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ROLLBACK OF CREDIT ARRANGEMENTS IN THE NEW ARRANGEMENTS TO BORROW

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ROLLBACK OF CREDIT ARRANGEMENTS IN THE NEW ARRANGEMENTS TO BORROW

EXECUTIVE SUMMARY

On December 15, 2023, the Board of Governors (BoG) approved Resolution No. 79-1, which provides for an increase of 50 percent in Fund quotas under the Sixteenth General Review of Quotas, conditional on a reduction (“rollback”) in credit arrangements under the New Arrangements to Borrow (NAB). The quota increase, together with the pending expiration of the bilateral borrowing arrangements (BBAs) and the rollback of the NAB, would strengthen the quota-based nature of the Fund by reducing reliance on borrowing and thus ensuring the primary role of quotas in Fund resources, while maintaining the Fund’s lending capacity.

This paper presents a proposal for the implementation of the rollback through a reduction in NAB credit arrangements as follows:

- A reduction of the aggregate size of the NAB by SDR 61.3 billion, which represents a reduction of 16.8 percent, is proposed that would maintain the Fund’s lending capacity around its November 7, 2023 level of SDR 696 billion.
- The reduction of individual credit arrangements would be proportionate, on the basis of participants’ current NAB shares, except that: (i) no change is proposed to the credit arrangement for Kuwait, which did not participate in the 2020 NAB doubling; and (ii) the credit arrangement for Russia would be reduced by 39.3 percent, i.e., adjusted one-for-one for its quota increase, minus its BBA amount, to keep unchanged its total maximum exposure to the Fund from quota and borrowed resources after the quota increase and NAB rollback become effective.
- According to the NAB decision, the rollback would require the consent of NAB participants representing 85 percent of total credit arrangements, as well as each participant whose credit arrangement is changed. The NAB rollback proposal also includes a safeguard mechanism to address potential delays in the effectiveness due to one or a few participants’ inability to provide consent, allowing the rollback to become effective provided that participants representing at least 90 percent of credit arrangements have consented to this proposal.
- The rollback of NAB credit arrangements would become effective for each participant on the same day that it pays its quota increase under the Sixteenth General Review of Quotas.

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INTRODUCTION

1. A rollback of credit arrangements in the New Arrangements to Borrow (NAB) has been proposed in the context of the Sixteenth General Review of Quotas (“Sixteenth Review”). On December 15, 2023, the Board of Governors (BoG) approved Resolution No. 79-1, which provides for an increase of 50 percent in Fund quotas under the Sixteenth Review. The increase would be allocated to all members in proportion to their quotas (“equiproportional” quota increase). Under Resolution No. 79-1, one of the conditions for the effectiveness of the quota increases under the Sixteenth Review is the Fund’s receipt of the required consents for a reduction in credit arrangements under the NAB. The quota increase, the rollback of the NAB, and the expiration of the bilateral borrowing arrangements (BBAs), taken together, are designed to maintain the Fund’s lending capacity.

2. This paper presents a proposal for the rollback of credit arrangements in the NAB (“NAB rollback”), as requested in Resolution No. 79-1:

In view of the quota increases under the Sixteenth General Review of Quotas, the Executive Board and NAB participants are requested to (i) review NAB credit arrangements, with the objective of achieving a rollback in such credit arrangements, while broadly preserving relative shares, in an aggregate amount that maintains the lending capacity of the Fund as a result of the quota increases adopted under this Resolution, taking into account also the expiration of the 2020 Bilateral Borrowing Agreements; and (ii) include a safeguard to ensure that the rollback of NAB credit arrangements can become effective when consents to the rollback by NAB participants representing not less than 85 percent of total credit arrangements or such higher threshold as established by the Executive Board have been obtained.

The proposal builds on extensive discussions with the Fund membership and with participants in the NAB, including at a meeting of NAB participants on January 9, 2024 in Washington, D.C. under the chairmanship of the Swiss National Bank. At that meeting, participants supported the proposed rollback of the NAB, albeit the Russian authorities requested a larger rollback of its NAB credit arrangement—as detailed below—that would keep unchanged its total exposure to the Fund from its quota and NAB credit arrangement, taking into account the expiration of its Bilateral Borrowing Agreement (BBA). Participants supported conditioning the effectiveness of the rollback on the payment of quota increases under the Sixteenth Review and including a safeguard mechanism to ensure that the rollback can become effective once consents from participants representing 90 percent or more of total credit arrangements have been secured and the other condition for the effectiveness of the quota increases has been met.

