

December 3, 2019

**Statement by the Managing Director  
on the Work Program of the Executive Board  
Executive Board Meeting  
December 11, 2019**

*This Work Program (WP) translates the strategic directions and policy priorities laid out in the Fall 2019 Global Policy Agenda (GPA) Update and the International Monetary and Financial Committee Communiqué into an Executive Board agenda from November 2019 to October 2020, focusing on the next six months. Its main policy priorities and deliverables are as follows:*

- **Turn evidence-based analysis into actionable policy recommendations to make economies more resilient and inclusive:** In an environment of *lower-for-longer* interest rates, the Fund will enhance its advice on monetary and macrofinancial policies, including by implementing the ***Management Implementation Plan on the IEO Report on IMF Advice on Unconventional Monetary Policies*** and discuss issues related to ***Central Bank Governance after the Global Financial Crisis*** and ***Distributional Effects of Monetary Policy***. The Board will also consider Staff Discussion Notes (SDNs) on ***Financial Services and Inequality*** and ***Financial Inclusion and Fintech***. Staff will further develop ***Integrated Policy Framework (IPF)*** to provide a more systemic assessment of an effective policy mix and present this work to the Board in March 2020. Policy options to enhance engagement in fragile and conflict-affected states will be explored in ***Building Capacity in Monetary and Financial Policies*** and ***Measures to Strengthen Fund Engagement in Fragile and Conflict-Affected States***. A briefing on the ***Rising Corporate Market Power*** (SDN) is also scheduled.
- **Contribute to improving the multilateral system and upgrading international cooperation to bring the benefits of integration to all:** The Board will be briefed on ***Developments in Global Trade Policy*** and discuss ***Digital Currencies—Prospects and Cross-Border Implications. A Stock-take on the Fund's Work on Illicit Financial Flows*** will showcase related workstreams and identify gaps to be addressed. Efforts to advance work on climate change will continue, including through analysis of the pricing of climate change risk in the ***Global Financial Stability Report (GFSR)*** and more systematically integrating climate change into surveillance.
- **Modernize the Fund's policy toolkits to meet the challenges of a fast-changing world:** The ***Comprehensive Surveillance Review (CSR)*** and the ***Financial Sector Assessment Program (FSAP) Review*** will engage the Board on how to adapt surveillance to the challenges of the next decades. ***Systemic Risk Assessments and Macroprudential Policy Advice in Article IV Staff Reports*** will further strengthen systemic risk assessments and the integration of the Fund's Macroprudential Policy Framework in surveillance. The ***Review of Debt Sustainability Framework for Market Access Countries*** and the ***Review of the Debt Limits Policy*** will make proposals to the Board to improve debt policies.

- **Safeguard the Fund’s financial strength and undertake an ambitious internal modernization agenda:** The Board will consider the *Fifteenth and Sixteenth General Reviews of Quotas—Draft Report of the Executive Board to the Board of Governors* and engage on Fund resources to maintain the current envelope. The Board will discuss the *Diversity and Inclusion Report* and the *Comprehensive Compensation and Benefits Review*. Briefings on the *Implementation of HR Strategy and 1HR* and an *Update on the Institutional Modernization Projects and on Change Management* are also scheduled.

## I. Key Priorities of the Fall 2019 Work Program

### Multilateral Surveillance

**Support policy makers in resolving cross-border trade tensions, mitigating risks, and securing sustainable and inclusive growth**

### Global outlook

The flagship reports will be jointly discussed ahead of the Spring and the Annual Meetings. The Spring 2020 *World Economic Outlook (WEO)* will analyze capital flows in emerging markets and policies to counter the next downturn in advanced economies, as well as the determinants and effects of international migration. The Spring *GFSR* will examine how challenges from climate change are priced into financial assets (Box 1). The *Fiscal Monitor (FM)* will feature cross-country analysis on the role, economic importance, and fiscal impact of state-owned enterprises. The *2020 External Sector Report (ESR)* (July 2020) will continue to provide a multilaterally-consistent assessment of the largest economies’ external positions, while *External Sector Assessments for non-ESR countries* (February 2020) will expand the analysis to non-ESR countries. Briefings on *Global Financial Markets Developments* are planned for November 2019 and May 2020.

### Economic outlooks and reports

*Regional Economic Briefings* will provide further in-depth analyses and policy recommendations by region. Following the report on *Macroeconomic Developments and Prospects in Low-Income Developing Countries (LIDCs)* in November, the Board will discuss the *Evolution of Public Debt Vulnerabilities in Lower Income Countries* (January 2020), including the implications of the changing creditor landscape and the increasing complexity of debt instruments. On macro risk work, the Board will be engaged on the *Early Warning Exercise* in April and October 2020.

#### Box 1. Climate Change

Building on previous analytical work on climate change, including its impact on fiscal accounts and on financial stability, the Fund is deepening its analysis and further integrating the implications of climate change into its core operations:

- Analytical work on climate change mitigation and adaptation has advanced on multiple fronts. For instance, the Board paper on *Fiscal policies for Paris Climate Strategies* provided country-level guidance on the role and design of fiscal policies for mitigation strategies, while *Building Resilience in Developing Countries Vulnerable to Large Natural Disasters* proposed a framework for developing comprehensive, multi-pronged disaster resilience strategies.

### Box 1. Climate Change (concluded)

- Flagships are embedding climate change issues into multilateral surveillance. The Fall 2019 **FM** focused on the design of fiscal policies including carbon taxes and emission trading systems for climate mitigation at the domestic and international levels. The Fall 2019 **GFSR** covered climate issues in a chapter on sustainable finance, calling for developing standards, fostering disclosure and transparency, and promoting integration of sustainability considerations into investments and business decisions. The Spring 2020 **GFSR** will study how climate change risks are priced into financial assets, and an analysis on the macroeconomic implications of climate mitigation policies is planned for Fall 2020 or Spring 2021 **WEO**.
- The **CSR** features climate change as one of the salient trends that will impact growth and economic and financial stability. The 2020 **FSAP Review** is also looking into improvements in the coverage of climate risks to financial stability, including through strengthening climate-related stress tests.
- Work is ongoing on a how-to note on integrating climate change systematically into IMF surveillance within the Fund's surveillance mandate. Staff will review *Climate Change Policy Assessments* (jointly conducted with the WB) to take stock and draw lessons from their application in pilot countries. Staff is also looking into the social impact of fuel subsidies and the potential productivity gains from large-scale green investments in advanced economies.

## Turn Evidence-Based Analysis Into Actionable Recommendations for Policymakers to Make Economies More Resilient and Inclusive

Major workstreams will further enhance the Fund's leading role in monetary, financial, and macrofinancial research (Box 2). The **IPF** (March and June 2020) will provide a more systematic assessment of an effective policy mix of monetary, exchange rate, macroprudential and capital flow management policies to help countries pursue growth and stability objectives. The **Management Implementation Plan on the IEO Report on IMF Advice on Unconventional Monetary Policies** (January 2020) will present the Fund's work streams to deepen its expertise on monetary policy issues and address the challenges rising from unconventional monetary policies, including low or negative interest rates. A briefing on the **Impact of Low or Negative Interest Rates** (July 2020) will assess the impacts of negative interest rates through modeling work and empirical analysis. The Board paper **Central Bank Governance After the Global Financial Crisis: In Search of Emerging Good Practices** (June 2020) will focus on the expanded mandates of the central banks and consider their implications on governance arrangements and operations. A briefing on the **Distributional Effects of Monetary Policy** (May 2020) will study the distributional implications of central banks' monetary easing for advanced economies and emerging and developing economies, and outline policy implications. SDNs on **Financial Services and Inequality** (January 2020) and **Financial Inclusion and Fintech** (February 2020) will contribute to better understanding the interplay between developments in financial services, inequality and inclusion. The SDN **Exchange Rates and External Adjustment: The Role of Dominant Currencies** (March 2020) will explore how dominant currencies in trade invoicing and finance can alter the effect of exchange rates on trade flows. Another SDN will analyze **Cyber-Security Risk and Financial Stability** (May 2020).

Development of analytical perspectives on other issues is also envisaged. The SDN ***Women in the Labor Force: The Role of Fiscal Policies*** (February 2020) will analyze the impact of fiscal policy interventions on gender inequality. The SDN on ***Rising Corporate Market Power: Emerging Policy Issues*** (March 2020) will build on April 2019 WEO chapter, to explore additional evidence of increased corporate market power and discuss policy implications. On Fund policy, ***Assessing Country Vulnerability at the Fund*** (December 2019) briefed on the methodology of risk assessment.

### Box 2. The Fund's Work on Negative Interest Rates and "Lower-for-Longer"

The environment of very low, and in some cases, negative interest rates is posing significant challenges for policymakers, including questions over the extent to which interest rates can be cut further, and the prolonged period of low interest rates and its unintended consequences, such as search for yield, buildup of leverage, spillovers and distributional consequences. These challenges are inviting questions as to whether policymakers are sufficiently equipped to deal with the potential macro-financial stability risks.

Several studies have attempted to identify the underpinnings of the unusually low level of real interest rates. Demographics, low productivity, scarring from the global financial crisis, higher savings from emerging markets, and an outward shift in demand for safe assets are the most-cited causes, although there is no consensus on the precise weight of each factor. The hypothesis of a chronic lack of demand, or secular stagnation, has also gained traction in recent years as a motivating factor for structurally low interest rates. Developing a fuller understanding of these causes will be crucial for policymakers grappling to return to an environment where interest rates are sustainably and structurally higher than at the current juncture.

The Fund has produced an extensive body of work in these areas. [A policy paper in 2013](#) surveyed the experience and prospects for unconventional monetary policy. The April 2014 **WEO** included an analysis of real interest rates, which concluded that there is a major common, global component to movements in domestic real interest rates. [A 2017 paper](#) looked at the experience of negative interest rates and assessed their usefulness. [A clarification note](#) on the statistical treatment of negative interest rates was also issued in 2017. Most recently, the Fall 2019 **GFSR** emphasized the medium-term risks to growth and stability due to accommodative conditions and the *lower-for-longer* interest rate environment.

Going forward, the Fund intends to remain at the forefront on this topic, including by addressing the IEO's recommendations through the ***Management Implementation Plan on the IEO Report on IMF Advice on Unconventional Monetary Policies***. This includes work on the macroeconomic policy mix under *lower-for-longer* interest rates; financial stability risks; spillovers; and potential distributional effects. Most pertinently, a new Monetary Policy Modeling Unit is tasked with strengthening the Fund's surveillance and policy research on the topic of low interest rates in the current conjuncture.

Against this backdrop, the WP features a number of workstreams examining the implications of *lower-for-longer* rates. On macroeconomic policies, the Spring 2020 **WEO** will feature two chapters analyzing policy challenges in an environment of limited policy space for both advanced economies and emerging markets. On financial stability, the Spring 2020 **GFSR** will further analyze the channels through which low/negative rates impact banks. Building on these discussions, a briefing on the ***Impact of Low or Negative Interest Rates*** will provide a broader

### Box 2. The Fund's Work on Negative Interest Rates and "Lower-for-Longer" (concluded)

and more extensive stock taking of the empirical evidence so far, new insights, and lessons learned. A stock-taking paper on negative interest rates will also be prepared by Fall 2020. Regarding spillovers, the Fall 2020 *GFSR* will analyze the financial spillovers from unconventional monetary policy. The rise in leverage in recipient countries and their policy options will be examined in the ongoing *IPF* agenda. A briefing on the *Distributional Effects of Monetary Policy* will also be presented to the Board in Spring 2020, followed by a paper.

Beyond tools to deal with low interest rates, policymakers also need support on durably exiting from the *lower-for-longer* environment. Here, the Fund's work has focused on policies to raise productivity and potential growth (see for example, the Fall 2019 *WEO*). Such work will continue through bilateral and multilateral surveillance to support policymakers with a better understanding of the key ingredients of a comprehensive policy package that takes into account the interaction of monetary policy with fiscal and structural policies, to help restore growth potential.

#### Global Solutions

### Contribute to Improving the Multilateral System and Upgrading International Frameworks and Cooperation to Bring the Benefits of Integration to All

#### International trade and public goods

As in the November briefing on *Developments in Global Trade Policy*, staff will update the Board on trade-related issues at a time to be determined. Building on the Bali Fintech Agenda, the Fund will continue its work on fintech (Box 3), including the Board Paper on *Digital Currencies—Prospects and Cross-Border Implications* (July 2020). *Measuring Economic Welfare in the Digital Age* (March 2020) will explore indicators of economic welfare beyond GDP and suggest measures to capture welfare growth in the digital economy. *Measuring the Informal Economy* (August 2020) will present definitions, scope and compilation practices to estimate the size of the informal economy. *A Stock-take on the Fund's Work on Illicit Financial Flows* (September 2020) will showcase the Fund's wide-ranging work related to illicit financial flows and identify gaps to be addressed. The Board will also be briefed on *Update on Trends in Correspondent Banking Relationships* in March 2020.

