

Guidance Note on the Fund's Transparency Policy



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GUIDANCE NOTE ON THE FUND'S TRANSPARENCY POLICY

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List of Acronyms and Abbreviations

AFSSR	Assessment of Financial Sector Supervision and Regulation
APR	Annual Progress Report
DAR	Detailed Assessment Report on the Observance of Standards and Codes
ECF	Extended Credit Facility
ED	Executive Director
EFF	Extended Fund Facility
EPA	Ex-Post Assessment
EPE	Ex-Post Evaluation
COM	Communications Department
FCL	Flexible Credit Line
FSAP	Financial Sector Assessment Program
FSSA	Financial System Stability Assessment
FTN	FSAP Technical Note
GRA	General Resources Account
HIPC	Heavily Indebted Poor Countries
I-PRSP	Interim Poverty Reduction Strategy Paper
IMFC	International Monetary and Financial Committee
JSAN	Joint Staff Advisory Note
LEG	Legal Department
LOI	Letter of Intent
LOT	Lapse-of-Time
MEFP	Memorandum of Economic and Financial Policies
PR	Press Release
PPM	Post-Program Monitoring
PRGT	Poverty Reduction and Growth Trust
PRSP	Poverty Reduction Strategy Paper
PSI	Policy Support Instrument
ROSC	Report on Observance of Standards and Codes
SEC	Secretary's Department
SMP	Staff Monitored Program
SPR	Strategy, Policy, and Review Department
TA	Technical Assistance
TMU	Technical Memorandum of Understanding
UFR	Use of Fund Resources

I. INTRODUCTION

1. This note provides guidance to staff on the implementation of the Fund's Transparency Policy. The objectives of the policy include strengthening the Fund's *effectiveness* by providing the public with access to Fund views and deliberations, thus informing public debate and building traction for the Fund's advice, supporting the *quality* of surveillance and of programs, by subjecting the Fund to outside scrutiny, and enhancing the Fund's *legitimacy* by making the institution more accountable. A Transparency Policy Decision (referred to in the remainder of this note as "the Decision") sets out rules for the modification and publication of all Board documents.¹ A number of changes to the Decision were adopted by the Executive Board on June 24, 2013 (See Box 1 and [2013 Review of the Fund's Transparency Policy](#), May 14, 2013, [Background Paper](#), May 14, 2013, and [Supplementary Information and Revised Proposed Decisions](#), June 17, 2013).

2. The Fund's approach to transparency is guided by the overarching principle expressed in the preamble to the Decision. The principle states that the Fund will "strive to disclose documents and information on a timely basis unless strong and specific reasons argue against such disclosure." The principle also guides practices in areas not covered by any explicit policy or if existing policies are unclear.

3. To support the implementation of the principle, the Decision defines prompt publication. It states that the Fund will aim to publish documents subject to the Decision no later than 14 calendar days² after the Executive Board meeting, informal Board session, or adoption of an LOT decision (the "Board date"), or 28 days after the document has been issued to the Executive Board, whichever is later. While this is not a deadline, in the case of country documents, staff should encourage country authorities to publish documents within this timeframe, and should work to ensure prompt publication once authorities have consented. In the case of multi-country documents the 14-day guidance applies, even if one or more countries have not yet consented to publication.³ In the case of policy papers, staff should strive for publication within seven days of the Board date.

¹ This includes all country documents, Fund Policy documents and Multi-Country documents that are submitted to the Executive Board for consideration or information ("Board papers"). Specific documents covered are provided in an indicative list in the Transparency Decision (Appendix I), but the list is not exhaustive and any new types of Board papers will also be subject to this Decision, unless the Executive Board decides otherwise. Appendix II summarizes publication expectations and timing for Board Documents. Technical Assistance Reports have their own dissemination policies (see [Staff Operational Guidelines on Dissemination of Technical Assistance Information](#), June 10, 2013).

² All references to days in this guidance note refer to calendar days unless specified otherwise.

³ See Section IV on multi-country documents.

Box 1. Main Changes to the Transparency Policy in the 2013 Review

- **Extend the stronger publication regime to all UFR and PSI staff reports.** The stronger presumption of publication previously applicable only to FCLs and exceptional access UFR has been extended to apply to all UFR and PSI cases. The publication of country documents remains subject to the members' consent.
- **Define "prompt publication" as being no later than 14 days.** To help speed up publication, "prompt publication" is defined as being publication within 14 days of the Board date or 28 days of issuance of a document to the Board, whichever is later. Country authorities and staff are encouraged to publish country documents within the timeframe, although it is not a deadline. Staff will strive to publish policy documents within seven days if the Board agrees to publication.
- **Introduce lower-profile publications for reports published more than 90 days after Board consideration.**
- **Issue Factual Statements at 28 days.** If certain country documents¹ or related press releases have not been published within 28 days of the Board date, the Fund will immediately issue a Factual Statement confirming that Board consideration took place and indicate the authorities' publication intentions.²
- **Use only press releases for external communication, discontinue PINs.** Only one term—press release—will be used for external communications products; the term "Public Information Notice" (PIN) is discontinued. Press Releases will be issued shortly after Board consideration of Article IV consultations, regional surveillance discussions and standalone FSSAs. If the staff report is expected to be published later than seven calendar days after the Board date, the press release should be issued immediately.
- **Create a new category of multi-country documents.**
- **Provide further assurances regarding the Fund's treatment of members' confidential information,** through guidance to staff on the kinds of information that need to be included in staff reports, and what constitutes confidential information. Staff teams will explain the Fund's rules on confidentiality at the start of each mission, while departmental reviewers are expected to watch for inadvertent inclusion of confidential information into staff reports.
- **Clarify the scope of coverage of the policy.** To reflect the flexibility of coverage, the previous exhaustive list of documents covered by the policy has been replaced by an "indicative list."

1/ This applies to Article IV consultations, regional surveillance discussions, standalone FSSAs, or Board consideration of PPMs, EPAs, and EPEs. Different rules apply to UFR and PSI cases, both standalone and when combined with other reports.

2/ Paragraphs 49 and 50 discuss the rules applicable to different types of documents.

II. COUNTRY DOCUMENTS

This section provides guidance on the publication and preparation of country documents (including staff reports and press releases) as well as related factual statements. It also provides practical guidance on preparing and submitting the bundle of documents for publication.

A. Publication Regime

4. The Transparency Decision covers the publication of country documents prepared for Board consideration or information.⁴ Even though some country documents are routinely circulated to the Executive Board, they are not considered Board papers, since they are primarily prepared for other audiences.⁵ Country documents prepared for other audiences can be published if both the country authorities and management consent to their publication, and/or are governed by their own policies (e.g., TA reports and assessment letters; see Appendix III).

“Voluntary but presumed” publication regime

5. The publication regime for all country documents covered by the Decision is, with one exception, “voluntary but presumed.” “Voluntary” means that the publication of country documents is subject to the consent of the member concerned. “Presumed” means that the Fund encourages each member to consent to the publication of such documents, in line with the Fund’s Transparency Principle. The exception to this general rule is factual statements issued to the Board on Fund decisions on waivers of applicability or for nonobservance of performance criteria and waivers for nonobservance of assessment criteria, which are country documents covered by the Decision, but can be published without the member’s consent, as they are factual statements.

Stronger presumption of publication for certain types of country documents

6. An even stronger presumption of publication applies to all staff reports relating to the use of Fund resources (UFR) and policy support instruments (PSIs), though their publication is voluntary. The Executive Board is especially keen that members publish these reports because of the importance of signaling and public scrutiny of program design and conditionality. Accordingly, members that request access to Fund resources or support under the PSI (both initial requests and reviews) are expected to indicate, before circulation to the Board, that they consent to publication of the related staff reports (including in cases where the UFR request or review is combined with an Article IV).⁶

⁴ This includes country documents presented to the Board for formal meeting or informal discussion.

⁵ This includes Staff Discussion Notes, Working Papers and assessment letters.

⁶ This consent to publication should be indicated to the Board in the SEC cover note to the documents.

7. A member's decision not to consent to publication of the staff report may affect management's recommendation to the Board regarding approval of its request for access to Fund resources or support under the PSI.

- 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 the member explicitly consents to the publication of the associated staff report.
- The Managing Director will not recommend that the Executive Board approve (i) an arrangement under the PRGT or completion of a review under such arrangement, or (ii) a HIPC decision point or completion point decision, or (iii) a member's request for a PSI or the completion of a review under a PSI, if the member concerned does not explicitly consent to the publication of its I-PRSP, PRSP, PRSP preparation status report, or PRSP annual progress report.
- If a member requesting Fund resources or support under the PSI initially consents to publication but then changes its mind after the Board's consideration of the document, staff would immediately inform management and the relevant ED. The Board would be informed at the earliest opportunity and no later than the time of the next review.

When should country documents be published?

8. Most Board documents should be published promptly although they cannot be published before the Board date.⁷ Country documents will normally be published within 14 days after the Board date. If they are not published within 28 days, a factual statement will be issued immediately (see section II G). Some documents circulated to the Board for information only may be published immediately after their *circulation* to the Executive Board (i.e., I-PRSPs, PRSPs, ROSCs, and AFSSRs).^{8,9} Documents published after 90 days will be published in a lower-profile manner to avoid presenting the information as new, and shall not be included under the "what's new" section of the Fund's external website.

B. Consent to Publication

⁷ Though LOIs and MEFPs are considered to be the authorities' documents, and legally may be published by the authorities at any time, staff should advise the authorities to refrain from publishing them until after the Board date. Premature publication could be seen as prejudging Board decisions and could create the mistaken impression that the Fund has already approved the member's request. As an alternative, the authorities may issue a summary of the main points of the program after discussion with the mission chief, provided it is made clear that the matter is still only at the staff level and has not been approved by either management or the Board.

⁸ However, SEC usually indicates on the cover that these documents will be posted five working days after their circulation to the Board.

⁹ PRSPs, JSANs, and ROSCs that are circulated for Board discussion, like most other documents for Board discussion, may not be published until after the relevant Board discussion. JSANs outside of the enhanced HIPC Initiative context may be issued for information, and there is no LOT procedure for an ED to request a Board meeting. However, just as for any other paper circulated for information, an ED may request a Board meeting to discuss that JSAN.

How does “non-objection” work?

9. A member’s consent to publish is typically obtained on a “non-objection” basis. This means that the member has provided a standing consent for all its country documents to be published promptly after the relevant Board date unless it informs the Fund otherwise in advance. This implies that the authoring department should ensure that documents are published promptly after the meeting, unless (notwithstanding the standing consent) the member notifies the Fund prior to the conclusion of relevant specific Board meeting or adoption of the relevant LOT decision¹⁰ that it:

- objects to publication; or
- requires additional time to decide whether or not to publish; or
- consents to publication, subject to agreement with the Fund on modifications to the document.

As recommended in paragraph 14, the staff should seek to ascertain the relevant authorities’ publication intentions well before the Board date. However, in the absence of a notification by the time of the Board date, staff does not need to check again on those intentions, given that the relevant member’s consent for publication is already obtained on a “non-objection” basis.

10. Members that, at the time of the Board require additional time to decide whether to publish are expected to inform the Fund of their final decision on publication within 28 calendar days of the Board date. Members that request additional time may still decide to publish after 28 days. In such cases, publication will only proceed upon the receipt by the Fund of the member’s explicit consent.

Opting out of non-objection

11. A member may “opt out” of the “non-objection” system. To do so, the member should notify the Fund in writing that its country documents and related policy intention documents should be published only with its explicit consent. The notification may be transmitted via the member’s Executive Director (ED), and will be recorded by SEC and on the cover memorandum of every report about the member when it is issued to the Board.

12. In these cases as well, the staff should ascertain the authorities’ publication intentions well before each Board date. In the absence of a notification by the time of the Board date staff should check again on those intentions prior to the release of the factual statement within 28 days of the Board date. Members that have opted out but have not indicated their publication intentions within 28 days may still provide their final decision to publish after this date.

13. At the drafting stage, staff should adhere to the guidelines outlined in Box 2.

¹⁰ For papers circulated to the Board for information, explicit consent from the member to publish is required.

