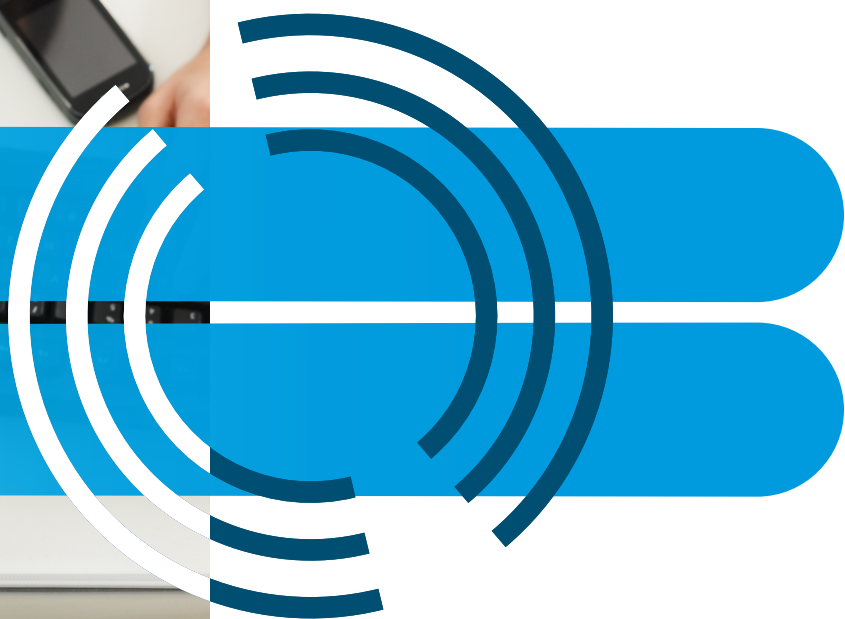


Access to Information Policy



2018

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I. INTRODUCTION

1. The Inter-American Investment Corporation (IIC or IDB Invest)¹, a member of the Inter-American Development Bank (IDB) Group, is an international organization that promotes the economic development of its regional developing member countries by encouraging the establishment, expansion, and modernization of private enterprises. The IIC supports the private sector and state-owned enterprises that do not have a sovereign guarantee, offering loans, equity investments, and guarantees, and partnering with clients and strategic partners to offer advisory and training services.
2. This Access to Information Policy (the “Policy”) reflects the IIC’s commitment to enhancing transparency and accountability in its activities, aspects that the institution considers necessary and fundamental to fulfil its mandate.
3. The IIC is aware that with the consolidation of the Internet and the increasing use of social media, citizens demand more information and greater transparency from public and private institutions. In addition, the IIC recognizes the solid developments made in recent years to advance the recognition and exercise of the right to access information as a fundamental human right, including that most countries in Latin America and the Caribbean (LAC) have adopted regulatory frameworks on transparency and access to information. Similarly, in recent years, most International Financial Institutions (IFIs) have revised their information policies to adapt them to current international standards on this topic.
4. The Policy is governed by the principle of maximizing access to information and in line with this principle, it establishes a presumption in favor of disclosure, subject to a list of clear and well-defined exceptions. In addition, the Policy reflects the nature and sensitivity of the information that the IIC receives from its clients, including matters related to market competitiveness. The IIC seeks to preserve the trust of its clients and third parties, and to work with them to increase the transparency of their commercial activities, with emphasis on the management of environmental and social risks and impacts of its investment projects.
5. The Policy will take effect on **, **, 2019 and supersedes the Disclosure of Information Policy of October 11, 2005 in its entirety. Disclosure of information produced prior to this Policy entering into effect will be governed by the policy and procedures in effect at the time the IIC produced or received the information. This Policy is not an express or implied waiver of IIC’s privileges and immunities under the Agreement Establishing the IIC, international conventions, or any applicable law, nor does it provide any contractual or other rights to any party.

¹ In November 2017, the IIC adopted a new brand and now refers to itself as IDB Invest (in English) and BID Invest (in Spanish, French and Portuguese).

II. THE POLICY

A. SCOPE

6. The Policy establishes the scope of the information the IIC makes available to the public, whether proactively or at the request of an interested party.