### Box 3. The Fund's Work on Fintech

Building on the Bali Fintech Agenda, the Fund is pursuing a multi-faceted strategy to meet increasing demands from the membership to engage in fintech issues through analytical work, surveillance, capacity development (CD), and global dialogue. The related WP will continue to be adapted as needed.

- *Analytical work* has advanced on digital currencies, data protection, legal and regulatory frameworks, and financial inclusion. The Board paper on *Digital Currencies—Prospects and Cross-Border Implications* will examine the implications of the rise of digital currencies for cross-border payments and the associated impact on the stability of the international monetary system. The SDN on *Financial Inclusion and Fintech* will focus on the impact on financial inclusion, while the one on *Cyber-Security and Financial Stability* will stock-take the threats arising from cyber risks and assess approaches to managing

### Box 3. The Fund's Work on Fintech (concluded)

cybersecurity. A new IMF series on [Fintech Notes](#) will provide insights on the pressing topics in the digital economy based on staff research.

- *Surveillance and CD* will continue to deepen the coverage of fintech issues. Discussions on fintech have taken place in a growing number of Article IV consultations and a pilot exercise to incorporate fintech issues within the FSAP framework has been completed (Singapore FSAP Technical Note). Staff is integrating financial and macro-financial issues, including fintech, into surveillance through the **CSR** and **FSAP Review**. Fintech is also targeted as an area for increased coverage in CD.
- The Fund continues to serve as a platform for global dialogue, collaboration and knowledge sharing. It will continue to foster peer-to-peer learning and collaborate with standard-setting bodies, including by organizing high-level seminars, supporting international fora, and participating in various working groups.

#### Support to international fora

On debt issues, the Fund will continue its close collaboration with the World Bank (WB), and the Board will receive the joint **G-20 Note on Public Sector Definition and Debt Data Coverage** in January 2020, following the joint **G-20 Note on Collateralized Sovereign Lending** in December. In May 2020, the **G-20 Note on Sovereign Debt Resolution** will be shared with the Board, which will review how the shifting debt landscape is affecting the resolution of debt crises and identify gaps in the contractual framework for sovereign debt resolution. The **G-20 Note on Macro Implications of Stablecoins for Monetary Sovereignty** (July 2020) will examine the roles of public and private digital currencies and their cross-border macro implications. The Fund will also work with the WB on a joint **G-20 Note on the Developments in Local Currency Bond Markets in Emerging Markets** (January 2020). The **G-20 Note on Access to Opportunities** (May 2020) will study the ex-ante drivers of inequality and their links to social mobility and economic growth, and identify policies to close gaps in the access to opportunities across gender, skill, age etc. As in the past, the regular **G-20 Report on Strong, Sustainable, Balanced, and Inclusive Growth** (October 2020), **G-20 Surveillance Notes** (February and July 2020), and the **G-20 Data Gaps Initiative (DGI-2) Progress Report—Countdown to 2021** (September 2020) will be shared with the Board.

#### Financial regulation and Development issues

The Board paper **Adapting National Prudential Approaches to the International Reform Agenda: Lessons from Experience** (May 2020) will analyze key considerations in enhancing and adapting banking system prudential and supervisory frameworks and will draw lessons from technical assistance missions and FSAPs. Following a briefing on the **Update on Implementation of Measures to Strengthen Fund Engagement in Fragile and Conflict-Affected States** in November, the Board will discuss **Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States** (June 2020) on the design and implementation of central banking and financial system reforms. The Board will also be briefed on **Revenue Mobilization in Developing Countries** (February 2020) and the **Work of the Platform for Collaboration on Tax—An Update** (March 2020), focusing on tax administration and policy issues in selected developing countries.

## Fund Policies

### Modernize Fund Policy Toolkits to Meet the Challenges of a Fast-changing World

#### Surveillance policies

Building on the briefings on traction and survey results (November 2019), and the discussion on the ***Comprehensive Surveillance Review—Mid-point Note*** (December 2019), the Board will discuss concrete proposals in April on the ***2020 Comprehensive Surveillance Review*** and the ***2020 Financial Sector Assessment Program Review*** (jointly with the WB). Based on the priorities set by the CSR, the ***Review of Data Provision to the Fund for Surveillance Purposes and Article VIII, Section 5 Issues*** (November 2020) will determine and operationalize the data and statistical needs for surveillance. The Board will also discuss the ***Review of the Framework for Excessive Delays in Completion of Article IV Consultations and Mandatory Financial Stability Assessments*** (December 2020).

The Board will complete the ***Review of the Fund's Policy on Multiple Currency Practices—Proposals for Reform*** (February 2020) and will discuss ***The Central Bank Transparency Code*** (April 2020), following two informal sessions (November 2019 and February 2020). The Board will also be briefed on the ***Update on the Implementation of the Framework for Enhanced Fund Engagement on Governance*** (March 2020). The ***Systemic Risk Assessments and Macprudential Policy Advice in Article IV Staff Reports: Operational Challenges*** (April and July 2020) will review the assessment of systemic risk and macroprudential policy advice in recent Article IV reports, identify operational challenges, and discuss possible avenues to overcome them. The Board will also receive the ***2019 Annual Report on Delayed Article IV Consultations and Mandatory Financial Stability Assessments, and Outstanding Article XIV Consultations*** (February 2020).

#### Lending policies

As major reviews on the Fund's lending toolkits have been completed, staff is working on preparing guidance notes, which will be shared with the Board in due course. Meanwhile, the review of ***Eligibility to Use the Fund's Facilities for Concessional Financing*** (January 2020) aims at refining the methodology for assessing market access, including the appropriate use of data sources; clarifying the criterion for serious short-term vulnerabilities; and discussing a select number of other issues. The ***Policy Safeguards for PRGT-eligible Countries Seeking High Levels of Access to Fund Resources*** (January and May 2020) will engage the Board on safeguard policy for cases where PRGT countries are seeking high levels of access. ***Misreporting Policies—Selected Issues*** (August 2020) will review implementation aspects of the Fund's misreporting policies, while the ***Safeguard Assessments—Review of Experience*** (October 2020) will look into the experience with the safeguards policy. The Board will also receive an ***Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries*** (October 2020) and be engaged on the ***Review of the Catastrophe Containment and Relief Trust (CCRT)*** in September 2020. Staff is undertaking comprehensive analysis of monetary policy conditionality and design in IMF programs, which will be considered by the Board in due time.

#### Debt policies

Two major reviews on the Fund's debt policies will be completed in 2020. The Board will be engaged on the ***Review of Debt Sustainability Framework for Market Access Countries*** in January 2020, followed by a formal meeting in May to discuss staff recommendations. The Board will also be engaged on the ***Review of the Debt Limits Policy*** (January 2020), followed by a formal meeting in May to review the implementation of the debt limits policy since its June 2015

introduction. Finally, the Board will be briefed on ***Update on the Joint WB-IMF Multipronged Approach for Addressing Emerging Debt Vulnerabilities*** (May 2020).

**Capacity  
development**

In line with the Fund's CD strategy, staff will continue efforts to increase the effectiveness of CD by better integrating it with surveillance and lending operations. The ***Implementation of Capacity Development Priorities*** (February 2020) will brief on the Fund's CD delivery against priorities and progress in integration with surveillance and lending. The Board will also be briefed on area departments' CD strategies in the ***Capacity Building in the Middle East and Central Asia*** (February 2020) and in the context of other departments' regional briefings.

**Fund  
Finances and  
Governance**

**Safeguard the Fund's Financial Strength and Provide Assurances of Further Governance Reform**

**Quota and  
Voice**

To maintain a strong, quota-based, and adequately resourced Fund at the center of the global financial safety net, the Fund will work to secure the package agreed by the membership during the 2019 Annual Meetings to maintain the current level of Fund resources (see Fund finances), provide assurance on further governance reform under the 16<sup>th</sup> General Review of Quotas, and complete 15<sup>th</sup> General Review of Quotas. To this end, the Board will consider the ***Fifteenth and Sixteenth General Reviews of Quotas—Draft Report of the Executive Board to the Board of Governors*** in December 2019.

**Fund  
finances**

The Board will be engaged on the resource component of the agreed package to maintain the current level of Fund resources. This will entail consideration of a doubling of the New Arrangements to Borrow with the ***Proposed Decision to Modify the New Arrangements to Borrow and to Extend the Deadline for a Review of the Borrowing Guidelines*** (December 2019) and ***Maintaining Access to Bilateral Borrowing and Review of the Borrowing Guidelines*** (March 2020). The Board will also discuss the ***Review of the Adequacy of the Fund's Precautionary Balances*** (February 2020), as well as the ***Review of the Fund's Income Position for FY2020 and FY2021-2022*** (April 2020). In August 2020, the Board will be briefed on ***The Annual Report of the Investment Account and Trust Accounts for FY2020***.

**IEO**

Staff is working with the IEO to strengthen the Fund's learning culture. The ***Periodic Monitoring Report*** will be discussed in January 2020, along with the ***Categorization of Open Actions in Management Implementation Plans*** based on the framework endorsed by the Board last March. Following the IEO evaluation report last June, the ***Management Implementation Plan on the IEO Report on IMF Advice on Unconventional Monetary Policies*** will be discussed in January 2020. The Board will also discuss the ***IEO evaluation on Working with Partners: IMF Collaboration with the World Bank on Macro-Structural Issues*** (March 2020).

**Internal  
Support**

**Undertake an Ambitious Internal Modernization Agenda to Enhance Its Efficiency and Continue Delivering Quality Services to Its Members**

**Human  
Resources**

Building on the October briefing, the Board will discuss the ***Diversity and Inclusion Report*** (December 2019). The formal discussion on the ***Comprehensive Compensation and Benefits Review (CCBR)*** will take place in December. Implementation of the HR Strategy is underway with the launch of the enhanced performance management, as well as key pillars on leadership and change, and succession management. A sequenced rollout of other strategy initiatives, including



on career paths, mobility, and a talent inventory will take place throughout the year. The Board was briefed on the **Implementation of HR Strategy and 1HR** (November 2019), which will be followed by the **2020 Review of Staff Compensation; Staff Recruitment and Retention Experience in CY2019** (April 2020).

## Internal operations

Board briefings on the Big 5 projects<sup>1</sup> will continue, and additional meetings will be added as the work on cost-benefit analyses is completed. The Board will receive the **Periodic Report on Big 5 Modernization Projects** in January and will be briefed in February on the **Update on the Institutional Modernization Projects and on Change Management**. The Board will be briefed on the **FY2021-FY2023 Medium-Term Budget** (January 2020) and engaged on the preliminary proposals in February ahead of the formal meeting in April. The Board will also be briefed on **Budget Trends and Initiatives** (September 2020), as well as **Corporate Services and Facilities: Overview of Activities and Initiatives**. (February 2020). Briefings on the **Update on the IMF Communications Strategy** (January 2020), **Integrated Digital Workplace—Cost Benefit Analysis** and **Knowledge Management** (both in May 2020) are also scheduled.

## II. Response to Risks Noted in the 2019 Risk Report

The 2019 Risk Report indicated an upward shift in the Fund's risk profile driven by challenges to multilateralism, downside risks to the global outlook, geopolitical tensions, trade disputes, program risks, and necessary internal reforms. The 2019 report also identified specific opportunities to discuss risks and their mitigation, which are included in the Fall 2019 WP.

The **2020 Comprehensive Surveillance Review** and the **2020 Financial Sector Assessment Program Review** are expected to further advance mitigation actions in surveillance. The **Integrated Policy Framework** is expected to continue progress in comprehensively addressing identified risks in financial and macrofinancial surveillance. The **Review of Debt Sustainability Framework for Market Access Countries**, the **Review of the Debt Limits Policy**, and ongoing work on fragile states will help mitigate surveillance and lending risks by further aligning the Fund's policy advice and lending toolkit with members' needs.

With regard to the adequacy of Fund resources, key opportunities for discussing risks and their mitigation include Board engagements on the **Fifteenth and Sixteenth General Reviews of Quotas—Draft Report of the Executive Board to the Board of Governors; Proposed Decision to Modify the New Arrangements to Borrow and to Extend the Deadline for a Review of the Borrowing guidelines; Maintaining Access to Bilateral Borrowing and Review of the Borrowing Guidelines; Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries; and Review of the Catastrophe Containment and Relief Trust**.

Budget-related items (**FY2021-FY2023 Medium-Term Budget; Budget Trends and Initiatives**) provide opportunities to mitigate the Fund's budgetary risks. The planned update on the key

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<sup>1</sup> These are: (i) transformation of the HR system and operating model (1HR); (ii) reformed Capacity Development Management and Administration Processes (CDMAP); (iii) a next generation economic data platform (iDATA); (iv) development of an Integrated Digital Workplace (IDW); and (v) enhanced Knowledge Management (KM).

modernization capital projects will be important in monitoring and mitigating budget risks emanating from capital spending.