Box 2. Drafting Guidelines

- **No negotiated documents.** It is a paramount principle of the Fund, aimed at safeguarding the independence of staff views, that staff reports must not be negotiated with country authorities.^{1/}
- **No sharing of draft country documents, except for a few listed below.** To buttress the prohibition on negotiation, staff may not share draft country documents with country authorities or EDs. This rule extends to AFSSRs, FSSAs, JSANs, and HIPC Decision and Completion Point Documents.^{2/} However, the following can be shared:
 - Drafts of press releases;
 - Selected Issues Papers;^{3/}
 - ROSC modules, EPA and EPE reports, FSAP aide-mémoires and FTNs, aide-mémoires, detailed assessment reports (DARs), and TA reports; and
 - Wording describing the authorities' views.^{4/}
- **No surprises.** Staff should ensure that all major issues to be covered in the staff report have been discussed with the authorities (including in the context of Article IV and UFR) and that the authorities are clear on staff's positions, to ensure there are no surprises for the authorities when they see the document. This is especially relevant in cases of combined UFR/PSI and Article IV reports, since the presumption of publication is not identical for these two types of documents (paragraphs 4-7).
- **Authorities' right of reply:** When there are major differences of views, staff may remind the authorities that they can issue a statement (in the form of an ED's BUFF statement or a separate "authorities'" statement) to be published alongside the staff report as part of the document bundle. The "right of reply" statement can be the original ED's BUFF statement or a revised version of the original
- **Provide candid and comprehensive assessments.** The authorities' publication intentions should not affect the candor and comprehensiveness of staff reports. Staff should discuss publication intentions with the authorities during missions, but generally not refer to them in staff reports.^{6/}

^{1/}Staff should use its independent judgment to decide whether a point made by the authorities is valid and should not attempt to "negotiate" the text.

^{2/}For HIPC documents, this excludes, as appropriate, the sections of the debt sustainability analysis that are a tripartite exercise between the Fund, the Bank, and country authorities. Staff should also be aware that the World Bank allows its staff to discuss draft HIPC documents with the authorities. This practice does not extend to Fund staff.

^{3/}Material that will also appear in annexes to the Staff Report should not be shared.

^{4/}If staff wishes to confirm in writing its understanding of the authorities' views, they may provide the authorities with a minute of the relevant meetings for comment.

^{5/}A member that has agreed to the publication of its country staff report may provide a statement regarding the staff report and the Executive Board's assessment. The statement is published together with the staff report and the press release summarizing the Board's assessment.

^{6/}The member's publications intentions with regards to staff reports should generally be addressed only in the cover page issued by SEC for internal circulation.

- **Accurately characterize counterparts' views.** Counterparts' views should be properly characterized as official views of authorities, views of institutions, or personal views. When reporting third-party views, staff should identify their source (to the extent permitted by confidentiality needs) and clarify whether these views are shared by staff.
- **Avoid politically divisive or gratuitous language.** While not shying away from candid assessments of relevant political economy issues staff should avoid formulations that may be considered insulting or divisive in the member country.
- **Do not include information provided by the member on the understanding that it will remain confidential to the staff (unless the information is required to be reported to the Fund under the Articles or the staff believes that it is critical for the Board to make a decision, in particular in conducting surveillance or in the context of Fund-supported programs).** In case of doubt, staff should clarify with the authorities whether the information is meant to remain confidential within staff/management, or whether it can be shared with the Board and/or the public (see also Section II E).

C. Communicating with Country Authorities on Publication

14. Staff should discuss the publication process with the authorities during the mission and at the latest by the Board date. This is to ensure that the authorities understand the process, that there are no misunderstandings and that publication ensues as quickly as possible after the Board date.¹¹ In particular:

- **Staff should ensure that the authorities are aware of the key elements of the Transparency Policy** (see Appendix V, which can be handed to country authorities during the mission). This includes a summary of the publication regime for relevant documents and the modification policies.
- **Staff should seek to ascertain the authorities' publication intentions well before the Board date.** The publication intentions will be recorded on the cover memo when the paper is issued to the Board. This is particularly important in the case of UFR/PSI, since management will generally not recommend approval of a member's request or completion of a review unless the member consents to publication of the related staff report before the Board date (paragraphs 4-7). This means that consent should be obtained before the UFR/PSI staff report is circulated to the Board.
- **Staff should also remind members of the implications of the non-objection procedure for publication as described in paragraphs 9-10.** For countries that have consented on a non-objection basis, staff is encouraged to remind country authorities immediately after the country

¹¹ Appendix IV shows the timeline for the preparation and publication of country documents.

paper has been issued to the Board, that the document will be published promptly after Board consideration unless an objection is received prior to the Board conclusion.

- **Staff should also request that countries that have opted out of the non-objection procedure confirm their publication intentions before the conclusion of the Board consideration.**
- **These reminders should not be viewed as a reason to delay publication pending consent.** Once the document is ready for publication, the authoring department should inform SEC and COM, and communicate the date of publication to the relevant ED. The Executive Board will be informed of these intentions in the cover memo prepared by SEC.
- **Staff should also remind the authorities that modification requests should be submitted as early as possible.** Early submission will help ensure that requests for corrections and deletions can be adequately considered, and enhance the chances of prompt publication, especially where requests for modifications are contentious. Requests are expected to be submitted to the area department no later than two business days before the relevant Board meeting or date of adoption of LOT decision (see Section D below for the policy on modifications) and shall normally be submitted no later than seven calendar days after the Board date or 21 calendar days after the issuance of document to the Board, whichever is later. They should be submitted to SEC at the latest by noon the day before the required circulation date, bearing in mind that SPR requires 24 hours to clear requests.

D. Modifications to Country Documents

15. In order to protect the integrity of Fund documents, there are strict rules for modifying a document once it has been issued to the Board. These modifications are limited to:

- corrections (to the original, and thus also to the document to be published); and
- deletions (to the document to be published, but not affecting the original).

16. Modifications should be parsimonious and adhere to the rules discussed below.

Rules for corrections

17. Corrections modify the original version of the document. They can be made by the staff on its own initiative, or at the request of country authorities or an ED. Staff bears the responsibility for judging whether a correction is warranted and meets the criteria below, bearing in mind the need to apply the modifications policy in a consistent and evenhanded manner.

18. Requests for corrections to documents are expected to be submitted to the area department no later than two business days before the Board date. This ensures that the Board has the correct information for its discussions and decisions. Staff should remind the authorities of

the deadlines, including SEC's deadline for the receipt of documents, which is noon of the day before the required date of circulation.

19. Any correction, whether before or after the Board date should be made only to ensure factual accuracy, and is limited to correcting:

- typographical errors;
- factual errors;
- mischaracterization of the authorities' views; or
- evident ambiguity, i.e. the possibility of a plausible, specific misinterpretation.

20. Corrections after the Board date must fall into one of the four permissible categories and are limited to the following cases:

- the correction is brought to the attention of the Board before the conclusion of the Board's consideration of the document; or
- the failure to make the correction would undermine the overall value of the publication.¹²

21. Staff should aim to retain as much of the original text as possible, while rectifying the error or removing the ambiguity. Corrected text will usually contain information that either is mutually exclusive with the information in the original text or rules out certain interpretations of it that would be incorrect. In correcting ambiguity, the underlying meaning of the text should not be altered.

22. Corrections should not be used to:

- facilitate publication;
- improve the presentation;
- extend the staff's or the authorities' arguments;¹³ or
- add information or update data based on new information received after the report has been issued to the Board.¹⁴

23. For corrections with significant implications for the substance of the document, staff must present an explanation of their rationale and a discussion of their implications. A brief

¹² The correction of typographical errors, bibliography, references and facts is allowed, as is the correction of formatting errors that would result in a major misrepresentation of the text.

¹³ Additional information can be transmitted to the Board through the relevant ED's statement, staff supplements, or staff statements. Country authorities can also exercise their "right of reply" as needed.

¹⁴ Such updated information may be communicated prior to the conclusion of the Board consideration either in a staff supplement or a staff statement.

justification should be included in the memorandum circulated to the Board unless the corrections are completely self-evident (see template in Appendix VI and paragraphs 19, 20, 66 and 67). Such corrections include:

- all corrections affecting the presentation of staff's analysis or views;
- important corrections related to the authorities' views or policy intentions; or
- corrections made after the Board date (except typos and inconsequential data errors).

24. All corrections, and the discussion of their rationale and implications, should be included in a designated section of the corrections memorandum. For publication and for the Fund Archives, the original document is corrected, but the corrections document issued by SEC to the Board is not published.

25. Primary responsibility for handling corrections lies with the authoring department. SPR sign-off is required for corrections with significant implications as described in paragraph 23, and for corrections where there is room for debate as to whether they satisfy the criteria in paragraph 19. Area departments are responsible for determining whether SPR sign-off is needed. In case of doubt, SPR sign-off should be sought.

Rules for deletions

26. Deletions are made to the version of the staff report that will be published. Deletions are generally considered at the request of the authorities of the country that is the subject of the report (the "primary country"). More rarely, they may be considered at the request of another ("third party") member, as long as (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 deletions criteria (described below) are met. Criterion (ii) does not apply to staff reports for Article IV consultations and regional surveillance discussions. In all cases, the primary country should be informed of third-party deletion requests.

27. Deletions shall be requested in writing and are expected to be communicated to the Fund no later than two business days before the Executive Board date. Requests after this time will still be considered, e.g., in cases where the member had indicated, before the conclusion of Board consideration, that it required more time to deliberate on the publication of the document or to agree on deletions (see paragraph 9). In any case, requests for deletions shall normally be made no later than seven calendar days after the Executive Board has considered the document, or twenty-one calendar days after the document was issued to the Executive Board, whichever is later.¹⁵

28. Deletions should be limited to information that is not already in the public domain that constitutes either:

¹⁵ See paragraph 8b of the [Transparency Policy Decision](#).

- **Highly market-sensitive material**, mainly the Fund's views on the outlook for exchange rates, interest rates, the financial sector, and assessments of sovereign liquidity and solvency. Material is considered highly market-sensitive when *all* of the following criteria apply:
 - The material is not already in the public domain;
 - The material is market-relevant within the near term;
 - The material is sufficiently specific to create a clear risk of triggering a disruptive market reaction if disclosed;

Or:

- **Premature disclosure of policy intentions.** This type of deletion would be expected to be used only in *rare cases*, when all of the following criteria apply:
 - The material is not already in the public domain;
 - The information consists of operational details of a policy the authorities intend to implement.
 - Premature disclosure of the operational details would, in itself, seriously undermine the ability of the authorities to implement it.

29. Politically sensitive information that does not fall under either of the above two grounds for deletions shall not be deleted.

30. Information relating to any performance criterion, assessment criterion, quantitative benchmark, or structural benchmark relating to a UFR, PSI, or SMP may not be deleted unless the information is such that it would have been eligible for communication to the Fund in a side letter.¹⁶

31. Deletions can be accompanied by minor rephrasing of text where such rephrasing helps retain candor (e.g., to avoid deleting non-sensitive information along with highly market sensitive material) or minimize the risk of misinterpretation. Rephrasing should not add substance that was not in the original text or mislead the reader. In general, a high degree of parsimony and caution should be exercised, and deletions should not normally be used to eliminate large portions of text, such as boxes and appendices.

32. Primary responsibility for handling deletion requests lies with the authoring department. However, SPR sign-off is required for all deletions that do not clearly and unambiguously meet all of the criteria to be considered acceptable either on grounds of high market sensitivity or on grounds of premature disclosure of policy intentions, or that require

¹⁶ See [Decision No. 12067-\(99/108\)](#), September 22, 1999. The use of side letters is normally limited to information whose premature release would cause adverse market reaction or undermine the authorities' efforts to prepare the groundwork for a measure, e.g. exchange market intervention rules; bank closures; contingent fiscal measures; and measures affecting key prices.

redrafting (except when limited to ensuring grammatical correctness), and for which judgment is therefore needed. Area departments are responsible for determining whether or not SPR sign-off is needed based on the foregoing criteria. In case of doubt, SPR sign-off should be sought.

Resolving disagreements with the authorities on deletion requests

33. Management approval of deletions is delegated to department Directors. Staff needs to obtain explicit management approval only if there is a disagreement between department Directors (e.g., between the authoring department and SPR) or between staff and the country authorities.

34. In case of disagreement between staff and the country authorities, members are entitled to have their requests considered by management and even the Board. If the authorities disagree with staff, they (or their ED) can present their concerns to management.

- In the case of serious disagreement between management and the member, the matter can be referred to the Executive Board by the ED representing that member, or by the Managing Director.
- For staff reports for Article IV consultation and regional surveillance discussions, if the Managing Director approves deletions requested by a third party, and the member to whom the document relates ("the primary member") disagrees with the assessment of the Managing Director, the Managing Director, or the ED representing the primary member may refer the matter to the Executive Board.

35. Deletions that undermine the overall assessment and credibility of the Fund. If the Managing Director is of the view that proposed 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 Board that the document not be published.

Removal of references to unpublished documents and internal procedures

36. Prior to publication, references to the following should be removed from staff reports:

- **Internal documents.** Fund documents that are not in the public domain should not be referenced in published documents, and those that are published should not be referenced under their internal reference number.
- **Internal processes.** References to certain internal processes should not be disclosed to the public under existing policies. This includes inquiries regarding possible misreporting and breaches of member's obligations (see Appendix III).
- **Legal texts of arrangements and decisions.** The Fund does not publish legal texts of members' arrangements with the Fund and decisions related to these arrangements. Such text should, therefore, be removed from staff reports before publication.