3. The paper focuses only on issues pertaining to the rollback of the NAB. Staff will consult NAB participants and the Board on the renewal of the NAB and any other potential reforms unrelated to the rollback separately at a later stage in 2024. In particular, the current NAB period expires at end-2025, and the NAB decision will expire unless a decision on its renewal is taken by end-2024. In addition, staff will revert to the Executive Board on transitional measures to avoid a

drop in the Fund’s lending capacity should the quota increases under the Sixteenth Review not become effective by the end of 2024 when the extended terms of the 2020 Bilateral Borrowing Agreements (“2020 BBAs”) expire. The forthcoming review of the Fund’s borrowing guidelines, due by end-June 2024, will reflect further guidance on all of these issues.

4. The rest of this paper is organized as follows. The next section considers the size of the NAB rollback in aggregate and the changes to individual credit arrangements. It is followed by a section which sets out the conditions for the effectiveness of a potential reduction in NAB credit arrangements and a safeguard mechanism that would operate in case of delayed consents. The final two sections discuss implications for enterprise risks and next steps.

CHANGE IN SIZE OF NAB CREDIT ARRANGEMENTS

A. Aggregate Size of the NAB Rollback

5. As noted above, Resolution No. 79-1 requests the rollback of NAB credit arrangements in an aggregate amount that would maintain the lending capacity of the Fund when the quota increases of 50 percent under the Sixteenth Review become effective, and taking into account the expiration of the BBAs. Table 1 shows *total Fund resources* and the *Fund’s lending capacity* as of November 7, 2023. Total Fund resources comprise all quotas, the NAB, and the BBAs. In contrast, the Fund’s lending capacity represents resources that can be used for lending, and therefore comprises resources from quotas, the NAB, and BBAs only from members with strong external positions—members included in the Financial Transactions Plan (FTP)—and excludes a 20 percent prudential balance to ensure the encashability of creditors’ claims. Lending capacity in SDR terms varies with changes in the list of FTP participants and exchange rate movements related to BBA commitments specified in currencies. Therefore, a date of November 7, 2023 is proposed to calibrate the NAB rollback proposal. This date is chosen to align with Resolution No. 79-1, which uses the same date for calculating members’ quota shares for the purposes of determining the consent threshold for the quota increase.¹

6. It is proposed that the NAB be rolled back by SDR 61.3 billion, a reduction of 16.8 percent of total NAB credit arrangements, in order to maintain the Fund’s lending capacity as of November 7, 2023.² The total size of the NAB would be reduced from SDR 364.4 billion to SDR 303.1 billion. Assuming the effectiveness of all quota increases and the expiration of the 2020 BBAs, the proposed rollback would maintain the Fund’s lending capacity around its November 7, 2023 level of SDR 696 billion (Table 2). Under the same assumptions, the Fund’s total resources would increase (assuming that all the quota increases become effective)

¹ Paragraph 3 of Resolution No. 79-1 provides: “No increase in quotas proposed by this Resolution shall become effective until...(i) the Executive Board has determined that members having not less than 85 percent of the total of quotas on November 7, 2023 have consented in writing to the increases in their quotas...”. November 7, 2023 was the date when the Executive Board met and adopted the report to the BoG and the proposed BoG resolution for the Sixteenth Review.

² It is envisaged that the NAB rollback broadly preserves the relative shares of individual creditors (see subsection B).

because the proportion of quota resources contributed by FTP members—and thus part of lending capacity—is lower than the proportion of borrowed resources contributed by FTP members.³

Table 1. IMF Resources and Lending Capacity
(in SDR billion, using exchange rates as of November 7, 2023)

	Total Fund Resources	Effective Resources	Effective o/w FTP/RMP	Prudential Balance	Lending Capacity
Quotas	477.1 190 members	476.3 2 members' consents and payments pending	385.9 51 members	77.2 20 percent of FTP members' quotas	308.7
NAB	364.4 40 participants	364.4 40 participants	350.9 35 participants	72.9 20 percent of NAB envelope	278.0
BBA	141.6 42 creditors	141.6 42 creditors	136.4 39 creditors	27.3 20 percent of BBAs linked to FTP members	109.1
Total	983.1	982.3	873.1	177.3	695.8

Sources: IMF Finance Department; and IMF staff calculations.