7. The Policy applies to all information that the IIC produces and receives, including information that the IIC produces and receives in connection with the activities of the Office of Evaluation and Oversight (OVE), the Office of Institutional Integrity (OII), the Sanctions Committee, the Independent Consultation and Investigation Mechanism (ICIM), the Office of Ethics (ETH), the Office of the Executive Auditor (AUG), and the Office of the Ombudsperson.

B. NATURE OF THE INFORMATION THE IIC PRODUCES AND RECEIVES

8. As an international financial institution to which public funds have been entrusted to promote the economic development of its regional developing member countries through the private sector, the IIC is accountable for the use and management of its resources. In view of this responsibility, the IIC produces information regarding its activities and operations to enable its member countries, clients, third parties, and the public to learn about and keep up with IIC's activities. The IIC is responsible for disclosing this information in accordance with this Policy.

9. Based on a business approach, the IIC seeks to preserve the trust of its clients and third parties. In addition, in accordance with the Policy, the IIC respects and protects the confidentiality of the information it receives from its clients and third parties to enable the assessment of business opportunities or to supervise and evaluate existing investments or advisory services.

C. PRINCIPLES

a) Maximize Access to Information

10. The IIC operates under a presumption in favor of disclosure with respect to all the information it produces and receives that does not fall within the scope of the exceptions established in this Policy. To maximize access to information, the IIC commits to proactively disclose as much public information as possible regarding its governance and activities in accordance with this Policy.

b) Clear and Well-Defined Exceptions

11. The exceptions to disclosure contained in this Policy are based on the clear and well-defined possibility that the potential harm to interests, entities, or affected parties arising from disclosure of information would outweigh the benefits.

c) Simple and Broad Access to Information

12. The IIC will use all practical means to facilitate access to information, in accordance with this Policy, including through its website: IDBINVEST.org. In line with this principle, the IIC will establish an information management and classification system to contribute to disclosing information in an efficient and timely manner.

d) Explanation of Decisions and Right to Review

13. When denying access to information, the IIC will explain its decision. A requester who believes that the denial of the requested information violates this Policy has the right to request a review of the IIC's decision through the review mechanism described in paragraphs 76-80.

III. INFORMATION ROUTINELY MADE AVAILABLE

14. The information described below is a non-exhaustive, illustrative list of the types of information that the IIC routinely discloses. The IIC will disclose this information after it has been approved, authorized, or its consideration by the applicable governance body has concluded, and in accordance with the timelines that the IIC establishes in the implementation guidelines.

15. All the information detailed below will be disclosed excluding any confidential information.

A. INSTITUTIONAL INFORMATION

a) Governance Information

16. The IIC discloses information regarding its governance. This information includes:

- i) the Agreement Establishing the IIC;
- ii) the By-Laws;
- iii) the Regulations of the Board of Governors;
- iv) the Rules of Procedure of the Committee of the Board of Governors;
- v) the Regulations for the Election of Executive Directors;
- vi) the Regulations of the Board of Executive Directors (hereinafter the "Board");
- vii) the Rules of Procedure of the Committees of the Board; and
- viii) the Annual Report of the IIC.

17. The IIC discloses information regarding its policies and guidelines:

- i) the IIC Environmental and Social Sustainability Policy;
- ii) the Access to Information Policy;
- iii) the Policy of the Independent Consultation and Investigation Mechanism (ICIM);
- iv) the Operating Policy;
- v) the Integrity Framework; and
- vi) the Code of Ethics.

18. The Board may approve an external public consultation process on policies that may have a broad impact on IIC's operations or a direct impact on the communities affected by IIC's investments and operations. The external public consultation mechanism shall take place before the policy is approved by the Board and may include the disclosure to the public of one or more drafts of such policy.

19. With respect to the proceedings of the Governors and Executive Directors, the IIC discloses the following information at the end of the corresponding deliberative process:

- i) agendas, minutes, and resolutions of the meetings of the Governors and the Board;
- ii) agendas, minutes, and reports of the Presidents of the Board's Committees, once the Board has concluded its consideration of the matter under discussion. When a matter under discussion in a Committee will not be deliberated by the Board, these documents will be disclosed once the Committee has concluded its consideration of the matter;
- iii) annual reports of the Presidents of the Committees of the Board; and
- iv) contact information for the Board.

