



# IMF POLICY PAPER

## COMPREHENSIVE REVIEW OF GRA ACCESS LIMITS

December 2024

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- A **Press Release** summarizing the views of the Executive Board as expressed during its December 17, 2024 consideration of the staff report.
- The **Staff Report**, prepared by IMF staff and completed on December 4, 2024 for the Executive Board's consideration on December 17, 2024.

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**International Monetary Fund**  
**Washington, D.C.**



## IMF Executive Board Concludes the 2024 Comprehensive Review of General Resources Account Access Limits

### FOR IMMEDIATE RELEASE

- The IMF Executive Board concluded the Comprehensive Review of the General Resources Account (GRA) Access Limits. The decision maintains the overall annual and cumulative GRA access limits at 200 and 600 percent of current quotas, respectively, keeping them unchanged from the current temporary limits set to expire at the end of 2024.
- The decision considered erosion, evolving global conditions, available Fund resources, and necessary safeguards, among other factors. These limits constitute a 38 percent increase relative to the limits set in the February 2016 review. This enables the IMF to continue meeting the evolving needs of its member countries, providing greater stability and predictability in their access to IMF resources.
- The Executive Board also approved adjustments to maintain access limits in nominal terms when the general conditions for the effectiveness of the quota increase under the 16<sup>th</sup> General Review of Quotas (GRQ) are met. This approach is consistent with the Board's decision in the recently approved Review of Charges and Surcharge Policy and the Review of the PRGT Facilities and Financing.

**Washington, DC – December 23, 2024:** The Executive Board of the International Monetary Fund (IMF) concluded the Comprehensive Review of the General Resources Account (GRA) Access Limits.

The last comprehensive review of the Fund's GRA access limits took place in February 2016, establishing an annual limit of 145 percent and a cumulative limit of 435 percent of quotas. These limits were adjusted temporarily during the COVID-19 pandemic and after the geopolitical conflicts of recent years.

The Board adopted a decision to set limits on overall annual and cumulative access to GRA resources at 200 and 600 percent of current quotas, respectively. This maintains stability and predictability relative to the current temporary overall access limits, which were approved in March 2023, extended in March 2024, and set to expire at end-2024.

The Board also adopted decisions to ensure that the nominal special drawing rights (SDR) value of the overall GRA access limits, instrument-specific limits, other quota-based thresholds, and the Resilience and Sustainability Trust (RST) quota-based limits will be maintained once the general conditions for the effectiveness of the quota increase under the 16<sup>th</sup> General Review of Quotas (GRQ) are met. The limits and thresholds in percent of quota will be reduced by one-third (or divided by 1.5), with some being rounding up, following a similar approach endorsed by the Executive Board in the recent Review of Charges and the Surcharge Policy and the Review of PRGT Facilities and Financing. This will ensure stability of access limits, clarity for Fund-supported programs, as well as simplicity and consistency within the Fund's lending toolkit.

The next Comprehensive Review of GRA Access Limits is expected to take place on the standard five-year review cycle, with flexibility to conduct it earlier if circumstances warrant.

### **Executive Board Assessment<sup>1</sup>**

Executive Directors welcomed the Comprehensive Review of General Resources Account (GRA) Access Limits. They emphasized that access limits are a key element of the Fund's risk management framework, providing members with confidence about the possible scale of financing that the Fund is prepared to provide in support of their adjustment efforts, while safeguarding Fund resources and preserving their revolving character. Access in individual financing requests is determined by rigorous assessments informed by standard access criteria, including balance of payments need, the strength of the member's program, capacity to repay the Fund, and outstanding credit to the Fund. In that context, Directors took note that overall GRA access limits are not ceilings but thresholds for enhanced scrutiny and safeguards.

