2005), para. 57) to add extensions of repurchase expectations to Document 12 in the List of Documents Covered by the Decision (certain statements that must be mentioned with respect to the use of Fund resources) has been dropped, as suggested by an Executive Director, so as not to prejudge the outcome of upcoming Executive Board meetings that will consider repurchase expectations. Paragraph 12 also clarifies that the statements concerning Document 12 should be addressed in the factual statement preceding the Chairman's statement or in a factual statement issued in lieu of a Chairman's statement.

12. **Deletion of internal references** (*Review of the Fund's Transparency Policy* (2005), para. 59). In line with past practice, paragraph 17 of the proposed decision makes it explicit that references to (i) unpublished Fund documents, and (ii) certain internal processes that are not disclosed to the public under existing policies, including inquiries regarding possible misreporting and breaches of members' obligations, shall be removed before a document is published.

13. **Factual statements on Use of Fund Resources (UFR) decisions** (*Review of the Fund's Transparency Policy* (2005), para. 60; Summing Up, para. 21). The proposed decision (para. 14(b)) clarifies that a factual statement shall be issued whenever a Chairman's statement is not published after an Executive Board decision on a UFR-related matter, including when the UFR decision is made on lapse-of-time basis.

14. **Review of Policy** (*Review of the Fund's Transparency Policy* (2005), para. 61; Summing Up, para. 22). As agreed by Executive Directors, experience with the implementation of the decision on the Fund's publication policies will now be reviewed on a three-year cycle (Proposed Decision, para. 23), and staff would provide some basic quantitative information in the interim.

15. **Editorial Changes.** The proposed decision also makes a number of minor editorial changes to update and clarify the decision, such as eliminating obsolete references (Proposed Decision, paras. 3, 4(b), 5, 12, 14, 15, and 19).

#### IV. ORIGINAL STAFF PROPOSALS NOT RETAINED

16. **Factual statements on documents subject to voluntary but presumed publication** (*Review of the Fund's Transparency Policy* (2005), para. 47; Summing Up, para. 20). In light of reservations by many Executive Directors, the staff no longer proposes that factual statements – indicating that the Board considered a document and that this document may be published according to the Fund's transparency policy – be extended to documents other than

the PINs and Chairman's statements, for which there is already such a provision in the current policy.

17. **Elimination of Background Section of Article IV PIN** (*Review of the Fund's Transparency Policy* (2005), para 58). Reflecting objections from a number of Directors who would like to see the PIN remain a self-contained document, staff no longer proposes to eliminate the background section of the PIN when the PIN is published along with a staff report.

## **V. CHANGES NOT REQUIRING AMENDMENTS TO THE DECISION**

18. As agreed by Directors in the Board discussion (Summing Up), the following changes will also be implemented:

- (i) Guidance to staff will: emphasize the importance of accurate and balanced reporting of the authorities' views; highlight good practices in establishing a close working relationship with members, including involvement of Executive Directors' offices, as appropriate; and stress that every effort should be made to comply with the guidelines on minimum circulation period (*Review of the Fund's Transparency Policy* (2005), para. 53; Summing Up, paras. 17 and 19).
- (ii) Systematic reminders will be sent to members, through their Executive Director, when they have not communicated to the Fund their consent to publish a document subject to voluntary but presumed publication within 30 calendar days after the Board meeting (*Review of the Fund's Transparency Policy* (2005), para. 47; Summing Up, para. 20).
- (iii) Information on key trends in the implementation of the transparency policy will be circulated to the Board regularly. Lists indicating the publication status of reports discussed by the Board, along with original publication intentions, will also be regularly compiled and circulated for the information of the Board (*Review of the Fund's Transparency Policy* (2005), para. 47; Summing Up, para. 20). This is a slight change from the proposal in the staff report, to accommodate some Executive Directors' concerns about lists that include only those members that have not yet communicated a decision on publication by the end of the presumption period.
- (iv) Publication statistics circulated to the Board or disseminated outside the Fund will include information on the timeliness of publication (*Review of the Fund's Transparency Policy* (2005), para. 48; Summing Up, para. 20).
- (v) The text of the generic statement printed on the cover of all published staff reports will be revised to reflect the policy changes adopted as a result of the 2005 *Review of the Fund's Transparency Policy* (*Review of the Fund's Transparency Policy* (2005), para. 45; Summing Up, para. 16). The posting of

the reports on the Fund's external website will clearly show their original date of issuance alongside the posting date.