Table 2. IMF Resources and Lending Capacity Under the Proposed 50 Percent Quota Increase, Expiration of the BBAs, and Proposed NAB Rollback
(in SDR billion, using exchange rates as of November 7, 2023)

	Total Fund Resources	Total o/w FTP/RMP	Prudential Balance	Lending Capacity
Quotas	715.7 190 members	578.8 51 members	115.8 20 percent of FTP members' quotas	463.0
NAB	303.1 40 participants	293.8 35 participants	60.6 20 percent of NAB envelope	233.2
Total	1,018.7	872.6	176.4	696.2

Sources: IMF Finance Department; and IMF staff calculations.

B. Changes to Individual Credit Arrangements

7. As noted above, Resolution No. 79-1 requests that the NAB rollback broadly preserve the relative shares of individual creditors. In line with this guidance, it is proposed that the rollback by 16.8 percent be distributed among participants on the basis of current NAB shares and imply a reduction of individual credit arrangements by 16.3 percent, except that (i) no change is proposed to the credit arrangement for Kuwait, which did not participate in the 2020 NAB doubling;

³ As of November 7, 2023, the quotas of members that are included in the FTP accounted for 80.9 percent of total quota resources, the NAB credit arrangements of participants that are members (or institutions of members) included in the FTP were 96.3 percent of total NAB credit arrangements, and the BBAs with members (or institutions of members) included in the FTP were 96.3 percent of total BBA amounts.

and (ii) the credit arrangement for Russia is proposed to be reduced by 39.3 percent, equivalent to its quota increase minus its BBA, following indications from the Russian authorities that Russia's total exposure to the Fund from quota and borrowing, taking into account the expiration of its BBA, should remain unchanged.⁴ Table 3 shows the current size of NAB credit arrangements for each participant (column A) and the proposed credit arrangements (excluding that with Kuwait) from the rollback (column B). The proposed rollback would have a minimal impact on relative shares, as illustrated in columns (D) and (E) of Table 3, which show the current NAB shares and the shares under the proposed approach.

EFFECTIVENESS OF THE ROLLBACK

A. General Considerations

8. Changes in NAB credit arrangements require a Board decision and high levels of support from NAB participants. Specifically, pursuant to paragraph 4(b) of the NAB decision, any change to the amounts of participants' individual credit arrangements requires (i) an Executive Board decision approved by the majority of the votes cast, and (ii) the consent of NAB participants representing 85 percent of total credit arrangements, including each participant whose credit arrangement is changed. Finally, to avoid any situation in which the rollback would become effective without the quota increases becoming effective, the effectiveness of the proposed changes to the NAB credit arrangements would also be tied to the effectiveness of the quota increase under the Sixteenth Review.

9. Specifically, it is proposed that the NAB rollback be synchronized with the payment for the quota increase under the Sixteenth Review, consistent with the approach for the NAB rollback that accompanied the Fourteenth Review quota increase. Under this proposal, a NAB participant's credit arrangement would not be rolled back until the day the relevant member pays its quota increase under the Sixteenth Review.⁵ Further, the general effectiveness of the quota increases under the Sixteenth Review and the NAB rollback would be synchronized overall and for each member. Thus, there would be no risk of any reduction in the Fund's lending capacity stemming from a timing gap between the reduction in an individual participant's NAB credit arrangement and the increase in that participant's quota. In addition, the proposal eliminates any risk that a participant that makes a relatively early payment of its quota subscription also retains a pre-rollback

⁴ Resolution 79-1 called for "broadly preserving relative shares" and thus provided some flexibility in calibrating the rollback for individual NAB participants.