Directors broadly supported the proposal to set the limits on overall GRA annual and cumulative access at 200 and 600 percent of current quotas, respectively, and keep other access limits and quota based thresholds largely unchanged. The decision preserves the current temporary access limits that are set to expire at end 2024. Most Directors concurred that the proposed overall access limits strike an appropriate balance between offsetting a significant portion of the erosion vis à vis macroeconomic aggregates since the last comprehensive review in 2016 and maintaining risk mitigation safeguards. However, while willing to go along with the broad consensus, a number of Directors expressed their preference for higher overall GRA access limits to fully compensate for the erosion.

Directors broadly supported the proposal to automatically adjust the overall GRA access limits, the GRA instrument specific limits, other quota based thresholds, and the quota based Resilience and Sustainability Trust limits when the general conditions for the effectiveness of the 16th General Review of Quota (GRQ) increase are met. They concurred that the limits and thresholds will be divided by 1.5, with some limits and thresholds being additionally rounded up for simplicity and ease of communication. This approach broadly aligns with those adopted in the recent Review of Charges and the Surcharge Policy as well as the Review of PRGT Facilities and Financing. However, many Directors raised concerns about the risk of a prolonged delay in meeting the conditions for the effectiveness of the 16th GRQ, which could exacerbate the erosion of access limits in real terms. Should such a delay materialize, a number of Directors recommended taking appropriate corrective action.

Directors agreed that the next Comprehensive Review of GRA Access Limits should take place on the standard five year review cycle, with flexibility to conduct reviews earlier if circumstances warrant.

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<sup>1</sup> At the conclusion of the discussion, the Managing Director, as Chair of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.



## 2024 COMPREHENSIVE REVIEW OF GRA ACCESS LIMITS

December 4, 2024

### EXECUTIVE SUMMARY

**This paper proposes to set the overall annual and cumulative General Resources Account (GRA) access limits at 200 and 600 percent of current quotas, respectively.** During an informal meeting on November 26, 2024, Executive Directors expressed broad support for staff's proposal to set the limits at these levels. Their support was informed by staff analysis that showed these proposed limits appropriately balance offsetting erosion relative to macroeconomic aggregates with maintaining necessary safeguards (see [FO/DIS/24/98](#)). The paper further proposes to broadly maintain GRA instrument-specific access limits and other quota-based thresholds at current levels, which would preserve the stability and predictability of access policy. The next comprehensive review is expected to take place on the standard five-year review cycle, with flexibility to conduct earlier if circumstances warrant.

**The paper also proposes to maintain overall GRA access limits and other quota-based thresholds in nominal SDR terms when the general conditions for the effectiveness of the quota increases under the 16<sup>th</sup> General Review of Quotas (GRQ) are met.** This would ensure stability and predictability of access policy, effective risk management, and consistency within the lending toolkit. Specifically, staff proposes that overall GRA access limits, instrument-specific limits, other quota-based thresholds, and the Resilience and Sustainability Trust (RST) quota-based limits be divided by 1.5 (that is, reduced by one-third), with some rounding up for simplification and ease of communication, when the general effectiveness conditions for the 16<sup>th</sup> GRQ quota increases are met.

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## INTRODUCTION

**1. When approving the [extension](#) of the temporary overall GRA access limits in March 2024, Executive Directors looked forward to the Comprehensive Review of GRA Access Limits by end-2024.** The Board approved the extension of the temporary limits until December 31, 2024, while emphasizing that the comprehensive review planned for late 2024 should be holistic and take into account a broad range of considerations. The review would evaluate developments with respect to access limits vis-à-vis relevant macroeconomic aggregates and consider the GRA access limits and other access-related policies in the context of the 16th GRQ.

**2. To complete the comprehensive review, this paper presents proposals for access limits in the GRA and other quota-based thresholds, and their adjustments when the general conditions for the effectiveness of the 16<sup>th</sup> GRQ quota increases are met.** At an informal meeting on November 26, 2024, Directors underscored the need to provide member countries with stability and predictability in accessing IMF resources, while maintaining adequate safeguards. In that context, they expressed broad support for setting annual and cumulative GRA access limits at 200 and 600 percent of current quotas, respectively, and for keeping broadly unchanged other access limits and quota-based thresholds.