Procedure for implementing modifications

37. To implement any accepted corrections and deletions, the authoring department should take the following steps:

- Prepare a memorandum to SEC. Separate memoranda should be prepared covering corrections (see template in Appendix VI) and covering deletions (see template in Appendix VII).^{17,18}
- Provide a brief justification for each substantive modification that is not self explanatory;
- For deletions, authorities' written requests (e-mails are acceptable) should be attached for record keeping and information, but they should not be circulated to the Board.

38. Internal control of an evenhanded application of the corrections and deletions policy will be exercised through periodic ex-post review, requiring strengthened recordkeeping. To this end, teams are required to copy SPR when corrections and deletions memoranda are sent to SEC, even when SPR sign-off is not required.

39. When required, staff should obtain sign-off from the SPR review officer and indicate it in the memorandum. Formal signature of a joint memo is not required as long as a written record is available (e.g., e-mail).

E. Handling Confidential Information

40. Staff (and management) should disclose to the Executive Board any information that is required to be reported under the Articles or that is necessary for the Board to make decisions, including for conducting surveillance or in the context of Fund-supported programs.¹⁹ Staff should not reach understandings with the authorities to withhold such information from the Board. Such information includes the authorities' policy positions and plans in areas that are relevant for Fund surveillance or financial assistance but generally excludes information on hypothetical courses of action that have been informally discussed with the authorities. The latter need not be disclosed to the Board.

41. Members are under no obligation to provide the Fund with information that reveals information on individuals or specific financial institutions or corporations. However, country authorities often do voluntarily provide such information. Safeguards are in place to preserve

¹⁷ The removal of material listed in paragraph 36 may be made without SPR approval and is not included in the memorandum to SEC.

¹⁸ SEC will circulate the changes to the Board for information. Typographical errors that are not significant may, for the sake of streamlining the preparation of the corrections memorandum, be grouped together (e.g., the memorandum could state "typographical errors were corrected on pages x, y, and z"), as long as the redlined pages clearly indicate the corrections.

¹⁹ Appendix VIII presents the Fund's legal framework for the treatment of confidential information.

confidentiality. Confidential information that is highly market sensitive or constitutes premature disclosure of policy intentions can be deleted from staff reports under paragraph 28.

42. Even in circumstances where information must be provided to the Board, confidentiality vis-à-vis the public remains. Specifically, neither the Executive Board nor EDs can publish information provided by a member on the understanding that it remains confidential vis-à-vis the public, unless the member consents.

43. Staff should take steps during missions to avoid misunderstandings on what needs to be disclosed and what can remain confidential. Given the difficulty of determining the degree of confidentiality of information provided by country authorities, staff should, in particular: (i) provide country authorities with detailed information on how the Fund safeguards confidential information, and (ii) ensure a common understanding of what should remain confidential, including whether the information is meant to remain confidential within staff/management, or whether it can be shared with the Board and/or with the public.

44. Reviewers in authoring departments should watch for the inadvertent inclusion of confidential information into staff reports. In particular, although authoring departments remain responsible for ensuring that reports do not inadvertently include confidential information, reviewers should ensure that confidential information relating to individual financial institutions in FSAPs are not included in FSSAs.

F. Preparing Press Releases for Country Documents

45. Press releases will be issued following certain Board meetings or adoption of decisions on an LOT basis (see Appendix IX), after the summing up has been circulated as a Fund document

- Article IV consultation, discussion of regional surveillance (e.g., with members of currency unions), stand-alone consideration of FSSA, PPM, EPA, and EPE or combinations of these. In these cases, it comprises an introductory section, which should be circulated together with the staff report, and the Board's summing up.²⁰
- The adoption by the Board of a decision regarding a member's UFR or a PSI, a discussion on a member's participation in the HIPC Initiative, or a discussion of a PRSP-related document in the context of a UFR or PSI. In these cases, it comprises an introductory section and the Chairman's Statement.

²⁰ The issuance of press releases for PPM, EPA and EPE is not explicitly provided for in the Transparency Decision, but it is the practice of the Fund to treat them in the same manner as Article IV and regional surveillance documents and FSSAs, as noted in the [2013 Review of the Fund's Transparency Policy](#), paragraph 37.

- Combined cases, in particular Article IV/UFR, Article IV/PSI, EPA/UFR, EPA/PSI and EPE/UFR Board consideration. In these cases, it comprises an introductory section, the Board's summing up and the Chairman's Statement.²¹

46. The authoring department is responsible for ensuring that press releases are issued as soon as possible following Board consideration, provided the authorities have consented to publication. In cases of UFR or PSI, or combined cases (Article IV/UFR and Article IV/PSI), press releases will normally be released immediately after Board consideration, on the same day. Press releases for Article IV consultations, regional surveillance discussions or stand-alone Board consideration of FSSA reports will be published along with the underlying staff report in cases where the member has consented to the publication of the staff report. However, if the staff report is not expected to be published within seven days of the Board date, a press release should be published, following its approval, and should not be delayed in the event the staff report will not be published promptly.

47. Specific procedures apply for discussions concluded on an LOT basis (Appendix X).

48. To widen their reach, press releases will be translated into languages other than English when feasible.²²

G. Factual Statements in Case of Non-Publication Within 28 days

49. The authoring department is responsible for preparing a factual statement if the underlying staff report and/or related press release have not been published within 28 days of the Board date for an Article IV consultation, a regional surveillance discussion, an FSSA report, a PPM, an EPA an EPE or any combination of these (see Appendix XII for standard statements):

- If 28 calendar days after the relevant Board date, a member has not consented to the publication of a press release covering the Board assessment, a brief factual statement will be issued immediately instead, in the form of a press release, stating that Board consideration has taken place.
- If 28 calendar days after the relevant Board date, the staff report or the staff report and the related press release has (have) not been published, the area department will arrange for a brief factual statement to be issued immediately stating that the Board consideration has taken place, and also clarifying the authorities' publication intention with respect to the staff report or the staff report and the press release. The factual statement should not be issued as a press release, but added to the information at the top of the country page on the Fund's external web-site,

²¹ If the summing up will not be available soon after Board consideration, two separate press releases can be issued, one covering UFR issues will be issued immediately, with the press release on the Article IV issued immediately after the SU has been approved.

²² See Appendix XI for guidelines on the publication of documents in languages other than English.

which currently includes only the date of the last Article IV consultation and a brief introduction to the list of items posted. The factual statement can be updated as and when needed, for instance when the documents are eventually published. The area department is responsible for tracking the 28-day period.

- Area departments are responsible for ensuring that factual statements are issued immediately after the 28-day period elapses. One day before the 28-day period elapses, the area department should submit to COM a draft using standard language (see Appendix XII). As these are factual statements, the Fund does not need to seek the consent of country authorities, nor consult with them on the standard language.

50. Following the Board's consideration of a UFR or a PSI, the following applies:

- If a member does not consent to the publication of a press release containing a Chairman's Statement, or if no Chairman's Statement has been issued because a decision was taken on a LOT basis, a brief factual statement will be issued immediately after the Board date. The factual statement will be issued in the form of a press release and describe the Board's decision relating to (a) the member's use of Fund resources (including HIPC initiative decisions, PRSP documents and waivers granted) or (b) a PSI approval or review (including waivers granted) and consideration of PRSP documents, when relevant.
- If 28 days after the relevant Board date the staff report has not been published, a brief factual statement will be issued immediately, using the guidelines in paragraph 49 above.

H. Steps after the Board

51. Country staff reports are published in a bundle. In particular, these reports are published together with any related supplements²³ or staff statement circulated to the Board, and the press release.²⁴ The bundle will reference other relevant documents published separately (e.g., Selected Issues Paper, FSSA, ROSC modules, concluding statements, LOI/MEFP or PRSP documents). In the case of FSSAs, the authorities may choose not to publish the FSSA but still publish as ROSC modules any or all of the summaries of standards assessments.

52. The authoring department is responsible for preparing the bundle for prompt publication, including:

²³ Proposed or final decisions and texts of arrangements are not included in bundles. The authorities' "right of reply" statement (which may be contained in the ED's statement) will be included in the "bundle" if the authorities so wish, but subject to the consent of the ED. The country authorities may issue another statement, if they so wish, without the consent of the ED.

²⁴ Press releases containing a Chairman's Statement can be published individually or ahead of the bundle. Indeed publication of these documents should not be delayed to make it coincide with the publication of the associated staff report.

- Ensuring that approved corrections and deletions have been incorporated;
- Removing from the file draft press releases, and/or draft texts of arrangements;
- Removing internal references numbers (SMs/EBs/EBMs, etc.) and, if available, replacing them with references to the published versions, and removing references to certain internal processes (see paragraph 36);
- Checking whether the ED consents to publish the ED's statement, and if so, inserting it into the bundle;
- Preparing an electronic file with the bundle for publication, including in a single file all the documents that are part of the bundle;
- Coordinating publication with COM and communicating the date of publication to the relevant ED.
- If publication is to be requested within 48 hours after the authoring department has finalized the bundle, the staff should consult with COM and SEC on the timing of the publication.

III. POLICY DOCUMENTS

This section provides guidance on the publication of Fund policy documents (referred to interchangeably as "policy papers" or "policy documents") and associated press releases. It covers papers that have been considered by the Board in a formal meeting in an informal session, on a LOT basis, and those circulated to the Board for information only.^{25,26}

A. Publication Regime

53. It is presumed that all policy papers, with few exceptions, will be published. The presumption does not apply to papers dealing with 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.²⁷ When deciding on a recommendation regarding publication, staff

²⁵ Reports of the Managing Director to the IMFC that are submitted to the Board for consideration are Board papers, and their publication is a matter for the Board. However, speeches that the Managing Director shares with the Board are not Board papers.

²⁶ Policy papers can be prepared both on a standalone basis and also including country background pages (see section IV). In the latter case, the cover memo should clarify the differential treatment of the two sections for modification and publication purposes.

²⁷ Papers to which the presumption does not apply include the annual papers on staff compensation and benefits, reports on internal audits, draft Annual Reports and financial statements that will be later published in final form, and papers on personnel and human resource issues. However, the annual diversity report is published. Other internal administrative matters include issues regarding establishment of technical assistance subaccounts, mission security, information security, and building and plant. In addition, papers prepared under the auspices of Executive Board committees are also not subject to the presumption.

should take into account the overarching principle set out in the preamble of the Decision and discussed in the introduction to this guidance note. Authoring departments should consult with COM in cases where policy documents or documents related to the Fund's financial position are not proposed for publication. COM may advise publication and/or would be in a position to take action to minimize negative effects of the release of piecemeal and incomplete information.

B. Papers for which Publication is Subject to Board Approval

54. The Board decides on the publication of policy papers and the related press releases based on staff's recommendations. The Executive Board is understood to consent to publication of a policy paper or press release (or both) if no Director objects to the staff's proposal for publication either (i) during the Board meeting or before the relevant LOT decision, or (ii) for a paper prepared for an Executive Board informal session or for information, by the date in the SEC cover memorandum. If there is an objection, the Board can decide on publication by a simple majority of votes cast. In cases where staff does not recommend publication, it should explain why in the SEC cover memorandum.

C. Timing of Publication

55. Staff will strive to publish policy papers within seven days of the Board date. Policy papers that are sent to the Board for information only will normally be published no later than 14 days after issuance to the Board. In cases where a policy issue is discussed repeatedly and multiple staff papers are issued to the Board, it is expected that the Fund will normally publish each paper within seven days of the relevant Board date for that paper. It is expected that publication will be deferred until the Board has completed its final deliberations on the issue only in exceptional circumstances, and staff will inform management in such cases.

D. Modifications for Policy Documents

56. Prior to the publication of a policy paper, staff may make necessary factual corrections, deletions, and related rephrasing (including highly market-sensitive material and country-specific references). However, staff's views and proposals in a report shall not be modified unless paragraph 60 applies. The following modifications may be made by staff without management approval:

- Editing necessary to prepare a policy paper for publication, such as formatting and clarifications of technical terminology.
- Factual corrections, which are to be limited to information available at the time the paper was issued, including corrections to (i) typographical errors; (ii) factual errors; (iii) mischaracterization of views expressed by others; and (iv) evident ambiguity.
- Deletions of country-specific references when they contain unpublished views of the Fund and/or other confidential information (including premature disclosure of policy intentions).