20. IIC Board records related to joint proceedings with other institutions of the IDB Group may be declassified, in accordance with the access to information policy of the relevant IDB Group institution, with the prior approval of the IIC Board.

b) IIC Frameworks and Budget

21. The IIC discloses information on its frameworks and budget. This information includes:

- i) the IIC's overall strategic direction document, which describes the IIC's strategic priorities or provides an update on their implementation and the Institutional Strategy of the IDB Group;
- ii) the general guidelines of the IIC business plan and IIC's budget; and
- iii) the Country Strategies and the Sector Framework documents, prepared jointly with the IDB.

c) Financial Information

22. The IIC's participation in capital markets requires that certain information be classified as confidential and protected as such. The IIC routinely discloses the following information:

- i) all financial information contained in the Annual Report, including the annual audited financial statements as of the end of the IIC's fiscal year;
- ii) information on the budget and its execution on an aggregate basis; and
- iii) the quarterly financial statements.

23. The IIC discloses information related to its public offerings in accordance with the regulations applicable to the corresponding market.

d) Donor Contributions

24. The IIC provides information on contributions it receives, or to which it has access, from donor countries, foundations, and other entities, through the *Resource Mobilization and Partnership Reports* prepared by the IDB Group entities.

e) Good Practice Reporting

25. As part of its investment and advisory services activities, the IIC may disclose different reports on good practices or lessons learned aimed at enhancing the development impact of these initiatives.

f) Development Outcomes Information

26. The IIC reports on the development outcomes of its portfolio at least annually. This reporting includes information regarding the development outcomes of the IIC's investments and advisory services activities in aggregate form. The IIC also reports on its own performance related to meeting its development goals.

g) Carbon Footprint

27. The IIC will report annually on greenhouse gas (GHG) emissions of its operations in aggregate form. The IIC will quantify and report on the carbon footprint of its portfolio in accordance with the emerging state of practice on GHG accounting and reporting.

h) General Staff Information

28. The IIC discloses information on its organizational structure, the names, contact information, and hierarchical positions of all its personnel. It also makes available to the public general information on the IIC salary structure and the benefits received by staff members, as well as the description of announced employment vacancies for which external candidates are eligible.

B. INVESTMENT-RELATED INFORMATION

B.1 Pre-Approval Disclosure

29. For each proposed investment, the IIC makes publicly available on its website: IDBINVEST.org, project information, including information on its environmental and social impact, as listed in this section of the Policy. The IIC discloses this information when the investment is in the analysis stage, before its approval by the Board or Management, as the case may be.

a) Investment Summary

30. The IIC produces and discloses a summary for each investment (the "Investment Summary") synthesizing the most important elements of the potential investment, including the following information:

- i) the identity of the project or investee company;
- ii) information about the project shareholders, sponsors, or investee company, as applicable;
- iii) the total project cost, where applicable;
- iv) the location of the project or investee company;
- v) a description of the project or investment;
- vi) the amount and nature of the IIC's investment;
- vii) the expected date for a decision on the investment by IIC's Board (or other relevant internal authority);
- viii) the expected development impact of the project or investment;
- ix) the IIC's expected role and additionality;
- x) the IIC's categorization² of the project or investment for environmental and social purposes and a description of the rationale for such categorization; and
- xi) contact details for the Investment Operations Department.

² As part of the IIC's review of a project's expected environmental and social risks and impacts and in view of its Environmental and Social Sustainability Policy, the IIC provides an environmental and social category (A, B, or C or FI-1, FI-2, or FI-3) to the project. The IIC's Environmental and Social Sustainability Policy and the environmental and social review procedures, which are posted on its website, contain details on such review and categorization process.

In view of the potential risks and impact of investments where there may be affected communities, the Investment Summary will also include:

- xii) guidance on how and where information about the proposed project can be obtained locally; and
- xiii) in addition to the contact information indicated in item xi, contact information for the client's offices, including post office address, telephone number, and e-mail address.

b) Environmental and Social Information

31. In accordance with the IIC Environment and Social Sustainability Policy and as part of the projects' risks and impacts management process, the client produces and discloses key environmental and social information throughout the investment cycle consistent with the project's environmental and social risk category. In line with the referenced policy, the IIC requires its clients to engage and communicate with the affected communities, including through the disclosure of information according to the project's environmental and social risk level.

