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THE CENTRAL BANK TRANSPARENCY CODE—FINDINGS OF THE PILOT REVIEWS

EXECUTIVE SUMMARY

This paper reports to the Executive Board on the outcomes of the Central Bank Transparency Code (CBT) pilot reviews. The CBT is a comprehensive set of transparency principles and practices that apply to all central banks, regardless of their mandates, governance frameworks, and institutional arrangements. Following the Board's adoption of the Code in 2020, staff conducted seven pilot reviews on a diverse set of central banks, operating in different economic, financial, and institutional development environments, and reflecting different levels of income, exchange rate regime, and geographies.

The pilot CBT reviews helped central banks evaluate their transparency practices and strengthen dialogue with external stakeholders. The pilot reviews documented transparency practices across all key aspects of central banking and highlighted the areas for improvement. The CBT reviews' recommendations received strong traction from the participating central banks. A survey, conducted following each CBT review, confirmed that all CBT pilots were viewed as very beneficial, confirming staff's view of the efficacy and success of the CBT. In all reviews, the balance between transparency and central banks' legitimate need for confidentiality was clearly maintained and acknowledged. Additionally, the pilot CBT reviews helped to facilitate work in other IMF workstreams, notably Financial Sector Assessment Program, Article IV consultations, and Technical Assistance.

The CBT pilots provided valuable information on the resources required for the reviews going forward. CBT review process could be streamlined further based on the updated CBT Guidance Note. Early engagement with the management and staff of the central bank, particularly on the self-assessment, would help to save on resource costs for both sides.

Staff will continue to offer CBT reviews to the rest of the membership. The pilot reviews have shown that the CBT review can be an effective tool in support of central bank independence by enhancing their overall transparency and accountability. Based on the successful experience of pilot CBT reviews and continued interest from central banks, the staff will continue to conduct these reviews and establish a repository of transparency practices documented during the review process. This will require consideration of additional Fund resources to be supplemented with donor funding particularly for low-income countries (LICs).

The staff will report back to the Board in FY2026 on the progress of the CBT reviews and an update to the Code following five years of implementation.

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Glossary

AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
BAM	Bank Al-Maghrib
BCU	Central Bank of Uruguay
BOC	Bank of Canada
BOU	Bank of Uganda
CBC	Central Bank of Chile
CBS	Central Bank of Seychelles
CBT	Central Bank Transparency Code
DRR	Detailed Review Report
ELA	Emerging Liquidity Assistance
FSAP	Financial Sector Assessment Program
FX	Foreign Exchange
IMF	International Monetary Fund
IT	Inflation Targeting
MCM	IMF Monetary and Capital Markets Department
NBRNM	National Bank of the Republic of North Macedonia
TA	Technical Assistance

INTRODUCTION

1. This paper presents the outcomes of the Central Bank Transparency Code (CBT) pilot reviews conducted between March 2021 and August 2022. Following the Board's adoption of the CBT in mid-July 2020, directors endorsed staff's proposal to conduct pilot reviews on a set of central banks that broadly reflect the diverse Fund membership to test the robustness of the CBT implementation. Seven pilot CBT reviews were completed in 2021–22 and the experiences, outcomes and lessons learned are presented in this paper.

2. Transparency is a key element of central bank accountability. Over the last two decades, central banks were granted broader mandates to pursue a range of new policy goals and a large degree of autonomy. As the diversity and complexity of central banks' operational toolkits increased following the 2008 Global Financial Crisis and more recently the COVID-19 pandemic, the level of challenges over the use of unconventional monetary policy measures by the "unelected power" of central banks have increased. Consequently, these challenges prompted calls for greater public scrutiny, and highlighted the importance of balancing central bank autonomy with appropriate accountability and transparency arrangements. Transparency facilitates accountability by informing legislatures, markets, citizens, and other stakeholders on a central bank's performance and compliance with its mandate and also can improve policy effectiveness.

3. The CBT embodies international principles and best practices in all the critical central banking areas. Given an increasingly dynamic and complex policy environment, central banks around the globe are facing serious challenges in balancing the mix of objectives and expectations. The CBT review allows central banks to use transparency as a tool to shape their accountability. Through its use of a granular five-pillar framework, a CBT review helps central banks better diagnose all aspects of stakeholder dynamics and facilitates more effective communication and informed dialogue between the central bank and its various stakeholders. This was well recognized by the central banks that volunteered for the CBT pilot reviews, as they sought to document their transparency practices and to communicate the review findings in a highly visible way.

4. The pilot reviews help to draw the lessons for implementing CBT reviews going forward. Apart from documenting transparency practices of the seven participating central banks, the pilot reviews were aimed at detecting issues and challenges in implementing the CBT reviews, including the resource costs both for the IMF and the authorities, gaps in the CBT review process, and the possible need to modify the CBT Guidance Note. The lessons learned from the pilot reviews should help to make the review process more efficient and effective going forward, and ultimately help to maximize benefits to the IMF membership. The next section provides more insights on the CBT and the pilot reviews. The paper then presents the main findings of the pilots and lessons learned. The last section concludes with a discussion of the next steps and implications for future IMF work in this area.

OVERVIEW OF THE CENTRAL BANK TRANSPARENCY CODE AND PILOT REVIEWS

5. The CBT consists of a five-pillar framework, covering every aspect of central banking. These pillars cover principles on a central bank's: (i) transparency in governance (including, for example, its legal framework, governance, accountability arrangements, communications, and confidentiality); (ii) transparency in policies; (iii) transparency in operations; (iv) transparency in outcome; and (v) transparency in official relations. Pillars II, III, and IV relate to the key central bank functions, that is, monetary policy, foreign exchange (FX) management and administration, international reserve management, macroprudential policy, emergency liquidity assistance (ELA), financial integrity, and consumer protection.[1]

6. The CBT allows central banks to map their transparency frameworks, enhance their accountability, contribute to policy effectiveness, and improve dialogue with their stakeholders. The CBT considers transparency as an institutional feature aimed at ensuring comprehensive public access to the information on the central bank and its activities, at the same time striking the appropriate balance between transparency and a legitimate need for confidentiality. Central banks could assess their existing transparency frameworks using the CBT, which allows for more informed central bank choices on transparency and more effective communication between the central bank and its various stakeholders. In doing so, a better understanding of the rationale for central bank autonomy, mandate, governance, policies, operations, outcomes, and official relations will reduce uncertainty and facilitate a public dialogue that can anchor public expectations and foster better policies.

7. The CBT pilot phase comprised seven CBT reviews. Following the CBT adoption by the IMF Executive Board in mid-July 2020, directors commissioned staff to conduct pilot reviews to test the robustness of the CBT implementation. The CBT reviews are voluntary and conducted at the request of the respective country authorities. Seven central banks, operating in different economic financial and institutional development environments, and reflecting different levels of income, exchange rate regime, and geographies, participated in the CBT review pilot phase (see Table 1 below).