## PROPOSAL FOR ACCESS LIMITS AND QUOTA-BASED THRESHOLDS

**3. Calibration of overall GRA access limits involves judgment, considering erosion, evolving global conditions, available Fund resources, and necessary safeguards, among others.** The [paper](#) for the November 2024 informal discussion showed that the erosion of access limits vis-à-vis relevant macroeconomic aggregates has been large, both when compared to 2016 and when viewed over longer time horizons. At the same time, low medium-term global growth prospects and the shock-prone global environment have exacerbated the economic challenges of member countries and heightened the importance of an adequate Global Financial Safety Net. Recent higher temporary access limits have helped to navigate these challenges and largely offset erosion, while the Fund's financial buffers (e.g., precautionary balances and burden-sharing capacity) are strong.

**4. Staff proposes that the overall annual and cumulative GRA access limits be set at 200 and 600 percent of current quotas, respectively, and that other limits and thresholds be kept largely unchanged.** This would entail (Table 1):

- Maintaining the GRA Annual Access Limit (AAL) and Cumulative Access Limit (CAL) at 200 and 600 percent of current quota, respectively. Maintaining the current limits would preserve stability. These limits constitute a 38 percent increase relative to the 145/435 limits set in the February 2016 review, thereby offsetting a large part of the erosion since then, while also sustaining appropriate risk mitigation safeguards.

- Maintaining Short-term Liquidity Line (SLL) and Precautionary Liquidity Line (PLL) access limits, as well as the threshold of the Flexible Credit Line (FCL) without articulation of exit expectations, at the levels established during the [2023 Review of the FCL, SLL, and PLL](#).<sup>1</sup>
- Maintaining the Rapid Financing Instrument (RFI) access limits at their current levels, considering that the 2019 adjustment of the RFI access limits constituted a meaningful measure that offsets a large portion of the erosion during 2016–24.<sup>2</sup>
- Aligning the safeguard-related quota-based threshold for the requirement for the FCL liquidity impact assessment with the CAL of 600 percent of current quota and increasing slightly the threshold for the extended Article IV consultation cycle to 150 percent of current quota for outstanding Fund credit.

Proposed Decisions 1, 2, and 3 implement the above-mentioned proposals on the overall GRA access limits and on the safeguard-related thresholds for the FCL liquidity impact assessment (CAL) and extended Article IV consultation cycle. Annex I includes redlined texts of the relevant existing decisions showing the proposed changes.

**5. It is expected that GRA access limits would be reviewed again on the standard five-year review cycle, with flexibility to conduct reviews earlier if circumstances warrant.**<sup>3</sup> The next comprehensive review would examine access limit developments vis-à-vis relevant macroeconomic aggregates since the previous review and over longer periods, as well as consider the evolution of the global economy and the necessary safeguards for IMF lending.

## IMPLICATIONS OF THE 16th GRQ

**6. To maintain access levels in nominal (SDR) terms when the quota increases under the 16th GRQ become effective, staff proposes to divide the GRA and RST access limits and other specified quota-based thresholds (defined in percent of current quota) by 1.5 and round up for simplification and ease of communication.**<sup>4</sup> This approach is consistent with the Board's decision in the recently approved [Review of Charges and the Surcharge Policy](#) and [Review of the PRGT Facilities and Financing](#). To ensure effective risk management and safeguard consistency within the lending toolkit, this adjustment would apply to the following (Tables 1 and 2):

<sup>1</sup> At the 2023 Review of the FCL, SLL, and PLL, which raised the SLL and PLL limits and established a threshold for FCLs without articulation of exit expectations, Directors had agreed to review these limits again in this review.