32. For direct investments (Category A, B, or C projects), as part of the Investment Summary, the IIC produces and discloses an Environmental and Social Review Summary (ESRS) that includes the conclusions and recommendations resulting from its own evaluation. The ESRS includes:

- i) the rationale for the IIC's categorization of a project;
- ii) a description of the main environmental and social impacts and risks of the project;
- iii) key measures identified to mitigate the referenced risks and impacts, specifying any supplemental actions that will need to be implemented to undertake the project in a manner consistent with the IIC Environmental and Social Sustainability Policy and, where required by the IIC, the Environmental and Social Action Plan (ESAP);
- iv) electronic copies or web links to the Environmental Impact Assessment (EIA) or other environmental and social impact evaluations prepared by or on behalf of the client;
- v) description of the status of the process of the prior, free, and informed consent of indigenous peoples, for projects that require such verification;
- vi) general information on the Independent Consultation and Investigation Mechanism (ICIM).

33. The IIC also discloses the EIAs and other relevant environmental and social evaluations produced by the client, according to the project's risk category.³

34. For investments made through financial intermediaries (categories FI-1, FI-2, and FI-3), the IIC discloses the following environmental and social information through the Investment Summary:

- i) rationale for IIC's categorization of the project;
- ii) a description of the main environmental and social risks and impacts of the project; and
- iii) key measures identified to mitigate the referenced risks and impacts, specifying any supplemental actions that will need to be implemented to undertake the project in a manner consistent with the IIC Environmental and Social Sustainability Policy and, where required by the IIC, the ESAP.

c) Timing for Disclosure of Investment and Environmental and Social Information

35. The IIC discloses the Investment Summary and the ESRS no later than 30 calendar days prior to the Board or Management approving the investment, as the case may be.

³ For illustrative purposes, cumulative impact assessments, biodiversity action plans, grievance mechanisms, and resettlement action plans are examples of other relevant environmental and social evaluations produced or updated by the client that the IIC will disclose whenever relevant and available.

36. The IIC discloses the EIAs for category A projects as far in advance as possible and no later than 60 calendar days prior to the Board approving the investment.

37. The IIC discloses the EIAs or other environmental and social evaluations required for projects other than category A projects no later than 30 calendar days prior to approval of the investment.

38. When exceptional circumstances impede the IIC to comply with these timelines, as would occur in the case of a delay in disclosure in accordance with paragraph 60 of this Policy, the Board shall be informed of any delay in the publication of the Investment Summary or the environmental and social information.

d) Commitment with respect to the Content and Languages in Disclosures

39. To allow affected communities and interested parties to substantively participate in the processes prior to the approval of the investment, the IIC will disclose high quality contents that are suitable for disclosure. These parameters will be developed through this Policy's implementation guidelines.

40. Information will be disclosed in the language in which the IIC produced it. The ESRS will also be disclosed in the national language of the country in which the project will be implemented.

41. The environmental and social information produced by the client will be disclosed in one of the national languages of the country in which the project will be implemented. For projects with high environmental and social risk and where there are affected communities, the client will communicate in the formats and languages accessible to such communities.

e) Early Disclosure

42. For investments with high environmental or social risk, the disclosure of the EIA shall occur early in the environmental and social evaluation process. For these projects, the IIC will provide access to the preliminary version of the EIA prepared by the client even before the IIC has completed, or in some cases even started, the review of the investment.

f) Client's Factual Review of the Information

43. Before the IIC discloses any investment or environmental and social information, including the preliminary version of the EIA, the client reviews the content to verify the factual accuracy of the information related to the client and the project.

g) Disclosure of Other Materials Provided by the Client

44. Regarding investments with high environmental and social risk, the IIC may disclose explanatory materials produced by the client in the context of public consultation on the projects, which have been made available to the public.