- Removal of references to internal processes and documents, including references to unpublished documents and Fund departments as appropriate.
- Modifications aimed at clarifying differences between the views of the Board and the staff's recommendations: in circumstances where there were differences between the staff's proposals in a policy paper and the Board's conclusions as reflected in the press release, the published version of the policy paper would indicate clearly staff positions that the Board did not endorse. These differences could be highlighted in footnotes. A standard footnote reads as follows: "This staff proposal was not endorsed by the Board [an explanation for the reasons why the Board did not endorse the staff proposal should be provided.]" Such footnotes should be denoted with special numbering such as asterisks to avoid confusion with regular footnotes in the paper.

57. All other modifications require approval of management on a case-by-case basis, including:

- Deletions of highly market-sensitive information and information on authorities' policy intentions, as defined in paragraph 28 above.
- Deletion of country-specific references that could unduly single out a member country or group of countries

58. The authoring department should request management approval of such modifications in a memorandum (copied to SPR, LEG, and COM) that explains their rationale (see Appendix XIII).

59. The Board should be informed of all modifications to the Board version of any paper. To this end, the authoring department will send a memorandum to SEC (copied to SPR) listing all changes (excluding the removal of references to internal documents and procedures as discussed in paragraph 36) and the reason for the changes, with a redlined version of the relevant sections of the paper attached. SEC will circulate the changes to the Board for information. Whenever possible, factual corrections should be circulated before the Board date.

60. Staff may revise a policy paper where the staff has modified its views in light of a Board discussion or following significant new developments. However, a staff report cannot be modified to take into account the Board's views unless the staff and management share those views. In case of disagreement, the Board's views are reflected in the summing up and highlighted in the final document. Nevertheless, once a decision has been adopted by the Executive Board the staff report cannot be revised to reflect a change in the staff's views, since the decision was adopted on the basis of the views expressed in the original paper. Modifications can still be made in such cases as long as they meet the criteria for corrections and deletions set out in the Decision.

E. Press Releases for Policy Documents

61. A press release can be issued on a stand-alone basis or together with the underlying policy document. It should be based on the Board decision and/or the summing up, or concluding

remarks, of the Board discussion preceded by a short, purely factual, background section putting the issues in context for outside readers. Where staff recommends that a press release be issued, the authoring department should attach a draft introductory section to the paper when it is circulated to the Board.²⁸ If a policy document is not expected to be published within seven calendar days of the Board date, a press release will be issued shortly after the Board date. To widen their reach, press releases will be translated into languages other than English when feasible.

IV. MULTI-COUNTRY DOCUMENTS

62. This section covers multi-country documents and material sections of such documents, whether they are considered in a formal Board meeting or an informal session.²⁹ Multi-country documents are defined as documents that cover more than one country or are not focused exclusively on Fund policy issues (see Box 3). The procedures for multi-country documents can be applied either to individual documents in their entirety or to material sections of such documents. It is also possible for part of a report to be treated as a policy document while a material section relating to specific countries to be treated as country background pages. Such a differentiated treatment may only be applied if each element is a self-standing material section, i.e., it is a full chapter or appendix; individual paragraphs or boxes cannot be handled separately.

63. There are three sub-categories of multi-country documents.³⁰

- **Multilateral Policy Issues Documents** cover multilateral global economic issues. Examples include the World Economic Outlook (WEO), the Global Financial Stability Report (GFSR), the Fiscal Monitor (FM), the Pilot External Sector Report (main report) and the Spillover Report.
- **Country Background Pages** contain information and data on individual countries, where the coverage of each country is presented separately with no significant cross-country discussion. The Individual Economy Assessments of the 2013 Pilot External Sector Report is an example. Country Background Pages are normally issued alongside a multilateral policy issues paper or a policy paper.
- **Cluster Documents** analyze cross-cutting issues affecting a discrete group of countries, with the discussion of individual countries fully integrated into the overall analysis.³¹

A. Multilateral Policy Issues Documents

64. The guidelines for the publication of policy papers and press releases (Sections III A and III E) apply to Multilateral Policy Issues Documents and the related press releases. The

²⁸ A draft Summing-Up or concluding remarks, where applicable, should be prepared and cleared separately.

²⁹ A material section is a full chapter or appendix; individual paragraphs or boxes cannot be handled separately.

³⁰ The cover memo issued by SEC should specify the types of documents attached, and whether there are any material sections in a multi-country or policy paper.

³¹ An example is the Nordic Regional Report.

modification rules for policy documents also apply (Section III D). However, different modification rules apply to the World Economic Outlook (WEO), the Global Financial Stability Report (GFSR) and the Fiscal Monitor (FM). In particular, 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

65. The consent of a member referred to in Country Background Pages (the “concerned member”) is required to publish a section that relates to the member. Consent is normally obtained on a non-objection basis (see paragraphs 9-10). If any concerned member objects to publication of information pertaining to it, the Managing Director may (i) decide to publish the Country Background Pages without that information, 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 of the information would substantially undermine the overall analysis and substance of the document.³²

Box 3. Treatment of Multi-Country Documents

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

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

66. Any of the concerned members can request deletions or corrections of information pertaining to it in accordance with the procedures for Country Documents in Section II D.

67. The Fund will strive to publish Country Background Pages within 14 days of the Board date or 28 days from the issuance of document to the Board, whichever is later :

- If one or more members notify the Fund that they need more time to decide on publication and/or to consult on deletions, staff will wait 14 days before publishing the paper, in the interest of trying to publish a complete document. As soon as such a notification is received, staff will advise the member that the document—with or without their pages—will be published following the 14-day period.

³² In some cases, country background pages are part of a policy document.

- If the paper is published without some of the country pages, an updated version will be posted once the relevant members decide to publish, or agreements are reached on deletions. If the member decides not to publish, no further action is required.
- To ensure clarity about coverage, country background pages will always include a full list of all countries involved in relevant analytical exercises, even if not all of their country pages are published.

C. Cluster Documents

68. Publication of a Cluster Document or the associated press release requires the consents of all the members to which the document relates (the “concerned members”).

Consent is obtained on a “non-objection” basis (see Section II B). If one or more members object to publication, the document shall not be published. The document is published along with a press release.

69. Each concerned member has the right to request deletions or corrections in accordance with the criteria and procedures applicable to Country Documents (see Section II D). If there are serious disagreements among the members concerned regarding requests for deletions, the Managing Director shall propose a solution. If no commonly acceptable solution can be found, then the Managing Director or the EDs elected, appointed, or designated by the members concerned may refer the matter to the Executive Board.

70. If a Cluster Document is not expected to be published within seven calendar days of the Board date, the authoring department will arrange for a press release to be issued shortly after the Board, if the members concerned have consented to issuance of the press release.

However, the press release on a Cluster Document should not be issued before the summing up is circulated as a final Fund document. Otherwise, the press release, the Cluster Document, and the relevant buff(s) should be published together with any other documents included in the bundle.

- If, 28 calendar days after the relevant Board date, a member has not consented to the publication of a press release covering the Board assessment, a brief factual statement will be issued immediately, in the form of a press release, stating that Board consideration has taken place.
- If, 28 calendar days after the relevant Board date, the staff report or the staff report and the related press release has (have) not been published, a brief factual statement will also be issued immediately stating that Board consideration has taken place, but also clarifying the authorities’ publication intentions with respect to the staff report and/or the press release (see paragraph 49 for further details). This statement will not be issued in the form of a press release.

Appendix I. Indicative List of Board Documents Subject to the Transparency Policy

(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.

Appendix II. Publication Expectations and Timing for Board Documents

Document	Publication Regime ^{1/}
<i>Documents related to country matters</i>	
<ul style="list-style-type: none"> Article IV, standalone FSSAs, combined Article IV/UFR, combined Article IV/PPM, combined Article IV/PSI, regional surveillance of currency unions, supplementary information (e.g. supplements, staff statements) Stand-alone reports for PPM, EPA, or EPE and combined PPM/EPA/EPE (combined Article IV/EPE, combined Article IV/EPE and EPA or EPE combined with UFR or PSI) Stand-alone staff reports for UFR, or PSI, and related supplementary information (e.g. supplements, staff statements) Background papers (e.g. Selected Issues Papers, Statistical Appendices) for Article IV consultations, including staff reports and supplementary information for surveillance of currency unions.^{3/} Country papers for the HIPC initiative.^{4/} 	<p>Publication is voluntary but presumed.</p> <p>Consent normally obtained on non-objection basis.</p> <p>For request for access to UFR or support under the PSI, the Managing Director will generally not recommend approval for completion of the review unless the member consents to the publication of the related staff report.^{5/}</p>
<ul style="list-style-type: none"> Press releases on Article IV consultations, standalone FSSAs Press releases on regional surveillance of currency unions discussions Press releases on PPM, EPA and EPE discussions Press releases containing a Chairman's Statement following UFR, PSI, HIPC, or PRSP discussions Press releases on combined Article IV/UFR, Article IV/PSI Press releases on combined Article IV/PPM, Article IV/EPA, Article IV/EPE Press release on combined EPA/UFR or EPA/PSI 	<p>Publication is voluntary but presumed.^{2/}</p> <p>The Fund will aim to issue press releases as soon as possible after the Board date. Press releases containing the Chairman's Statement are normally released within one day.^{5/}</p>
<ul style="list-style-type: none"> PRSP-related documents (I-PRSPs, PRSP Preparation Status Reports, (full) PRSPs and APRs) in the context of use of Fund resources or a PSI.^{4/} 	<p>Publication is voluntary but presumed.^{2/}</p> <p>The Managing Director will not recommend approval of (i) an arrangement or completion of a review under arrangements under the PRGT, or (ii) a HIPC decision point or completion point decision, or (iii) a member's request for a PSI or the completion of a review under a PSI, if the member concerned does not consent to the publication of the PRSP-related document.</p> <p>Publication may occur immediately after circulation to the Executive Board.</p>
<ul style="list-style-type: none"> JSANs^{4/} 	<p>Publication is voluntary but presumed. JSANs for Board discussion may be published after Board discussion. JSANs circulated to the Board for information may be published at the expiration of the stated period within which an ED may request that the document be placed on the Board's agenda.</p>

<ul style="list-style-type: none"> • LOIs and MEFPs for UFR and PSI ^{6/} • TMUs with policy content (e.g., definitions of performance criteria and other program conditions, as well as information critical to their interpretation such as adjusters). 	Publication is voluntary but presumed. ^{2/}
<ul style="list-style-type: none"> • Stand-alone staff reports for SMPs, and related supplementary information • LOIs, MEFPs, and TMUs related to SMPs • ROSCs and ROSC updates • FSSAs and AFSSRs 	<p>Publication is voluntary but presumed.^{2/}</p> <p>Publication of ROSCs, ROSCs updates, and AFSSRs can occur immediately after circulation to the Executive Board.</p>
<ul style="list-style-type: none"> • Statements on Fund decisions on waivers of applicability, or for nonobservance of performance and assessment criteria. 	<p>Published as part of the press release containing the Chairman's Statement, or as part of the factual statement released when a member does not consent to the publication of the Chairman's Statement.</p> <p>Statements on such Fund decisions do not require the member's consent.</p>
Fund Policy Documents	
<ul style="list-style-type: none"> • Staff reports considered on policy issues and related press release. 	Publication is presumed but subject to Board authorization.
<ul style="list-style-type: none"> • Staff reports issued to the Board for information 	May be published at management's discretion as soon as issued to the Board.
<ul style="list-style-type: none"> • Staff Reports on policy issues regarding administrative matters 	Publication decided by the Executive Board on a case-by-case basis.
Multi-country Documents	
<ul style="list-style-type: none"> • Multilateral Policy Issues Documents 	Publication is presumed but subject to Board authorization.
<ul style="list-style-type: none"> • Country background pages 	<p>Publication is voluntary but presumed.</p> <p>The consent of a member referred to in the Country Background Pages is required to publish a document or section to which the member pertains.</p>
<ul style="list-style-type: none"> • Cluster Documents 	Publication is presumed but subject to the consent of all the countries involved.
<p>^{1/} Publication may not occur before the Board date of the document unless otherwise indicated.</p> <p>^{2/} Publication is expected to occur promptly after the Board date, unless otherwise indicated. 'Prompt publication' is defined as being within 14 calendar days from the Board date or 28 calendar days from issuance of document to the Board, whichever is later.</p> <p>^{3/} Referred to as "regional surveillance" in the Decision.</p> <p>^{4/} In some cases, publication of ECF, PRSP, JSANs, and HIPC documents may require some coordination with the World Bank.</p> <p>^{5/} If a member does not consent to the publication of a press release or press release containing the Chairman's Statement, a brief factual statement will be issued instead. PPM, EPA and EPE reports are not covered under this provision.</p> <p>^{6/} Though Letters of Intent and MEFPs are considered to be the authorities' documents, and legally may be published by the authorities at any time, staff should advise the authorities to refrain from publishing until after the Board has considered them. See footnote 7 on page 7.</p>	

Appendix III. Publication Policies for TA Reports, Safeguards Assessments, Misreporting, Overdue Financial Obligations, and Delayed Article IV Consultations

Papers issued to the Board, but for which the Board is not the primary intended audience, are not subject to Board approval for publication purposes. Examples include certain papers issued to the Board for information only (e.g., staff guidance notes). Staff would nevertheless indicate its publication intentions in the report's cover memo, with an expected publication date and an explanation in the case of non-publication. In particular, after circulation to the Board for information, it is presumed that staff guidance notes will be published, unless strong and specific reasons argue against publication.