The WP provides opportunities for consideration and mitigation of risks in cross-functional areas, including: human capital (***Comprehensive Compensation and Benefits Review, 2020 Review of Staff Compensation; Staff Recruitment and Retention Experience in CY2019, Diversity and Inclusion Report***); technology (***Periodic Report on Big 5 Modernization Projects, Update on the Institutional Modernization Projects and on Change Management***); and financial assets and income (the biennial ***Review of the Adequacy of the Fund's Precautionary Balances, Review of the Fund's Income Position for FY2020 and FY2021-2022***, and ***Annual Report of the Investment Account and Trust Accounts for FY2020***).

The net impact of new policies on the Fund's risk profile will become clear once they are fully integrated into the Fund's operations. However, efforts have been made to articulate more clearly the ex-ante institutional risk implications of policy proposals for selected policy papers.<sup>2</sup> Efforts in this direction will continue, with consideration given to a wider range of policy papers as well as large financial and operational decisions.

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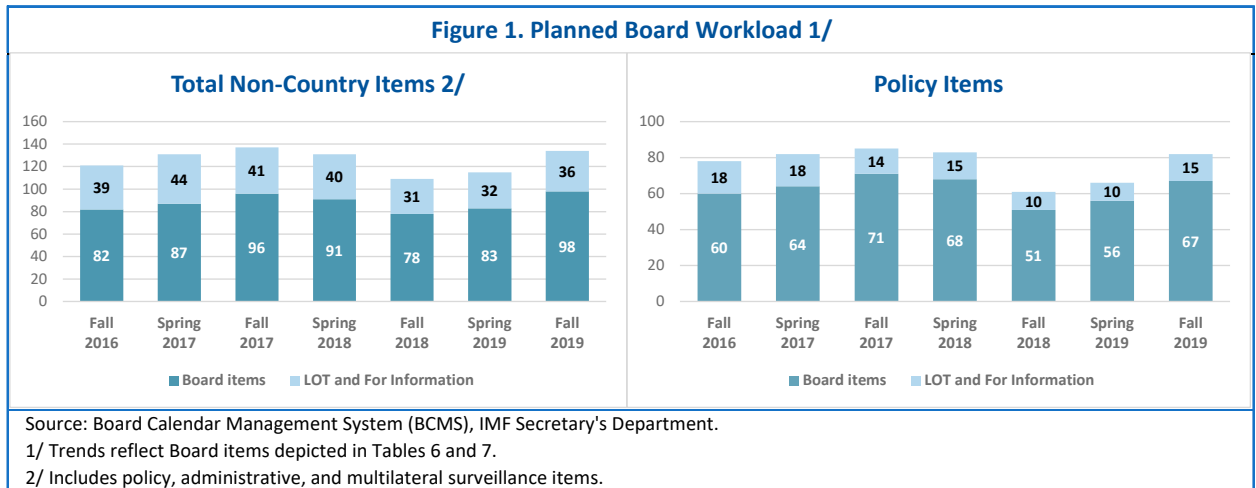
<sup>2</sup> See, for instance, the *2018 Review of Conditionality and Design in Fund-Supported Programs* (4/5/2019) and the *2018-19 Review of Facilities for Low-Income Countries* (5/6/2019).

<b>Table 1. Identified Risk Areas and the Responses of the Board WP</b>	
<b>Risk Area<sup>1</sup></b>	<b>Opportunities to Discuss Risks and Their Mitigation</b>
Surveillance	<ul style="list-style-type: none"> <li>• 2020 Comprehensive Surveillance Review</li> <li>• 2020 Financial Sector Assessment Program Review</li> <li>• Systemic Risk Assessments and Macprudential Policy Advice in Article IV Staff Reports</li> <li>• Integrated Policy Framework</li> <li>• Review of Debt Sustainability Framework for Market Access Countries</li> <li>• Update on Implementation of Measures to Strengthen Fund Engagement in Fragile and Conflict-Affected States</li> <li>• Management Implementation Plan on the IEO Report on IMF Advice on Unconventional Monetary Policies</li> <li>• Update on Implementation of the Framework for Enhanced Fund Engagement on Governance</li> </ul>
Use of Fund Resources	<ul style="list-style-type: none"> <li>• Review of the Debt Limits Policy</li> </ul>
Adequacy of Fund Resources	<ul style="list-style-type: none"> <li>• Fifteenth and Sixteenth General Reviews of Quotas—Draft Report of the Executive Board to the Board of Governors</li> <li>• Proposed Decision to Modify the New Arrangements to Borrow and to Extend the Deadline for a Review of the Borrowing Guidelines</li> <li>• Maintaining Access to Bilateral Borrowing and Review of the Borrowing Guidelines</li> <li>• The Fund's Liquidity Position—Review and Outlook</li> <li>• Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries</li> <li>• Review of the Catastrophe Containment and Relief Trust (CCRT)</li> <li>• Eligibility to Use the Fund's Facilities for Concessional Financing</li> </ul>
Medium-Term Budget	<ul style="list-style-type: none"> <li>• Preliminary Proposals for the FY2021-2023 Medium-Term Budget</li> <li>• FY2021-FY2023 Medium-Term Budget</li> <li>• Budget Trends and Initiatives</li> <li>• The Consolidated Medium-Term Income and Expenditure Framework</li> </ul>
Human Capital	<ul style="list-style-type: none"> <li>• Comprehensive Compensation and Benefits Review</li> <li>• 2020 Review of Staff Compensation; Staff Recruitment and Retention Experience in CY2019</li> <li>• Diversity and Inclusion Report</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Periodic Report on Big 5 Modernization Projects</li> <li>• Update on the Institutional Modernization Projects and on Change Management</li> </ul>
Financial Assets and Income	<ul style="list-style-type: none"> <li>• Review of the Adequacy of the Fund's Precautionary Balances</li> <li>• Review of the Fund's Income Position for FY2020 and FY2021-2022</li> <li>• Annual Report of the Investment Account and Trust Accounts for FY2020</li> </ul>
<p><sup>1</sup> Many items in the WP have implications for multiple risk areas. For ease of presentation, in the table they are categorized by the risk area most directly affected.</p>	

### III. Strengthening Strategic Planning and Prioritization

The WP translates institutional priorities into specific deliverables, including through links to resource implications. Since 2016, staff have been costing the non-recurrent policy and administrative items, which represent the subset of the WP that may be adjusted and reprioritized as needed.<sup>3</sup> Since then, the WP cycle has been harmonized with the financial year, and activities and outputs are being classified according to the Fund’s Thematic Framework (FTF). The FY20–22 Medium–Term Budget was also presented using the FTF, further strengthening the links between strategic planning and resource prioritization.

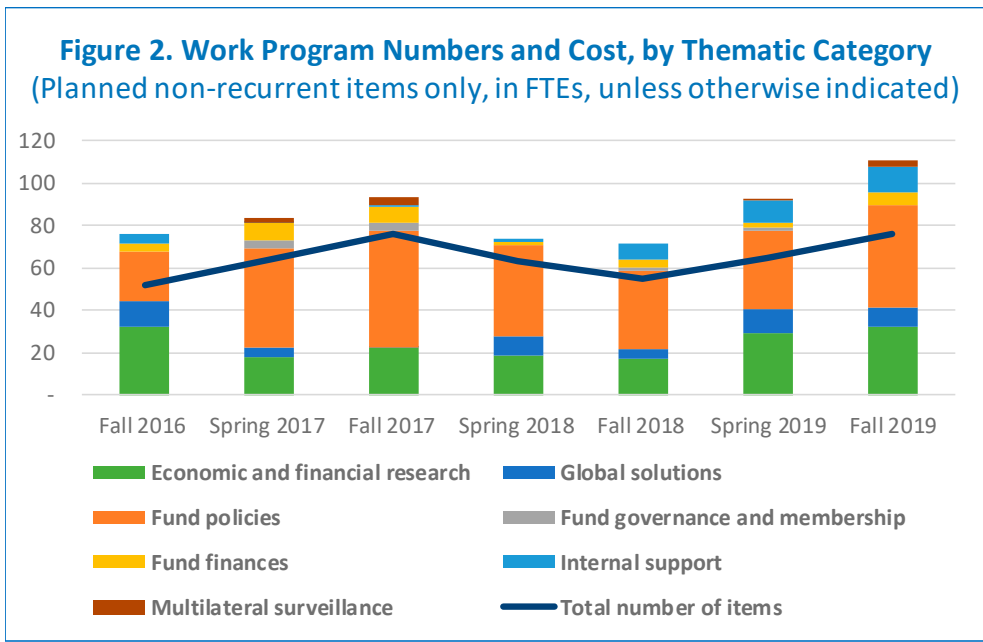
These innovations have helped facilitate strategic considerations of tradeoffs when establishing institutional priorities under a constrained resource envelope. The number of planned WP items has increased from last Spring but remains somewhat below earlier peaks in terms of policy items (Figure 1).



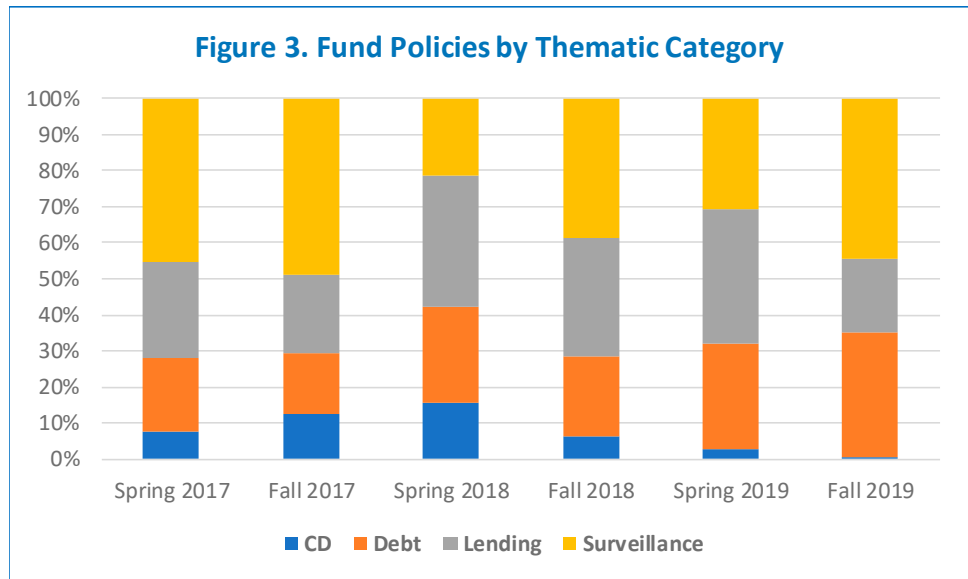
The level of resources estimated for non-recurrent items in this WP is also expected to increase by around 16-20 FTEs from the previous WP (to 108-112 FTEs; Figure 2).<sup>4</sup> While Fund policy work is expected to increase, as major policy reviews ramp up (see below), work on global solutions should taper somewhat, close to its Spring 2018 level. Economic and financial research is also expected to rise, reflecting workstreams such as the IPF and various aspects of the digital economy, such as measurement, digital currencies, and cyber risk. Reflecting the multi-year nature of many workstreams, about 30 percent of the costs for the non-recurrent items has already been incurred (e.g., Multiple Currency Practices, CCBR).

<sup>3</sup> Non-recurrent items include one-off papers, as well as periodic papers produced less frequently than once per year. This includes most periodic policy and administrative reviews whose cycle exceeds one year.

<sup>4</sup> Figure 2 includes only non-recurrent items (see footnote 3). Recurrent items (which could be policy, administrative, or multilateral surveillance) are excluded, which contributes to the difference in the number of items between Figures 1 and 2.



The WP related to Fund policy is expected to concentrate more on surveillance and debt policies (Figure 3), especially on the CSR, data provision, and FSAP reviews, as well as the review of Debt Sustainability Framework for Market Access Countries and debt limits policy. With the reviews on LIC facilities and conditionality largely complete, work on lending policy is expected to decline.



## Annex I. Spring 2019 WP Implementation

**The Spring 2019 WP has been broadly implemented as planned despite an increasing workload in the run up to completing the CCBR and due to the confirmation process for the new Managing Director.** Discussions of some important administrative items (e.g., CCBR, Diversity and the Work Program) have been delayed to December to allow for the new Managing Director's guidance on their strategic direction. Less time-sensitive Board items were rescheduled to meet Board calendar availability (Table 3). The Board calendar in December, which is typically busy amid end-of-year program reviews and the winter break, will be exceptionally busy this time around.