B.2 Post-Approval Disclosure

a) Investment Summary Update

45. The IIC will update the Investment Summary as necessary to ensure the accuracy of the previously disclosed information.

b) Environmental and Social Information Update

46. For Category A Projects, the IIC will update and disclose the ESAPs on an annual basis. In addition, whenever new or revised relevant environmental or social documents for these projects are made available, such documents will be disclosed.

c) Information on Development Impact Results

47. With the client's consent and protecting confidential information in accordance with the exceptions established in this Policy, the IIC discloses information on the standard development impact indicators for each investment; this information will be updated in the Investment Summary as the results become available. The IIC also discloses information on the results of development impact studies and ex-post evaluations that may be conducted relating to each investment or IIC area of business.

d) Information Disclosed by the Client in Extractive Projects

48. In extractive projects (oil, gas, mining), the IIC promotes transparency of revenues payments to host governments. Accordingly, the IIC requires that clients disclose any material project payment to the host government (such as royalties, taxes, and profit sharing).

C. ADVISORY SERVICES-RELATED INFORMATION

a) Advisory Services Project Summary

49. For advisory services projects, within 60 days of a project's approval through the advisory services or technical cooperation document, the IIC discloses a summary of the most important elements of the project that will include the following:

- i) donors;
- i) project amount;
- iii) description of the project, as well as its regional, sectoral, country, or business line focus;
- iv) expected development impact of the project; and
- v) measures identified to mitigate the environmental and social risks or impacts associated with project implementation, as applicable.

b) Information on Development Impact Results

50. Upon completion of the activities for each advisory service project, with the consent of the client and the respective donors, the IIC will disclose information on the standard development impact indicators that do not contain confidential information.

IV. EXCEPTIONS

51. The IIC commits to disclosing as much information as possible. However, access to information is not an absolute right and its exercise may be limited to protect other legitimate rights or interests that must be safeguarded. Based on the premise that the disclosure of information could be more prejudicial than beneficial to such legitimate rights or interests, the IIC does not provide access to the following categories of information:

a) Commercially Sensitive Information

52. Consistent with the practice of commercial banks and of most public sector financial institutions with respect to their investments in the private sector, the IIC does not disclose to the public commercial, proprietary, financial, privileged, intellectual property, or other non-public information about the IIC, its clients, or third parties. To do so would be contrary to the legitimate expectations of such parties, who need to be able to communicate detailed information to the IIC without fear of compromising confidential information. For illustrative purposes and in a non-exhaustive manner, the IIC does not provide access to the following information:

- i) Legal documentation or correspondence pertaining to IIC's investments or advisory services, documents or information relating to negotiations between the IIC and its clients or other third parties relating to such investments or advisory services, and operational procedures.
- ii) Board documents relating to specific investments, advisory service projects, and investment facilities.

b) Financial Information

53. The IIC does not disclose to the public financial information that would be detrimental to the financial or commercial interests of the IIC if disclosed, including information that may be sensitive in capital and financial markets or that may affect its competitiveness. For illustrative purposes and in a non-exhaustive manner, the IIC does not provide access to the following information:

- i) liquidity investments, estimates of future borrowings, and redemptions of borrowings;
- ii) expected interest rates, rates of return, and financial ratios, financial forecasts, and financial models;
- iii) data on specific investment decisions for the IIC's treasury operations, credit and solvency evaluations, and credit ratings on borrowers and other clients;
- iv) financial information that has not yet been approved by the respective authorities according to IIC governance; and
- v) information on private bond offerings, credit assessments, certain details of investment transactions including guarantees, and information on amounts overdue from borrowers, including actions taken prior to placement of such credits in nonaccrual status.

c) Deliberative Information

54. The IIC does not disclose to the public information that would affect the integrity of the decision-making process or inhibit the free and candid exchange of ideas in the deliberative processes. By protecting this information based on its function and content, the IIC seeks to safeguard a space for reflection and discussion free of public scrutiny. When the deliberative process has concluded and a decision has been made, the IIC makes public the final decision, results, and agreements that emerge from these processes. For illustrative purposes and in a non-exhaustive manner, the IIC does not provide access to the following information:

- i) transcripts of Board and Board Committee meetings;
- ii) statements of individual Executive Directors and staff in the context of Board and Board Committee meetings, unless voluntarily disclosed;

- iii) communications and memoranda produced by the offices of the Executive Directors relating to Board and Board Committee proceedings;
- iv) memoranda, opinions, or informal notes of any kind distributed to the full Board or to a Committee;
- v) studies, reports, audits, assessments, or analyses prepared to support internal decision-making or the establishment of Management directives and procedures;
- vi) information prepared or exchanged in the course of its deliberations with clients, member countries, and other entities with which the IIC cooperates, including information prepared by the staff, consultants, attorneys, or agents of the IIC;
- vii) reports prepared by AUG; and
- viii) circulars and technical briefing materials prepared by Management for information of the Board and Management presentations to the Board.