[1] The CBT also includes selected transparency-related principles from international financial policy standards for micro-prudential supervision (banking, insurance, and securities), resolution, and financial market infrastructures, which are presented in the Appendix to the CBT (for information purposes only). The stand-alone CBT review does not include the review of transparency on central bank functions which already have established international standards and its assessment is conducted typically by relevant assessors in the context of the FSAP and stand-alone assessments.

Table 1. Overview of CBT Pilot Reviews

Country	Region*	Income Classification**	Exchange Rate Arrangement***	Date of Mission	Report Publication Date
Canada	Western Hemisphere	High-income	Free floating	May-2022	September-2022
Chile	Western Hemisphere	High-income	Free floating	March-2021	June-2021
Morocco	Middle East and Central Asia	Lower-middle income	Pegged ER within horizontal bands	April-2022	December-2022
Republic of North Macedonia	European	Upper-middle income	Stabilized arrangement	May-June-2021	January-2022
Seychelles****	African	High-income	Floating	June-July-2022	September-2022
Uganda	African	Low-income	Floating	April-2022	(in progress)
Uruguay	Western Hemisphere	High-income	Floating	September-2021	July-2022

* According to the IMF Area Department's organizational structure.
**According to World Bank's country classification by income.
***According to the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions 2021.
**** Defined as a small developing state in the IMF's 2017 Staff Guidance Note on the Fund's Engagement with Small Developing States.

8. The implementation of the Code is supported by the CBT Guidance Note, which is a manual on how to conduct CBT reviews for IMF staff and central banks alike. The Guidance Note provides detailed insights and practical suggestions for reviewing central bank transparency practices according to the CBT and discusses key issues that might arise during the review process. It also lists factors for the reviewers to consider, including the dimensions of transparency (i.e., means, timeliness, periodicity, and the quality of disclosure). The Note is available on the CBT web portal. As the Guidance Note stresses, it is not intended to be a detailed or prescriptive manual for measuring transparency, and it serves solely as a tool to guide the CBT review process, while maintaining sufficient flexibility for interpretation and country-specific circumstances.

9. The CBT Detailed Review Report (DRR) is the main output of the review missions and has been published following each pilot by the authorities, as well as by the Fund. The DRR provides a summary and detailed discussion on the mission's findings and recommendations per principle. Each report includes a section where the participating central bank responds to the review's findings and recommendations, and outlines steps it intends to take to further improve its transparency. All seven DRRs from the pilot CBT reviews were published by the IMF (with the consent

of the authorities) on its CBT web portal, while the participating central banks have actively publicized the results of the reviews via various channels.[2]

10. A critical element for the success of a CBT review is the availability of sufficient resources at the central bank undertaking the review. This predominantly relates to the availability of central bank staff from all relevant functions to conduct a self-assessment, engage with IMF staff prior to the mission (including through possible CBT workshops), and to engage with the IMF team during the mission. The senior management and staff of the central banks have actively participated in the review process and provided excellent assistance in setting up the discussions with the external stakeholders.[3] Additionally, the CBT Detailed Review Report is subject to a review by the authorities, as well as their approval of subsequent publication of the report. The pilot CBT reviews helped to assess the resource cost implications (both for the IMF and participating central banks) and to draw lessons for future reviews (as discussed below).

11. Within the IMF, the CBT review process is based on strong interdepartmental cooperation. The CBT reviews are conducted by the Monetary and Capital Markets Department (MCM), jointly with the Legal Department (LEG) and Finance Department (FIN). While MCM is responsible for maintaining the CBT and the CBT web portal and leads the process of selecting countries for the reviews, this is done in close cooperation with LEG and FIN, as well as the respective regional department.[4]

CBT REVIEWS: KEY TAKEAWAYS FROM PILOTS

12. The pilot CBT reviews helped the participating central banks to evaluate their transparency practices and strengthen dialogue with their external stakeholders. Staff view the pilots as successful and beneficial for the participating central banks (see Appendix I for a summary of each pilot review). The comprehensive review across the five-pillar framework helped the authorities of all pilot countries to identify strengths and weaknesses in their transparency practices and the recommendations provided by the IMF teams received strong traction from the respective central banks.[5] In all reviews, the balance between transparency and the central banks' legitimate need for confidentiality was maintained and acknowledged.

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[2] Most of the participating central banks issued the press statements upon the publication of the respective DRR by the Fund, expressing their commitment to implement review's recommendations and outlining further steps to enhance transparency practices. The Central Bank of Chile published DRR simultaneously with the release of quarterly Monetary Policy Report and presented both documents to the Parliament.

[3] Central bank management and staff did not attend the meetings with external stakeholders to ensure an open exchange of views.

[4] In particular, IMF Legal Department and Finance Department staff participated in review missions, providing the expertise on respective matters of the legal framework, financial integrity, and accountability arrangements.

[5] The DRR for each pilot review includes a formal response of the authorities and a proposed action plan. The central banks expressed strong commitments to implementing review recommendations, and efforts often got underway before the reports were published. See the Appendix I for the details on traction of the pilot reviews' recommendations.

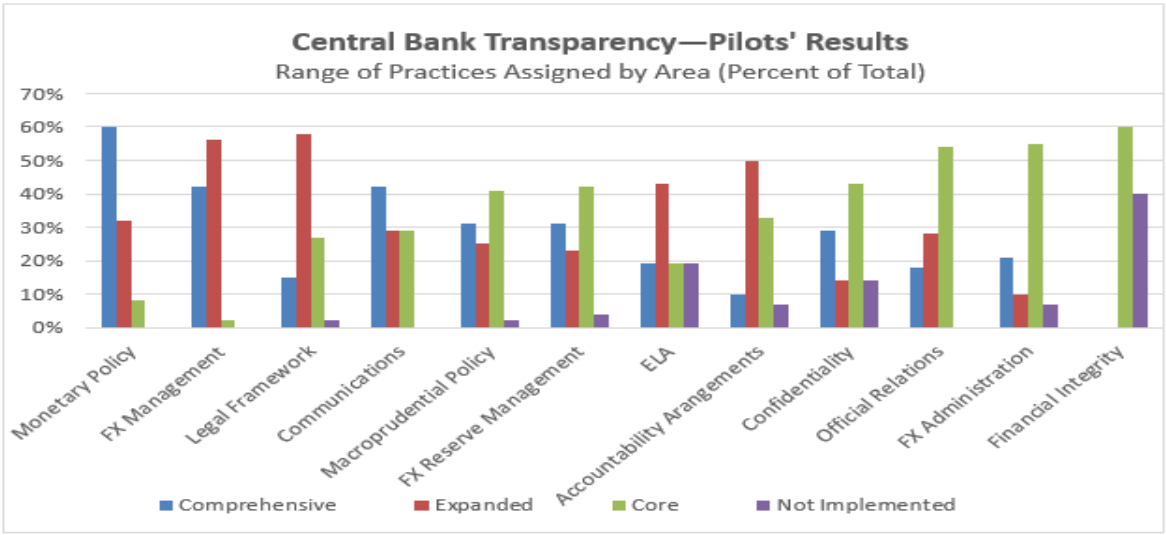
13. A survey conducted among the participating central banks noted unanimous positive feedback on the reviews. The survey was conducted by the staff in the summer of 2022 and documented positive feedback from the central banks.[6] The respondents expressed high satisfaction with the scope, methodology, and the review process itself. They stressed that the CBT reviews helped the respective central banks to review transparency practices through a comprehensive and structured methodology. The feedback from external stakeholders, which are directly engaged as part of the review process, proved extremely valuable for the central banks, helping them to adjust their communication tools, channels, and messages to the needs of the targeted audiences. The respondents also noted that the review helped raise awareness among central bank staff about the necessity for a clearer and more understandable manner of delivering the messages of the central bank to the public. The authorities also highlighted several areas for improvement, namely enhancing the guidance for future self-assessment exercises; streamlining review processes; and taking into consideration changes to transparency practices, which were self-identified and implemented by the respective central bank before the finalization of the review.

