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**Statement by Mr. Peter and Mr. Gindrat on Review of Data Provision to the Fund for Surveillance Purposes  
(Preliminary)  
Executive Board Meeting  
March 14, 2022**

**We welcome the overall progress in data provision made over the last decade by a large number of IMF member countries.** The existing framework for Data Provision to the Fund for Surveillance Purposes (DPF) has helped to significantly improve data provision to the Fund for the purpose of surveillance.

**The proposed substantial update of data requirements needs to strike the right balance between costs and benefits.** Due attention must be paid to both the benefits from additional and more detailed data to support Fund surveillance as well as the associated costs, including through additional data collection and the necessity to safeguard confidential and market-sensitive information. Staff's assessment of data provision trends only partly justifies the proposed additional data requirements.

**On public sector data, we ask for consistency with other Fund proposals that require the collection of additional data.** The Board has just completed the Tenth Review of the IMF's Data Standards Initiatives (DSIs). Data series that remain voluntary in the context of the DSIs should consistently remain so also in the context of the DPF (i.e., data on general government debt). In addition, transition periods should be consistent: while the data provided under the DSIs serve different purposes than the data provided to the Fund for surveillance purposes, the transition periods should be similar because the challenges in the area of public sector data lie in the collection rather than the confidentiality of these data.

**On macrofinancial data, we support the proposed additional data requirements on banks and real estate prices, but not those on non-bank financial institutions (NBFI).** The provision of data on NBFI should remain voluntary, in our view, because (i) the staff paper does not give sufficiently substantiated reasons to justify the mandatory provision of

this data; (ii) the proposed data requirements go beyond SDDS Plus; and (iii) the need for data on NBFIs and the systemic relevance of NBFIs differ among jurisdictions. We also call for consistency with the data requirements of the FSB.

**On foreign exchange intervention (FXI) data, we can support the staff's proposal of expanding the perimeter of mandatory data provision.** However, we would like to emphasize that this is a substantial update to the current framework and is certainly close to the limit of what some countries can disclose while still being able to safeguard confidential and market-sensitive information. Depending on country-specific characteristics, such as market depth, countries vary in how much information they can disclose without limiting the effectiveness and flexibility of FXI operations.

**We can agree with the proposed new framework for the assessment of data adequacy.** This framework fosters dialogue on data issues between staff and the authorities and helps prioritize statistical capacity development efforts.

**The Fund should maintain its practice of not applying remedial measures to members that are not providing outdated data series.** We agree that a standalone amendment to the Fund's Articles to modernize or remove the list of required data in Article XIII, Section 5 is not justified.

**The modalities by which confidential information is shared with the Executive Board need to be clarified.** We note the information given in the background paper that "management and staff cannot agree to withhold information from the Fund's Executive Board that is required to be reported under the Articles of Agreement or a Board-established policy" (p. 11). *Is our understanding correct that Executive Directors can access any data that would be provided to the Fund under the updated framework by way of a simple request? Could staff elaborate?*