⁵ Consistent with the NAB Decision, "relevant member" in this context refers to the member that is the NAB participant or, in cases where the NAB participant is the official institution of a member, to the member of which the participant is an official institution.

Table 3. NAB Participants and Their Current and Proposed Credit Arrangements

(in millions of SDRs)

	Current Credit Arrangements	Proposed Credit Arrangements	Memo: NAB Rollback (A-B)	Current Share (in percent)	Proposed Share (in percent)
	(A)	(B)	(C)	(D)	(E)
Total NAB Participants	364,401.01	303,063.47	61,337.54	100.00	100.00
Australia	4,440.90	3,717.61	723.29	1.22	1.23
Austria	3,636.98	3,044.62	592.36	1.00	1.00
Banco Central de Chile	1,381.94	1,156.86	225.08	0.38	0.38
Banco de Portugal	1,567.00	1,311.78	255.22	0.43	0.43
Bangko Sentral ng Pilipinas	680.00	569.25	110.75	0.19	0.19
Bank of Israel	680.00	569.25	110.75	0.19	0.19
Belgium	7,988.66	6,687.54	1,301.12	2.19	2.21
Brazil	8,881.82	7,435.23	1,446.59	2.44	2.45
Canada	7,747.42	6,485.59	1,261.83	2.13	2.14
China	31,720.76	26,554.36	5,166.40	8.70	8.76
Cyprus	680.00	569.25	110.75	0.19	0.19
Danmarks Nationalbank	3,259.52	2,728.64	530.88	0.89	0.90
Deutsche Bundesbank	25,780.04	21,581.22	4,198.82	7.07	7.12
Finland	2,267.76	1,898.41	369.35	0.62	0.63
France	18,958.32	15,870.56	3,087.76	5.20	5.24
Greece	1,681.20	1,407.38	273.82	0.46	0.46
Hong Kong Monetary Authority	680.00	569.25	110.75	0.19	0.19
India	8,881.82	7,435.23	1,446.59	2.44	2.45
Ireland	1,915.94	1,603.89	312.05	0.53	0.53
Italy	13,797.04	11,549.90	2,247.14	3.79	3.81
Japan	67,017.00	56,101.87	10,915.13	18.39	18.51
Korea	6,689.64	5,600.09	1,089.55	1.84	1.85
Kuwait	341.29	341.29	0.00	0.09	0.11
Luxembourg	986.24	825.61	160.63	0.27	0.27
Malaysia	680.00	569.25	110.75	0.19	0.19
Mexico	5,075.32	4,248.70	826.62	1.39	1.40
National Bank of Poland	2,570.80	2,152.09	418.71	0.71	0.71
Netherlands	9,189.60	7,692.88	1,496.72	2.52	2.54
New Zealand	680.00	569.25	110.75	0.19	0.19
Norway	3,933.38	3,292.75	640.63	1.08	1.09
Russian Federation	8,881.82	5,392.47	3,489.35	2.44	1.78
Saudi Arabia	11,305.48	9,464.14	1,841.34	3.10	3.12
Singapore	1,297.10	1,085.84	211.26	0.36	0.36
South Africa	680.00	569.25	110.75	0.19	0.19
Spain	6,810.28	5,701.08	1,109.20	1.87	1.88
Sveriges Riksbank	4,511.36	3,776.59	734.77	1.24	1.25
Swiss National Bank	11,081.32	9,276.49	1,804.83	3.04	3.06
Thailand	680.00	569.25	110.75	0.19	0.19
United Kingdom	18,958.32	15,870.56	3,087.76	5.20	5.24
United States	56,404.94	47,218.20	9,186.74	15.48	15.58

Sources: IMF Finance Department; and IMF staff calculations.

NAB credit arrangement, protecting the member against the risk of “double exposure.”⁶ However, the relative shares of NAB participants could fluctuate for a brief period as they pay for their quota increases, with effects on participants’ voting power during that period.⁷ At the same time, the Fund’s lending capacity could also fluctuate depending on the size of quota increases in relation to the NAB rollback and expiration of bilateral borrowing.⁸ However, this period would last no longer than the 35 days during which payments of quota increases would be required to be made.