14. The central banks participating in the pilot CBT reviews are transparent in several key central banking areas. The seven pilot reviews documented central bank transparency practices across five pillars (see ¶5) and assigned an appropriate range of practices to each Principle and Sub-Principle.[7] Figure 1 below provides an overview of the results of the pilots. The central banks participating in the pilot phase demonstrate the highest transparency in the areas of: (i) monetary policy; (ii) FX management; and (iii) legal frameworks. At the same time, the central banks could enhance transparency in few areas, notably regarding the disclosures of their Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) efforts, supervisory policies and internal AML/CFT controls, and relations with other official institutions. Although the comparison by CBT principles and sub-principles can provide helpful insights, it should be noted that this overview is not intended to highlight absolute gaps in transparency practices—core or expanded transparency practices may well be sufficient given country-specific circumstances, including policy choices by the central bank.

[6] Following the completion of pilot reviews, IMF staff developed a 15-question survey (see Appendix II) to solicit the feedback from the authorities on their experience with the CBT review. Five of the seven central banks participating in the pilot phase responded to the survey.

[7] The CBT defines three ranges of practice—*core, expanded and comprehensive*, indicating the corresponding level of transparency in a specific area. *Not implemented* is assigned to Principles and Sub-Principles of the CBT Review if the central bank has either not implemented them or the implementation falls short of what is required under the *core* practice descriptions. The range of practices defined in the CBT considers central banks' legitimate needs for the confidentiality, hence the comprehensive level of transparency does not necessarily imply absolute transparency.

Figure 1. Central Bank Transparency—Pilot Results



Source: IMF staff calculations.

15. The pilot CBT reviews documented insightful findings across the five-pillar framework, which could prove useful for the participating central banks and their peers around the globe.[8] They include:

A. Pillar I. Transparency in Governance

16. The central banks participating in the pilot reviews all disclosed key information on their legal frameworks, structure, mandate, autonomy, and decision-making arrangements, but further enhancement of transparency in this area would be beneficial. In particular, the central banks could provide more clarity to their external stakeholders with respect to certain aspects of their autonomy. For instance, clarifying the procedures for consultation and exchange of information by the central banks with Ministries of Finance could facilitate public understanding of the former's institutional autonomy. It would also be beneficial if the public understood how the tenure of the central banks' board members is determined. Also, several pilot reviews revealed that the rationale for central bank financial autonomy and how this autonomy is achieved in practice could be better disclosed to the external stakeholders. As for their decision-making arrangements, more information on the activities of internal committees is desirable (i.e., their mandates and providing, as appropriate, brief summaries of their deliberations, and publishing activity reports). In addition, the central banks could make more efforts in disclosing the scope of the judicial reviews to which they are subject**.**

17. Disclosure requirements on certain aspects of central bank accountability have been long established, but more is needed to strengthen transparency in this area. The external publication of annual reports, as well as financial statements prepared and audited in accordance

[8] The pilot reviews also documented the findings on central bank transparency practices for various extraordinary policy measures and other areas beyond the CBT five-pillar framework—see Box 1.

with international standards, have become the norm for central banks in recent decades. In most cases, central banks respond to statutory requirements on accountability. In addition, central banks increasingly disclose key information about their risk management frameworks, mostly emphasizing financial risks. That said, transparency could be improved through additional disclosures on: (i) internal accountability arrangements (i.e., information on the mandate and operations of internal audit functions and Board oversight committees); (ii) statements and strategies for the management of risks mapped to central bank mandates; and (iii) key aspects of human capital management (e.g., recruitment, promotion, succession planning, diversity, and inclusion).

18. Financial disclosure of central bank officials under anti-corruption policies could be enhanced. The CBT discusses the applicability of national anti-corruption legislation to the central bank (e.g., no immunity) and the disclosures on central bank internal anti-corruption policies (e.g., Codes of Conduct) and whistle-blowing mechanisms. Transparency could be further improved by disclosing the applicability of national anti-corruption legislation, where applicable, to central banks' management and staff and—while ensuring data privacy rules—providing more information on the implementation and compliance mechanisms for their Codes of Conduct (e.g., compliance with financial disclosure, breaches).

19. Central bank transparency frameworks could benefit from the development and publication of comprehensive communication strategies and improved communications with the general public. Several central banks demonstrated best practices in the communication area, implementing well-articulated and structured policies on communication, using various channels and tools. The common challenge is how to deliver the key messages to the general public, which may have a limited understanding of central bank policies. Hence, these central banks have been increasingly venturing into the more targeted communications (i.e., fitting their messages to different audiences). They also need to ensure that communication with the external stakeholders is a two-way street by regularly soliciting their feedback on central bank policies and actions.

20. There is a need to strengthen the dissemination and disclosure of the central bank confidentiality frameworks. Given the need for an appropriate balance between transparency and the legitimate need for confidentiality, central banks should explain the reasons why sensitive information is not disclosed. Several central banks participating in the pilot phase have developed robust confidentiality frameworks, established by law. Their confidentiality policies clearly define the information to be disclosed (in redacted or non-redacted form), and the counterparts and conditions for the disclosure. These transparency practices could be adopted by other central banks to ensure the proactive dissemination (including publication on websites) of the confidentiality legal framework, as well as its means and methods of implementation.