Some matters have their own publication policies.

- **TA reports** have their own publication regime in which publication is encouraged.¹
- **Safeguard assessments** are considered confidential documents and are not published. Full reports are made available to the central bank and the ED representing the country. The Executive Board receives only a summary, which appears in the next staff report.
- The Fund does not generally publish **assessment letters**, although it may do so, with the consent of the member and the authoring department. In some instances, assessment letters may be included in documents of the recipient institution that are intended for publication. Upon receiving a request from a recipient institution for an assessment letter, Fund staff should inquire whether the recipient institution intends to publish the assessment letter. When this is the case, staff should notify the recipient institution that the assessment letter cannot be published without explicit consent from the authorities. When finalized, the letter should be sent to the Board with a cover memorandum indicating that the Fund staff has not yet received the authorities' consent to publication. At the same time, it should be transmitted to the recipient institution noting that the consent is being sought from the authorities and that the assessment letter may not be published until such consent is explicitly obtained. Staff should then seek the authorities' consent for publication, either directly or through their Executive Director, and promptly inform the recipient institution of the authorities' decision. If the authorities do not agree to publication, Fund staff should notify the recipient institution and request omission of the assessment letter from the published document of that institution.²
- A separate publication regime applies to several aspects of **overdue financial** obligations to the Fund.³
- There are publication policies for **misreporting** in the context of the GRA, PRGT, PSI, and HIPC Trust Instrument and for **breaches of Article VIII, Section 5**. These generally require that information concerning Board findings of misreporting and breach of obligation under

¹ See [Staff Operational Guidelines on Dissemination of Technical Assistance Information, June 10, 2013](#).

² For details see [Guidance Note on Letters and Statements Assessing Members' Economic Conditions and Policies](#).

³ The policy on overdue financial obligations for GRA cases can be found in Selected Decisions, pp. 830 to 854. A separate policy for overdue financial obligations for PRGT cases can be found at pp.230–232 of Selected Decisions.

Article VIII, Section 5 be made public. Different policies apply when the misreporting and breach under Article VIII, Section 5 is proposed to be treated as *de minimis* (see below).

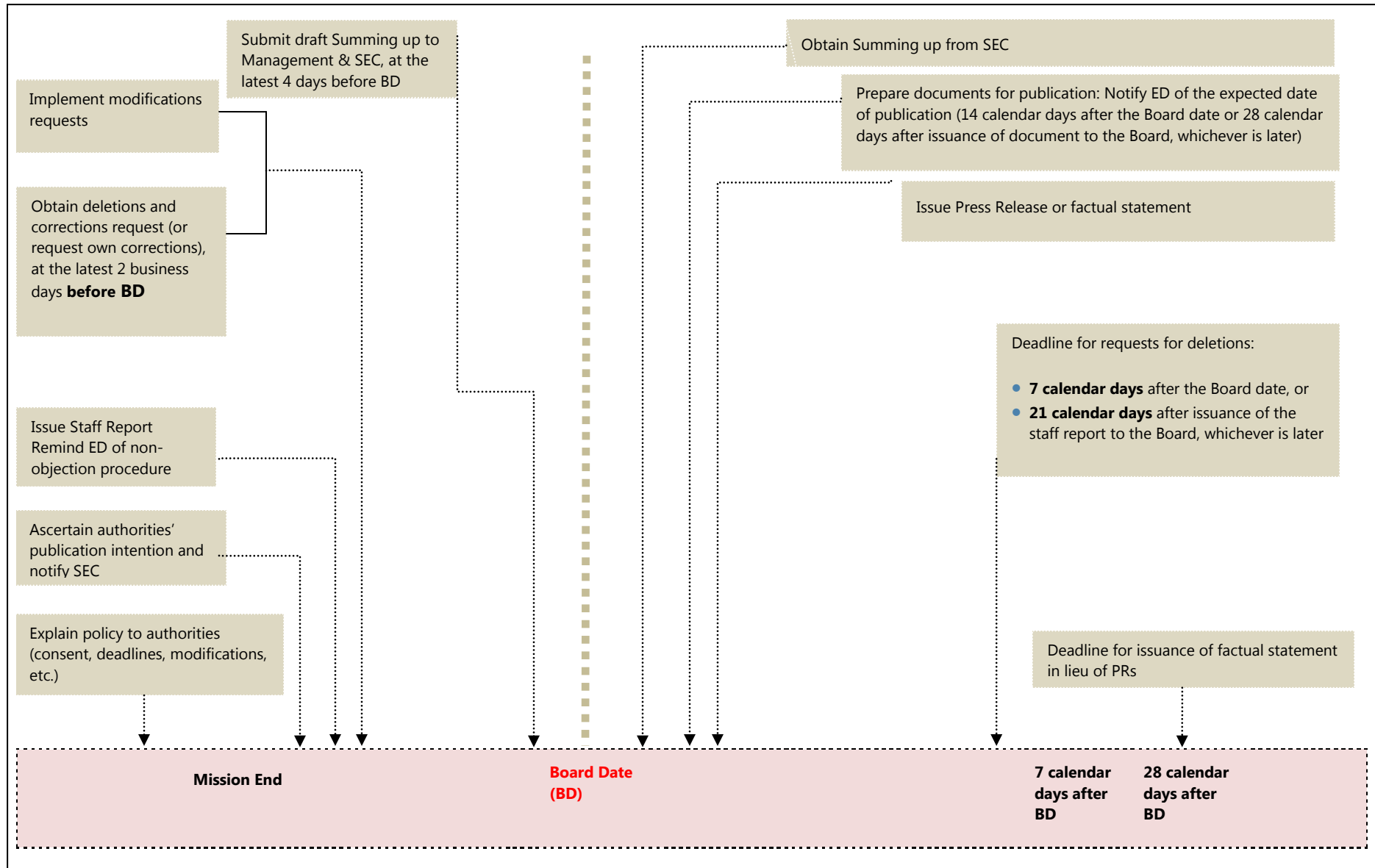
- If overdue financial obligations, misreporting, breach of Article VIII, Section 5 matters are to be discussed in the context of an Article IV, UFR or PSI or an SMP Board consideration, the staff report on these matters should be issued separately, except when the misreporting and any associated breach of Article VIII, Section 5 is proposed to be treated as *de minimis*.
- Misreporting (except *de minimis* misreporting) under the GRA, PRGT, PSI, breach of obligation under Article VIII, Section 5, and HIPC Trust Instrument misreporting guidelines requires that relevant information be made public in every case by including it in the documents to be published after the Board date, such as a press release containing the Chairman's Statement or summing up, with prior Board review of the text for publication.⁴
- In cases of **misreporting proposed to be treated as *de minimis*** and associated breaches of Article VIII, Section 5, the discussion of misreporting and/or breaches of Article VIII, Section 5 should wherever possible be included in a staff report on the member in question that deals with other issues. The discussion should be deleted if such reports are published, under the provision of the Decision that allows for the removal in published papers of references to certain internal processes that should not be disclosed to the public under existing policies. This includes inquiries regarding possible misreporting and breaches of member's obligations and discussions of misreporting or a breach of obligation under Article VIII, Section 5 that are being treated as *de minimis*.
- The fact of *de minimis* misreporting under the GRA, PRGT, and PSI would not be required to be published; however, to correct the public record, the Fund would still publicize the granting of a waiver for nonobservance in a low key fashion in the background section of a press release or other public statement. *De minimis* misreporting under the HIPC Trust Instrument is exempt from the requirement that the Fund issue a press release on its decisions regarding the circumstances of a misreporting.
- All Board decisions arising from a breach of obligations with regard to Article VIII, Section 5 will give rise to a public announcement with prior review by the Board except where the breach relates to misreporting being treated as *de minimis*, in which case the finding of a breach would not be published.⁵
- Management decision to delay the completion of Article IV consultation discussions and the issuance of a staff report because of lack of adequate data should be made public in the form of a press release, with prior Board review of the text for publication.⁶

⁴ [Concluding Remarks by the Acting Chairman—Strengthening the Application of the Guidelines on Misreporting](#), July 27, 2000.

⁵ [Decision No. 13183-\(04/10\)](#).

⁶ [Public Information Notice \(PIN\) 04/10](#), February 23, 2004.

Appendix IV. Timeline for Publication of Country Documents



Appendix V. Transparency Policy Information Sheet for Country Authorities

The Fund's Transparency Policy seeks to strengthen the Fund's effectiveness by providing the public with access to Fund deliberations, thus informing public debate and building traction for the Fund's advice, supporting the quality of surveillance and Fund-supported programs, by subjecting the Fund to outside scrutiny, and enhancing the Fund's legitimacy by making the institution more accountable.

Transparency Principle. The Fund's approach to transparency is based on the overarching principle that it will strive to disclose documents and information on a timely basis unless strong and specific reasons argue against disclosure. The principle respects the voluntary nature of publication of documents that pertain to member countries.

Key Features of the Transparency Policy

- **Coverage.** The Transparency Policy covers country documents prepared for Board consideration or information. Country documents prepared for other audiences—such as Staff Discussion Notes and Working Papers—can be published if the country authorities and management consent to publication. Other documents (e.g., TA reports and assessment letters) are governed by separate policies.
- **Publication of country documents is “voluntary but presumed.”** “Voluntary” means that the publication of country documents is subject to the concerned member’s consent. “Presumed” means that the Fund encourages each member to consent to the publication of such documents by the Fund.
- **Non-negotiation of staff reports.** Fund reports present the staff’s independent and candid views and are not shared in draft form with the authorities. Although staff takes care in preparing the reports, modifications are allowed to prevent mischaracterization of the authorities’ views, severe adverse market reactions, or the undermining of policy implementation (see below under “Modifications: Corrections and Deletions”).
- **Confidential information.** Staff (and management) should disclose to the Executive Board any information that is necessary for the Board to conduct surveillance or make decisions on Fund-supported programs. Such information would include the authorities’ policy positions and plans in areas that are relevant for Fund surveillance or financial assistance but would generally exclude information on hypothetical courses of action that have been informally discussed with the authorities.¹ The latter need not be disclosed to the Board.
- **Publication Intentions.** For country documents, most members consent to publication on a non-objection basis. This means that, unless the authorities object to publication of a document

¹ Information that is obtained in an informal discussion on hypothetical courses of actions may, at some point, become of such importance for surveillance or Fund-supported programs that it may need to be disclosed to the Board.

or require more time to consider it prior to the conclusion of the relevant Board consideration, the document will be published promptly thereafter. Members may opt out of the non-objection procedure by notifying the Fund. If they do so, they would be expected to indicate their publication intentions within 28 days of the relevant Board meeting or LOT decision, although they can still provide their final decision to publish after this date.

- **Stronger presumption of publication for all use of Fund resources and PSI.** Members requesting access to Fund resources or support under a PSI will be expected to indicate, prior to circulation to the Board that they consent to publication of the related staff reports. A decision by a member not to publish the related staff report may affect management's determination on whether to recommend approval of the member's request. Specifically, 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 the member explicitly consents to the publication of the associated staff report.
- **Press releases** will be published unless the member objects by the conclusion of the relevant Board meeting or prior to the adoption of a LOT decision. The press release consists of a short introductory section and the summing up of the relevant Board discussion. In cases of use of Fund resources, a press release containing a Chairman's Statement is published.

Timing of Publication

- **Prompt publication.** Most staff reports are now published and the Fund strives to publish them promptly, meaning within 14 days of the Board date (or 28 days after issuance, whichever is later), so that information does not become stale. If publication takes places more than 90 days after the Board date, it will not be included in the "what's new" section of the Fund's external website.
- **Factual statement at 28 days.** If a country paper or press release² has not been published within 28 days of the Board date, the Fund shall immediately issue a short factual statement confirming that the Board consideration took place on a certain date, and indicating the authorities' publication intentions.³

Modifications: Corrections and Deletions

- **Timing for modification requests.** Requests should be submitted as soon as possible after the issuance of the report, and are expected no later than two business days prior to the relevant Board date, so as to allow for all needed modifications to be implemented before the Board date. Requests after that time will, however, also be considered but, in any event, requests for

² For UFR and PSI cases, a short factual statement is issued immediately after the Board date when a member has not consented to issuance of press release.