**Some adjustments to the Board calendar have been made to allow for additional analysis and consultations.** The *Review of the Fund's Policy on Multiple Currency Practices—Proposals for Reform*, together with *Misreporting Policies—Selected Issues* and *Central Bank Governance After the Global Financial Crisis: In search of Emerging Good Practices*, have been delayed due to the need for additional analysis and consultations. In addition, the staff briefing on *AFR and APD Capacity Development-Surveillance Integration* have been integrated with the respective department's regional briefing to better showcase the integration efforts. A technical briefing on the *Integrated Policy Framework* has been added in March to provide an update on the ongoing analytical work streams ahead of the Board engagement on initial considerations in June.

**Several new items have been added for the next twelve months** (Table 4). These include Board engagements on new workstreams, such as the *Systemic Risk Assessments and Macroeconomic Policy Advice in Article IV Staff Reports*, as well as meetings to finalize ongoing workstreams on the *Review of Debt Sustainability Framework for Market Access Countries* and the *Review of the Debt Limits Policy*. The Board will also receive briefings on the *Distributional Effects of Monetary Policy*, the *Developments in Global Trade Policy* and the *Implementation of Capacity Development Priorities*, as well as technical briefings ahead of the CSR-Midpoint Board engagement (Table 6).

**Table 1. Fall 2019 Board Work Program: Main Items (November 2019-October 2020)**

Authoring Department	Title	Format	Board Date	Classification	
<b>I. Multilateral Surveillance</b>					
<b>Global outlook</b>	<b>Flagships</b>				
	FAD/MCM/RES	World Economic Outlook Global Financial Stability Report Fiscal Monitor	Formal	Mar-31-2020 Sep-29-2020	Board paper
	MCM/RES	World Economic and Market Developments Update	Informal to Brief	Jan-10-2020 Jul-17-2020	Board paper
	RES	<b>2020 External Sector Report</b>	Formal	Jul-15-2020	Board paper
	MCM	<b>Staff Briefing on Global Financial Markets Developments</b>	Informal to Brief	Nov-18-2019 May-11-2020	Presentation
<b>Economic outlooks and reports by country groupings or themes</b>	SPR	<b>External Sector Assessments for non-ESR Countries</b> <sup>NEW</sup>	Informal to Brief	Feb-24-2020	Presentation
	<b>Regional Outreach</b>				
	MCD	MCD Regional Briefing	Informal to Brief	Apr-01-2020 Oct-05-2020	Presentation
	APD	APD Regional Briefing	Informal to Brief	Apr-03-2020 Sep-30-2020	Presentation
	AFR	AFR Regional Briefing	Informal to Brief	Apr-06-2020 Oct-02-2020	Presentation
	WHD	WHD Regional Briefing	Informal to Brief	Apr-06-2020 Sep-30-2020	Presentation
	EUR	EUR Regional Briefing	Informal to Brief	Apr-03-2020 Oct-02-2020	Presentation
	EUR	<b>EUR Regional Briefing-Euro Area</b>	Informal to Brief	Feb-19-2020	Presentation
	AFR	<b>AFR Briefing on Country Matters</b>	Informal to Brief	Feb-03-2020 Jul-27-2020	Presentation
	FAD/MCM/SPR	<b>Macroeconomic Developments and Prospects in Low-Income Developing Countries</b>	Formal	Nov-13-2019 Oct-28-2020	Board paper
SPR	<b>The Evolution of Public Debt Vulnerabilities in Lower Income Countries</b> <sup>NEW</sup>	Formal	Jan-22-2020	Board paper	
<b>Macro risk work</b>	Taskforce	<b>Early Warning Exercise</b>	Informal to Engage	Apr-06-2020 Oct-05-2020	Presentation
<b>II. Economic and Financial Research</b>					
<b>Surveillance and lending toolkits</b>	SPR	<b>Staff Briefing on Assessing Country Vulnerability at the Fund</b> <sup>NEW</sup>	Informal to Brief	Dec-02-2019	Presentation
	MCM/RES/SPR	<b>Staff Technical Briefing on the Integrated Policy Framework</b> <sup>NEW</sup>	Informal to Brief	Mar-30-2020	Presentation
	MCM/RES/SPR	<b>Integrated Policy Framework—Initial Considerations</b>	Informal to Engage	Jun-08-2020	Board paper
	MCM/RES/SPR	<b>Current Policy Issues: Distributional Effects of Monetary Policy</b> <sup>NEW</sup>	Informal to Brief	May-01-2020	Presentation
<b>Fund stance on policy issues</b>	FIN/LEG/MCM	<b>Central Bank Governance After the Global Financial Crisis: In Search of Emerging Good Practices</b>	Formal	Jun-01-2020	Board paper
	MCM	<b>Staff Briefing Impact of Low or Negative Interest Rates</b> <sup>NEW</sup>	Informal to Brief	Jul-22-2020	Presentation
<b>Analytical work representing staff and departmental views</b>	MCM	<b>Staff Briefing on Financial Services and Inequality</b>	Informal to Brief	Jan-09-2020	Presentation SDN
	MCM	<b>Staff Briefing on Financial Inclusion and Fintech</b>	Informal to Brief	Feb-12-2020	Presentation SDN
	AFR/RES/SPR	<b>Staff Briefing on Women in the Labor Force: The Role of Fiscal Policies</b>	Informal to Brief	Feb-21-2020	Presentation SDN

Table 1. Fall 2019 Board Work Program: Main Items (November 2019-October 2020) (continued)					
	Authoring Department	Title	Format	Board Date	Classification
Analytical work representing staff and departmental views	RES	Staff Briefing on Exchange Rates and External Adjustment: The Role of Dominant Currencies <sup>NEW</sup>	Informal to Brief	Mar-04-2020	Presentation SDN
	LEG/RES	Staff Briefing on Rising Corporate Market Power: Emerging Policy Issues	Informal to Brief	Mar-13-2020	Presentation SDN
	ITD/LEG/MCM	Staff Briefing on Cyber-Security Risk and Financial Stability <sup>NEW</sup>	Informal to Brief	May-20-2020	Presentation SDN
<b>III. Global Solutions</b>					
Rules-based international system	SPR	Developments in Global Trade Policy <sup>NEW</sup>	Informal to Brief	Nov-11-2019	Presentation
Public Goods	MCM/LEG	Update on Trends in Correspondent Banking Relationships	Informal to Brief	Mar-16-2020	Presentation
	STA	Measuring Economic Welfare in the Digital Age <sup>NEW</sup>	For Information	Mar-20-2020	Board paper
	LEG/MCM/RES/SPR	Digital Currencies—Prospects and Cross-Border Implications	Formal	Jul-08-2020	Board paper
	STA	Measuring the Informal Economy <sup>NEW</sup>	Informal to Engage	Aug-28-2020	Presentation
	FAD/LEG/SPR/STA	A Stock-take on the Fund's Work on Illicit Financial Flows	Formal	Sep-09-2020	Board paper
Support to international fora	SPR	G-20 Note on Collateralized Sovereign Lending <sup>NEW</sup>	For Information	Dec-13-2019	G-20 Note
	MCM	G-20 Note on the Developments in Local Currency Bond Markets in Emerging Markets <sup>NEW</sup>	For Information	Jan-29-2020	G-20 Note
	SPR/STA	G-20 Note on Public Sector Definition and Debt Data Coverage <sup>NEW</sup>	For Information	Jan-31-2020	G-20 Note
	RES	G-20 Note on Access to Opportunities <sup>NEW</sup>	Informal to Brief For Information	May-04-2020 May-18-2020	G-20 Note G-20 Note
	LEG/SPR	G-20 Note on Sovereign Debt Resolution: Recent Developments, Implications for the International Finance Architecture, and Interactions with IMF Policies on Sovereign Debt <sup>NEW</sup>	For Information	May-29-2020	G-20 Note
	MCM	G-20 Note on Macro Implications of Stablecoins for Monetary Sovereignty <sup>NEW</sup>	For Information	Jul-20-2020	G-20 Note
	RES	G-20 Report on Strong, Sustainable, Balanced, and Inclusive Growth	For Information	Oct-26-2020	G-20 Note
	RES	G-20 Surveillance Note	For Information	Feb-10-2020 Jul-08-2020	G-20 Note
	STA	G-20 Data Gaps Initiative (DGI-2) Progress Report—Countdown to 2021	For Information	Sep-23-2020	G-20 Note
Financial regulation	MCM	Adapting National Prudential Approaches to the International Reform Agenda: Lessons from Experience	Formal	May-18-2020	Board paper
Development issues	AFR/MCD/SPR	Update on Implementation of Measures to Strengthen Fund Engagement in Fragile and Conflict-Affected States	Informal to Brief	Nov-11-2019	Presentation
	FAD/LEG	Revenue Mobilization in Developing Countries	Informal to Brief	Feb-14-2020	Presentation
	FAD/LEG	Work of the Platform for Collaboration on Tax—An Update <sup>NEW</sup>	Informal to Brief	Mar-25-2020	Presentation
	MCM	Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States <sup>NEW</sup>	Formal	Jun-05-2020	Board paper



**Table 1. Fall 2019 Board Work Program: Main Items (November 2019-October 2020) (continued)**

Authoring Department	Title	Format	Board Date	Classification	
<b>IV. Fund Policies</b>					
<b>Surveillance policies</b>	<b>Comprehensive Surveillance Review</b>				
	SPR	Staff Technical Briefing on CSR-Survey Results <sup>NEW</sup>	Informal to Brief	Nov-15-2019	Presentation
	SPR	Staff Technical Briefing on CSR-Traction <sup>NEW</sup>	Informal to Brief	Nov-25-2019	Presentation
	SPR	Comprehensive Surveillance Review—Mid-point Note	Informal to Engage	Dec-09-2019	Board paper
	SPR	Comprehensive Surveillance Review	Formal	Apr-29-2020	Board paper
	<b>FSAP Review</b>				
	MCM	FSAP Review—Mid-point Note	Informal to Engage	Dec-12-2019	Board paper
	MCM	FSAP Review	Formal	Apr-29-2020	Board paper
	LEG/STA/SPR	<b>Review of Data Provision to the Fund for Surveillance Purposes and Article VIII, Section 5 Issues</b> <sup>NEW</sup>	Formal	November 2020	Board paper
	<b>Central Bank Transparency Code</b>				
	MCM	Staff Briefing on the Central Bank Transparency Code <sup>NEW</sup>	Informal to Brief	Nov-20-2019	Presentation
	MCM	Progress in Revising the Central Bank Transparency Code	Informal to Engage	Feb-07-2020	Presentation
	MCM	The Central Bank Transparency Code	Formal	Apr-27-2020	Board paper
	LEG/MCM/RES/SPR	<b>Review of the Fund's Policy on Multiple Currency Practices - Proposals for Reform</b>	Formal	Feb-05-2020	Board paper
	FAD/LEG/SPR	<b>Update on Implementation of the Framework for Enhanced Fund Engagement on Governance</b>	Informal to Brief	Mar-18-2020	Presentation
	SPR	<b>Review of the Framework for Excessive Delays in Completion of Article IV Consultations and Mandatory Financial Stability Assessments</b> <sup>NEW</sup>	Formal	December 2020	Board paper
SPR	<b>2019 Annual Report on Delayed Article IV Consultations and Mandatory Financial Stability Assessments, and Outstanding Article XIV Consultations</b>	For Information	Feb-05-2020	Board paper	
MCM/SPR	<b>Systemic Risk Assessments and Macroprudential Policy Advice in Article IV Staff Reports: Operational Challenges</b> <sup>NEW</sup>	Informal to Engage	Apr-01-2020	Presentation	
		Formal	Jul-24-2020	Board paper	
<b>General and non-concessional lending program policies (GRA)</b>	LEG/SPR	<b>Misreporting Policies—Selected Issues</b>	Formal	Aug-31-2020	Board paper
	FIN	<b>Safeguard Assessments—Review of Experience</b> <sup>NEW</sup>	Formal	Oct-30-2020	Board paper
<b>Concessional lending program policies (PRGT)</b>	FIN/LEG/SPR	<b>Eligibility to Use the Fund's Facilities for Concessional Financing</b> <sup>NEW</sup>	Informal to Engage	Nov-01-2019	Presentation
			Formal	Jan-24-2020	Board paper
	FIN/LEG/SPR	<b>Policy Safeguards for PRGT-eligible Countries Seeking High Levels of Access to Fund Resources</b> <sup>NEW</sup>	Informal to Engage	Jan-16-2020	Presentation
			Formal	May-01-2020	Board paper
	FIN	<b>Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries</b>	LOT	Oct-14-2020	Board paper
<b>Non-financial instruments and debt relief</b>	FIN/LEG/SPR	<b>Review of the Catastrophe Containment and Relief Trust (CCRT)</b> <sup>NEW</sup>	Informal to Engage	Sep-21-2020	Presentation