B. Pillars II, III, and IV. Transparency in Policies, Operations, and Outcome

21. The seven central banks provide a high level of transparency of their monetary policy frameworks, operations, and outcomes. The rising popularity of the inflation targeting regime and the heightened focus of central banks on price stability in the last few decades prompted increasing openness and transparency in monetary policy decisions and operations. The pilot CBT reviews confirmed this trend, as the central banks demonstrated nearly comprehensive transparency on monetary policy targets, decision-making arrangements, instruments, and the outcomes of their monetary policy decisions and actions. However, for some participating central banks there was notable room for improvement through publishing detailed policy deliberations and ex-post evaluations of their macroeconomic forecasts and policy decisions. The stakeholders underscored the potential value of doing so as it would help them get a better understanding of the possible range of economic outcomes, the central banks' reaction function, and the use of a wider range of policy tools, which is even more important in times of heightened uncertainty and elevated risks.

22. Transparency in the area of FX management is relatively comprehensive, though there is room to enhance disclosures regarding international reserve management and capital flows measures. The participating central banks are disclosing detailed information on their FX policy framework, objectives, rules, tools, and outcomes of FX interventions (FXI). Maintaining a high level of transparency of FX interventions is an important task for the central banks, especially considering the latest surge in global FX market volatility. The transparency practices on the management of international reserves and capital flows are rather diverse across the central banks participating in the pilot phase. Central banks that need to enhance transparency in these areas could benefit from the experience of their peers. Leading practices typically include concise and publicly available descriptions of the objectives and framework for FX reserve management, a breakdown of reserve portfolios, and supporting analysis behind decisions. Additionally, more disclosure is warranted on FX regulations, including the relevant procedures and information forms, implementation, and outcomes.

23. The transparency practices for financial stability are somewhat comprehensive, although there is room for improvement. The participating central banks routinely disclose their macroprudential (financial stability)[9] policy framework, including its objectives, instruments, and strategy. The publication of regular flagship reports, discussing the underlying analysis and assessment, helping to formulate macroprudential (financial stability) policies, is the key communication tool on financial stability issues. Nevertheless, the central banks could enhance the disclosure framework by improving transparency of inter-agency cooperation (as several financial sector regulators are typically involved in the supervision process) and through regularly publishing ex-post evaluations of policy actions. Finally, following the experience of layering monetary policy

[9] If the central bank has no formal macroprudential mandate, the mission team reviewed its transparency practices regarding its financial stability policies and actions.

communications, the central banks may make information on financial stability more accessible to the general public.

24. The disclosures on market-wide liquidity support are quite strong; transparency could be improved for bilateral Emergency Liquidity Assistance (ELA) operations, while maintaining the necessary confidentiality. The participating central banks disclosed the scope, objectives, rules, and procedures of market-wide ELA and provided timely information in support of the financial stability objectives and the efficiency and effectiveness of the liquidity support. This transparency framework was tested during the COVID-19 crisis where the central banks did a good job in disclosing the objectives, parameters, and coverage of their extraordinary support measures (see Box 1). While there is a trade-off between transparency and risks to financial stability, and a need to carefully evaluate this trade-off, central banks may enhance their disclosures to include any bilateral ELA received, including its objectives, general rules, and financial parameters, as well as cooperation with prudential regulators. This does not necessarily detract from a possible central bank policy approach of "constructive ambiguity" regarding ELA.[10]

25. Due to the novelty of the requirement to make disclosures on financial integrity, there is significant scope for enhancing transparency in this area. Central banks with AML/CFT supervisory mandates have only limited disclosures on the scope of their activities, such as general information on AML/CFT supervisory policies, powers, and processes. Additional disclosures would strengthen trust in this central bank function, including how: (i) they assess the money laundering and terrorism financing (ML/TF) risks of the supervised institutions; (ii) they define their supervisory policies; and (iii) they allocate internal resources to these activities. Moreover, disclosures of supervisory activities convey the supervisory expectations and has an impact on the degree of AML/CFT compliance by supervised entities. Central banks also need to enhance the transparency on their internal compliance framework related to the activities and services that may give rise to ML/FT risks. When applicable, they should publish information on their internal AML/CFT framework and policies (including resource allocation) and oversight of their effectiveness. In some cases, it would be a simple step such as updating existing webpages, as the information already exists internally.

26. While the range of transparency practices on consumer protection has not been defined in the CBT, the findings of the pilot reviews could be useful for establishing an appropriate level of transparency. The pilots reviewed the transparency practices on consumer protection in the financial sector of three central banks, in line with the formal mandate of the respective central bank. They disclose regulatory standards regarding fair treatment and business conduct and provide the consumers with relevant information on their rights and responsibilities, and dispute resolution mechanisms. The central banks also made strong efforts in disclosing financial education measures and outcomes on consumer protection.

[10] Please see Dobler M. et al. 2016. "The Lender of Last Resort Function after the Global Financial Crisis." IMF Working Paper 16/010.

C. Pillar V. Transparency in Official Relations

27. Enhanced disclosures of relations with domestic and international official stakeholders contribute to strengthening central bank autonomy and accountability. The basic disclosure of central bank relations with their governments and other domestic financial agencies is typically provided via legislative acts and often published on the central bank's website. But there is ample room for enhanced disclosure, including publication of Memorandums of Understanding with the domestic and international official agencies and full disclose of financial transactions with the government. As financial sector regulation normally falls under the remit of several regulatory bodies, including the central bank, greater transparency on inter-agency cooperation and coordination of financial sector regulation could help external stakeholders to better understand the roles and responsibilities of the respective policymaking institutions and regulatory authorities (provided that consensus is reached among all involved parties on such enhanced transparency).

Box 1. Central Bank Transparency Practices on Emergency Measures and Newly Emerged Roles and Responsibilities

In response to the global COVID-19 pandemic, the participating central banks adopted extraordinary policy measures and acted proactively and promptly in communicating these measures to external stakeholders. The unprecedented economic shock caused by the COVID-19 pandemic prompted policymakers around the world to step up with large-scale support measures for different sectors of the economy. These measures were complemented by extensive communication campaigns. In particular, the central banks participating in the pilot phase regularly engaged with the external stakeholders to explain the objectives, rationale, scope, and parameters of the extraordinary support measures. The tools used by the central banks included: (i) regular live press briefings; (ii) a special website section (or separate website) to communicate the latest announcements and articulate exceptional measures to preserve financial stability and support the economy; (iii) social media messaging; and (iv) published special ex-post studies to review the monetary and financial policy response to the COVID-19 pandemic. External stakeholders have unanimously praised the central banks for their communication efforts, noting that the comprehensive and timely communications augmented the success of the support measures.