B. NAB Safeguard Mechanism in Case of Delayed Consents

10. Resolution No. 79-1 requests that the NAB rollback decision include a safeguard mechanism to ensure that the rollback can become effective once consents from participants representing 85 percent or more of total credit arrangements have been secured. Any changes in NAB credit arrangements, including under the proposed rollback, require the consent by NAB participants representing 85 percent of total credit arrangements, including consent by each participant whose credit arrangement is changed. As the credit arrangements of 39 NAB participants are proposed to be rolled back, the inability to consent by one or a small number of these participants could hold up the effectiveness of both the NAB rollback and the quota increase under the Sixteenth Review. To address such potential delays, it is proposed that the NAB rollback decision introduce a safeguard mechanism. Specifically, if a participant is unable to consent to the proposed rollback by a specified deadline, the proposed change in its credit arrangement would be automatically withdrawn, provided that a very high threshold of consents by NAB participants to the rollback has been secured (“NAB safeguard threshold”).⁹ Upon such withdrawal, the consent of the relevant NAB participant would no longer be needed, and the NAB rollback could become effective as NAB participants pay their quota increases.

⁶ Regarding the issue of double exposure, in contrast to the 2011 rollback in the context of the Fourteenth General Review, staff is not proposing an amendment to the NAB Decision at this time that would provide for a right of NAB participants to request early repayment of any claims that would exceed the new, reduced credit arrangements in case the NAB is activated and significantly drawn. The main reason is that, because of the size of the overall proposed NAB rollback of 16.8 percent and in view of the 20 percent prudential balance retained for encashment purposes, it is highly unlikely that participants’ claims under the NAB would exceed the size of their respective new credit arrangements. Such a scenario was a relevant concern in the context of the NAB rollback during the Fourteenth General Review, given the larger size of the NAB rollback (50.7 percent) and because borrowed resources were activated at the time. However, such a scenario represents an extreme tail risk in the present context. Specifically, this scenario could only arise if the NAB were activated and drawn to near its maximum level (i.e., beyond the prudential balance) at the time of the rollback. In the unlikely event this situation were, however, to arise, staff would expect to propose using the new quota resources from the quota increase under the Sixteenth Review to repay any such NAB claims in excess of the new credit arrangement, as was envisaged under the 2011 rollback, without the need to formally enshrine this in the NAB decision via an amendment.

⁷ This temporary fluctuation would also occur for quota shares, as a consequence of the need to provide a window for payments to be made.

⁸ The forthcoming paper on transitional borrowing arrangements, with a view to maintaining lending capacity, will address timing issues relating to the expiration of BBAs upon the effectiveness of the quota increase.

⁹ This is similar to the safeguard included for the 2020 NAB doubling. See [Proposed Decisions to Modify the New Arrangements to Borrow and to Extend the Deadline for a Review of the Borrowing Guidelines](#) (IMF Policy Paper No. 2020/006, 2/13/2020).

11. It is proposed that the NAB rollback decision establish the NAB safeguard threshold at 90 percent of total NAB credit arrangements. The minimum threshold required under the NAB Decision for participant consent to changes in credit arrangements is 85 percent of total credit arrangements. A NAB safeguard threshold for the proposed NAB rollback can therefore be set between 85 and 100 percent. The proposed 90 percent threshold strikes a balance between, on the one hand, requiring broad participation and broadly maintaining relative shares of NAB participants, while on the other hand mitigating the risk that delays in consent by one or several participants could hold up the effectiveness of the NAB rollback, and with it the quota increases under the Sixteenth Review.

12. It is further proposed that the NAB rollback decision establish November 15, 2024 as the deadline for consents under the safeguard mechanism. The Executive Board may extend this proposed deadline if deemed appropriate. If the NAB safeguard threshold has been met by November 15, 2024 (or any later deadline if extended by the Board), the proposed change to the credit arrangement of any participant that had not yet consented to the proposed NAB rollback would be automatically withdrawn after that day. If the NAB safeguard threshold has not been met by the applicable deadline, a decision of the Executive Board to extend the deadline would be needed to keep the NAB rollback proposal open.