- (vi) The next review of the Fund's transparency policy will take into consideration the interactions between this policy and the Fund's communications approach (*Review of the Fund's Transparency Policy* (2005), para. 61; Summing Up, para. 22).

Table 1: Summary of the Main Proposed Changes to Fund's Transparency Policy

	<b>Staff Report Review of the Fund's Transparency Policy (2005)</b>	<b>Summing Up</b>	<b>This Paper</b>	<b>Proposed Decision</b>
<b>Main changes to the Decision</b>				
Clarifying the criterion for deletions of highly market sensitive material	Para. 51	Para. 11	Para. 4	Para. 8a
Specifying a criterion for deletions of operational details of an intended policy	Para. 50	Para. 12	Para. 4	Para. 8a
Allowing deletions to be accompanied by minor rephrasing	Para. 50	Para. 13	Para. 5	Para. 8b
Deletions requests in writing	Para. 43	Para. 13	Para. 6	Para. 9
Cut-off date for requests for deletions	Para. 46	Para. 13	Para. 6	Para. 9
Formalizing a policy on corrections	Para. 44	Para. 14	Para. 7-9	Para. 10, 11
Corrections with significant implications to be discussed and justified in staff supplement or in corrections memorandum	Para. 44	Para. 14	Para. 8	Para. 11
Limiting corrections after the Board discussion	Para. 44	Para. 15	Para. 9	Para. 11
<b>Other miscellaneous changes</b>				
Related to PRS architecture	Para. 56	Para. 21	Para. 10	Para. 18
Related to extension of repurchase expectations	Para. 57	Para. 21	Para. 11	Para. 12
Deletions of internal references	Para. 59	n/a	Para. 12	Para. 17
Factual statements on UFR decisions	Para. 60	Para. 21	Para. 13	Para. 14b
Consolidation of 1997 decision of PIN	Suppl. 2	n/a	Para. 1	Para. 13
Move to 3-year review cycle	Para. 61	Para. 22	Para. 14	Para. 23
<b>Changes proposed in staff report that will not be implemented</b>				
Omitting the background section when PIN published alongside staff report	Para. 58	n/a	Para. 17	n/a
Extending the use of factual statements to documents other than PINs and Chairman's statements	Para. 47	Para. 20	Para. 16	n/a

(Table 1 cont.)

	<b>Staff Report Review of the Fund's Transparency Policy (2005)</b>	<b>Summing up</b>	<b>This Paper</b>	<b>Proposed Decision</b>
<b>Additional policy changes, not requiring changes to decision</b>				
Emphasis on fair representation of authorities' views, close working relationship, and role of ED offices	Para. 53	Para. 17, 19	Para. 18(i)	n/a
Systematic reminders on publication	Para. 47	Para. 20	Para. 18(ii)	n/a
Lists on the publication status of documents	Para. 47	Para. 20	Para. 18(iii)	n/a
Periodic statistics on publication to include indicators of timeliness	Para. 48	Para. 20	Para. 18(iv)	n/a
Generic statements on cover of staff reports and in factual statements	Para. 45	Para. 16	Para. 18(v)	n/a
Review publication policies in the broader context of communications	Para. 61	Para. 22	Para 18(vi)	n/a

**Proposed Decision—Amendments to Transparency Policy Decision<sup>6</sup>**

The Executive Board has reviewed Decision No. 13197-(04/16), February 20, 2004, on the Fund's Transparency Policy and decides to amend it to read as follows:

TRANSPARENCY—PUBLICATION POLICIES

*Authorization and Consent*

1. The Managing Director shall arrange for publication by the Fund of the documents on the attached list, subject to the consent of the member concerned in the case of Documents 1–11, 13, and 16–17 and to the authorization of the World Bank in the case of Documents 6 and 11. For purposes of this decision: (i) Documents 1–4, 6, 9–10, 11, 13, and 17 will be referred to as “Country Documents;” (ii) Documents 5, 7–8, and 16 will be referred to as “Country Policy Intentions Documents;” and (iii) Documents 14 and 15 will be referred to as “Fund Policy Documents.”
2. The Executive Board encourages each member to consent, where required, to the publication by the Fund of a document under this decision. It is recognized that for some members such publication would be a longer term objective.
3. a. A member's consent to Fund publication of Documents 1–2, 4–11 and 13 shall be voluntary but presumed. A member's consent to Fund publication of Documents 3 and 16–17 shall be voluntary.