d) Legal, Disciplinary, or Investigative Matters

55. The IIC does not disclose to the public information that is subject to professional secrecy between client and attorney, and other applicable legal privileges. For illustrative purposes and in a non-exhaustive manner, the IIC does not provide access to the following information:

- i) information regarding deliberations and materials considered in the proceedings of the Conduct Committee of the Board, the Anti-Corruption Policy Committee, and the Sanctions Committee;
- ii) information gathered, received, or generated in the course of an investigation by the Office of Institutional Integrity (OII) or a third party on behalf of such office, in accordance with the IIC Integrity Framework, the Sanctions Procedures, and other regulations. In addition, information related to allegations of prohibited practices received by OII, consultations regarding integrity matters, and information regarding integrity due diligence in investments and operations will not be disclosed;
- iii) information related to professional secrecy, including legal advice and communications sent or received by the IIC general counsel, attorneys within the IIC Legal Department, and other legal advisors; and
- iv) information on matters in legal dispute or under negotiation, or information which, if disclosed, would violate applicable law or might prejudice an investigation or any legal or regulatory proceedings, or subject IIC to an undue risk of litigation.

e) Communication of Executive Directors' Offices

56. The IIC does not disclose to the public the following information:

- i) communications within and between the offices of Executive Directors;
- ii) communications between individual Executive Directors' offices and the member country or countries they represent; and
- iii) communications between individual Executive Directors' offices and third parties.

f) Security and Safety

57. The IIC does not disclose the following information:

- i) information that would compromise the security of IIC staff and their families, contractors, or other individuals or that would put the IIC's assets at risk if disclosed;
- ii) information that could endanger the life, health, or safety of any individual, or the environment if disclosed;
- iii) information that could endanger the national security of the member countries if disclosed; and
- iv) information about logistical and transport arrangements related to IIC shipments of its assets and documents, and the shipment of staff's personal property.

g) Personal Information

58. Personal information is not subject to disclosure. The IIC maintains appropriate safeguards to respect and protect the privacy of its staff and any individual, to protect the confidentiality of their personal information. For illustrative purposes and in a non-exhaustive manner, the IIC does not provide access to the following information:

- i) personal information, including personal staff records, medical information, and personal communications; and
- ii) information relating to staff appointments and selection processes, internal conflict resolution mechanisms, and investigations of allegations of staff misconduct.

V. DISCLOSURE-RELATED TERMS

a) Simultaneous Disclosure

59. Information classified as public that Management submits to the Board for information will be disclosed to the public at the time it is distributed to the Board. Country Strategies will also be disclosed when they are distributed to the Board, subject to the no objection of the respective country in line with the IDB Access to Information Policy.

b) Delayed Disclosure

60. The IIC may delay the disclosure of certain information that it would otherwise make publicly available because of market conditions, legal or other regulatory requirements such as timing requirements relating to securities offerings, equity investments in publicly listed companies, purchases of shares in a private placement or a financial restructuring.

c) Joint Documents

61. Information of a confidential nature contained in joint IIC and IDB documents will be protected. The criteria for the application of this provision will be developed through implementation guidelines.

d) Positive Override

62. In exceptional circumstances, the IIC reserves the right to disclose information that it would ordinarily not release to the public. The IIC may exercise this right if, in connection with an IIC investment or advisory services project, IIC's Management determines that the disclosure of certain non-public information would be likely to avert serious and imminent harm to public health, security, and/or imminent and significant adverse impacts on the environment.

63. In such cases, the information would be disclosed on the most restricted basis necessary to achieve the intended purpose. If the non-public information has been provided by or relates to an IIC client, the IIC would make such disclosure only after informing the client of the IIC's concerns and considering the client's plans to address and mitigate the potential harm involved.