IMPLICATIONS FOR ENTERPRISE RISKS

13. The proposed NAB rollback—as part of the BoG guidance on the Sixteenth Review of Quotas, alongside an increase of 50 percent in quotas—would have important implications for enterprise risk management.

- **Strategic.** Implementation of the steps envisaged under the Sixteenth Review will mitigate strategic risks and help ensure a strong, quota-based, and adequately resourced IMF at the center of the Global Financial Safety Net, which in turn is essential to safeguard global financial stability in an uncertain and shock-prone world.
- **Lending capacity.** The proposed NAB rollback would contribute to maintaining the Fund's lending capacity and strengthening the quota-based nature of the Fund by reducing the reliance on borrowing and ensuring the primary role of quotas in Fund resources. Operational risks related to implementation of the various measures envisaged under the Sixteenth Review will be mitigated by transitional arrangements that may be needed to maintain the Fund's lending capacity beyond 2024 until the quota increase and NAB rollback become effective. Staff will revert to the Board on these arrangements.
- **Reputational.** Implementation of the NAB rollback and the quota increase under the Sixteenth Review would confirm the membership's commitment to a strong, quota-based, and adequately resourced IMF at the center of the Global Financial Safety Net. Conversely, a failure to implement these measures as envisaged under the Sixteenth Review would carry reputational risks. These risks are mitigated by the realistic timelines for NAB participants to consent to the

NAB rollback, as well as for members to consent to the quota increase, with a possibility for the Executive Board to extend the deadlines as it may determine.

NEXT STEPS

14. If the Executive Board approves the proposed NAB rollback, NAB participants will be asked to provide their consents to the proposed changes in credit arrangements. A model consent letter (Attachment II) will be provided for the use of NAB participants, with their consents to the rollback requested by November 15, 2024. Once the conditions for the effectiveness of the proposed NAB rollback are met, the rollback would be implemented and become effective for each participant on the same day that the relevant member pays its quota increase under the Sixteenth Review of Quotas.

Attachment I. Participants and Amounts of Credit Arrangements

(in millions of SDRs)

	Current	New
Australia	4,440.90	3,717.61
Austria	3,636.98	3,044.62
Banco Central de Chile	1,381.94	1,156.86
Banco de Portugal	1,567.00	1,311.78
Bangko Sentral ng Pilipinas	680.00	569.25
Bank of Israel	680.00	569.25
Belgium	7,988.66	6,687.54
Brazil	8,881.82	7,435.23
Canada	7,747.42	6,485.59
China	31,720.76	26,554.36
Cyprus	680.00	569.25
Danmarks Nationalbank	3,259.52	2,728.64
Deutsche Bundesbank	25,780.04	21,581.22
Finland	2,267.76	1,898.41
France	18,958.32	15,870.56
Greece	1,681.20	1,407.38
Hong Kong Monetary Authority	680.00	569.25
India	8,881.82	7,435.23
Ireland	1,915.94	1,603.89
Italy	13,797.04	11,549.90
Japan	67,017.00	56,101.87
Korea	6,689.64	5,600.09
Kuwait	341.29	341.29
Luxembourg	986.24	825.61
Malaysia	680.00	569.25
Mexico	5,075.32	4,248.70
National Bank of Poland	2,570.80	2,152.09
Netherlands	9,189.60	7,692.88
New Zealand	680.00	569.25
Norway	3,933.38	3,292.75
Russian Federation	8,881.82	5,392.47
Saudi Arabia	11,305.48	9,464.14
Singapore	1,297.10	1,085.84
South Africa	680.00	569.25
Spain	6,810.28	5,701.08
Sveriges Riksbank	4,511.36	3,776.59
Swiss National Bank	11,081.32	9,276.49
Thailand	680.00	569.25
United Kingdom	18,958.32	15,870.56
United States	56,404.94	47,218.20
Total	364,401.01	303,063.47

Attachment II. Model Consent Letter

Dear Managing Director,

In reference to your letter dated [mm/dd/yy], I am pleased to inform you that [XXXX], as a participant to the New Arrangements to Borrow, consents to the rollback of NAB credit arrangements of participants (including XXXX's credit arrangement) as approved by the Executive Board on January XX, 2024 (Executive Board Decision No. XX).

Yours sincerely,