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<sup>6</sup> For the convenience of Executive Directors, Attachment II contains a marked-up version showing the proposed amendments to the transparency decision.

b. Except as provided in paragraph 18 below, the presumption referred to in paragraph 3(a) means that Fund publication of an applicable document would be expected to occur within thirty calendar days of the Executive Board meeting at which that document was considered. If, by the time of the relevant Executive Board meeting, the member concerned has not communicated its consent to the publication of the document, the Secretary will remind the member to communicate its publication decision to the Fund within thirty calendar days following the Executive Board meeting. Unless the member's explicit consent is received by the Fund, Documents 1–11, 13, and 16–17 shall not be published.

4. a. The Managing Director will not recommend that the Executive Board approve (i) a PRGF arrangement or completion of a review under such arrangement, or (ii) a HIPC decision point or completion point decision, if the member concerned does not consent to the publication of its Interim Poverty Reduction Strategy Paper (I-PRSP), Poverty Reduction Strategy Paper (PRSP), PRSP preparation status report, or PRSP annual progress report (APR) (Document 5).

b. The Managing Director will generally not recommend that the Executive Board approve a request to use the Fund's general resources that would result in the relevant member obtaining exceptional access, unless that member consents to the publication of the associated staff report. The use of the Fund's general resources under an arrangement that was approved before July 1, 2004 shall not be affected by this policy, unless there is a change in the terms, conditions or timing of the arrangement. For purposes of this paragraph:

(i) approval of the use of the Fund's general resources includes the completion of a review under an arrangement; and (ii) exceptional access means access by a member to the Fund's

general resources, under any type of Fund financing, in excess of an annual limit of 100 percent of the member's quota, or a cumulative limit (net of scheduled repurchases) of 300 percent of the member's quota.

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

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

*Member's Statement Regarding Fund Staff Reports*

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

*Deletions and Rephrasing in Country Documents and Country Policy Intentions Documents*

8. a. Prior to publication of a Country Document, or a Country Policy Intentions Document (Documents 7–8) that has been the basis of a Fund decision, or of Document 16, the member concerned may propose deletions to the Managing Director. Deletions should be limited to: (i) highly market-sensitive material, mainly on the outlook for exchange rates,

interest rates, the financial sector, and assessments of sovereign liquidity and solvency; and (ii) material not in the public domain, on a policy the country authorities intend to implement, where premature disclosure of the operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions. For purposes of this decision, highly-market sensitive material shall mean material that (a) is not in the public domain, (b) is market relevant within the near term, and (c) is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Politically sensitive material shall not be deleted unless the material satisfies (i) or (ii) above. Information relating to any performance criterion or structural benchmark (Documents 1, 7–9 and 16–17) may not be deleted, unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067, adopted September 22, 1999.

b. If the Managing Director determines that the proposed deletions satisfy criteria (i) or (ii) in paragraph 8(a), he may decide that the deletions shall be accompanied by minor rephrasing of text, whenever such rephrasing would help retain maximum candor or minimize the risks of misinterpretation.

9. Members' requests for deletions to a document shall be communicated in writing to the Fund no later than (i) twenty-one calendar days after the Executive Board has considered the document, or (ii) thirty-five calendar days after the document was issued to the Executive Board, whichever is later. Once approved by the Managing Director, deletions and related rephrasing shall be circulated to the Executive Board in redlined form. The modified document circulated to the Executive Board shall include the justification for each

modification made. In the case of a serious disagreement between the Managing Director and the member regarding the member's request for deletions, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board. If the Managing Director is of the view that the deletions would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, the Managing Director may recommend to the Executive Board that the document not be published.

*Corrections to Country Documents and Country Policy Intentions Documents*

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

11. Corrections will normally be made to a document prior to its consideration by the Executive Board. Corrections made after Executive Board consideration shall be limited to (i) cases where the correction is brought to the attention of the Executive Board before the conclusion of the Executive Board's consideration of the document, and (ii) cases where the failure to make the correction would undermine the overall value of publication. Corrections shall be circulated to the Executive Board in redlined form. Those corrections with significant implications for the substance of the document shall be discussed and justified in a supplementary staff report or in a corrections memorandum issued to the Executive Board.

