

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

August 2, 2001

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Committee on Agenda and Board Procedures—Summary Record of Meeting 01/5**

Attached for the information of Executive Directors is a summary record of the July 19, 2001 meeting of the Committee on Agenda and Board Procedures.

Att: (2)

Other Distribution:  
Department Heads



**Summary Record  
Agenda and Procedures Committee  
Meeting 01/5—July 19, 2001**

**Members present:** Mr. Bernes (Chairman), Mr. Donecker, Mr. Palei, Mr. Szczuka, Mr. Toyama, and Mr. Mountford (Acting Secretary).

**Also present:** Mr. Alosaimi, Mr. Collins, Mr. Couillault, Ms. Davidson, Mr. Jayatissa, Ms. Jin, Mr. Junguito, Mr. Lehmussaari, Mr. Low, Ms. Lundsager, Mr. Milton, Mr. Prader, Mr. Rouai, Mr. Sakr, Mr. Vittas, Mr. Yakusha, and Mr. Linde (Deputy Secretary).

The meeting convened at 11:07 am.

At the outset of the meeting the Chairman recalled that the Secretary had earlier agreed to prepare a review of the Secretary's Department's experience with smoothing the calendar of Board meetings. Mr. Mountford explained that while the Secretary's Department was making its best efforts to produce a smooth calendar, changes to it would be inevitable. The Chairman noted that the Committee would return to this matter at a future meeting.

**1. Conclusion of discussion of Models A and B**

The Chairman recalled that at its last meeting the Committee had discussed and generally agreed to change the procedure, so that the presumption would now be that model A would be applied to all stand-alone Article IV consultations, unless a Director specifically requested model B. This approach would save time and resources. After some further discussion, it was agreed that the APC would recommend this procedure to the Executive Board. In addition, the Chairman stressed that Directors and members of their offices should abide by the Guidelines for Efficient and Effective Interventions in Article IV Discussions in order to ensure that such discussions are better focused. Directors should also remind current members of their offices about these Guidelines and make them known to new members on their arrival. One speaker suggested that more active involvement by the Chairman during Board meetings, particularly to move discussions along without infringing on Board members' right to speak, would also facilitate better discussions.

**2. Exchange of views on circulation of verbatim transcripts**

The Chairman noted that the Secretary's Department had prepared two notes relating to the production of verbatim transcripts (attached). The first explained the current practice in the Fund, and the second explained the current practice at some other international organizations. Mr. Mountford added that the current practice in the Fund was not to tape Board discussions and not to circulate the entire verbatim transcript to all Directors simultaneously, as Directors had expressed a preference for the Secretary's Department to prepare draft formal minutes based on the verbatim before circulating it.

The APC discussed (a) whether to allow tape-recording, (b) whether and how to allow Directors and their offices to have access to the verbatim record, and (c) whether to keep the existing type of formal minute.

(a) Tapes

All speakers agreed that taping Board meetings would result in a better-quality transcript, with the understanding that tapes--like verbatim transcripts--will be destroyed after some time.

(b) Access to Verbatims

A few speakers suggested that access to the entire verbatim transcript would increase the quality and accuracy of the reports Directors' offices send to their authorities, especially for those offices with members who are not native English speakers. They suggested that, in order to safeguard the transcript, the Fund could follow the World Bank's practice whereby the transcript is kept in a room where Directors and members of their offices can access it, but cannot quote from it or remove it from the room.

Other speakers suggested a need for safeguards—one being to have Directors that wanted to read the transcript request the agreement of the Director or Directors whose remarks they wanted to read. Another idea was to allow Directors a small amount of time to edit lightly their interventions before other Directors are authorized to access the transcript. One speaker suggested that there would be no need to arrange access to verbatim transcripts if all Directors' offices were to share routinely their statements with each other at the conclusion of each discussion.

(c) Board Minutes

Speakers were generally not in favor of changing the current practice of producing detailed formal minutes of Board discussions. However, one speaker wondered why it would be necessary to have a detailed formal minute of Board discussions if there were always a high-quality verbatim transcript that was checked against a tape, contained statements submitted by Directors, and was reviewed by all Directors. Another speaker replied that the efforts of the Secretary's Department to edit or recast the verbatim into a formal minute made it much easier for readers of the record to follow a Board discussion.