Table 1. Fall 2019 Board Work Program: Main Items (November 2019-October 2020) (continued)					
	Authoring Department	Title	Format	Board Date	Classification
Debt policies	SPR	<b>Update on the Joint WB-IMF Multipronged Approach for Addressing Emerging Debt Vulnerabilities</b>	Informal to Brief	May-22-2020	Presentation
		<b>Debt Sustainability Framework Review for Market Access Countries</b>			
	SPR	Review of Debt Sustainability Framework for Market Access Countries	Informal to Engage	Jan-31-2020	Presentation
	SPR	Review of Debt Sustainability Framework for Market Access Countries <sup>NEW</sup>	Formal	May-27-2020	Board paper
		<b>Review of the Debt Limits Policy</b>			
	MCM/SPR	Review of the Debt Limits Policy-Further Considerations	Informal to Engage	Jan-27-2020	Presentation
	MCM/SPR	Review of the Debt Limits Policy	Formal	May-04-2020	Board Paper
Capacity development policy and strategic oversight	MCD	<b>Capacity Building in the Middle East and Central Asia</b> <sup>NEW</sup>	Informal to Brief	Feb-03-2020	Presentation
	ICD	<b>Implementation of Capacity Development Priorities</b> <sup>NEW</sup>	Informal to Brief	Feb-26-2020	Presentation
<b>V. Fund Governance and Membership</b>					
Institutional risk management and internal audit	ORM	<b>2019 Risk Report</b>	Formal	Nov-22-2019	Board paper
	OIA/SPR	<b>Periodic Monitoring Report; Categorization of Open Actions in Management Implementation Plans</b>	Formal	Jan-17-2020	Board paper
	ORM	<b>Risk Briefing</b> <sup>NEW</sup>	Informal to Brief	Mar-01-2020	Presentation
	ORM	<b>2020 Mid-Year Risk Update</b>	Formal	May-22-2020	Board paper
IEO	MCM/SPR	<b>Management Implementation Plan on the IEO Report on IMF Advice on Unconventional Monetary Policies</b>	Committee	Jan-23-2020	Board paper
	IEO	<b>IEO Evaluation on Working with Partners: IMF Collaboration with the World Bank on Macro-Structural Issues</b>	Formal	Mar-23-2020	Board paper
<b>VI. Fund Finances</b>					
Quota	FIN/LEG/SPR	<b>Fifteenth and Sixteenth General Reviews of Quotas—Draft Report of the Executive Board to the Board of Governors</b> <sup>NEW</sup>	Formal	Dec-12-2019	Board paper
	FIN/LEG/SPR	<b>Proposed Decision to Modify the New Arrangements to Borrow and to Extend the Deadline for a Review of the Borrowing Guidelines</b> <sup>NEW</sup>	Formal	Dec-12-2019	Board paper
	FIN	<b>Quota Data Update</b> <sup>NEW</sup>	For Information	Dec-16-2019	Board paper
	FIN	<b>Extension of the Periods for Consent to and Payment of Quota increase</b> <sup>NEW</sup>	LOT	Dec-20-2019	Board paper
Non-concessional lending operations (GRA)	FIN	<b>Review of the Adequacy of the Fund's Precautionary Balances</b>	Formal	Feb-28-2020	Board paper
	FIN	<b>Maintaining Access to Bilateral Borrowing and Review of the Borrowing Guidelines</b> <sup>NEW</sup>	Formal	Mar-25-2020	Board paper
	FIN	<b>The Fund's Liquidity Position—Review and Outlook</b>	For Information	Apr-10-2020	Board paper

**Table 1. Fall 2019 Board Work Program: Main Items (November 2019–October 2020) (concluded)**

Authoring Department	Title	Format	Board Date	Classification	
Fund Income position and financial planning	FIN	The IMF's Financial Reporting Framework and Provisioning for Impairment Losses <sup>NEW</sup>	TBD	Mar-09-2020	Board paper
	FIN	Review of the Fund's Income Position for FY 2020 and FY 2021-2022	Formal	Apr-10-2020	Board paper
	FIN	The Fund's Income Position for FY 2020—Actual Outcome	For Information	Aug-03-2020	Board paper
Investment account and trust account	FIN	Annual Report of the Investment Account and Trust Accounts for FY 2020	For Information	Jul-24-2020	Board paper
	FIN	Staff Briefing on the Annual Report of the Investment Account and Trust Accounts for FY2020	Informal to Brief	Aug-26-2020	Presentation
External Audit Committee	FIN	Briefing by the External Audit Committee	Informal to Brief	Jan-30-2020	Presentation
	FIN	Briefing by the External Audit Committee	Formal	Jul-17-2020	Board paper
<b>VII. Internal Support</b>					
Human resources	<b>Diversity and Inclusion</b>				
	HRD	Diversity and Inclusion Report	Formal	Dec-05-2019	Board paper, presentation
	HRD	Diversity and Inclusion Update <sup>NEW</sup>	Informal to Brief	Oct-23-2020	Presentation
	HRD	Staff Briefing on Implementation of HR Strategy and 1HR <sup>NEW</sup>	Informal to Brief	Nov-06-2019	Presentation
	<b>Comprehensive Compensation and Benefits Review</b>				
	HBD	Comprehensive Compensation and Benefits Review	Informal to Engage	Nov-08-2019	Board paper
	HRD	Comprehensive Compensation and Benefits Review	Formal	Dec-17-2019	Board paper
	HRD	CCBR—Amendments to the Benefits Plan	LOT	Feb-26-2020	Board paper
HRD	2020 Review of Staff Compensation; Staff Recruitment and Retention Experience in CY 2019	Formal	Apr-08-2020	Board paper	
Budget planning, financial operations and reporting	<b>Budget</b>				
	OBP	FY 2021-2023 Medium-Term Budget	Informal to Brief	Jan-08-2020	Presentation
	FIN/OBP	The Consolidated Medium-Term Income and Expenditure Framework	LOT	Jan-31-2020	Presentation
	OBP	Preliminary Proposals for the FY2021-2023 Medium-term Budget	Informal to Engage	Feb-19-2020	Board paper
	OBP	FY2021-FY2023 Medium-Term Budget	Formal	Apr-10-2020	Board paper
	OBP	Budget Trends and Initiatives	Informal to Brief	Sep-25-2020	Presentation
CSF	Corporate Services and Facilities: Overview of Activities and Initiatives <sup>NEW</sup>	Informal to Brief	Feb-07-2020	Presentation	
Knowledge, data, info and technology management	ITD/OBP	Periodic Report on Big 5 Modernization Projects	For Information	Jan-31-2020	Board paper
	CMU/ITD	Update on the Institutional Modernization Projects and on Change Management <sup>NEW</sup>	Informal to Brief	Feb-26-2020	Presentation
	ITD/SPR	Integrated Digital Workplace—Cost Benefit Analysis <sup>NEW</sup>	Informal to Brief	May-06-2020	Presentation
	KMU	Knowledge Management	Informal to Brief	May-08-2020	Presentation
Communications	COM	Update on the IMF Communications Strategy	Informal to Brief	Jan-06-2020	Presentation

\* (NEW) items are the ones first appeared in this Board Work Program.

\*\* LEGEND: blue - SDN; brown - for LOT/information; black - specific policy/administrative item.

**Table 2. Board Items (2019–20) 1/**

Board Items	Projection													Jul 19- Jun 20
	2019					2020								
	Jul 18- Jun 19	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Total</b>	<b>298</b>	<b>42</b>	<b>10</b>	<b>19</b>	<b>19</b>	<b>25</b>	<b>36</b>	<b>35</b>	<b>29</b>	<b>29</b>	<b>26</b>	<b>35</b>	<b>32</b>	<b>337</b>
<b>Formal</b>	<b>203</b>	<b>33</b>	<b>6</b>	<b>9</b>	<b>4</b>	<b>13</b>	<b>33</b>	<b>26</b>	<b>17</b>	<b>21</b>	<b>18</b>	<b>28</b>	<b>31</b>	<b>239</b>
-Country	168	28	6	8	2	11	28	23	15	17	12	23	28	201
-Multilateral Surv.	3	1	-	-	1	-	-	-	-	1	-	-	-	3
-Policy	25	-	-	-	1	2	1	3	2	2	3	5	2	21
-Administrative	7	4	-	1	-	-	4	-	-	1	3	-	1	14
<b>Informal</b>	<b>95</b>	<b>9</b>	<b>4</b>	<b>10</b>	<b>15</b>	<b>12</b>	<b>3</b>	<b>9</b>	<b>12</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>1</b>	<b>98</b>
-Country	21	3	1	1	8	2	-	1	1	-	5	-	-	22
-Multilateral Surv.	4	1	-	-	1	1	-	1	1	-	1	1	-	7
-Policy	49	2	1	5	2	6	3	5	8	8	2	4	1	47
-Administrative	21	3	2	4	4	3	-	2	2	-	-	2	-	22
<b>Policy and Administrative</b>	<b>102</b>	<b>9</b>	<b>3</b>	<b>10</b>	<b>7</b>	<b>11</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>8</b>	<b>11</b>	<b>4</b>	<b>104</b>
<b>Items Per Day</b>	<b>2.3</b>	<b>2.8</b>	<b>1.7</b>	<b>1.6</b>	<b>2.1</b>	<b>2.1</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.2</b>	<b>2.9</b>	<b>2.9</b>	<b>2.7</b>	<b>2.5</b>
-Formal	1.5	2.2	1.0	0.8	0.4	1.1	2.5	2.0	1.5	1.6	2.0	2.3	2.6	1.7
-Informal	0.7	0.6	0.7	0.8	1.7	1.0	0.2	0.7	1.1	0.6	0.9	0.6	0.1	0.7
<b>Board Days</b>	<b>132</b>	<b>15</b>	<b>6</b>	<b>12</b>	<b>9</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>11</b>	<b>13</b>	<b>9</b>	<b>12</b>	<b>12</b>	<b>137</b>

Source: Board Calendar Management System (BCMS), IMF Secretary's Department.

1/ This table includes all Board items, thus covering activities beyond those reported in Tables 6 and 7 (e.g., country items such as Article IVs and meetings to discuss the Use of Funds Resources—UFR).

**Table 3. Delayed Policy and Key Administrative Items from the 2019 Spring Work Program 1/**

Authoring Department(s)	Title of Paper	Meeting Format	Original Date	Board Date	Delay (days)	Reason for Delay
HRD	Comprehensive Compensation and Benefits Review	Formal	Nov-04-19	Dec-17-19	43	Need for additional analysis and consultations
MCM	Staff Briefing on Financial Services and Inequality	Informal to Brief	Jul-29-19	Jan-09-20	164	Need for additional analysis and consultations
OIA/SPR	Periodic Monitoring Report; Categorization of Open Actions in Management Implementation Plans	Formal	Nov-06-19	Jan-17-20	72	Need more time for consultations
LEG/MCM/RES/SPR	Review of the Fund's Policy on Multiple Currency Practices—Proposals for Reform	Formal	Sep-18-19	Feb-05-20	140	Need for additional analysis and consultations
MCM	Progress in Revising the Central Bank Transparency Code	Informal to Engage	Nov-01-19	Feb-07-20	98	Need for additional consultations; staff briefing scheduled in November
FIN/LEG/MCM	Central Bank Governance After the Global Financial Crisis: In Search of Emerging Good Practices	Formal	Feb-03-20	Jun-01-20	119	Need for additional analysis and consultations
LEG/MCM/RES/SPR	Digital Currencies—Prospects and Cross-Border Implications	Formal	Mar-23-20	Jul-08-20	107	To convert to formal discussion instead of SDN
LEG/SPR	Misreporting Policies—Selected Issues	Formal	Feb-26-20	Aug-31-20	187	Need for additional analysis and consultations
FAD/LEG/SPR/STA	A Stock-take on the Fund's Work on Illicit Financial Flows	Formal	May-15-20	Sep-09-20	117	Competing work pressures
AFR	Staff Briefing on AFR Capacity Development-Surveillance Integration	Informal to Brief	Sep-06-19	Cancelled	N/A	Integrated in Regional Briefing
APD	Staff Briefing on APD Capacity Development-Surveillance Integration	Informal to Brief	Feb-05-20	Cancelled	N/A	Integrated in Regional Briefing

1/ Includes items delayed by more than 30 calendar days from the date indicated in the Revised 2019 Spring Work Program (BUFF/19/8, Revision 1, 6/14/19). Authoring departments are listed in alphabetical order.