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

12. After the Executive Board adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or completes a discussion on a member's participation in the HIPC Initiative, I-PRSP, PRSP, PRSP preparation status report, or APR, a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be released to the public. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's I-PRSP, PRSP, PRSP preparation status report, or APR. Waivers for nonobservance, or of applicability, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 12), 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 14(b). Before a Chairman's statement is released, it will be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected, appointed or designated by the member concerned will have the opportunity to review the Chairman's statement, to propose minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting.

Notwithstanding the above, no press release or Chairman's statement published under this paragraph shall contain any reference to a discussion or decision pertaining to a member's overdue financial obligations to the Fund, where a press release following an Executive Board decision to limit the member's use of Fund resources because of the overdue financial

obligations has not yet been issued. In the case of an Executive Board meeting pertaining solely to such a discussion or decision, no Chairman's statement will be published.

*Article IV Public Information Notices*

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

- a. The PIN will be brief (normally 3–4 pages) and will consist of two sections:
  - (i) a background section, a draft of which should be attached to the staff report whenever possible, with factual information on the economy of a member, including a table of economic indicators; and
  - (ii) the Fund's assessment of the member's prospects and policies. This section will correspond closely to the Chairman's summing up of the Executive Board discussion.
- b. The Executive Director concerned will have the opportunity to review the draft PIN prior to its release to propose changes, if any, consistent with paragraphs 8 through 11 above.
- c. In case of a serious disagreement between the Managing Director and the Executive Director concerned on the draft, either may request the Executive Board to consider the matter.

d. The PIN will be released shortly following the completion of the Article IV consultation. As an indicative target, the Fund will aim to issue the PIN five to ten working days following the relevant Executive Board meeting, but in any event not before the end of the working day following the circulation of the summing up as a Fund document.

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

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

14. 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 or ex post assessment discussion by the Executive Board pertaining to that member (Document 13), a brief factual statement informing that the Executive Board has concluded that consultation or discussion will be released instead.

b. If a member does not consent to the publication of a Chairman's statement (Document 10) under paragraph 12 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 that member's use of

Fund resources (including HIPC initiative decisions (Document 11), Document 12, and consideration of Documents 5, when relevant) will be released instead.

*Fund Policy Documents*

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

16. a. Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections, deletions and related rephrasing with respect to the report (including of highly market-sensitive material and country-specific references). However, staff's proposals in a report shall not be modified prior to its publication. In cases where

confusion might arise from differences between staff's proposals in the report and the Executive Board's conclusions regarding those proposals as reflected in the PIN pertaining to the Executive Board discussion, it would be clearly indicated in the published version of the report which staff proposals the Executive Board did not endorse.

b. Paragraph 16. a. shall not apply to the World Economic Outlook and Global Financial Stability Report. In accordance with established practice, staff may modify these documents prior to their publication in order to, inter alia, take into account views expressed at the relevant Executive Board meeting.

*Other Changes to Documents*

17. Before a document is published, the following shall be removed: (i) references to unpublished Fund documents, and (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.

*Timing and Means of Fund Publication*

18. Documents may be published under this decision only after their consideration by the Executive Board, except for: (i) I-PRSPs, PRSPs, PRSP preparation status reports, or APRs; (ii) joint staff advisory notes (JSANs) circulated to the Executive Board for information; (iii) documents circulated to the Executive Board for information only; and (iv) Reports on Observance of Standards and Codes (ROSCs) and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports. Documents under items (i), (iii) and (iv) may

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

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

*Repeal of Superseded Decisions*

20. The following decisions are repealed: (i) "Use of Fund Resources Release of Chairman's Statement," Decision No. 11971 (99/58), adopted June 3, 1999; (ii) "Public Information Notices for Policy Matters," Decision No. 11972-(99/58), adopted June 3, 1999; (iii) "Publication of Letters of Intent, Memoranda of Economic and Financial Policies and Policy Framework Papers," Decision No. 11974-(99/58), adopted June 3, 1999; (iv) "Release of Information Reports on Recent Economic Developments and Statistical Appendices and Annexes," Decision No. 10138-(94/61), adopted July 11, 1994; and (v) "Press Information Notices-Release," Decision No. 11493-(97/45), adopted April 24, 1997. The decision set forth in EBD/98/64 (6/19/98), which was approved on a lapse-of-time basis on June 24, 1998, is repealed to the extent that it relates to the publication of the final Decision and Completion Point documents under the HIPC Initiative.