³ Members may, however, notify the Fund that (i) they needed additional time to decide whether to publish, or to agree with the Fund on deletions, or (ii) more generally their documents should only be published with their explicit consent.

deletions shall normally be made no later than (i) 7 calendar days after the Executive Board has considered the document, or (ii) 21 calendar days after the document was issued to the Executive Board, whichever is later.

- **Modification criteria.** The Transparency Policy outlines clear criteria for modifications to documents. Deletions are allowed only if the deleted text can be considered “highly market sensitive” or constitute premature release of policy intentions. Corrections should only be made to correct factual errors, typos, mischaracterization of the authorities’ views or evident ambiguity. Both deletions and corrections should be parsimonious.
- **Resolving disagreements.** In the case of a serious disagreement between the Managing Director and the member regarding the member’s request for deletions, the authorities or ED elected, appointed, or designated by that member, may refer the matter to the Executive Board. If management is of the view that the deletion would undermine the overall assessment and credibility of the Fund, it shall recommend to the Board that the document not be published.

Appendix VI. Template for Memorandum to SEC on Corrections to Country Documents, Cluster Documents, or Country Background Pages¹

To: SEC, Documents Team

Date

From: Mission Chief

Subject: **[Country X]— Corrections to [Title of Paper]**

The following corrections have been made to SM/13/xx scheduled for discussion by the Board on January 1, 2014. [They have been approved by SPR (SPR Reviewer)].^{1/} Corrections marked * have substantial implications for the substance of the report [omit this sentence if not relevant]

Mischaracterizations of the Views of the Authorities

Page x, para y, line z: for "old text" read "new text"

Comment^{2/}: The authorities have informed staff that the statement [*specify*] mischaracterizes their views because....[*elaborate as appropriate about implications*]

Evident Ambiguity

Page x, para y, line z: for "old text" read "new text"

Comment: [elaborate as appropriate on the possibility of a plausible, specific misinterpretation]

Factual Errors Affecting the Presentation of Staff's Analysis or Views

Page x, para y, line z: for "old text" read "new text"

Comment: The statement that [*specify*] is factually incorrect because ...[*if applicable add: "The authorities pointed out that"*]. [*elaborate as appropriate about implications*].

Factual Errors Not Affecting the Presentation of Staff's Analysis or Views

Page x, para y, line z: for "old text" read "new text"

[*list corrections without further elaboration*]

¹ This template should also be used for transmitting correction to SEC on policy papers

Typographical Errors

Page x, para y, line z: for "old text" read "new text"

[list all data and typographical corrections]

[Corrected and redlined] pages are attached.

Att: [Corrected and redlined pages are attached].

cc: SPR (SPR should be copied on all corrections whether their approval is required or not)

^{1/} SPR sign-off may or may not be required. SPR sign-off is required for all corrections with significant implications for the substance of the report, including: all corrections made after the Board meeting (except typos and minor data errors); all corrections affecting the presentation of staff's analysis, and views; and significant corrections affecting the authorities' views (including in particular those which involve more than straight substitution of text and those which affect the staff's analysis or views.)

^{2/} Please note that comments are for SPR's use only.

Appendix VII. Template for Memorandum to SEC on Deletions to Country Documents, Cluster Documents and Country Background Pages¹

To: Documents Section

Date

From: [Department Director or delegate]

Subject: **[Country X]—Deletions to [Title of Paper]**

All the deletions listed in this memorandum concern information that is not in the public domain. They are requested under the grounds detailed below [and have been approved by SPR (name of reviewer whose sign off was obtained)]: ^{1/2/}

A. Highly Market-Sensitive Material

1. For each of the deletions listed in this section, the following criteria apply: (i) the information is market relevant in the near term; (ii) if released in this document, this information would create a clear risk of triggering a disruptive market reaction.

[List all deletions in this category. Unless completely self-evident, provide an explanation of how criteria (ii) is met. Indicate if redrafting is used].

2. Other deletions on highly market sensitive grounds

[use this section if any of the criteria listed in 1) is not unambiguously met, and provide an explanation of why it is highly market sensitive].

B. Operational Details of Policy Intentions

3. For each of the deletions listed in this section, the following conditions apply: (i) the material deleted concerns operational details of the authorities' policy intentions; and (ii) releasing these details at this juncture, would seriously undermine the authorities' ability to implement their policy intentions.

[List all deletions in this category. Unless completely self-evident, provide an explanation of how criteria (ii) is met. Indicate if redrafting is used.]

[Use this section if further explanation is required]

cc: SPR

Attachment: redlined pages

^{1/} SPR sign-off is required for any deletion listed under Section A.2, and whenever judgment is required to determine consistency with the criteria under sections A.1 and A.3 as well as whenever redrafting is proposed (except when limited to ensuring grammatical correctness).

^{2/} Deletions proposed on grounds other than A or B may only be approved, by management or by the Board, and on an exceptional basis.

¹ This template should also be used for transmitting correction to SEC on policy papers using modifications categories outlined in Section IIID.

Appendix VIII. Guidelines on the Treatment of Confidential Information¹

This note presents the Fund's legal framework for the treatment of confidential information and the application of this framework in the context of the Fund's work on surveillance, use of Fund resources, and technical assistance.

I. Rules of Confidentiality vis-à-vis the Public

1. **Three broad sets of rules protect the disclosure of confidential information to the public.** These rules apply both to confidential information generated within the Fund and to confidential information provided to the Fund by members and other parties.

- **Article IX, Section 5** of the Fund's Articles of Agreements provides that the archives of the Fund shall be inviolable. "Inviolability" has been applied to mean that all non-public documents **produced by the Fund**—whether in the Fund's custody or held by members or third parties—are protected by the Fund's immunities and cannot be published, or otherwise produced (including in response to a subpoena) without the Fund's approval. Such approval can be granted either in a general context (for example, pursuant to the Fund's Open Archives Policy, Transparency Policy, or Transmittal Policy) or on a case-by-case basis for situations not covered by a decision of general applicability. Nonpublic documents **received by the Fund** from members or other parties are also covered by the inviolability of the Archives, and would only be published or released by the Fund in accordance with its policies and with the approval of the author of the document.
- **Article XII, Section 8** of the Articles has been applied to require the Fund not to publish its views (meaning the Executive Board's views) with regard to a member without the member's consent, except under certain specific circumstances.²
- **N-Rules, Code of Conduct and GAOs.** Under Rules N-6 and N-11 of the Fund's Rules and Regulations, the Staff Code of Conduct and General Administrative Order No. 35, Fund staff is prohibited from making unauthorized disclosures to third parties of confidential information obtained in the course of their service to the Fund. The Code of Conduct for Members of the Executive Board adopts by reference the same regime governing the Fund's staff with respect to the protection of confidential information.

¹ This Appendix was prepared by the Legal Department.

² Specifically, the Fund's publication of a document on a member containing Fund views pertaining to a member's "conditions and developments which directly tend to produce a serious disequilibrium" would not require the consent of the member concerned, if the Fund were able to muster 70 percent majority of the total voting power to approve publication. However, there has never been a case in which the Fund has sought to exercise the 70 percent majority provision.

2. **From the broad set of rules outlined above, flows the general principle that the Executive Board, management and the staff may not disclose information that a member or other person has provided in confidence, unless that party consents to disclosure and such disclosure is consistent with Fund rules.** A determination that particular information has been provided in confidence is made based on an examination of all the surrounding circumstances, including the nature of the information provided. At issue is whether there was an understanding between staff and the other party that such information would not be disclosed without that other party's consent. This understanding can be expressed or implied. To the extent that there are any doubts as to whether certain information was provided on a confidential basis, the Fund's approach as to whether such information should be treated as confidential has been to give the benefit of the doubt to the member or other party.³

II. Rules of Confidentiality Within the Fund

3. **While the authorities may provide information to Fund management and staff on the understanding that such information is to be kept confidential, there are circumstances where management and staff cannot agree to withhold such information from the Executive Board.** In any event, it is incumbent upon management and staff to inform the authorities of these circumstances, of which, broadly, there are three. First, the member should not purport to withhold from the Board any information required to be reported to the Fund as a result of members' obligations under the Articles of Agreement. Second, where the Board has established a policy requiring that certain information received from members must be disclosed to the Board, members are understood to be on notice of the existence of such a policy and are considered to have consented to such disclosure. Third, in the absence of policies mandating disclosure to the Board, disclosure is required if such information is judged to be of a nature that is critical for the Board to be able to exercise its responsibility in a meaningful way. Examples set forth below illustrate how these circumstances may be applicable in the context of the Fund's main activities.

- a. In surveillance, members, management, and staff may not on grounds of confidentiality withhold from the Board any information that is required to be reported under Article VIII, Section 5 or that is otherwise judged to be necessary for the conduct of surveillance.
- b. In the use of Fund resources, the Board has put in place a policy that requires Fund management and staff to disclose to the Board confidential information provided by a member in the form of a side letter.⁴
- c. In the context of technical assistance, TA reports are treated as confidential vis-à-vis the Board. However, Fund policy requires management to share with the Board certain types of reports arising from Fund TA for the purposes of informing the Board's work on surveillance.

³ See [The Fund's Transparency Policy—Issues and Next Steps](#). See also [Decision No. 14498-\(09/126\)](#), as amended, on the Open Archives Policy at paragraph 5; [Dissemination of Technical Assistance Information](#), (April 3, 2008) at paragraph 10; Review of the Fund's Transparency Policy, October 26, 2009) Appendix I.

⁴ See [Decision No. 12067-\(99/108\)](#), adopted September 22, 1999.

These are Reports on Standards and Codes and Assessment of Financial Sector Supervision and Regulations.

- d. Conversely, in cases where there is no policy mandating disclosure to the Board, but where management is of the view that confidential information still needs to be disclosed (for example, in order for the Board to make an informed decision on a program review or to conduct effective surveillance), the appropriate course of action would be for management not to recommend Board action unless the member consents to disclosure.
4. **It should be noted that even in circumstances where information is required to be provided to the Executive Board, confidentiality issues still remain.** Specifically, neither the Executive Board nor Executive Directors can publish information provided by a member or other person on the understanding that it remains confidential vis-à-vis the public, unless the member or other person consents.

Appendix IX. Detailed Guidance on Preparing and Processing Press Releases

Press releases for Article IV consultation, regional surveillance discussion, stand-alone FSSA consideration, PPM consideration, EPA consideration and EPE consideration

With the consent of the country (or countries) concerned, press releases are issued after Executive Board consideration of Article IV consultations with member countries, surveillance of developments at the regional level, stand-alone FSSA reports, PPM, EPA and EPEs.

Press releases consist of: (i) a brief background section (referred to as the "introductory section") with factual information on the economy of the member (including a table of economic indicators) or, in the case of standalone FSSAs, factual information on the member's financial system, and (ii) the final version of the Summing-Up with the deletion of the first sentence (which indicates EDs' endorsement of the thrust of the staff appraisal) and the last sentence (on the consultation cycle). The staff report issued to the Board should include a draft of the introductory section of the press release.

Application of the Modifications Policy to Press Releases
<p>The application of the modifications policy to press releases varies according to the section concerned.</p> <ul style="list-style-type: none"> • Introductory section: A brief draft is attached to the staff report, to permit an early opportunity for comments by Directors. The area department may incorporate modifications as it judges appropriate, bearing in mind the general prohibition on negotiating staff reports with country authorities. If the modifications occur before the Board date they should be circulated to the Board for information prior to the meeting. If the modifications occur after the Board date, they will become available to the Board when the final version of the press release is issued. • Executive Board Assessment. Proposals to change the summing up section of a press release should be resolved by SEC before the summing up is finalized. Once the summing up is finalized, modifications are allowed only within the limits of the corrections and deletions policies detailed above. In the event that serious errors are discovered in a summing up after it is issued, a corrected summing up should be issued to the Board, which can form the basis for a press release.

The Fund will aim to issue press releases as soon as possible following the Board discussion. In cases where a member has consented to publication of the staff report, but the staff report is not expected to be published within 7 days of the Board date, a press release should be published shortly after the Board date.

Special considerations apply for press releases in the following cases:

- i. The issuance of press releases following discussions of regional surveillance (e.g., with currency unions) and EPAs and EPEs covering more than one member requires the consents of all members concerned.