**Table 4. New Policy and Administrative Items Added in between Spring 2019 and Fall 2019 Work Programs**

<b>Authoring Department(s)</b>	<b>Title of Paper</b>	<b>Meeting Format</b>	<b>Board Date</b>
MCM	Staff Briefing on The Rise of Digital Money	Informal to Brief	Jul-11-2019
RES	Staff Briefing on Discerning Good from Bad Credit Booms: The Role of Construction	Informal to Brief	Sep-16-2019
MCM/RES/SPR	Integrated Policy Framework	Informal to Brief	Oct-07-2019
HRD	Comprehensive Compensation and Benefits Review	Informal to Brief	Oct-28-2019
ICD	CDMAP—Program Objectives and Cost-Benefit Analysis	Informal to Brief	Oct-30-2019

**Table 5. New Items (November 2019–October 2020) 1/**

<b>Authoring Department(s)</b>	<b>Title of Paper</b>	<b>Meeting Format</b>	<b>Board Date</b>
FIN/LEG/SPR	Eligibility to Use the Fund's Facilities for Concessional Financing	Informal to Engage	Nov-01-2019
HRD	Staff Briefing on Implementation of HR Strategy and 1HR	Informal to Brief	Nov-06-2019
SPR	Developments in Global Trade Policy	Informal to Brief	Nov-11-2019
SPR	Staff Technical Briefing on CSR-Survey Results	Informal to Brief	Nov-15-2019
MCM	Staff Briefing on the Central Bank Transparency Code	Informal to Brief	Nov-20-2019
SPR	Staff Technical Briefing on CSR-Traction	Informal to Brief	Nov-25-2019
SPR	Staff Briefing on Assessing Country Vulnerability at the Fund	Informal to Brief	Dec-02-2019
FIN/LEG/SPR	Proposed Decision to Modify the New Arrangements to Borrow and to Extend the Deadline for a Review of the Borrowing Guidelines	Formal	Dec-12-2019
FIN/LEG/SPR	Fifteenth and Sixteenth General Reviews of Quotas—Draft Report of the Executive Board to the Board of Governors	Formal	Dec-12-2019
FIN/LEG/SPR	Policy Safeguards for PRGT-eligible Countries seeking High Levels of Access to Fund Resources	Informal to Engage	Jan-16-2020
SPR	The Evolution of Public Debt Vulnerabilities in Lower Income Countries	Formal	Jan-22-2020
FIN/LEG/SPR	Eligibility to Use the Fund's Facilities for Concessional Financing	Formal	Jan-24-2020
MCD	Staff Briefing on Capacity Building in the Middle East and Central Asia	Informal to Brief	Feb-03-2020
CSF	Corporate Services and Facilities: Overview of Activities and Initiatives	Informal to Brief	Feb-07-2020

**Table 5. New Items (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Meeting Format	Board Date
SPR	External Sector Assessments for non-ESR Countries	Informal to Brief	Feb-24-2020
CMU/ITD	Update on the Institutional Modernization Projects and on Change Management	Informal to Brief	Feb-26-2020
ICD	Implementation of Capacity Development Priorities	Informal to Brief	Feb-26-2020
ORM	Risk Briefing	Informal to Brief	Mar-01-2020
RES	Staff Briefing on Exchange Rates and External Adjustment: The Role of Dominant Currencies	Informal to Brief	Mar-04-2020
FIN	The IMF's Financial Reporting Framework and Provisioning for Impairment Losses	TBD	Mar-09-2020
FAD/LEG	Staff Briefing on the Work of the Platform for Collaboration on Tax—An Update	Informal to Brief	Mar-25-2020
FIN	Maintaining Access to Bilateral Borrowing and Review of the Borrowing Guidelines	Formal	Mar-25-2020
MCM/RES/SPR	Staff Technical Briefing on the Integrated Policy Framework	Informal to Brief	Mar-30-2020
MCM/SPR	Systemic Risk Assessments and Macroprudential Policy Advice in Article IV Staff Reports: Operational Challenges	Informal to Engage	Apr-01-2020
MCM/RES/SPR	Current Policy Issues: Distributional Effects of Monetary Policy	Informal to Brief	May-01-2020
FIN/LEG/SPR	Policy Safeguards for PRGT-eligible Countries Seeking High Levels of Access to Fund Resources	Formal	May-01-2020
RES	Staff Briefing on the G-20 Note on Access to Opportunities	Informal to Brief	May-04-2020
ITD/SPR	Integrated Digital Workplace—Cost Benefit Analysis	Informal to Brief	May-06-2020



**Table 5. New Items (November 2019–October 2020) 1/ (concluded)**

Authoring Department(s)	Title of Paper	Meeting Format	Board Date
ITD/LEG/MCM	Staff Briefing on Cyber-Security Risk and Financial Stability	Informal to Brief	May-20-2020
SPR	Update on the Joint WB-IMF Multipronged Approach for Addressing Emerging Debt Vulnerabilities	Informal to Brief	May-22-2020
SPR	Review of Debt Sustainability Framework for Market Access Countries	Formal	May-27-2020
MCM	Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States	Formal	Jun-05-2020
MCM/RES/SPR	Integrated Policy Framework—Initial Considerations	Informal to Engage	Jun-08-2020
MCM	Staff Briefing on Impact of Low or Negative Interest Rates	Informal to Brief	Jul-22-2020
MCM/SPR	Systemic Risk Assessments and Macroprudential Policy Advice in Article IV Staff Reports: Operational Challenges	Formal	Jul-24-2020
STA	Measuring the Informal Economy	Informal to Engage	Aug-28-2020
FIN/LEG/SPR	Review of the Catastrophe Containment and Relief Trust (CCRT)	Informal to Engage	Sep-21-2020
HRD	Diversity and Inclusion Update	Informal to Brief	Oct-23-2020
FIN	Safeguards Assessments—Review of Experience	Formal	Oct-30-2020

1/ Authoring departments are listed in alphabetical order. Items "For Information", "Lapse of Time", and recurrent (e.g., WEO, GFSR, Fiscal Monitor) items are not included.

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
FIN/LEG/SPR	Eligibility to Use the Fund's Facilities for Concessional Financing		Informal to Engage	Nov-01-2019	--	Presentation, followed by a formal meeting
HRD	Staff Briefing on Implementation of HR Strategy and 1HR	Updates progress on the HR strategy implementation and 1HR project.	Informal to Brief	Nov-06-2019	--	Presentation, no publication
HRD	Comprehensive Compensation and Benefits Review		Informal to Engage	Nov-08-2019	--	Board paper, no publication
AFR/MCD/SPR	Update on Implementation of Measures to Strengthen Fund Engagement in Fragile and Conflict-Affected States	Briefs on Fund engagement in fragile and conflict-affected states.	Informal to Brief	Nov-11-2019	--	Presentation, no publication
SPR	Developments in Global Trade Policy	Provides a briefing on global trade policy developments and key policy issues over the next several months.	Informal to Brief	Nov-11-2019	--	Presentation, no publication
FAD/MCM/SPR	Macroeconomic Developments and Prospects in Low-Income Developing Countries—2019		Formal	Nov-13-2019	Yes	Board paper 2/
SPR	Staff Technical Briefing on CSR-Survey Results	Presents main results from surveys of key stakeholders.	Informal to Brief	Nov-15-2019	--	Presentation, no publication
MCM	Staff Briefing on Global Financial Markets Developments	Provides an update on global financial market developments.	Informal to Brief	Nov-18-2019	--	Presentation, no publication

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
MCM	Staff Briefing on the Central Bank Transparency Code	Sets a transparency standard for central banks regardless of institutional setup, income level, or region. It will be based on experiences with the original Monetary and Financial Policy Transparency (MFPT) Code, lessons from the global financial crisis, and emerging best practices and developments in other relevant international standards. The paper will serve as a tailored diagnostic tool for CD and provide input for surveillance and programs.	Informal to Brief	Nov-20-2019	--	Presentation, no publication
ORM	2019 Risk Report		Formal	Nov-22-2019	Yes	Board paper 2/
SPR	Staff Technical Briefing on CSR-Traction	Presents the CSR theme of traction.	Informal to Brief	Nov-25-2019	--	Presentation, no publication
SPR	Staff Briefing on Assessing Country Vulnerability at the Fund		Informal to Brief	Dec-02-2019	--	Presentation, no publication
HRD	Diversity and Inclusion Report		Formal	Dec-05-2019	Yes	Board paper, presentation 2/
SPR	Comprehensive Surveillance Review—Mid-point Note	Focuses on preparing for the 2020–2030 expected landscape by realigning the surveillance priorities and reconfiguring ways to deliver surveillance to enhance the Fund’s trust and traction with the membership.	Informal to Engage	Dec-09-2019	--	Board paper, no publication

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
SEC/SPR	The Managing Director's Statement on the Work Program of the Executive Board		Formal	Dec-11-2019	--	Board paper
FIN/LEG/SPR	Proposed Decision to Modify the New Arrangements to Borrow and to Extend the Deadline for a Review of the Borrowing Guidelines	Proposes a doubling of the New Arrangements to Borrow (NAB), a new NAB period and amendments to the NAB Decision, and an extension of the deadline for a review of the Borrowing Guidelines.	Formal	Dec-12-2019	--	Board paper 2/
FIN/LEG/SPR	Fifteenth and Sixteenth General Reviews of Quotas—Draft Report of the Executive Board to the Board of Governors	Presents a draft report of the Executive Board to the Board of Governors on the 15 <sup>th</sup> and 16 <sup>th</sup> General Review of Quotas and proposes a resolution for adoption by the Board of Governors.	Formal	Dec-12-2019	--	Board paper 2/
MCM	FSAP Review—Mid-point Note		Informal to Engage	Dec-12-2019	--	Board paper, no publication
HRD	Comprehensive Compensation and Benefits Review		Formal	Dec-17-2019	Yes	Board paper 2/
COM	Update on the IMF Communications Strategy		Informal to Brief	Jan-06-2020	--	Presentation, no publication
OBP	FY 2021–2023 Medium-Term Budget	Engages the Board on the FY 2021–2023 Medium-Term Budget.	Informal to Brief	Jan-08-2020	--	Presentation, no publication

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
MCM	Staff Briefing on Financial Services and Inequality	Contributes to better understanding the interplay of financial stability, inclusion, and inequality. It examines the transmission between access to and use of financial services— financial inclusion—and economic inequality. Staff’s estimates, using a range of models and indicators, suggest that greater financial inclusion is associated with lower economic inequality. However, the relationship is affected by nonlinearities due to prevailing macroeconomic and financial conditions.	Informal to Brief	Jan-09-2020	--	Presentation followed by SDN
MCM/RES	World Economic and Market Developments (WEMD) Update		Informal to Brief	Jan-10-2020	--	Presentation and Board paper
FIN/LEG/SPR	Policy Safeguards for PRGT-eligible Countries seeking High Levels of Access to Fund Resources	Engages the Board on safeguards policy for cases where PRGT countries are seeking high levels of access.	Informal to Engage	Jan-16-2020	--	Presentation, no publication
OIA/SPR	Periodic Monitoring Report; Categorization of Open Actions in Management Implementation Plans		Formal	Jan-17-2020	Yes	Board paper 2/

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
SPR	The Evolution of Public Debt Vulnerabilities in Lower Income Countries	Updates the analysis of debt developments in IMF (2018) and World Bank (2019). Analyzes public debt trends and vulnerabilities across lower income economies and small states and quantifies the implications of the changing creditor landscape and increasing complexity of debt instruments. Provides a summary of the key risks and challenges facing lower income economies in addressing public debt vulnerabilities and the priority policy actions that need to be taken.	Formal	Jan-22-2020	Yes	Board paper 2/
MCM/SPR	Management Implementation Plan on the IEO Report on IMF Advice on Unconventional Monetary Policies		Committee	Jan-23-2020	--	Board paper
FIN/LEG/SPR	Eligibility to Use the Fund's Facilities for Concessional Financing	Addresses selected topics in the framework for determining a member's eligibility to use the Fund's concessional resources (both entry into eligibility and graduation from eligibility). Focuses on refinements to the methodology for assessing market access, including the appropriate use of data sources; clarifications to the criterion of serious short-term vulnerabilities; and a select number of other issues. Will apply the eligibility framework, including possible revisions.	Formal	Jan-24-2020	Yes	Board paper 2/

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
MCM/SPR	Review of the Debt Limits Policy-Further Considerations	Reviews implementation of the debt limits policy since its June 2015 introduction and aims to identify any gaps impeding full realization of policy objectives and its refinement.	Informal to Engage	Jan-27-2020	--	Presentation, followed by a formal meeting
FIN	Briefing by the External Audit Committee	Provides results from oversight work of the Fund's external audit process.	Informal to Brief	Jan-30-2020	--	Presentation, no publication
SPR	Review of Debt Sustainability Framework for Market Access Countries	Discusses the MAC DSA performance since its inception in 2013 and possible options to strengthen the framework.	Informal to Engage	Jan-31-2020	--	Presentation, followed by a formal meeting
AFR	AFR Briefing on Country Matters	Provides an update on country matters in select African countries.	Informal to Brief	Feb-03-2020	--	Presentation, no publication
MCD	Staff Briefing on Capacity Building in the Middle East and Central Asia	Informs about recent CD activities in the Middle East and Central Asia, and how MCD's regional CD strategy is evolving in light of emerging surveillance and program priorities.	Informal to Brief	Feb-03-2020	--	Presentation, no publication
LEG/MCM/RES/SPR	Review of the Fund's Policy on Multiple Currency Practices—Proposals for Reform	Builds on the guidance received from the Executive Board during the discussion of the paper Review of the MCP Policy—Initial Considerations and includes staff's final proposals for reforming the MCP policy. Also includes a proposed decision setting out the new policy for the adoption by the Executive Board.	Formal	Feb-05-2020	--	Board paper 2/