The pilot reviews demonstrated that central banks are striving to be transparent about the newly emerged roles and responsibilities (i.e., activities outside their traditional mandate of low inflation and financial stability). Central banks around the globe have seen their mandates and responsibilities expand beyond the core objectives of price stability and financial stability. Consequently, the pilot reviews documented central bank transparency practices in areas like financial inclusion, climate change, and digital currencies. The participating central banks were proactively transparent about their policies and activities in these new areas, explaining how they align with their legal mandate and objectives. Some have taken the lead in national efforts to promote financial inclusion and boost financial education. For example, public campaigns have been organized to educate the general public on financial services and products. Priorities include raising awareness of unbanked populations on the availability of mobile and electronic payments and drawing attention to the terms and conditions of payment services.

28. The takeaways from pilot reviews informed the need to streamline and update the CBT Guidance Note. Both the experience of the staff conducting the reviews and the survey of participating central banks (see ¶13) indicate that the CBT review process could be streamlined

further. In particular, the Guidance Note would benefit from refinement by providing more specifics for the self-assessment based on frequently asked questions. The earlier engagement with the management and staff of the central bank undertaking the review (including through CBT workshop to discuss the scope and modalities of the review in the details) could help to save on resource costs on both sides. The updated Guidance Note will also provide the guidance on the standardized structure of the DRR as it has been evolving with the progress of pilot CBT reviews. Finally, CBT Guidance Note should incorporate more detailed discussions on review mission's outputs and timelines.

29. The CBT pilots provided valuable information on ways to optimize reviews' resources going forward. Given staff gained experience on addressing each component of the CBT five-pillar framework and the Guidance Note itself could be streamlined, a review can potentially be efficiently conducted with fewer resources involved (i.e., five or six review mission members vs. seven or eight, with the additional backstopping from the IMF HQ during pilot phase). Additionally, the pilots confirmed that duration of the reviews was not an excessive burden for the participating central banks as the interactions were spread out across multiple departments rather than concentrated with a specific department. The extensive engagement with the stakeholders proved extremely valuable and could be optimized further, focusing on the most relevant external audiences in each specific review case.

30. The CBT review across five-pillar framework is the optimal way to comprehensively document central bank transparency practices. One consideration that has been discussed after the CBT adoption was the possibility of conducting a modular CBT review focusing only on one or few of the five pillars. The experience of the pilot reviews reveals that the participating central banks benefit from the comprehensive review of their transparency practices, while a modular exercise might miss critical gaps in the pillars beyond the scope of modular review. The modular approach presents a challenge to the efficacy of the CBT as some central banks might want to focus on the elements that they consider very transparent, while ignoring other critical aspects of transparency. Hence, the comprehensive review across the five-pillar framework remains the optimal approach for CBT reviews going forward, especially since room for potential resource optimization was revealed by the pilot reviews (see above). That said, within the context of a five-pillar review, central banks could indicate a desire to pay heightened attention to particular areas in which they believe enhancements to transparency are most needed.

31. CBT review findings also informed other ongoing IMF work. While the CBT is not a surveillance product, it provides useful contributions to staff's analysis in Financial Sector Assessment Program (FSAP) work. In particular, CBT review findings on macroprudential policy (financial stability) provided helpful inputs to the analysis of the macroprudential policy framework for the Uruguay FSAP regarding the disclosure of the role and responsibilities of the country's Financial Stability Committee and the various agencies involved, and the publication of relevant financial stability reports. The CBT reviews also provided synergy with on-going IMF capacity development activities. For example, the Technical Assistance (TA) mission on monetary policy communications to the Central Bank of Uruguay (BCU) has drawn on the findings of the respective CBT review in this area.

Additionally, IMF Area Department teams benefited from the review process and published findings, ensuring consistency with IMF bilateral engagements with the respective countries (such as Article IV consultations and Use of Fund Resources programs).

CONCLUSION AND NEXT STEPS

32. The pilot reviews have shown that the CBT review can be an effective tool for enhancing overall transparency and accountability of central banks. The CBT reviews provided a holistic view on central bank transparency as the CBT's five-pillar framework extends beyond the traditional narrow focus on monetary policy transparency to the broader transparency concepts encompassing all aspects of central bank activities. Internally, the reviews inspired participating central banks to reconsider what is needed to achieve better public understanding of their mission, objectives, and roles. It also provided the central banks with independent candid feedback on the views of the stakeholders on the effectiveness of its policy messaging and communication. Externally, the reviews helped stakeholder better understand the governance of their central bank, reinforcing public trust and confidence.

33. The CBT review can be instrumental in dealing with challenges to central bank autonomy. Because the CBT review report comes from an independent third party, its publication may help participating central banks better explain their position to government, parliament, markets, and the public at large. It was seen as helpful deflecting possible challenges to its mandate, including from the legislature, finance ministry, or other agencies of the government. The CBT review allows the central bank to better explain its policy decisions and to be transparent about the deliberations and respective outcomes. The publication of the DRR helps to assure the external stakeholders of the transparency and accountability of central bank actions taken to reenforce public trust and confidence.

34. The experience of the seven CBT pilot reviews confirmed the utility and value of the CBT to central banks. As a diagnostic tool, the CBT helps central banks make informed choices on their transparency arrangements and improve traction of its communication with all stakeholders. Irrespective of the environment under which the central bank operates, or the type of diverse set of circumstances it faces, the CBT is viewed as flexible and useful enough to play an important role in improving central bank practices. In the context of some emerging markets (EM) and low-income countries where they face governance challenges and corruption episodes at the national level, a CBT review could play a positive role in reassuring markets, donors, and the public at large of the soundness of the central bank governance framework, even when governance challenges exist in other national institutions.

35. The CBT review findings will continue to support other IMF workstreams. Similarly with the experience of the pilots, CBT review recommendations could contribute to other IMF workstreams (such as FSAP reports, Article IV discussions, Governance Diagnostic Assessments, and TA programs) by incorporating central bank action plans to address weaknesses identified in CBT reviews and identifying the areas for potential follow-up TA. The transparency aspects related to

central bank policy initiatives, such as their analyses of central bank digital currencies and their actions in dealing with the pandemic, are also reviewed in the context of Article IV and FSAP reports.

36. The staff will continue to offer the CBT reviews as a voluntary Fund product to the rest of the membership. Based on the successful experience of pilot CBT reviews and continued interest of the central banks, the staff will continue to conduct these reviews with particular emphasis on middle-income (MIC) and low-income countries in the Development Assistant Committee list of official development assistance recipients. The CBT Guidance Note will be updated, based on the pilots' findings, to facilitate the review process and optimize resources involved. The staff plans to conduct a series of webinars to be launched through IMF regional technical assistance offices. The webinars will highlight the distinctive nature of CBT reviews, its design, and expected outcomes. The CBT review outreach, knowledge, and experience-sharing will be conducted through an annual central bank governance and transparency seminar and regional workshops, and through publications in the CBT web portal. The outreach strategy and knowledge sharing will draw on lessons and experiences while preserving the confidentiality of the exercises and country participants when required.