- ii. In the case of an Article IV consultation combined with a UFR discussion, only one press release will normally be issued. It will include an introductory section, the Article IV summing up and the Chairman's Statement (covering UFR issues). If the Article IV summing up is not available soon after the Board consultation, two separate press releases can be issued, referencing each other.
- iii. In the case of an Article IV consultation combined with a PPM, EPA, or EPE discussion, or in the case of any combination of a PPM, EPA, and EPE discussion, only one press release will be issued.
- iv. For an Article IV consultation combined with an EPA discussion, the introductory section of the press release will contain 1-2 paragraphs, preferably at the end of this section, providing background to the EPA. The summing up will include short references to the EPA discussion, mostly on forward-looking policy lessons.
- v. For an Article IV consultation combined with an EPE discussion, the introductory section of the Press release will contain 1-2 paragraphs, preferably at the end of this section, providing background of the EPE, in particular the justification for exceptional access. The summing up will include 1-2 paragraphs on the EPE discussion, mostly on the effectiveness of Fund's involvement.
- vi. Press releases following a stand-alone EPA meeting will be concise, with a short introductory section and the summing up of the discussion focused on the Board's assessment of the country's past policies and lessons for meeting future challenges.
- vii. Press releases following a stand-alone EPE meeting will include a short introductory section with justification for exceptional access, and the summing up of the discussion focusing on the Board's assessment of the appropriateness of the policy response based on the outturns, and the role of the Fund in managing crisis.
- viii. For combined EPA/UFR or EPA/PSI discussion, a single press release covering these matters will be issued.
- ix. For combined EPE/UFR or EPE/PSI discussion, a single press release covering these matters will be issued.
- x. For an EPA discussion combined with EPE discussion, the introductory section of the press release will contain the settings of both EPA and EPE, in particular, the justification for exceptional access. The summing up will include Board discussions of both EPA and EPE. Namely, it will include; (a) the Board's assessment of the country's past policies and the lessons for meeting future challenges under EPA; and (b) the Board's assessment of the appropriateness of the policy response based on the outturns, and the role of the Fund in managing crisis under the EPE discussions. If EPA is a "streamlined" EPA update for subsequent assessments, more coverage should be devoted to EPE discussions.

- xi. Matters related to overdue financial obligations to the Fund should not be mentioned in the part of the summing up that would be published as part of the press release unless a press release has been issued following a decision to limit the member's use of Fund resources.
- xii. No press release, but a factual statement may be issued in the case of a UFR request or review that is concluded on a LOT basis.
- xiii. For an Article IV concluded on an LOT basis, the Executive Board's Assessment section should follow the staff appraisal verbatim, with the exception of changes to accommodate corrections or deletions permitted by the Fund's transparency policy.

Press Release for UFR and PSI

The Chairman's Statement is a short statement intended to provide the Board's overall policy message and guidance to the member following UFR/HIPC/PRS/PSI Board consideration.

Unlike the summing up, the Chairman's Statement should not attempt to cover the discussion as a whole or reflect divergent Board views, but rather to convey a few (three to four) key points. It is to be drafted as a statement summarizing the views of the Board. The area department should send a draft of the Chairman's Statement to SEC and Management for clearance (and COM for information) at least four days before the Board date. The Chairman's Statement is intended to be a quick release document. At the end of the Board discussion, the Chairman will state that his statement has been prepared for publication, but that he would only read it to the Board if so requested by an ED. The ED representing the member concerned will have the opportunity to review the statement to propose minor revisions, if any, and to communicate the consent of the member on publication.

The press release containing the Chairman's Statement, or the factual statement issued in lieu, shall also include, where relevant:

- A summary of HIPC Initiative decisions pertaining to the member;
- The Executive Board's views on members' PRS-related documents;
- References to waivers for nonobservance, or of applicability, of performance criteria, or for waivers for nonobservance of assessment criteria, if any.¹ These references should make clear the nature of the waivers and the basis for the Board decision to approve them.

The Chairman's Statement does not replace the summing up of the Board discussion.

UFR/HIPC or PSI summing ups are prepared and circulated internally, but they are not published. They should be brief, forward-looking, and focus on program issues, and may contain dissenting views from Directors.

Press releases are normally issued immediately after UFR and PSI Board considerations, including in cases when the UFR is presented to the Board alongside an Article IV

¹ When such nonobservance occurs on a *de minimis* basis in the context of the misreporting guidelines or breach of Article VIII, Section 5, they should not be referred to.

Sequence for Processing Press Releases

Press Releases for Country Documents and Cluster Documents²

Unless the authorities have indicated that they do not intend to have a Press Release published, the area department should take the following steps:

- 1) Circulate the draft introductory section of the press release (part I of the press release) as an appendix or supplement to the Staff Report.³ This section will include a brief description of recent developments, current policies and the outlook, and a Word cellular table of indicators. The draft press release will be reviewed by COM for consistency with other public statements. Subject line reads [Country]: Draft Press Release. Modifications to the draft introductory section of the press release should follow the guidelines specified above.
- 2) After the Board consideration, obtain from SEC the summing up (and the Chairman's Statement, where appropriate), following its release to the Executive Board.
- 3) Place the text from the summing up (and/or the Chairman's Statement, as appropriate) in the Executive Board Assessment section of the draft press release, and check whether COM has any observations on the draft introductory section of the press release.
- 4) Send a hard copy of the finalized press release to the relevant ED for approval, and the Word file to SEC, COM, and SPR. The formal cover slip should ask the ED to indicate written consent to the issuance of the press release.⁴ Subject line reads [Country]: Press Release for ED Approval. This should be done on the same day the summing up is issued.
- 5) In cases where the consultation concludes with a short-form summing up or on LOT basis, prepare the press release on the basis of the draft summing up or the staff appraisal, and send it to SEC for circulation to the Board three days before expiration of the LOT period. The same procedure should be followed in the case of press releases of PPM discussions concluded on a lapse of time basis. If consultations were concluded on a LOT or short-form basis, this should be acknowledged in the press release, with an appropriate explanation.
- 6) Consult with COM on the timing of the press release. Send to COM a hard copy of the press release with the ED's written approval, and an electronic copy (this should consist of a complete Word file containing text and cellular table; tables created as images cannot be used). Subject line

² SPR should be consulted in the rare case of a stand-alone press release issued for Country Background Pages.

³ If at any stage prior to the issuance of the Chairman's summing up the authorities reverse their previous views and indicate their intention to issue a press release, the area department will circulate a draft press release as in Step 1.

⁴ Such explicit consent is not necessary for press releases for Article IV consultations, regional surveillance discussions, or stand-alone Board consideration of an FSSA report. This is because the decision provides that, if a member has consented to the publication of the underlying staff reports, then the staff reports will be published along with a press release. It is only if the underlying staff report will not be published, that explicit consent for the press release is necessary. Press releases for EPAs and EPEs are treated in the same way as press releases for Article IVs, regional surveillance and stand-alone FSSAs.

reads [Country]: Press Release – Final. COM should be consulted when a special release time in the press release country is requested, to ensure that Washington release will be simultaneous.

COM will then review the electronic version and number it.

Press Releases for Policy Documents and Multilateral Policy Issue Documents

1. The authoring department is responsible for sending COM drafts of press releases on policy matters and multilateral policy issues documents, comprising introductory paragraphs and the draft summing up in order for COM to advise upon consistency and accessibility of the language. If the policy document is to be posted, the electronic files of the version to be published should be sent to COM as soon as possible.
2. After the Board consideration, the authoring department should obtain the final summing up from SEC and put together the final press release. The final version of the press release should be sent to COM (subject line reads [subject:] Press Release—Final version), with mention of a special release time, if appropriate.
3. The press release will be released as soon as the final text is received by COM from SEC, and in conjunction with the release of the policy paper if the Board has agreed to release both. The goal is to release press releases and policy documents within 7 calendar days of the Board discussion.

Appendix X. Guidance on Lapse-of-Time Procedures

Country Items: Guidance on Publishing Information

Article IV consultations, regional surveillance, or stand-alone FSSAs

If the member consents to publication of a Press Release:

For lapse of time (LOT) cases, as for all Article IV consultations, the press release should be brief (normally 3-4 pages) and consist of two sections: (i) an introductory section with factual information on the economy of the member, including a table of economic indicators; and (ii) the Executive Board Assessment of the member's prospects and policies.

In LOT cases, the Executive Board's Assessment should follow the staff appraisal verbatim, with the exception of changes to accommodate corrections or deletions permitted by the Fund's transparency policy, as this is assumed to be Board-endorsed by dint of LOT approval. (This is the parallel to using the summing up when a Board consideration takes place). This section of the press release should begin with the following chapeau sentence, followed by the staff appraisal:

"In concluding the [year] Article IV consultation with [country], Executive Directors endorsed staff's appraisal, as follows:"

The press release should indicate that the consultation was concluded on a LOT basis, as follows:

- (i) The first sentence of the press release should read: "On [end of lapse of time date], the Executive Board of the International Monetary Fund (IMF) concluded the Article IV consultation with [country], and considered and endorsed the staff appraisal without a meeting."
- (ii) Footnote 2 to press releases explaining the Article IV process, i.e., the sentence concerning the explanation of qualifiers, should be dropped, since references to Directors are not expected to be used in LOT press releases.

The draft press release (both background section and Executive Board Assessment), which is prepared by the area department, should be sent to SEC so it can be circulated to the Board at least three business days before the expiration of the LOT period. The area department will give the ED concerned the opportunity to review the draft press release prior to its release, to propose changes, if any, consistent with the rules on modifications. It can be published as soon as the LOT period has expired.

If the member does not consent to publication of a press release:

For LOT cases, as for all Article IV consultations, a brief factual statement is issued noting the LOT.

UFR and PSI Cases

For all LOT UFR reviews (*regardless of member's consent for publication*), a factual statement in a press release is issued.¹ The factual statement has to include all relevant factual information on the decision made by the Board regarding the country's use of Fund resources or PSI, including the nature of the facility, stage in the program (original request, review, etc.), amount disbursed, and any granted waivers. It should also include, where relevant, information such as a summary of HIPC Initiative decisions pertaining to the member. The Transparency Policy does not require LOT UFR factual statements to indicate their LOT basis, but staff is encouraged to do so, for the sake of clarity.

The Transparency Policy does not rule out that LOT UFR press releases could contain some additional factual information on the program. Thus, staff can, and is encouraged to, include a few paragraphs drawing on the Executive Summary or the Staff Appraisal section of the staff report that provide a succinct, factual overview of economic developments, the program, and performance under it.

The area department should send a draft of the press release to COM for review three days before the expiration of the LOT period. For longer factual statements, area department are encouraged to give the ED representing the country the opportunity to review the draft press release, in the same way as he/she may comment on the draft background section of a press release. If the authorities consent, the press release should be published once the LOT period has expired.

¹ For regular (non-LOT) cases, when the member consents to publication, a press release is issued that contains a Chairman's Statement, which is a short statement intended to provide the Board's overall policy message and guidance to the member. When the member does not consent to publication, the press release contains only a short factual statement.

Appendix XI. Guidelines for Publication of Documents in Languages Other than English

The rules approved by the Board on the publication of documents are concerned only with publication of English-language versions. Materials prepared by staff and cleared for publication in English are presumed to be cleared in substance for publication in languages other than English (LOE). Non-English versions of press releases, staff reports, and mission concluding statements can be posted on the Fund's website in one language other than English per document (press releases for policy papers can be posted in more than one language) if the English text has been cleared for publication, and the non-English version is available. Translations should be accurate versions of the published English documents. Attention should be given to ensure that modifications to the documents are correctly reflected in the translated version to be published. Where applicable it should be noted explicitly that English versions prevail. Area departments are expected to make the necessary arrangements for accurate translation.

Specific procedures for web posting:

- Authoring departments are responsible for ensuring web-posting of LOE versions, where available, and should keep ED offices informed.
- For PRSPs that are originally in LOE, when the area department receives a finalized PRSP (or an update) in LOE, they should send COM a link to the authorities' website where the PRSP is uploaded.
- Once the English version is circulated to the Board and the clearance sheets are signed, both the English and the LOE electronic files should be promptly posted on the PRSP site and the link to the authorities' site deactivated.

Appendix XII. Sample Factual Statements In Case of Non-Publication of Staff Reports or Press Releases

The factual statement is made up of two sections: (a) a description of the purpose of the Board Meeting and (b) a statement on publication intentions, as outlined below.

(a) Description of the Board Meeting

Article IV and regional surveillance

"On [date], the Executive Board of the International Monetary Fund concluded the consideration of the [discussion type] of [country name].

Under Article IV of its Articles of Agreement, the IMF has a mandate to exercise surveillance over the economic, financial and exchange rate policies of its members in order to ensure the effective operation of the international monetary system. The IMF's appraisal of such policies involves a comprehensive analysis of the general economic situation and policy strategy of each member country. IMF economists visit the member country, usually once a year, to collect and analyze data and hold discussions with government and central bank officials. Upon its return, the staff submits a report to the IMF's Executive Board for discussion. The Board's views are subsequently summarized and transmitted to the country authorities.

Standalone FSSA

"On [date], the Executive Board of the International Monetary Fund concluded the consideration of the Financial Sector Stability Assessment for [Country].