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
MCM	Progress in Revising the Central Bank Transparency Code	Reviews the experiences with the MFPT Code, reflects on the lessons of the global financial crisis, and incorporates developments in other international standards and feedback from consultations with stakeholders. In light of the findings, the paper will discuss a revised framework and provide options on form, content, and use in the Fund’s work.	Informal to Engage	Feb-07-2020	--	Background paper, not for publication
CSF	Corporate Services and Facilities: Overview of Activities and Initiatives	Provides a high-level overview of the activities, strategies and forward-looking initiatives of the Corporate Services and Facilities Department.	Informal to Brief	Feb-07-2020	--	Presentation, no publication
MCM	Staff Briefing on Financial Inclusion and Fintech	Aims to enhance understanding of the implications of fintech for financial inclusion—both benefits and risks, bringing a nuanced voice in the debate. Lays out the landscape for financial inclusion through fintech, underscoring the role played by mobile money operators and peer-to-peer lending.	Informal to Brief	Feb-12-2020	--	Presentation followed by SDN
FAD/LEG	Staff Briefing on Revenue Mobilization in Developing Countries	Reviews selected issues and lessons in tax administration and policy in developing countries.	Informal to Brief	Feb-14-2020	--	Presentation, no publication



**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
OBP	Preliminary Proposals for the FY2021–2023 Medium-term Budget		Informal to Engage	Feb-19-2020	--	Board paper
EUR	EUR Regional Briefing-Euro Area		Informal to Brief	Feb-19-2020	--	Presentation, no publication
AFR/RES/SPR	Staff Briefing on Women in the Labor Force: The Role of Fiscal Policies	Aims to provide evidence on the impact of fiscal policy interventions on gender inequality and analyzes the transmission channels through which different measures can impact gender, income inequality, and economic growth.	Informal to Brief	Feb-21-2020	--	Presentation followed by SDN
SPR	External Sector Assessments for non-ESR Countries	Covers external sector developments and assessments for member countries not covered by the External Sector Report. The objective is to identify cross-cutting macro themes to inform surveillance and develop recommendations to strengthen external sector assessments.	Informal to Brief	Feb-24-2020	--	Presentation, no publication
CMU/ITD	Update on the Institutional Modernization Projects and on Change Management	Focuses on the Change Management Unit and updates on all the modernization programs.	Informal to Brief	Feb-26-2020	--	Presentation, no publication
ICD	Implementation of Capacity Development Priorities	Briefs on the Fund’s CD delivery against priorities and progress with integration with surveillance and lending operations.	Informal to Brief	Feb-26-2020	--	Presentation, no publication

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
FIN	Review of the Adequacy of the Fund's Precautionary Balances	Conducts the biennial review of the adequacy of Fund's reserves and decides on adjustments (if any) to the indicative medium-term target and the minimum floor for Precautionary Balances.	Formal	Feb-28-2020	Yes	Board paper 2/
ORM	Risk Briefing		Informal to Brief	Mar-01-2020	--	Presentation, no publication
RES	Staff Briefing on Exchange Rates and External Adjustment: The Role of Dominant Currencies	Builds on the work presented in the 2019 ESR and explores how dominant currencies in trade invoicing and finance can alter the effect of exchange rates on trade flows. This work will shed light on the short and medium-term benefits of exchange rate flexibility.	Informal to Brief	Mar-04-2020	--	Presentation followed by SDN
FIN	The IMF's Financial Reporting Framework and Provisioning for Impairment Losses	Reviews the applicability of provisioning for impairment losses in the Fund.	TBD	Mar-09-2020	--	Board paper 2/
SPR	The Managing Director's Global Policy Agenda—Preliminary—Spring 2020		Informal to Engage	Mar-11-2020	--	Board paper

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
LEG/RES	Staff Briefing on Rising Corporate Market Power: Emerging Policy Issues	Discusses indications that market power among firms has been increasing, especially in advanced economies, providing additional evidence, scenario analyses, and a more in-depth discussion of the policy implications.	Informal to Brief	Mar-13-2020	--	Presentation followed by SDN
MCM/LEG	Update on Trends in Correspondent Banking Relationships (CBR)	Updates the Fund's ongoing work to address CBR pressures, in line with the Fund's multipronged approach endorsed by the Executive Board in 2017. Discusses how member specific CBR issues have been addressed in the context of the Fund's surveillance, lending, and CD.	Informal to Brief	Mar-16-2020	--	Presentation, no publication
FAD/LEG/SPR	Update on Implementation of the Framework for Enhanced Fund Engagement on Governance	Updates on the implementation of the new Framework for Enhanced Engagement on Governance, including how it has affected surveillance, programs, and CD.	Informal to Brief	Mar-18-2020	--	Presentation, no publication
IEO	IEO Evaluation on Working with Partners: IMF Collaboration with the World Bank on Macro-Structural Issues		Formal	Mar-23-2020	Yes	Board paper 2/
FAD/LEG	Staff Briefing on the Work of the Platform for Collaboration on Tax—An Update	Reviews selected issues and lessons in tax administration and policy in developing countries.	Informal to Brief	Mar-25-2020	--	Presentation, no publication

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
FIN	Maintaining Access to Bilateral Borrowing and Review of the Borrowing Guidelines	Presents a proposal for a new round of Bilateral Borrowing Agreements by the Fund beyond 2020 and background for a review of the Borrowing Guidelines of the Fund.	Formal	Mar-25-2020	Yes	Board paper 2/
MCM/RES/SPR	Staff Technical Briefing on the Integrated Policy Framework	Provides a more systematic assessment of an effective policy mix that could help countries pursue growth and stability objectives, particularly given rising spillovers and deepening macro-financial and external linkages. Will consider jointly the role of monetary, exchange rate, macroprudential, and capital flow management policies. The framework is being developed through modeling, empirical work, and a review of country experiences.	Informal to Brief	Mar-30-2020	--	Presentation, no publication
FAD/MCM/RES	World Economic Outlook; Global Financial Stability Report; Fiscal Monitor		Formal	Mar-31-2020	--	Presentation and Board paper 2/
MCD	MCD Regional Briefing		Informal to Brief	Apr-01-2020	--	Presentation, no publication
MCM/SPR	Systemic Risk Assessments and Macroprudential Policy Advice in Article IV Staff Reports: Operational Challenges	Reviews the approaches followed in Article IV staff reports to assess systemic risk and how these assessments are linked to macroprudential policy advice, identifies operational challenges, and discuss possible avenues to overcome them.	Informal to Engage	Apr-01-2020	--	Presentation, followed by a formal meeting

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
EUR	EUR Regional Briefing		Informal to Brief	Apr-03-2020	--	Presentation, no publication
APD	APD Regional Briefing		Informal to Brief	Apr-03-2020	--	Presentation, no publication
WHD	WHD Regional Briefing		Informal to Brief	Apr-06-2020	--	Presentation, no publication
AFR	AFR Regional Briefing		Informal to Brief	Apr-06-2020	--	Presentation, no publication
Taskforce	Early Warning Exercise		Informal to Engage	Apr-06-2020	--	Presentation, no publication
SPR	The Managing Director's Global Policy Agenda		Informal to Engage	Apr-08-2020	--	Board paper
HRD	2020 Review of Staff Compensation; Staff Recruitment and Retention Experience in CY 2019		Formal	Apr-08-2020	Yes	Board paper 2/
OBP	FY2021–FY2023 Medium-Term Budget		Formal	Apr-10-2020	Yes	Board paper 2/
FIN	Review of the Fund's Income Position for FY 2020 and FY 2021–2022	Reviews the income position for the current financial year and updates income projections for the next two fiscal years.	Formal	Apr-10-2020	--	Board paper 2/

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
MCM	The Central Bank Transparency Code	Sets a transparency standard for central banks regardless of institutional setup, income level, or region. It will be based on experiences with the original MFPT Code, lessons from the global financial crisis, and emerging best practices and developments in other relevant international standards. The paper will serve as a tailored diagnostic tool for CD and provide input for surveillance and programs.	Formal	Apr-27-2020	Yes	Board paper 2/
SPR	Comprehensive Surveillance Review	Focuses on preparing for the landscape expected in 2020–2030 by realigning the surveillance priorities and reconfiguring the ways to deliver surveillance to enhance the Fund’s trust and traction with the membership.	Formal	Apr-29-2020	Yes	Board paper 2/
MCM	FSAP Review		Formal	Apr-29-2020	Yes	Board paper 2/
FIN/LEG/SPR	Policy Safeguards for PRGT-eligible Countries Seeking High Levels of Access to Fund Resources	Engages the Board on safeguards policy for cases where PRGT countries are seeking high levels of access.	Formal	May-01-2020	--	Board paper 2/

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
MCM/RES/SPR	Current Policy Issues: Distributional Effects of Monetary Policy	Aims to understand the distributional implications of central banks' monetary easing via rate cuts and new asset purchases and assess how significant they have been during past episodes of expansionary monetary policy. It will highlight the relevant channels for the distributional impact of monetary policy and outline implications for policies.	Informal to Brief	May-01-2020	--	Presentation, no publication
MCM/SPR	Review of the Debt Limits Policy	Reviews implementation of the debt limits policy since its June 2015 introduction and aims to identify any gaps impeding full realization of policy objectives and its refinement.	Formal	May-04-2020	Yes	Board paper 2/
RES	Staff Briefing on the G-20 Note on Access to Opportunities	Studies the ex-ante drivers of inequality (access to opportunities in labor, finance, education, etc.) and links to social mobility and economic growth. Identifies policies to close gaps in the access to opportunities across gender, skill, age, etc.	Informal to Brief	May-04-2020	--	Presentation, no publication
ITD/SPR	Integrated Digital Workplace—Cost Benefit Analysis	Updates the Board on the Integrated Digital Workplace, including a cost benefit analysis.	Informal to Brief	May-06-2020	--	Presentation, no publication
KMU	Briefing on Knowledge Management	Updates on the work of the Knowledge Management Unit.	Informal to Brief	May-08-2020	--	Presentation, no publication

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
MCM	Staff Briefing on Global Financial Market Developments	Provides an update on global financial market developments.	Informal to Brief	May-11-2020	--	Presentation, no publication
MCM	Adapting National Prudential Approaches to the International Reform Agenda: Lessons from Experience	Analyzes considerations that are guiding jurisdictions in enhancing and adapting banking system prudential and supervisory frameworks in light of the strengthened international standards for regulation and supervision developed in response to the global financial crisis. The paper will draw on the lessons and messages from Fund experience in undertaking FSAPs and in providing CD.	Formal	May-18-2020	Yes	Board paper 2/
ITD/LEG/MCM	Staff Briefing on Cyber-Security Risk and Financial Stability	Outlines the link between cyber risk and global financial stability, and identifies work being done by policy makers and supervisors on cyber mapping, network analysis, scenario analysis and stress testing, and regulatory, supervisory and crisis management frameworks. The SDN will point to gaps and challenges for small and developing countries.	Informal to Brief	May-20-2020	--	Presentation followed by SDN
ORM	2020 Mid-Year Risk Update	Updates on risk mitigation.	Formal	May-22-2020	--	Board paper 2/



**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
SPR	Update on the Joint WB-IMF Multipronged Approach for Addressing Emerging Debt Vulnerabilities		Informal to Brief	May-22-2020	--	Presentation, no publication
SPR	Review of Debt Sustainability Framework for Market Access Countries	Discusses the MAC DSA performance since its inception in 2013 and possible options to strengthen the framework.	Formal	May-27-2020	Yes	Board paper 2/
FIN/LEG/MCM	Central Bank Governance After the Global Financial Crisis: In Search of Emerging Good Practices	Reviews the impact of the global financial crisis on central banks with a specific focus on the expanded mandate after the crisis. The paper will also consider implications of the expanded mandate on the governance arrangements and operations at central banks.	Formal	Jun-01-2020	Yes	Board paper 2/
SEC/SPR	The Managing Director's Statement on the Work Program of the Executive Board		Formal	Jun-03-2020	--	Board paper
MCM	Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States (FCS)	Draws on recent country experiences to describe the approach taken to designing and implementing central banking and financial system reforms in FCS in the Fund's CD, including market development and debt management. Highlights how CD is tailored to the needs of these countries, analyzes trends in and modalities of CD delivery, and derives lessons for future work.	Formal	Jun-05-2020	Yes	Board paper 2/