One speaker suggested that, in the case of policy discussions, the Secretary's Department circulate draft minutes to Directors' offices no later than two weeks prior to the next Board discussion of that policy.

**3. Next meeting**

The Chairman said that, in preparation for the next Committee meeting, the Secretary's Department should prepare a note that (1) presents a proposal on tape recording

of Board meetings, and (2) presents options with regard to how Directors could access verbatim transcripts. In addition, he asked the Secretary's Department to prepare a note that discusses all the issues relating to formal Board minutes, including the differences between and costs of producing a high-quality verbatim transcript of a Board meeting and producing a formal minute of a Board meeting.

The meeting concluded at 11:57 am.

### **Notes on Verbatim Transcripts and Minutes**

- Under Rule C-15, the Secretary's Department (Operations Division: Ms. Padma Gotur, Chief) keeps a verbatim transcript of Executive Board meetings to assist in the preparation of a record of the meetings. Verbatim transcripts are destroyed shortly after the final minutes are issued.
- In practice, the Fund produces detailed minutes of Board meetings. The verbatim is used as a key input for preparing the minutes.
- The verbatim by itself is not always a fully clear and comprehensible record of a meeting: it is phonetically transcribed and may contain mistakes in comprehension, for example due to mishearing. No audio tape is available against which a verbatim can be checked.
- Upon request, the Operations Division provides access to Executive Directors to their own verbatim interventions. Executive Directors may also contact the Operations Division to clarify points raised during Board meetings, including by other Executive Directors; in practice, such queries are relatively infrequent.
- Part of the process of preparing a minute involves recasting the verbatim and putting the discussion in the proper context. The staff member preparing a minute generally does so after having read the staff paper and the gray/buff statements, and assisted the Secretary during the Board meeting in tallying views and following the tenor of the Board discussion. The same staff member is also involved in the finalization of the summing up following the Board meeting.
- The draft minute is sent for clearance to authoring department staff and each Executive Director who intervened.
- The Operations Division has made considerable headway in reducing the backlog of minutes of recent years. Even in a steady state, however, the issuance of final minutes in their present form, and following all clearances, is likely to require several weeks.

Prepared by: Secretary's Department  
July 12, 2001

## **Transcripts of Meetings of Decisionmaking Organs—Procedures in Some Other International Institutions**

### **World Bank**

- Meetings are tape recorded.
- An external company transcribes verbatim within 3 business days.
- Transcripts are unofficial record and not cleared by staff/management/Directors.
- Transcripts are kept in the Board Resources Center. Directors and authorized staff can access transcripts; they can take notes, but cannot copy or remove transcripts.
- No formal minutes are produced, but a summary of each discussion is produced.

### **Inter-American Development Bank**

- Meetings are tape recorded.
- No transcript is produced, but Directors may access tape and have a transcript produced (occurs rarely).
- Staff produce a brief summary (about 1-4 pages) of each meeting (based on notes taken during meetings and tape recording). The summary is cleared by staff/management/Directors. Directors may circulate statements that clarify their positions. The summary is issued within several days.

### **World Trade Organization**

- Meetings are tape recorded.
- No transcript is produced.
- Staff produce summary minutes, based on their notes and tape recording. Minutes take about 4-6 weeks to produce. Minutes are not officially cleared by delegates, but statements may be submitted for inclusion in the minutes. Most meetings have limited interactive discussion.

### **Federal Open Market Committee of the U.S. Federal Reserve**

- Meetings are tape recorded
- Transcript is produced by staff, usually within 3 working days of meeting
- Transcripts reviewed and cleared by staff. After about 5-6 weeks, transcripts sent to Board members and other speakers to clear their own interventions.
- Any Board member has access to transcripts once they are produced after about 6 weeks.
- Transcripts used to produce summary record of meeting (minute), which is publicly release after about 6-7 weeks. Transcripts (redacted to delete sensitive material) are publicly released after 5 years.