The Financial Sector Assessment Program (FSAP), established in 1999, is a comprehensive and in-depth assessment of a country's financial sector. The key findings of an FSAP are summarized in a report called the Financial System Stability Assessment (FSSA), which is discussed by the IMF Executive Board. In cases where the FSSA is discussed outside the context of an Article IV consultation, at the conclusion of the discussion, the Chairperson of the Board summarizes the views of Executive Directors and this summary is transmitted to the country's authorities.

Standalone UFR/PSI

"On [date], the Executive Board of the International Monetary Fund (IMF) [approved a [XX]-month [name of arrangement] or PSI for an amount equivalent to SDR xx million for [Country]] OR [completed the [xth] review of [Country]'s economic performance under a program supported by a [XX]-month [name of arrangement] or PSI]. The Board's discussion was based on a staff report prepared by a staff team of the IMF, following discussions with the officials of [Country] on economic developments and policies underpinning the [name of arrangement] or PSI.

Standalone EPA

"On [date], the Executive Board of the International Monetary Fund discussed [considered/for lapse-of-time cases] the ex-post assessment of [country]'s long-term involvement with Fund-supported programs.

Ex-post assessments were established by the IMF's Executive Board in 2003 to provide an opportunity for the IMF to step back from the program context in member countries with longer-term program engagement. The latter is defined as a member having in place a Fund-supported financial arrangement—excluding precautionary arrangements—for at least seven of the past 10 years. A team of IMF economists prepares a report on the economic problems facing the country, a critical and frank review of progress during the period of Fund-supported programs, and a forward-looking assessment that takes into account lessons learned and presents a strategy for future engagement. This report is discussed with the country's authorities and presented to the Board for discussion."

Standalone EPE

"On [date], the Executive Board of the International Monetary Fund discussed [considered/for lapse-of-time cases] the ex-post evaluation of the exceptional access arrangement of [country].

In 2002, the IMF Executive Board decided to conduct ex-post evaluations of arrangements involving exceptional access to the Fund's General Resource Account. The purpose of these evaluations, which have to be completed within one year of the end of the arrangement, is to provide a critical and frank discussion of whether justifications presented at the outset of the arrangement—including the justification for exceptional access—were consistent with Fund policies and to review performance under the Fund supported program. A staff team prepares a report that is discussed with the country's authorities and presented to the Executive Board for discussion."

Combined Article IV/UFR/PSI Board consideration:

"On [date], the Executive Board of the International Monetary Fund concluded the [year] Article IV consultation and [approved a [XX]-month [name of arrangement] or PSI] for an amount equivalent to SDR xx million for [Country]] OR [completed the [xth] review of [Country]'s economic performance under a program supported by a [XX]-month [name of arrangement] or PSI]. The Board's discussion was based on a staff report prepared by a staff team of the IMF, following discussions with the officials of [Country] on economic developments and policies underpinning the [name of arrangement] or PSI.

Under Article IV of its Articles of Agreement, the IMF has a mandate to exercise surveillance over the economic, financial and exchange rate policies of its members in order to ensure the effective operation of the international monetary system. The IMF's appraisal of such policies involves a comprehensive analysis of the general economic situation and policy strategy of each member country. IMF economists visit the member country, usually once a year, to collect and analyze data and hold discussions with government and central bank officials. Upon its return, the staff submits a report to the IMF's Executive Board for discussion. The Board's views are subsequently summarized and transmitted to the country's authorities.

Combined Article IV/PPM Board consideration:

"On [date], the Executive Board of the International Monetary Fund concluded the [year] Article IV consultation and Post-Program Monitoring discussions with [country].

Under Article IV of its Articles of Agreement, the IMF has a mandate to exercise surveillance over the economic, financial and exchange rate policies of its members in order to ensure the effective operation of the international monetary system. The IMF's appraisal of such policies involves a comprehensive analysis of the general economic situation and policy strategy of each member country. IMF economists visit the member country, usually once a year, to collect and analyze data and hold discussions with government and central bank officials. Upon its return, the staff submits a report to the IMF's Executive Board for discussion. The Board's views are subsequently summarized and transmitted to the country's authorities.

Post-Program Monitoring provides for closer monitoring (usually twice a year) of the circumstances and policies of members whose Fund-supported program has expired but that continue to have significant Fund credit outstanding. It is intended to provide an early warning of policies which could call into question a member's continued progress toward external viability and thus could imperil Fund resources, and a mechanism for bringing this to the attention of the country's authorities and the Executive Board and stimulating action to improve the situation."

Stand-Alone PPM Board consideration:

"On [date], the Executive Board of the International Monetary Fund concluded Post-Program Monitoring discussions with [country].

Post-Program Monitoring provides for closer monitoring (usually twice a year) of the circumstances and policies of members whose Fund-supported program has expired but that continue to have significant Fund credit outstanding. It is intended to provide an early warning of policies which could call into question a member's continued progress toward external viability and thus could imperil Fund resources, and a mechanism for bringing this to the attention of the country's authorities and the Executive Board and stimulating action to improve the situation. IMF economists visit the member country, usually twice a year, to collect and analyze data and hold discussions with government and central bank officials. Upon its return, the staff submits a report to the IMF's Executive Board for discussion. The Board's views are subsequently summarized and transmitted to the country's authorities."

Combined Article IV/EPA Board consideration:

"On [date], the Executive Board of the International Monetary Fund concluded the [year] Article IV consultation with [country]. The Board also discussed [considered/for lapse-of-time cases] the ex-post assessment of [country]'s long-term involvement with Fund-supported programs.

Under Article IV of its Articles of Agreement, the IMF has a mandate to exercise surveillance over the economic, financial and exchange rate policies of its members in order to ensure the effective operation of the international monetary system. The IMF's appraisal of such policies involves a comprehensive analysis of the general economic situation and policy strategy of each member

country. IMF economists visit the member country, usually once a year, to collect and analyze data and hold discussions with government and central bank officials. Upon its return, the staff submits a report to the IMF's Executive Board for discussion. The Board's views are subsequently summarized and transmitted to the country's authorities.

Ex-post assessments were established by the IMF's Executive Board in 2003 to provide an opportunity for the IMF to step back from the program context in member countries with longer-term program engagement. The latter is defined as a member having in place a Fund-supported financial arrangement—excluding precautionary arrangements—for at least seven of the past 10 years. A team of IMF economists prepares a report on the economic problems facing the country, a critical and frank review of progress during the period of Fund-supported programs, and a forward-looking assessment that takes into account lessons learned and presents a strategy for future engagement. This report is discussed with the country's authorities and presented to the Board for discussion."

Stand-alone EPA Board consideration and combined UFR/EPA or EPE (or PSI/EPA or EPE) Board consideration:

"On [date], the Executive Board of the International Monetary Fund discussed [or considered/for lapse of time basis] the ex-post assessment of [country]'s long-term involvement with Fund-supported arrangements. [approved a [XX]-month [name of arrangement]] for an amount equivalent to SDR xx million for [Country]] OR [completed the [xth] review of [Country]'s economic performance under a program supported by a [XX]-month [name of arrangement]]. The Board's discussion was based on a staff report prepared by a staff team of the IMF, following discussions with the officials of [Country] on economic developments and policies underpinning the [name of arrangement].

Ex-post assessments were established by the IMF's Executive Board in 2003 to provide an opportunity for the IMF to step back from the program context in member countries with longer-term program engagement. The latter is defined as a member having in place a Fund-supported financial arrangement—excluding precautionary arrangements—for at least seven of the past 10 years. A team of IMF economists prepares a report on the economic problems facing the country, a critical and frank review of progress during the period of Fund-supported programs, and a forward-looking assessment that takes into account lessons learned and presents a strategy for future engagement. This report is discussed with the country's authorities and presented to the Executive Board for discussion."

Combined Article IV/EPE Board consideration:

"On [date], the Executive Board of the International Monetary Fund concluded the [year] Article IV consultation with [country]. The Board also discussed [considered/for lapse-of-time cases] the ex-post evaluation of the exceptional access arrangement of [country].

Under Article IV of its Articles of Agreement, the IMF has a mandate to exercise surveillance over the economic, financial and exchange rate policies of its members in order to ensure the effective operation of the international monetary system. The IMF's appraisal of such policies involves a comprehensive analysis of the general economic situation and policy strategy of each member

country. IMF economists visit the member country, usually once a year, to collect and analyze data and hold discussions with government and central bank officials. Upon its return, the staff submits a report to the IMF's Executive Board for discussion. The Board's views are subsequently summarized and transmitted to the country's authorities.

In 2002, the IMF Executive Board decided to conduct ex-post evaluations of arrangements involving exceptional access to the Fund's General Resource Account. The purpose of these evaluations, which have to be completed within one year of the end of the arrangement, is to provide a critical and frank discussion of whether justifications presented at the outset of the arrangement—including the justification for exceptional access—were consistent with Fund policies and to review performance under the Fund supported program. A staff team prepares a report that is discussed with the country's authorities and presented to the Executive Board for discussion."

(b) Publication Intentions

[Non-publication of staff report] The authorities [have consented to publication and it is expected that the report will be posted on this website shortly] or [have not consented to publication of the staff report] or [need more time to conclude their consideration of the report].

[Non-publication of staff report and press release] The authorities [have consented to publication of the staff report and related press release and it is expected that they will be posted on this website shortly] or [have not consented to publication of the staff report or the related press release] or [need more time to consider the publication of the staff report and related press release]."

Appendix XIII. Template for Memorandum to Management Requesting Approval of Modifications to Policy Documents and Multilateral Policy Issues Documents

To: The Managing Director
The Deputy Managing Directors

Date

From:

Subject: **Proposed Modifications to [Title of Document]**

Staff request Management approval of the following modifications to the policy paper [Title of paper and document number].

[Each deletion and/or added footnote should be noted and the rationale underpinning each modification should be provided]

Redlined pages with the proposed modifications are attached.

Management approval of the above modifications to the policy paper will be considered as granted if no communication is received by [specify deadline].

cc: SPR
SEC

Appendix XIV. Publication of PRGT, PRSP, JSAN and HIPC Documents

PRSPs and PRSP Annual Progress Reports (APRs) should be published immediately after circulation to the Executive Board, provided that the authorities have not objected to their publication (either ad hoc or on a standing basis). Interim PRSPs and PRSP Preparation Status Reports are normally issued (to both Boards) only when either the Bank or the Fund or both needs such a document to support a financial operation. If an interim PRSP is prepared in the absence of any lending by either Board, it may be posted on the Fund website after it has been circulated to both Boards for information by the relevant ED.

JSANs that are scheduled for discussion by one or both Boards may be published only after consideration by the relevant Boards. JSANs circulated to the Board for information may be published only after the stated period within which an ED may request that the document be placed on the agenda of the Board. In cases where modifications are being introduced to the JSAN before publication, the JSAN cannot be posted on the Fund's website until both the Fund's and Bank's Board have been formally informed of these changes.

HIPC documents may be published after each Board has had the opportunity to discuss them. In cases where the Fund Board meets before the Bank Board, a press release including a Chairman's Statement may be issued following the Fund Board consideration, except in the case of stand-alone HIPC meetings, where a joint Bank-Fund press release will be issued after the Bank Board has met. Where relevant, the Chairman's Statement should indicate that some of the Board decisions are contingent on action by the Bank.

The timing of issuance of Chairman's Statements and press releases on stand-alone HIPC discussions and joint HIPC/PRSP or HIPC/PRGT discussions must take into account the timing of the corresponding discussions by the Bank's Board (see below).

Specific Procedures

In stand-alone PRGT cases, stand-alone PRSP (or APR) cases, and joint PRGT/PRSP (or APR) cases, the Chairman's Statement may be released immediately after the Board consideration. In **stand-alone HIPC cases**, the Chairman's Statement would be embargoed until after the Bank Board has met (although that statement would be transmitted to the Bank within two hours of the Fund Board discussion). After the Bank Board has met, a joint Bank-Fund press release and the Fund Chairman's Statement would be issued, cross-referenced through hyperlinks.

In **combined HIPC/PRGT or HIPC/PRSP (or APR) cases**, if the Bank has not yet considered the HIPC decision at its Board, a press release containing the Chairman's Statement would still be released immediately, but it would include only the PRSP-related and PRGT-related aspects of the Executive Board discussion, and the following reference to HIPC: "A final decision on [Country X's] debt relief under the enhanced HIPC initiative is still pending action [this]/[next] week by the World Bank's Executive Board. A press release will be issued jointly with the Bank following those deliberations." In such cases, the HIPC language from the Chairman's Statement should be included in the Fund version of the joint Bank-Fund press release.

Publication of **PRSP-related documents** may occur immediately after their circulation to the Fund and Bank Boards, whichever is later.