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
MCM/RES/SPR	Integrated Policy Framework—Initial Considerations	Discusses the motivation for and the overarching approach to the IPF, including how modeling work, empirical analysis, and country case studies can provide a robust approach to policy advice in response to volatile international capital inflows across countries with diverse characteristics.	Informal to Engage	Jun-08-2020		Board paper, no publication
LEG/MCM/RES/SPR	Digital Currencies—Prospects and Cross-Border Implications	Analyses the potential cross-border implications of global digital currencies, including those proposed by private Big Tech companies and central bank digital currencies. Explores the economic reasons behind the rise of such currencies, to what extent they can fulfill the functions of international monies, and how likely they are to be adopted. The paper also discusses the implications for global monetary and financial stability and touches on implications for regulation, financial integrity, and international cooperation.	Formal	Jul-08-2020	Yes	Board paper 2/
RES	2020 External Sector Report		Formal	Jul-15-2020	--	Board paper 2/
MCM/RES	World Economic and Market Developments (WEMD) Update		Informal to Brief	Jul-17-2020	--	Presentation and Board paper

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
FIN	Briefing by the External Audit Committee	Provides results from its oversight work of the Fund's external audit process.	Formal	Jul-17-2020	--	Board paper
MCM	Staff Briefing on Impact of Low or Negative Interest Rates	Assesses the impact of negative interest rates through modeling work on unconventional monetary policies. Staff will complement the modeling work with empirical analysis of how negative rates transmit to financial markets and the broader macroeconomy.	Informal to Brief	Jul-22-2020	--	Presentation, no publication
MCM/SPR	Systemic Risk Assessments and Macroprudential Policy Advice in Article IV Staff Reports: Operational Challenges	Reviews the approaches followed in Article IV staff reports to assess systemic risk and how these assessments are linked to macroprudential policy advice. The paper will identify operational challenges and discuss possible avenues to overcome them.	Formal	Jul-24-2020	Yes	Board paper 2/
AFR	AFR Briefing on Country Matters	Provides an update on country matters in select African countries.	Informal to Brief	Jul-27-2020	--	Presentation, no publication
FIN	Staff Briefing on the Annual Report of the Investment Account and Trust Accounts for FY 2020	Briefs on investment activities in the Investment Account and Trust fund assets, based on the forthcoming Annual Report for FY 2020.	Informal to Brief	Aug-26-2020	--	Presentation, no publication

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
STA	Measuring the Informal Economy	Takes stock of the concepts, definitions, and compilation practices used to estimate the informal economy and provides a critical assessment of their suitability for requisite statistics for policy analysis. Presents a definition and perimeters of the informal economy in the context of macroeconomic statistics that could be used for policy analysis. Measuring the informal economy has a strong connection with inclusive growth.	Informal to Engage	Aug-28-2020	--	Presentation, no publication
LEG/SPR	Misreporting Policies—Selected Issues	Reviews aspects of the implementation of the Fund’s misreporting policies, including issues related to key data that are often not covered by misreporting policies, and the application of the misreporting policies in the context of non-disbursing instruments and precautionary arrangements.	Formal	Aug-31-2020	Yes	Board paper 2/

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
FAD/LEG/SPR/STA	A Stock-take on the Fund's Work on Illicit Financial Flows (IFF)	Showcases the Fund's wide-ranging IFF-related work—including the measurement of IFFs; anti-money laundering and combating the financing of terrorism and financial integrity more broadly; tax evasion and tax avoidance; and the enhanced Fund engagement on governance/corruption—and seeks to contribute to/enhance the international dialogue on this issue. Identifies gaps remaining to be addressed and lays out proposals to help strengthen relevant global policy frameworks.	Formal	Sep-09-2020	Yes	Board paper 2/
FIN/LEG/SPR	Review of the Catastrophe Containment and Relief Trust (CCRT)	Reviews experience with the CCRT since its establishment in 2015.	Informal to Engage	Sep-21-2020	--	Presentation, followed by a formal meeting
OBP	Budget Trends and Initiatives		Informal to Brief	Sep-25-2020	--	Presentation, no publication
MCM/FAD/RES	World Economic Outlook; Global Financial Stability Report; Fiscal Monitor		Formal	Sep-29-2020	--	Presentation and Board paper 2/
WHD	WHD Regional Briefing		Informal to Brief	Sep-30-2020	--	Presentation, no publication
APD	APD Regional Briefing		Informal to Brief	Sep-30-2020	--	Presentation, no publication
AFR	AFR Regional Briefing		Informal to Brief	Oct-02-2020	--	Presentation, no publication

**Table 6. Policy and Administrative Meetings (November 2019–October 2020) 1/ (concluded)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Board Date	4-Week Circ.	Document Type
EUR	EUR Regional Briefing		Informal to Brief	Oct-02-2020	--	Presentation, no publication
MCD	MCD Regional Briefing		Informal to Brief	Oct-05-2020	--	Presentation, no publication
Taskforce	Early Warning Exercise		Informal to Engage	Oct-05-2020	--	Presentation, no publication
SEC/SPR	Draft Provisional Agenda for the Meeting of the Forty First International Monetary and Financial Committee		Formal	Oct-07-2020	--	Board paper
SPR	Global Policy Agenda—Update		Informal to Engage	Oct-07-2020	--	Board paper
HRD	Diversity and Inclusion Update	Briefs the Board on developments in the Diversity and Inclusion program.	Informal to Brief	Oct-23-2020	--	Presentation, no publication
FAD/MCM/SPR	Macroeconomic Developments and Prospects in Low-Income Developing Countries—2020	Updates on developments and prospects in LIDCs.	Formal	Oct-28-2020	Yes	Board paper
FIN	Safeguards Assessments—Review of Experience	Involves an external panel that will prepare an independent companion paper.	Formal	Oct-30-2020	Yes	Board Paper 2/

1/ Authoring departments are listed in alphabetical order.

2/ A summing-up is expected to be issued.

**Table 7. Policy and Administrative Items Considered on Lapse of Time or Issued for Information  
(November 2019–October 2020) 1/**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Circulation Date
SPR	G-20 Note on Collateralized Sovereign Lending		For Information	Dec-2019
FIN	Safeguards Assessments—2019 Update		For Information	Nov-2019
CSF/OMD	HQ1 Renewal Project—Q2 FY2020 Quarterly Progress Report		For Information	Dec-2019
FIN	Quota Data Update	Provides an update to the quota dataset through 2017.	For Information	Dec-2019
FIN	Extension of the Periods for Consent to and Payment of Quota increase	Seeks the Board's approval of a six- month extension for consent to and payment of quota increases through end-December 2019.	LOT	Dec-2019
ITD/OBP	Periodic Report on Big 5 Modernization Projects		For Information	Jan-2020
FIN/OBP	The Consolidated Medium-Term Income and Expenditure Framework	Updates the consolidated income and expenditure outlook and the projected accumulation of precautionary balances.	LOT	Jan-2020
SPR/STA	G-20 Note on Public Sector Definition and Debt Data Coverage		For Information	Jan-2020
MCM	G-20 Note on the Developments in Local Currency Bond Markets in Emerging Markets		For Information	Jan-2020

**Table 7. Policy and Administrative Items Considered on Lapse of Time or Issued for Information  
(November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Circulation Date
STA	Annual Report of the IMF Committee on Balance of Payment Statistics	Provides an overview of recent trends in global balance of payments and international investment position statistics, summarizes the Committee’s work during 2019, and presents the work program for the coming year, which includes scoping out the key conceptual, methodological, and measurement issues that are pivotal to the IMF’s role in providing cutting-edge analysis and policy advice for its membership.	LOT	Feb-2020
RES	G-20 Surveillance Note		For Information	Feb-2020
HRD	Comprehensive Compensation and Benefits Review—Amendments to the Benefits Plan		LOT	Feb-2020
SEC/SPR	Work Program Implementation - Update		For Information	Mar-2020
STA	Measuring Economic Welfare in the Digital Age	Explores indicators of economic welfare beyond GDP both within and beyond the system of national accounts. Recommends improvements for compiling welfare indicators of the System of National Accounts and enhancements in the granularity of the information provided, and makes practical and conceptual recommendations on the measures needed to understand welfare growth from the emergence of the digital economy.	For Information	Mar-2020



**Table 7. Policy and Administrative Items Considered on Lapse of Time or Issued for Information  
(November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Circulation Date
HRD	Medical Benefits Plan Finances		For Information	Apr-2020
FIN	The Fund’s Liquidity Position—Review and Outlook	Provides an update to the comprehensive Liquidity Review.	For Information	Apr-2020
HRD	The Fund’s Contribution to the Staff Retirement Plan in FY 2021		LOT	Apr-2020
HRD	Annual Cost-of-Living Adjustment to U.S. Dollar Pensions Effective May 1, 2020		LOT	Apr-2020
FIN	Financial Transactions Plan (FTP)—May 2020 to October 2020	Reflects on performance of the FTP and Resource Mobilization Plan (RMP) for the previous period against the previous plan, and proposes a new FTP and RMP plan, including inclusion or exclusion of new FTP and RMP participation.	LOT	Apr-2020
RES	G-20 Note on Access to Opportunities	Studies the ex-ante drivers of inequality (access to opportunities in labor, finance, education, etc.) and links to social mobility and economic growth. Contributes to the identification of policies to close gaps in the access to opportunities across gender, skill, age, geography, etc.	For Information	May-2020

**Table 7. Policy and Administrative Items Considered on Lapse of Time or Issued for Information  
(November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Circulation Date
LEG/SPR	G-20 Note on Sovereign Debt Resolution	Reviews the shifting debt landscape and how it is affecting the resolution of debt crises, takes stock of the experience with recent debt restructurings, identifies key gaps in the contractual framework for sovereign debt resolution that are emerging, and discusses various techniques and proposals to address these gaps. The interaction of this new landscape with the Fund’s current policy framework to support debt resolution, when necessary, would also be noted.	For Information	May-2020
RES	G-20 Surveillance Note		For Information	Jul-2020
SEC/SPR	Work Program Implementation		For Information	Jul-2020
MCM	G-20 note on Macro Implications of Stablecoins for Monetary Sovereignty	Examines the roles of public and private digital currencies and their cross-border macro implications for monetary sovereignty.	For Information	Jul-2020
FIN	Annual Report of the Investment Account and Trust Accounts for FY 2020	Reports on investment activities in the Investment Account and Trust fund assets.	For Information	Jul-2020
OBP	FY 2020 - Output Cost Estimates and Budget Outturn		For Information	Jul-2020
LEG/FIN	2020 Extension of the Interim Administered Account for Remaining Windfall Gold Sales Profits	Allows contributors with outstanding resources in the Account to finalize their domestic procedures required for the disposition of their shares in the gold profit distribution.	LOT	Jul-2020

**Table 7. Policy and Administrative Items Considered on Lapse of Time or Issued for Information  
(November 2019–October 2020) 1/ (continued)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Circulation Date
FIN	The Fund’s Income Position for FY 2020—Actual Outcome	Provides information on Fund’s actual income position after the completion of the external audit.	For Information	Aug-2020
HRD	Report on the Operations of the SRP		For Information	Aug-2020
HRD	Report on the Operations of the Retired Staff Benefits Investment Account		For Information	Aug-2020
STA	G-20 Data Gaps Initiative (DGI-2) Progress Report—Countdown to 2021	Provides an overview of the progress since September 2019 and the challenges that remain in implementing the DGI-2 recommendations by 2021. Recent milestones relate to G20 economies implementing outstanding targets including on portfolio, FDI flows, and fiscal data.	For Information	Sep-2020
FIN	Annual Update on SDR Trading Operations and the SDR Designation Plan—October 2020–September 2021	Provides an annual update on the functioning of the SDR trading operations and related Voluntary Trading Arrangement market capacities and proposes a designation plan for the next annual period that requires Board approval.	LOT	Sep-2020
FIN	Update on the Financing of the Fund’s Concessional Assistance and Debt Relief to Low-Income Member Countries	Reviews recent developments in the financing of the Fund’s concessional lending and debt relief operations since the last update in May 2019.	LOT	Oct-2020

**Table 7. Policy and Administrative Items Considered on Lapse of Time or Issued for Information  
(November 2019–October 2020) 1/ (concluded)**

Authoring Department(s)	Title of Paper	Description	Meeting Format	Circulation Date
FIN	The Fund's Liquidity Position—Review and Outlook	Looks at recent developments and outlook related to the demand for IMF financing and the supply of Fund resources.	LOT	Oct-2020
RES	G-20 Report on Strong, Sustainable, Balanced, and Inclusive Growth		For Information	Oct-2020
FIN	Financial Transactions Plan—November 2020–April 2021	Reflects on the performance of the FTP and, if applicable, RMP for previous period against the previous plan, and proposes a new FTP and RMP plan including inclusion or exclusion of new FTP and RMP participation.	LOT	Oct-2020

1/ Authoring departments are listed in alphabetical order.