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IMF: Transparency Policy Needs Complete Overhaul

The International Monetary Fund (IMF) has launched a review its Transparency Policy, last revised in 2009. As part of the Review, the Centre for Law and Democracy (CLD) has produced a Submission assessing the current policy against the standards developed by the Global Transparency Initiative (GTI) (www.ifitransparency.org). Some international financial institutions (IFIs) – including the Asian Development Bank, the World Bank and the Inter-American Development Bank – have made significant progress on transparency in the recent years; the IMF Policy, in contrast, remains limited to a proactive disclosure list approach.

“The IMF recognises the importance of transparency in its documents,” said Toby Mendel, Executive Director of CLD. *“But it fails to give proper effect to this in its policy; the new policy needs to establish a proper presumption of disclosure with a full regime for making requests for information.”*

The current IMF Transparency Policy is essentially a list of the documents that the IMF is committed to releasing proactively. Even for this list, the Policy grants extensive veto powers to States regarding information which relates to them. The Policy does not provide for any system for making requests for the vast majority of the information it holds. It also lacks other key elements of a proper presumption of disclosure system, such as a limited, harm-based system of exceptions and a right of appeal to an independent oversight body.

The submission is available at: <http://www.law-democracy.org/live/imf-transparency-policy-needs-complete-overhaul/>.

For further information, please contact:

Toby Mendel
Executive Director
Centre for Law and Democracy
Email: toby@law-democracy.org
Tel: +1 902 412-0872
www.law-democracy.org
Twitter: @law_democracy