<sup>2</sup> In 2019, the RFI AAL and CAL were increased by one-third, i.e., from 37.5/75 to 50/100 percent of quota for the regular RFI; and from 60/75 to 80/133.33 percent of quota for the Large Natural Disaster (LND) window (see [The 2018-19 Review of Facilities for Low-Income Countries—Reform Proposals—Proposed Decisions](#)).

<sup>3</sup> See Executive Board Decision No. 15764-(15/39). Separately, emergency financing in the GRA and PRGT—the RFI and the Rapid Credit Facility (RCF), respectively—could be reviewed together as was done previously (see, for instance, footnote 2 above).

<sup>4</sup> In December 2023, the IMF's Board of Governors approved a proposal to increase quotas by 50 percent, with a deadline for members to consent to their quota increases by May 15, 2025.

- The AAL and the CAL in the GRA, as well as to other GRA instrument-specific limits (e.g., precautionary instruments and the RFI);<sup>5</sup>
- The cap on overall access to the RST, the access norm for the Resilience and Sustainability Facility (RSF) arrangements, and the limit on the amount of RSF disbursement per review;
- The safeguard-related quota-based thresholds for the FCL liquidity impact assessments, Post Financing Assessments (PFAs), and extended Article IV Consultation cycles; and
- The lower and upper thresholds for commitment fees.<sup>6</sup>

This adjustment would become effective for all members when the general conditions for effectiveness of the 16<sup>th</sup> GRQ quota increases are met (see proposed Decisions 4, 5, and 6).<sup>7</sup> The nominal (SDR) values of access limits and other quota-based thresholds will remain at their existing levels to preserve the integrity of current safeguards. Annexes II, III, and IV include the redlined texts of the relevant existing decisions to show staff's proposals related to the 16<sup>th</sup> GRQ.

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<sup>5</sup> Specifically, these instrument-specific limits include the SLL access limit; the limit for FCL arrangements free of requirements to articulate exit expectations; the cumulative cap on access under the PLL instrument and the annual limit at approval of a PLL arrangement with a duration of one to two years; the standard and exceptional per arrangement limits for 6-month PLL arrangements and the cumulative cap on access under such arrangements; and the RFI AAL and CAL (including the 25 percent RFI CAL associated with purchases under the FSW).

<sup>6</sup> Commitment fee thresholds were adjusted in the recent Review of Charges and the Surcharge Policy. The change here refers to a small rounding up to maintain alignment with the AAL and CAL when the quota increases under the 16<sup>th</sup> GRQ becomes effective.

<sup>7</sup> A limited protective provision is proposed for existing non exceptional access (EA) cases. The new overall GRA access limits would apply to all members when the general conditions for the effectiveness of the quota increases under the 16<sup>th</sup> GRQ are met. However, members who were not subject to the EA framework prior to the entrance into effect of the proposed adjustment to overall access limits would be protected: namely if the adjusted access limits were to result in a member's access to GRA resources under an existing arrangement exceeding the proposed new overall access limits, the EA framework would not apply for the remainder of such arrangement (including in the event of a rephasing). Additional access to GRA resources under a new arrangement, or through an augmentation of access under an existing arrangement or an outright purchase under the RFI in an amount that exceeds the proposed new overall access limits would trigger the application of the EA framework. A similar protective provision is proposed for the high combined GRA and PRGT Credit Exposures (see Proposed Decision 4, paragraphs 9 and 10).