37. Based on expressed interest from a number of Advanced Economy, EM, MIC, and LIC central banks, demand for CBT reviews is expected to increase. Given that the pilot reviews have already generated considerable interest, it is expected that the CBT reviews will become a regular voluntary offering to the membership and will hence require additional budgetary resources on an annual basis. Since the resource implications were not covered in the staff report at the time of the Executive Board's approval of the Code, the costs related to the pilots were mainly absorbed by the participating departments from within their existing budgets. It is expected that between four to six reviews can be carried out on an annual basis with an average cost of 0.5-0.7 FTE per review to be distributed among participating departments (MCM, LEG, FIN).[11] Additionally, supplementary funding for CBT reviews in MIC and LIC central banks and follow up tailored technical assistance can be resourced through potential funding from interested donors.

38. Given potential resource implications the staff will carefully consider the prioritization of CBT reviews. On the one hand, the marginal benefit of enhancing transparency is likely higher in countries where transparency is low compared to countries where the central bank's transparency practices are already quite advanced. On the other hand, reviewing the central banks with relatively advanced transparency practices might provide helpful insights and best practices that could be used to develop the CBT further and these central banks could also serve as role models. Geographical and income level representation will also be considered by the staff in the context of CBT review prioritization.

39. The staff will report back to the Board in FY2026 on the progress of the CBT reviews and an update to the CBT following five years of implementation. The staff will develop a repository of CBT reviews and transparency practices from the various central banks that undertake

[11] Staff's estimates for additional resources needed for respective departments will be set out in a proposal as a part of upcoming budget discussions.

the review and will continue to collect and analyze feedback from these central banks as well as from CBT reviewers implementing the CBT. The collected data will provide valuable insights for other central banks and could prove a useful resource for the research and future policy design. The future CBT reviews will also inform a planned update to the CBT by reflecting any new changes in central banks' roles and responsibilities and transparency practices. The update will not alter the CBT but will fine-tune some of its pillars (for example, further elaboration on consumer protection, and relations with domestic financial and foreign agencies). Additionally, the staff will continue to update and streamline the Guidance Note based on the experience gained during reviews to further clarify the review process for central bank staff undertaking self-assessment.

Appendix I. Key Takeaways from Each Pilot Review

A. Key Takeaways from the Canada Central Bank Transparency Code Review[1]

1. The Bank of Canada (BOC) has broadly advanced transparency practices; stakeholders see the central bank as open, dynamic, and transparent. This holds true especially for implementing transparency practices on financial stability policies, ELA framework, HR management, and relations with foreign agencies. In doing so, the BOC uses novel communication tools (e.g., layering of policy communications). It actively engages its stakeholders, including on emerging topics such as climate change and central bank digital currency.

2. There is room to improve transparency in relation to certain governance aspects, monetary policy deliberations the BOC's relations with domestic financial agencies. The transparency gaps revealed by the review are mostly attributed to legacy issues as the BOC transparency framework has been working well and has proven to be resilient. In particular, key elements of transparency regarding the BOC's governance are in place and only an effort to ensure that existing practices are adequately reflected is required. Given the dynamic notion of transparency and heightened economic uncertainty, the BOC could strengthen its relations with stakeholders by providing more information on monetary policy deliberations, ex-post policy evaluations and alternative macroeconomic scenarios. Mindful of confidentiality obligations, as well as the involvement of other domestic financial agencies, taking into consideration Canada's financial policy-making structure, and the need for a consensus-based decision, the BOC could broach the need for additional disclosures on the activities and deliberations taking place during the regular meetings of the inter-agency committees, thereby benefitting the external stakeholders of Canada's policymaking institutions.

3. CBT review recommendations received strong traction from the BOC. The BOC demonstrated high commitment to conduct the review and acknowledged its usefulness and timeliness. Several review recommendations to enhance transparency have been already implemented. For example, the July 2022 Monetary Policy Report included the details of BOC's alternative macroeconomic scenario and presented an analysis of inflation forecast error decomposition. The June 2022 Financial System Review provided an update on the work of inter-agency committees dealing with financial stability issues. Finally, the BOC announced that it will publish a Summary of Deliberations after each policy rate announcement, beginning in January 2023. The BOC also agreed to enhance transparency around its risk management and audit functions. And it will strengthen its efforts to communicate broadly, and in plain language, about financial stability issues.

[1] Prepared by Dmytro Solohub (MCM).

B. Key Takeaways from the Chile Central Bank Transparency Code Review[2]

4. The Central Bank of Chile (CBC) has implemented broadly advanced transparency practices, highlighting its strong public commitment to transparency. The review found that transparency has a solid foundation in the CBC's legal framework and is actively used by the CBC as a strategic objective to work toward fulfilling its mandate. Accordingly, the CBC's key stakeholders (varying from the Ministry of Finance to commercial institutions, academics, parliamentarians, and the public at large) generally voiced trust in the CBC's policies and operations.

5. Transparency over monetary policy is especially well-developed. Chile's move to inflation targeting and a free-floating exchange rate regime forms the foundation for strong institutionalized transparency relating to monetary policy and monetary policy operations.

6. Nonetheless, the mission also identified various areas of transparency that could be improved. Financial stability transparency, including newly acquired macroprudential tools, is in the process of being enhanced, but disclosure of the CBC's financial stability mandate and on the delineation between the CBC's responsibilities and those of other institutions, is needed. Similarly, further transparency over CBC risk management could be included, as well as over the CBC's relations with other official stakeholders.

7. The CBC welcomed the recommendations and identified areas for follow-up. Building on the mission's review, the CBC took the initiative of drafting a roadmap to address the various recommendations. Numerous aspects of transparency were already addressed before the publication of the CBT Detailed Review Report. This includes, for example, enhanced disclosure of the legal structure by summarizing the relevant legal documents in a non-technical manner and publishing them on the CBC's website, as well as publication of the CBC's internal control framework on AML/CFT on the website.

C. Key Takeaways from the Morocco Central Bank Transparency Code Review[3]

8. The Bank Al-Maghrib (BAM) implemented a mix of expanded and comprehensive transparency practices in to help it gain the trust of its stakeholders and to safeguard its autonomy. The BAM can be commended on its level of transparency, notably regarding the policies and operations pertaining to its primary mandate of price stability and shared mandate of financial stability. Disclosure practices regarding its governance structure and framework is also robust. Moreover, the BAM has been actively using novel communication tools and channels to reach out to the public at large and has developed creative methods and platforms aimed at improving financial education.

[2] Prepared by Ashraf Khan (MCM).