*Article XII, Section 8*

21. Nothing in this decision shall be construed to be inconsistent with the power of the Fund to decide under Article XII, Section 8, by a seventy percent majority of the total voting

power, to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members.

*Other Matters/Review*

22. 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.

23. This decision shall be reviewed in light of experience at regular intervals not to exceed 36 months.

*List of Documents Covered by the Decision*

*I. Surveillance and Supporting Documents*

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

*II. Use of Fund Resources by a Member*

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

6. Joint Fund/World Bank Staff Assessments of I-PRSPs, PRSPs, PRSP Preparation Status Reports, and APRs

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

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

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

10. Chairman's Statements

11. Preliminary, decision point, and completion point documents under the HIPC Initiative

12. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria, and any other matter as may be decided by the Executive Board from time-to-time

13. PINs following Executive Board discussions on post-program monitoring and ex post assessments

*III. Fund Policy Documents*

14. Fund Policy Issues Papers

15. PINs following Executive Board discussions on policy issues

*IV. Other Documents*

16. LOIs/MEFPs for Staff Monitored Programs (SMPs)

17. Stand-alone Staff Reports on SMPs

## Proposed Decision—Amendments to Transparency Policy Decision: Redlined Version

### TRANSPARENCY—PUBLICATION POLICIES

#### *Authorization and Consent*

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

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

3. a. A member’s consent to Fund publication of Documents ~~51–2, 4~~–11 and 13 shall be voluntary but presumed. ~~From July 1, 2004 onwards, a member’s consent to Fund publication of Documents 1, 2 and 4 shall also be voluntary but presumed; until July 1, 2004, consent to the publication of these documents shall be voluntary.~~ A member’s consent to Fund publication of Documents 3 and 16–17 shall be voluntary.

b. ~~The Except as provided in paragraph 18 below, the~~ presumption referred to in paragraph 3(a) means that Fund publication of an applicable document would be expected to occur within thirty calendar days of the Executive Board meeting at which that document was considered. If, by the time of the relevant Executive Board meeting, the member concerned has not ~~decided whether it will~~ communicated its consent to the publication of the document, the Secretary will remind the member to communicate its publication decision to the Fund within thirty calendar days following the Executive Board meeting. Unless the member’s explicit consent is received by the Fund, Documents 1–11, 13, and 16–17 shall not be published.

4. a. ~~In the case of a member’s Poverty Reduction Strategy Paper (PRSP), Interim PRSP, or PRSP progress report (Document 5), the Managing Director will not recommend its endorsement by the Executive Board if the member concerned does not consent to its publication.~~ The Managing Director will not recommend that the Executive Board approve (i) a PRGF arrangement or completion of a review under such arrangement, or (ii) a HIPC decision point or completion point decision, if the member concerned does not consent to the publication of its Interim Poverty Reduction Strategy Paper (I-PRSP), Poverty Reduction Strategy Paper (PRSP), PRSP preparation status report, or PRSP annual progress report (APR) (Document 5).

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

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

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

#### *Member's Statement Regarding Fund Staff Reports*

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

#### *Deletions ~~to and~~ Rephrasing in Country Documents ~~Which Pertain to Members and~~ Country Policy Intentions Documents*

8. a. Prior to publication of a Country Document, or a ~~certain~~ Country Policy Intentions Document (Documents 7–8) that has been the basis of a Fund decision, or of Document 16, the member concerned may propose deletions to the Managing Director. ~~In the case of a serious disagreement between the Managing Director and the member, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board for its consideration.~~ Deletions, ~~if any~~, should be limited to: (i) highly market-sensitive material, mainly on the outlook for exchange rates and interest rates, in banking the financial sector, and fiscal areas, and in vulnerability assessments. In particular, deletions will of sovereign liquidity and solvency; and (ii) material not apply to information in the public domain or politically sensitive information that is not highly market sensitive. In the case, on a policy the country authorities intend to implement, where premature disclosure of Documents 1, 7–9 and 16–17, information relating

to any performance criterion or structural benchmark may not be deleted unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067, adopted September 22, 1999. If, in a particular case, the Managing Director is of the view that the deletions would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, the Managing Director may recommend to the Executive Board that the document not be published. The operational details of the policy would, in itself, seriously undermine the ability of the member to implement those policy intentions. For purposes of this decision, highly-market sensitive material shall mean material that (a) is not in the public domain, (b) is market relevant within the near term, and (c) is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed. Politically sensitive material shall not be deleted unless the material satisfies (i) or (ii) above. Information relating to any performance criterion or structural benchmark (Documents 1, 7–9 and 16–17) may not be deleted, unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067, adopted September 22, 1999.