**Table 1. Current and Proposed Access Limits for the Comprehensive Review**

Instrument	Current (Percent of current quota, otherwise specified)	Proposed overall GRA access limits	Proposals after the 16 <sup>th</sup> GRQ becomes effective (Percent of 16 <sup>th</sup> GRQ quota, otherwise specified)		
			Pre-rounding up 1/	Post-rounding up 2/	Explanatory Notes
<b>Overall GRA access limits</b> (AAL/CAL)	200/600 (until end-2024, then revert to 145/435)	200/600	133.33/400	135/405	Rounded up, as done in the Review of PRGT Facilities and Financing
<b>SLL</b>	200		133.33	135	Align with the AAL
<b>FCL without articulation of exit expectations</b>	200		133.33	135	Align with the AAL
<b>PLLs of 1–2 years</b> (Annual limit at approval/ Cumulative PLL access cap)	300/600		200/400	202.5/405	Align the cumulative access cap with the CAL and proportionately adjust the annual limit
<b>PLLs of 6 months</b> (Standard/Exceptional per- arrangement limit/Cumulative 6- month PLL Access Cap)	150/300/300		100/200/200	101.25/202.5/202.5	Align with annual limit at approval for 1–2 years PLL arrangements
<b>RFI (AAL/CAL)</b>	50/100		33.33/66.67	35/70	Rounded up, as done in the Review of PRGT Facilities and Financing
<b>RFI LND (AAL/CAL)</b>	80/133.3		53.33/88.89	55/90	Rounded up, as done in the Review of PRGT Facilities and Financing
<b>Additional RFI CAL for past FSW users</b>	25 percent additional		16.67 percent additional	17.5 percent additional	Rounded up, as done in the Review of PRGT Facilities and Financing
<b>RSF (Total access to RST)</b>	150 percent or SDR 1 billion		100 percent or SDR 1 billion	100 percent or SDR 1 billion	
<b>RSF disbursement (per review)</b>	50		33.33	35	Rounded up
<b>RSF access norm</b>	75		50	50	

Note: AAL = Annual Access Limit; CAL = Cumulative Access Limit; SLL = Short-term Liquidity Line; FCL = Flexible Credit Line; PLL = Precautionary Liquidity Line; RFI = Rapid Financing Instrument; LND = Large Natural Disaster Window; FSW = Food Shock Window; RSF = Resilience and Sustainability Facility; RST = Resilience and Sustainability Trust; PFA = Post Financing Assessment.

1/ This column presents the resulting access limits and quota-based thresholds from dividing them by 1.5 to strictly maintain the nominal (SDR) values of limits and thresholds at their existing levels.

**Table 2. Current and Proposed Safeguard Thresholds for the Comprehensive Review**

Thresholds	Current (Percent of current quota, otherwise specified)	Proposed overall GRA access limits	Proposals after the 16 <sup>th</sup> GRQ becomes effective		
			Pre-rounding up 1/	Post-rounding up 2/	Explanatory Notes
<b>Commitment fee thresholds</b> (lower/upper thresholds) 3/	200/600		133.33/400	135/405	Align with the AAL/CAL
<b>Requirement for the FCL liquidity impact assessment</b> (CAL)	575 percent or SDR 10 billion	600 percent or SDR 10 billion	400 percent or SDR 10 billion	405 percent or SDR 10 billion	Align with the CAL
<b>PFA</b> (Outstanding credit from the GRA, the PRGT, and the RST, or from a combination of these)	200 percent or SDR 1.5 billion		133.33 percent or SDR 1.5 billion	135 percent or SDR 1.5 billion	Align with the AAL
<b>Extended Article IV cycle</b> (Outstanding Fund credit)	145 percent	150 percent	100 percent	100 percent	

Note: AAL = Annual Access Limit; CAL = Cumulative Access Limit; SLL = Short-term Liquidity Line; FCL = Flexible Credit Line; PLL = Precautionary Liquidity Line; RFI = Rapid Financing Instrument; LND = Large Natural Disaster Window; FSW = Food Shock Window; RSF = Resilience and Sustainability Facility; RST = Resilience and Sustainability Trust; PFA = Post Financing Assessment.

1/ This column presents the resulting access limits and quota-based thresholds from dividing them by 1.5 to strictly maintain the nominal (SDR) values of limits and thresholds at their existing levels.

2/ This column presents the case when limits and thresholds are rounded up as done in the [Review of PRGT Facilities and Financing](#).