[3] Prepared by Joelle El Gemayel (MCM).

9. Nevertheless, there is room to improve transparency in relation to the legal framework, risks management, confidentiality system, institutional framework for exchange rate policy and implementation, FX reserves management, financial integrity, and external relations. Transparency regarding the BAM's objectives may be further enhanced if BAM's functions were distinctively described and explained in an understandable manner for the general public. Risks disclosures often lack precision and could be expanded to include a risk statement—a high-level overview map of key risks, mandates, and mitigation measures, as well as information about the Risk and Compliance Committee. Also, to better balance confidentiality and transparency, the confidentiality system anchored in legislation could be further elaborated and disclosed. Stakeholder feedback also suggests that the public may not fully appreciate the scope of the BAM's advisory role versus its statutory responsibilities with regard to exchange rate policy and its implementation. Enhanced transparency in FX reserves management would also elevate the BAM's accountability, especially in the event of financial losses. Disseminating information on its AML/CFT supervisory powers, policies, processes, and internal controls could be complemented with information on the conduct of independent audits as well as internal control policies. The enhancement of the accessibility and scope of current disclosures on its external relations is also recommended.

10. The CBT review recommendations were well-received by the BAM, and some are already implemented. The BAM's management and staff were highly committed to the voluntary review. The recommendations pertaining to the disclosure of additional information related to the BAM's legal nature and its specificities, its FX policy FX reserves management were immediately implemented. Remaining recommendations may require further benchmarking taking into account several considerations prior to implementation. Going forward, the BAM intends to include a comprehensive and systematic review of its transparency framework at regular intervals.

D. Key Takeaways from the Republic of North Macedonia Central Bank Transparency Code Review[4]

11. The National Bank of the Republic of North Macedonia (NBRNM) is implementing core to advanced transparency practices in the set of principles covered in the review. The NBRNM's long-standing commitment to transparency is well anchored in the country's Law on the National Bank and has been designated by the NBRNM as a strategic objective to fulfill its mandate. This policy has earned the NBRNM noteworthy trust from the stakeholders who met with the mission, and it has paid significant dividends in terms of anchoring its autonomy and ensuring policy effectiveness.

12. The NBRNM demonstrates advanced transparency practices in the core policy areas. A comprehensive transparency framework for NBRNM's core monetary policy mandate was clearly identified in the review. The transparency framework for monetary policy is well established covering policy decisions, supporting analysis, monetary and foreign exchange operations, and related reporting. Transparency is high in terms of timeliness, periodicity, and disclosure. The NBRNM has

[4] Prepared by Carlos de Barros Serrao (MCM).

made strides to enhance the transparency of its financial stability policy and further improvement of transparency practices is expected with the new Law on Financial Stability.

13. The review also identified some areas where additional disclosures are warranted, notably internal oversight arrangements, cross-border financial flows and FX administration, FX reserve management, and NBRNM's official relations. The public's understanding of the internal governance framework set out in the law could be enhanced by disseminating information about the Audit Committee's role, responsibilities, reporting lines, and composition on the NBRNM website. Fuller disclosure of the detailed nature of official relations with the government and domestic public financial institutions would further enhance transparency practices that are already considered broadly satisfactory by stakeholders. The NBRNM plays an important role in preserving financial integrity, but information on its activities and practices is limited.

14. The NBRNM found the review's findings insightful and useful and intends to implement the report's key recommendations. Feedback from the authorities was positive, including on the review process itself. They noted that NBRNM staff benefited from the mission's experience, competence, and knowledge of good central bank practices, notably those that improve accountability and policy effectiveness. The review also contributed to the development of a strategic objective of the central bank regarding continuous work and improvement of the communication of the central bank on various aspects of its working. The review recommendations received a strong traction from the NBRNM. The scope of information on internal audit mechanisms and risk management available on the website has been expanded. The disclosure and dissemination of NBRNM confidentiality framework was strengthened. Finally, the NBRNM included a number of initiatives, aiming at improvement of the transparency of the legal framework, governance mechanisms and financial integrity policies, into the bank's working program for 2023.

E. Key Takeaways from the Uruguay Central Bank Transparency Code Review[5]

15. The Central Bank of Uruguay is strengthening its transparency practices that are already broadly aligned with good central bank practices. The BCU's commitment to transparency is embodied in the values attached to central bank transparency. The institution is commended for its comprehensive communication tools and strategy that underpin its transparency and accountability practices to a wide cross-section of stakeholders. Specifically, transparency practices in the areas of monetary policy and FX management are already advanced as they provide targeted communication on topics of interest to local and international stakeholders, and which are directly linked to its primary mandate. The BCU has maintained public respect and trust, having established a solid culture of transparency that applies to all its functions, including for those related to secondary responsibilities such as consumer protection and financial education.

[5] Prepared by Claney Lattie (MCM).

16. The BCU is forging ahead with strategic plans to improve transparency practices and accountability, using the outcomes from the CBT review to deepen its institutional view on transparency and to operationalize ongoing improvements. The CBT review identified areas that need to be addressed for transparency to be elevated to at least *core* practices. The transparency practices in areas relating to internal governance and ethics, institutional autonomy, and its relations with other arms of government may require attention. With respect to the latter, recent initiatives on monetary policy communication and its coordination with fiscal policy can support efforts to establish clarity in the BCU's operational autonomy over monetary and FX policy decisions. In other areas, such as macroprudential policy and crisis management activities, the BCU will need to strive for consensus on transparency, being mindful of confidentiality obligations and given the shared responsibility for some functions.

17. The CBT review was acknowledged as being effective and the recommendations received strong traction with the BCU. BCU management and staff demonstrated a high commitment to conduct the review and articulated a roadmap for actions to improve the application of transparency practices. Eight of ten key recommendations were identified for immediate implementation. To this end, the BCU said it would gather and organize existing information, including official documents and other publications, and disseminate it through its website. Other recommendations will be analyzed in the context of strategic guidelines alongside the applicable legal framework. The broad expectation expressed by the BCU is that most recommendations would be considered within one year of completion of CBT review.

F. Key Takeaways from the Seychelles Central Bank Transparency Code Review[6]

18. The Central Bank of Seychelles (CBS) sets a high benchmark for transparency, given the level of economic and financial development in Seychelles; it enjoys a high level of trust and accountability among stakeholders. The CBS has an advanced transparency framework in the areas of FX management, international reserves management, communications, financial stability, and institutional relations. The CBS exhibits a high level of transparency on monetary policy and FX operations but may enhance it further in the wake of transitioning to inflation targeting regime. The CBS took the lead in communications on extraordinary support programs during the COVID-19 pandemic, regularly engaging with the public using plain language and various communication tools. It is also making great efforts to promote financial inclusion in Seychelles by developing and implementing a broad agenda on financial education and enhancing consumer protection in the financial sector.

