

1. Adequacy of the Global Financial Safety Net - Amendment to Transparency Policy

The decision on Transparency Policy, Decision No. 15420-(13/61), 6/24/2013, as amended, shall be amended to reflect the adoption of the Policy Coordination Instrument as follows:

1. Paragraph 1 shall be amended to read:

“1. The Managing Director shall arrange for publication by the Fund of Country Documents, Fund Policy Documents and Multi-Country Documents in accordance with the principles set forth in the attached Indicative List. Country Documents shall be documents pertaining to individual countries, including documents relating to surveillance, use of Fund resources, the Policy Support Instrument (PSI) and the Policy Coordination Instrument (PCI), and certain reports arising from Fund technical assistance. Documents pertaining to regional surveillance discussions on common policies of a currency union shall be considered to be Country Documents. Fund Policy Documents shall be documents on general policy issues, including but not limited to, surveillance, use of Fund resources, technical assistance and Fund administrative matters. Multi-Country Documents shall be documents covering multiple countries as further defined in paragraph 17.”

2. Paragraph 3(d) shall be amended to read:

“d. Paragraph 3(b) will not apply to a Press Release containing a Chairman’s Statement for the use of Fund resources (Document 7), a Press Release containing a Chairman’s Statement in the context of a PSI (Document 20), a Press Release containing a Chairman’s Statement in the context of a PCI (Document 20), or a Press Release for an Article IV consultation, a regional surveillance discussion or a Board consideration of Financial System Stability Assessment (FSSA) report (Document 4). A member’s consent to the publication of these documents is governed by paragraphs 11 and 12 of this Decision.”

3. Paragraph 4(b) shall be amended to read:

“b. 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 or a PCI, unless that member explicitly consents to the publication of the associated staff report. For purposes of this paragraph 4(b), approval of the use of the Fund’s resources includes the completion of a review under an arrangement and assistance through a PSI or a PCI includes the completion of a review under the PSI or the PCI. In the case of the PCI, where a member does not provide consent to publication of an interim performance update, the Managing Director may take this into account when determining whether to recommend that the Executive Board approve a subsequent review of the member’s PCI.”

4. Subsection “E” and paragraph 11 shall be amended to read:

“E. Press Releases in Respect of Use of Fund Resources, the Policy Coordination Instrument, or the Policy Support Instrument

11. After the Executive Board (i) adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or (ii) adopts a decision approving a PSI or a PCI, or conducts a review under a PSI or a PCI, or (iii) completes a discussion on a member's participation in the HIPC Initiative, or (iv) completes a discussion on a member's I-PRSP, PRSP, PRSP preparation status report, APR, or EDD in the context of the use of Fund resources or a PSI, a Press Release, which will contain a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be issued to the public. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's I-PRSP, PRSP, PRSP preparation status report, APR, or EDD in the context of use of Fund resources or a PSI. Waivers for nonobservance, or of applicability, of performance criteria, and any other matter as may be decided by the Executive Board from time to time (Document 21), and waivers for nonobservance of assessment criteria, and any other matter as may be decided by the Executive Board from time-to-time (Document 22), will be mentioned in the factual statement section of the Press Release or in a factual statement issued in lieu of a Chairman's statement as provided for in paragraph 13(b). Before a Press Release is issued, it will, if any Executive Director so requests, be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected, appointed, or designated by the member concerned will have the opportunity to review the Chairman's statement, to propose minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting. Notwithstanding the above, no Press Release published under this paragraph shall contain any reference to a discussion or decision pertaining to a member's overdue financial obligations to the Fund, where a Press Release following an Executive Board decision to limit the member's use of Fund resources because of the overdue financial obligations has not yet been issued. In the case of an Executive Board meeting pertaining solely to a discussion or decision with respect to a member's overdue financial obligations, no Chairman's statement will be published."

Paragraph 12(d) shall be amended to read:

"d. In an Article IV consultation, a regional surveillance discussion or a stand-alone Board consideration of an FSSA report, in a case where a staff report is not expected to be published within seven calendar days of the Board consideration, a Press Release will be issued shortly after the Board consideration, if the member has consented to publication of the staff report. In a case of a combined Board consideration of an Article IV consultation with use of Fund resources, a PCI, or a PSI, as the case may be, a single Press Release covering these matters will normally be issued immediately after the Board consideration. In any event, a Press Release under this paragraph will not be issued before the circulation of the summing up as a Fund document."

5. The chapeau of paragraph 13(b) shall be amended to read:

"b. With respect to the Executive Board's consideration of use of Fund resources, a PCI, or a PSI, a brief factual statement shall be issued in accordance with the following provisions:"

6. Paragraph 13(b)(i) shall be amended to read:

“(i) If a member does not consent to the publication of a Press Release containing a Chairman’s statement (Documents 7 and 20) under paragraph 11 where one would be applicable, or if no Chairman’s statement has been issued because a decision was taken on a lapse-of-time basis, a brief factual statement will be issued immediately after the Board consideration. The factual statement will describe the Executive Board’s decision relating to (a) that member’s use of Fund resources (including HIPC initiative decisions (Document 8), waivers (Document 21), and consideration of PRSP documents and EDDs (Document 10), when relevant), or (b) the approval of a PSI or a PCI for that member, or the conduct of a review under that member’s PSI or PCI (including waivers (Document 22) and consideration of PRSP documents and EDDs (Document 15), when relevant).”

7. The Indicative List of Documents Covered by the Decision shall be amended as follows:

Item 1 shall be amended to read: “1. Staff Reports for Article IV consultations and Combined Article IV consultation/Use of Fund Resources Staff Reports, Combined Article IV consultations/PSI, Combined Article IV consultations/PCI, and regional surveillance discussions”.

Subsection D shall be amended to read: “D. Policy Support Instrument (PSI) and Policy Coordination Instrument (PCI) Documents”.

Item 17 shall be amended to read: “17. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs) for PSIs and Program Statements for PCIs”.

Item 18 shall be amended to read: “18. Technical Memoranda of Understanding (TMUs) with policy content for PSIs and PCIs”.

Item 19 shall be amended to read: “19. Staff Reports for PSIs and PCIs.”

Item 20 shall be amended to read: “20. Press Releases containing a Chairman’s Statement for PSIs and PCIs”. (SM/17/139, Sup. 1, Rev. 1, 07/12/17)

Decision No. 16231-(17/62), adopted
July 14, 2017