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

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

b. If the Managing Director determines that the proposed deletions satisfy criteria (i) or (ii) in paragraph 8(a), he may decide that the deletions shall be accompanied by minor rephrasing of text, whenever such rephrasing would help retain maximum candor or minimize the risks of misinterpretation.

9. Members' requests for deletions to a document shall be communicated in writing to the Fund no later than (i) twenty-one calendar days after the Executive Board has considered the document, or (ii) thirty-five calendar days after the document was issued to the Executive Board, whichever is later. Once approved by the Managing Director, deletions and related rephrasing shall be circulated to the Executive Board in redlined form. The modified document circulated to the Executive Board shall include the justification for each modification made. In the case of a serious disagreement between the Managing Director and the member regarding the member's request for deletions, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board. If the Managing Director is of the view that the deletions would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, the Managing Director may recommend to the Executive Board that the document not be published.

*Corrections to Country Documents and Country Policy Intentions Documents*

10. Any other changes to Country Documents and Country Policy Intentions Documents covered under this decision shall be limited to the correction of (i) data and typographical errors, (ii) factual mistakes, and (iii) mischaracterization of views expressed by the

authorities concerned. Corrections shall normally take the form of substitution of text in existing sentences rather than the addition or deletion of entire sentences.

11. Corrections will normally be made to a document prior to its consideration by the Executive Board. Corrections made after Executive Board consideration shall be limited to (i) cases where the correction is brought to the attention of the Executive Board before the conclusion of the Executive Board's consideration of the document, and (ii) cases where the failure to make the correction would undermine the overall value of publication. Corrections shall be circulated to the Executive Board in redlined form. Those corrections with significant implications for the substance of the document shall be discussed and justified in a supplementary staff report or in a corrections memorandum issued to the Executive Board.

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

12. After the Executive Board adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or completes a discussion on a member's participation in the HIPC Initiative, ~~I-PRSP~~, ~~Interim PRSP~~, ~~or-PRSP progresspreparation status~~ report, ~~or APR~~, a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be released to the public. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's ~~I-PRSP~~, ~~Interim-PRSP~~, ~~or-PRSP progresspreparation status~~ report, ~~or APR~~. Waivers for nonobservance, or of applicability, of performance criteria, ~~if and~~ any other matter as may be decided by the Executive Board from time-to-time (Document 12), 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 14(b). Before ~~the a Chairman's~~ statement is released, it will be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected, appointed or designated by the member concerned will have the opportunity to review the Chairman's statement, to propose ~~very~~ minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting.

Notwithstanding the above, no press release or Chairman's statement ~~released-published~~ under this paragraph shall contain any reference to a discussion or decision pertaining to: ~~(i) a member's overdue financial obligations to the Fund, where a press release following an Executive Board decision to limit the member's use of Fund resources because of the overdue financial obligations has not yet been issued; or (ii) a request to amend a repurchase expectation schedule pursuant to para-graph 1(b) of Decision No. 5703 (78/39) or paragraph 10(a)<sup>7</sup> of Decision No. 4377 (74/114).~~ In the case of an Executive Board meeting pertaining solely to such a discussion or decision ~~described in either (i) or (ii) above~~, no Chairman's statement will be ~~releasedpublished~~.

<sup>7</sup> Ed. Note: Read as paragraph 11(a).

Article IV Public Information Notices

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

a. The PIN will be brief (normally 3–4 pages) and will consist of two sections:

(i) a background section, a draft of which should be attached to the staff report whenever possible, with factual information on the economy of a member, including a table of economic indicators; and

(ii) the Fund’s assessment of the member’s prospects and policies. This section will correspond closely to the Chairman’s summing up of the Executive Board discussion.

b. The Executive Director concerned will have the opportunity to review the draft PIN prior to its release to propose changes, if any, consistent with paragraphs 8 through 11 above.