VI. IMPLEMENTATION ASPECTS OF THE POLICY

a) Classification

64. In accordance with this Policy, the information that the IIC produces and receives will be subject to an information classification system based on its "public" or "confidential" nature.

b) Redaction

65. Information identified as “confidential” under the Policy’s exceptions will be subject to the principle of divisibility. Pursuant to this principle, the IIC may create public versions of documents that exclude the “confidential” information. When the confidential information is so extensive that it is not practical to make the document available to the public, the IIC may disclose a summary of such document.

c) Historical Information

66. Historical information is information produced or received before the entry into force of this Policy. Historical information may be made publicly available at the request of an interested party or *ex officio*, in accordance with the policy in effect at the time the historical information was produced or received.

d) Document Nomenclature

67. Notwithstanding nomenclature changes that may affect documents produced or received after the entry into force of this Policy, this Policy will apply to those documents that have the same nature and purpose.

VII. REQUESTING INFORMATION AND REVIEW MECHANISM

A. MECHANISM FOR REQUESTING INFORMATION

a) Where to Access Information

68. Public information on the IIC and its activities is available online at its website: IDBINVEST.org.

b) Submitting a Request for Information

69. Information that is not available on the IIC website may be requested through the following channels:

- i) using the virtual form available on the website: IDBINVEST.org or by e-mail as indicated on the website: IDBINVEST.org; and
- ii) sending a written request to the IIC, if the requester does not have access to the internet.

c) Languages

70. Requests for information may be submitted in any of the four official languages of the IIC. The requested information will be provided in the language in which it is available.

d) Responding to Requests

71. Requests for information will be analyzed under the Policy and its exceptions. The IIC will assess the possibility of responding to requests for information based on the scope of the requests, the number of requests, and the availability of the information requested, will acknowledge receipt of requests for information and will provide its response within a period of 30 calendar days following receipt of the request. If the IIC requires additional time to respond because of the scope or complexity of the request, it will contact the requester in writing to inform such requester of the delay and, if possible, provide an estimated timeframe for its response.

72. When responding to a request, the IIC will make the information available on its website and share the electronic link with the requester.

73. The IIC may deny a request for information when it determines that the information requested is “confidential” under the Policy. Whenever the IIC denies a request for information, it will explain the reasons for its decision to the requester, indicating the exception under which the information is considered “confidential” under the Policy, and inform the requester of the right to request a review of the denial.

e) Responding to Requests for Client or Third Party Information

74. When the IIC receives a request for information that belongs or relates to a client or a third party, unless the information requested is in the public domain, the IIC shall follow the procedure described in section d) above to consult with such client or third party on whether the information requested is confidential.

f) Costs

75. The IIC may charge reasonable fees for the cost of producing and sending copies to requesters, which may be regulated in the implementation guidelines.

B. REVIEW MECHANISM

76. A requester who believes that the denial of the requested information is contrary to the provisions of this Policy will have access to a two-stage review mechanism.

a) Review by Management

77. The requester may first opt for a review of a denial of information by a mechanism established by IIC Management to confirm the correct application of the Policy and its exceptions. In a second stage, an external panel independent of IIC Management may review any denial confirmed pursuant to such mechanism.

b) Review by an External Panel Independent of Management

78. If the IIC Management mechanism confirms the denial of a request for information, the requester may appeal this decision to an external panel independent of Management, which will verify the correct application of the Policy and its exceptions, and may confirm or reverse the denial decision rendered in the first stage. The decisions of this panel are final and not subject to review.

c) Timelines

79. Requests for review by the IIC Management mechanism or the independent external panel, as the case may be, must be submitted in writing within 30 calendar days following notification of the decision to deny access to the corresponding information.

80. The IIC Management mechanism or the independent external panel, as the case may be, will deliver its decision within 30 calendar days following the notice of receipt of the request for review. When the IIC Management mechanism or the independent external panel, as the case may be, requires additional time to review the request because of its scope or complexity, it will contact the requester in writing to inform such requester of the delay and, if possible, provide an estimated timeframe for its response.

VII. IMPLEMENTATION PROGRESS AND POLICY REVIEW

a) Implementation Progress

81. The Finance and Administration Department will supervise the implementation of this Policy. In addition, the Board and the public will be informed of such implementation through the IIC's Annual Report.

b) Policy Review

82. This Policy will be subject to revision for purposes of incorporating best practices, international trends on access to information, and lessons learned during the implementation of the Policy.