19. There is room for improved transparency practices mostly in the areas of governance and accountability arrangements, confidentiality policy, and financial integrity. The CBS is disclosing information on its legal framework, key elements of risk, human resource management, accountability, and anti-corruption arrangements. To better support the perception of the CBS as a

[6] Prepared by Dmytro Solohub (MCM).

well governed institution, it should consider highlighting these aspects in its annual report, and/or provide additional information on its website, particularly on human capital management, anti-corruption policies and decision-making arrangements. The CBS could also improve the accessibility of the information on its internal governance arrangements by overhauling the respective sections of the Annual Report and its website and proceeding with the publication of its Code of Conduct and Ethics. The CBS could also enhance disclosures on the processes and outcomes of its AML/CFT external policies and internal controls.

20. The authorities acknowledged that the CBT review fits nicely into CBS's efforts to further strengthen the dialogue with stakeholders, especially in the wake of the COVID-19 pandemic and recent (and planned) expansion of CBS powers. In the last few years, the CBS's regulatory powers have been substantially expanded with the adoption of the AML/CFT Act and Financial Consumer Protection Act. Moreover, the forthcoming Financial Stability Act is expected to provide a transparent legal basis for the CBS's (and other financial sector regulators) actions on financial stability. These legislative acts will require an expansion of the CBS 's transparency practices so that the related CBS activities continue to be appropriately disclosed to stakeholders.

G. Key Takeaways from the Uganda Central Bank Transparency Code Review[7]

21. The Bank of Uganda (BOU) is implementing transparency practices that are broadly aligned with good central banks practices. The BOU's transparency practices largely conform to various dimensions of transparency as information is disseminated through several channels. However, relative to the criteria outlined in the CBT, there is room to enhance the quality of transparency in some important areas relevant to supporting institutional accountability. The review provided fifteen key recommendations on areas relevant to enhance transparency.

22. There is room to improve transparency practices in the areas of governance, accountability arrangements, and macroprudential and financial integrity. The BOU currently discloses information on its legal framework and governance arrangements in a transparent manner, but these could be made more accessible. Transparency could be enhanced with more clarity on accountability arrangements. A high-level overview of the accountability framework should be published, along with the charters of the internal audit function and relevant committees. Transparency on macroprudential policy would benefit from the disclosure of the macroprudential policy framework, and how objectives are mapped to the relevant policy instruments. Policy decisions should also be published in a timely and uniform manner. The BOU should consider disclosure of its internal AML/CFT framework and internal controls, albeit with appropriate confidentiality and safeguards.

23. The BOU may compile and develop a policy on confidentiality, including reasons for decisions. It should be systematic in how it decides what to disclose and what to keep confidential.

[7] Prepared by Asad Qureshi (MCM).

Stakeholders would benefit if the BOU published information on its confidentiality policies and the logic behind them.

24. The Bank of Uganda welcomed the CBT review mission's recommendations. The review outcomes and key recommendations will help the BOU to evaluate current practices and to improve its communications. The mission's output will help BOU to map its transparency practices and improve its transparency and accountability framework; enhance stakeholder confidence; and subsequently support policy effectiveness. The BOU has enacted a detailed action plan to implement CBT review recommendations and included it as part of its five-year strategic plan.

Appendix II. CBT Review Questionnaire

Thank you for participating in the CBT Review exercise. The following is a questionnaire on the Central Bank Transparency Code Review mission recently conducted at your Central Bank. Your responses to this questionnaire will help advance the usefulness and effectiveness of future CBT reviews.

Central Banking Division
Monetary and Capital Markets Department

Central Bank Transparency Code (CBT) Review Questionnaire

1. What was the reasoning for your Central Bank participation in the Central Bank Transparency Code Review pilot? Please select all that apply.

A. ☐ To help improve transparency practices at the central bank in general
B. ☐ To help improve a specific component of transparency we have prioritized
C. ☐ To help our central bank efforts to improve communication with stakeholders
D. ☐ To contribute our experience on transparency practices to other Central Banks
E. ☐ Other

Please expand.

2. We would characterize the Self-Review Preparation process of the CBT review to be:

☐ Very satisfactory ☐ Satisfactory ☐ Neither satisfactory nor unsatisfactory ☐ Unsatisfactory

3. Overall, we consider the review process to be:

☐ Very effective ☐ Effective ☐ Neither effective nor ineffective ☐ Ineffective

*If the answer is **"Neither"** or **"Ineffective"** please elaborate on your response.*

4. The wording of the CBT and the Guidance Note was clear and understandable and allowed our team to prepare a thorough self-review report.

☐ Strongly agree ☐ Agree ☐ Neither agree nor disagree ☐ Disagree

If you disagree, please provide your reasons and any suggestions for improvement.

5. Overall, we would describe the CBT follow up and post mission work as:

☐ Very satisfactory ☐ Satisfactory ☐ Neither satisfactory nor unsatisfactory ☐ Unsatisfactory

*If you checked "**Unsatisfactory**" in any of the above questions, please elaborate on your response.*

6. Overall, the interactions between mission team members and central bank senior management and staff were:

☐ Very satisfactory ☐ Satisfactory ☐ Neither satisfactory nor unsatisfactory ☐ Unsatisfactory

7. Overall, the deliberations with relevant stakeholders were:

☐ Very satisfactory ☐ Satisfactory ☐ Neither satisfactory nor unsatisfactory ☐ Unsatisfactory

Please, provide any suggestions you might have for enhancement.

8. Was the CBT review exercise helpful in providing a reasonable framework for discussions on transparency within the central bank?

☐ Yes ☐ No

*If "**No**" please expand.*

9. Was the CBT review exercise helpful in providing a reasonable framework for discussions on transparency with the relevant external stakeholders?

☐ **Yes** ☐ **No**

*If **"No"** please expand.*

10. In your view, did the CBT review cover all the relevant central bank transparency?

☐ **Yes** ☐ **No**

*If **"No"** please expand.*

11. In your view, was the classification of the central bank's practice for each of the transparency principles along the three categories (Core, Expanded, and Comprehensive) effective in identifying where your Central Bank stands in the application of each of these principles?

☐ **Yes** ☐ **No**

*If **"No"** please expand.*

12. In your view, was the scope of coverage of the transparency principles adequate?

☐ **Yes** ☐ **No**

*If **"No"** please expand.*

13. In your view, in what ways can the CBT review contribute to efforts supporting central bank accountability?

Please expand.

14. How likely is it that you would recommend the CBT review to other Central Banks?

☐ Highly likely ☐ Likely ☐ Neutral ☐ Not likely ☐ Not at all likely

Please explain.

15. Do you have any suggestions for improving the CBT Review process?