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

d. The PIN will be released shortly following the completion of the Article IV consultation. As an indicative target, the Fund will aim to issue the PIN five to ten working days following the relevant Executive Board meeting, but in any event not before the end of the working day following the circulation of the summing up as a Fund document.

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

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

11-14. a. From July 1, 2004 onwards, 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 or ex post assessment discussion by the Executive Board pertaining to that member (Document 13), a brief factual statement informing that the Executive Board has concluded that consultation or discussion will be released instead.

\_\_\_ b. If a member does not consent to the publication of a Chairman's Statement statement (Document 10) under paragraph ~~10~~12 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 that member's use of Fund resources (including HIPC initiative decisions (Document 11), Document 12, and endorsementsconsideration of Documents 5, when relevant) will be released instead.

#### *Fund Policy Documents*

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

~~13-16.~~ a. Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections ~~and,~~ deletions and related rephrasing with respect to the report (including of highly market-sensitive material and country-specific references). However, staff's proposals in a report shall not be modified prior to its publication. In cases where confusion might arise from differences between staff's proposals in the report and the Executive Board's conclusions regarding those proposals as reflected in the PIN pertaining to the Executive Board discussion, it would be clearly indicated in the published version of the report which staff proposals the Executive Board did not endorse.

\_\_\_ b. Paragraph ~~13~~16(a) shall not apply to the World Economic Outlook and Global Financial Stability Report. In accordance with established practice, staff may modify these documents prior to their publication in order to, inter alia, take into account views expressed at the relevant Executive Board meeting.

#### Other Changes to Documents

17. Before a document is published, the following shall be removed: (i) references to unpublished Fund documents, and (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.

*Timing and Means of Fund Publication*

~~14.18.~~ Documents may be published under this decision only after their consideration by the Executive Board, except for: (i) ~~I-PRSPs, Interim-PRSPs, or PRSP progresspreparation status reports, or APRs;~~ (ii) joint staff advisory notes (JSANs) circulated to the Executive Board for information; (iii) documents circulated to the Executive Board for information only; and ~~(iiiiv)~~ Reports on Observance of Standards and Codes (ROSCs) and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports. Documents under items ~~(i-), (iii) and (iv)~~ may be published immediately after circulation to the Executive Board. Documents under item (ii) may be published only after the stated period within which an Executive Director may request that the document be placed on the agenda of the Executive Board.

~~15.19.~~ Publication by the Fund under this decision shall ~~mean~~ normally mean publication on its website but may include publication through other media.

*Repeal of Superseded Decisions*

~~16.20.~~ The following decisions are repealed: (i) “Use of Fund Resources Release of Chairman’s Statement,” Decision No. 11971 (99/58), adopted June 3, 1999; (ii) “Public Information Notices for Policy Matters,” Decision No. 11972-(99/58), adopted June 3, 1999; (iii) “Publication of Letters of Intent, Memoranda of Economic and Financial Policies and Policy Framework Papers,” Decision No. 11974-(99/58), adopted June 3, 1999; ~~and (iv)~~ “Release of Information Reports on Recent Economic Developments and Statistical Appendices and Annexes,” Decision No. 10138-(94/61), adopted July 11, 1994; and (v) “Press Information Notices-Release,” Decision No. 11493-(97/45), adopted April 24, 1997. The decision set forth in EBD/98/64 (6/19/98), which was approved on a lapse-of-time basis on June 24, 1998, is repealed to the extent that it relates to the publication of the final Decision and Completion Point documents under the HIPC Initiative.

*Article XII, Section 8*

~~17.21.~~ Nothing in this decision shall be construed to be inconsistent with the power of the Fund to decide under Article XII, Section 8, by a seventy percent majority of the total voting power, to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members.

*Other Matters/Review*

~~18.22.~~ 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.

~~19-23~~ This decision shall be reviewed in light of experience at regular intervals not to exceed ~~24~~36 months.

*List of Documents Covered by the Decision*

*I. Surveillance and Supporting Documents*

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

*II. Use of Fund Resources by a Member*

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6. Joint Fund/World Bank Staff Assessments of I-PRSPs, ~~Interim-PRSPs~~, ~~and-PRSP~~ ProgressPreparation Status Reports, and APRs
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*III. Fund Policy Documents*

14. Fund Policy Issues Papers

15. PINs following Executive Board discussions on policy issues

*IV. Other Documents*

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17. Stand-alone Staff Reports on SMPs