3/ (Pre-rounding up) adjustments upon the effectiveness of the 16<sup>th</sup> GRQ increase to strictly maintain the nominal (SDR) values of the commitment fee lower and upper thresholds (i.e., 133.33 and 400 percent of 16<sup>th</sup> GRQ quota, respectively) were already approved in the [Review of Charges and the Surcharge Policy](#).

## Revised Proposed Decisions

The following decisions are proposed for adoption by the Executive Board. Decisions 1 to 5 may each be adopted by a majority of the votes cast, and Decision 6 may be adopted by a 70 percent majority of the total voting power.

### **Decision 1 - Overall Access to the Fund's General Resources—Review and Modification**

1. Paragraph 2 of Decision No. 14064-(08/18), as amended, shall be further amended to read as follows:

“2. The overall access by members to the Fund's general resources shall be subject to (i) an annual limit of 200 percent of quota; and (ii) a cumulative limit of 600 percent of quota, net of scheduled repurchases. These limits will not apply in cases where a member requests a Flexible Credit Line arrangement or where a member requests a Short-Term Liquidity Line arrangement, although outstanding holdings of a member's currency arising under such arrangements will be taken into account when applying these limits in cases involving requests for access under other Fund facilities.”

2. In paragraph 4 of Decision No. 14064-(08/18), as amended, the reference to “500 percent of quota” shall be revised to read “600 percent of quota”.

### **Decision 2 – Requirement for the FCL Liquidity Impact Assessment (CAL)**

In the last sentence of paragraph 6(a)(iii) of the decision on Flexible Credit Line Arrangements, Decision No. 14283-(09/29), as amended, the reference to “575 percent of quota” shall be revised to read “600 percent of quota”

### **Decision 3 – Article IV Consultation Cycles**

In Decision No. 14747-(10/96), as amended, paragraph 1 (c) shall be further amended to read as follows:

“(c) the member has outstanding credit to the Fund under all facilities above one hundred and fifty percent (150 %) of the member's quota.”

**Decision 4 – Adjustments to Limits on Overall Access to the Fund’s General Resources, and of PLL, FCL, SLL, RFI Access Limits, and of other Quota-Based Thresholds upon Satisfaction of General Conditions for Effectiveness of Quota Increases under the 16th General Review of Quotas**

1. The annual limit of 200 percent of quota and the cumulative limit of 600 percent of quota specified in Paragraph 2 of Decision No. 14064-(08/18), as amended, shall be reduced to 135 percent of quota and 405 percent of quota, respectively.
2. The limits specified in the decision on Precautionary and Liquidity Line (“PLL”) Arrangements, Decision No. 15017-(11/112), adopted November 21, 2011, as amended (“**PLL Decision**”) shall be reduced as follows:
  - i. The cumulative cap of 600 percent of quota specified in Paragraph 4(a) of the PLL Decision and in paragraph 4 of Decision No. 14064-(08/18), as amended, shall be reduced to 405 percent of quota.
  - ii. The annual access limit at approval of 300 percent of quota specified in Paragraph 4(b) of the PLL Decision shall be reduced to “202.5 percent of quota”.
  - iii. The per arrangement limit of 150 percent of quota applicable to 6-month PLL arrangements specified in paragraphs 4 (c)(i) and 4 (c)(ii) of the PLL Decision shall be reduced to 101.25 percent of quota and the per arrangement limit of 300 percent of quota applicable to 6-month PLL arrangements in exceptional circumstances specified in paragraph 4(c) (ii) of the PLL Decision shall be reduced to 202.5 percent of quota.
  - iv. The cumulative access cap of 300 percent of quota for 6-month PLL arrangements specified in paragraph 4(c)(iii) of the PLL Decision shall be reduced to 202.5 percent of quota.
3. The reference to “600 percent of quota” in Paragraph 6 (a)(iii) of Decision No. 14283-(09/29) adopted March 24, 2009, as amended (“**FCL Decision**”) shall be changed to 405 percent of quota.
4. The reference to “200 percent of the member’s quota” in Paragraph 4 of the decision on Short-Term Liquidity Line (“SLL”) Arrangements, Decision No. 16747-(20/43), adopted April 15, 2020 (“**SLL Decision**”) shall be changed to 135 percent of quota.
5. The limits specified in Decision No. 15015-(11/112), adopted November 21, 2011, as

amended, (the “**RFI Decision**”) shall be reduced as follows:

- i. The annual limit of 50 percent of quota and the cumulative limit of 100 percent of quota specified in Paragraph 5 shall be reduced to 35 and 70 percent of quota, respectively.
  - ii. The annual limit of 80 percent of quota and the cumulative limit of 133.3 percent of quota specified in Paragraph 5(B) of the RFI Decision, with regard to the Large Natural Disaster window, shall be reduced to 55 and 90 percent of quota, respectively.
  - iii. The cumulative access limit of 125 percent of quota specified in Paragraph 5(C) of the RFI Decision, for members that made purchases under the Food Shock window, shall be reduced to 87.5 percent of quota.
6. The threshold of 200 percent of quota specified in Paragraph 1(a) of Decision No. 13454-(05/26), adopted March 14, 2005, as amended (the Post Financing Assessment Decision) shall be reduced to 135 percent of quota.
7. The threshold of 150 percent of quota specified in Paragraph 1(c) of Decision No. 14747-(10/96), adopted September 28, 2010, as amended, (the decision on Article IV Consultation Cycles) shall be reduced to 100 percent of quota.
8. The access threshold of 200 of quota above which FCL users are required to articulate exit strategies as specified in SU/23/141 of October 4, 2023 shall be reduced to 135 percent of quota.
9. A reduction in access limits in accordance with paragraph 1 above shall not cause a member to be subject to the exceptional access policy specified in Decision No. 14064-(08/18), as amended, if that member was not subject to the exceptional access policy before the access limits were reduced. Notwithstanding this, the exceptional access policy shall apply if, following the reduction in access limits, the Executive Board approves access to the Fund’s General Resources Account (i) under a new arrangement, (ii) through an augmentation of access under an arrangement that was in place prior to such Executive Board determination, or (iii) through an outright purchase under the RFI, in an amount that would cause the member to exceed the overall annual or cumulative access limits in place at that time.
10. A reduction in the thresholds for High Combined GRA and PRGT Credit Exposures resulting from a reduction in access limits in accordance with paragraph 1 above shall not cause members to be subject to the policy safeguards for high combined GRA and PRGT exposures set forth in Decision No. 16873-(20/91), as amended, -if they were not, as of that time, subject to such policy

safeguards. Notwithstanding this, the policy safeguards for high combined GRA and PRGT exposures shall apply if, following the reduction in thresholds, the Executive Board approves access to financing under the GRA and/or the PRGT (i) under a new arrangement, (ii) through an augmentation of access under an arrangement that was in place prior to the Executive Board determination on the observance of the above-mentioned conditions, or (iii) through an outright purchase under the RFI or RCF, in an amount that would cause the member to exceed the High Combined GRA and PRGT Credit thresholds in place at that time.

11. Paragraphs 1 to 10 of this Decision will become effective when the Executive Board determines that the general conditions for the effectiveness of quota increases under the Sixteenth General Review of Quotas specified in paragraph 3 of the Board of Governors Resolution No. 79-1 (December 15, 2023) have been met (hereinafter the Executive Board Determination) provided that (a) The respective lower access limits for Precautionary and Liquidity Line Arrangements and Short-term Liquidity Line Arrangements specified in paragraphs 2 and, 4 of this Decision and (b) the lower access thresholds under Flexible Credit Line Arrangements specified in paragraphs 3 and 8 of this Decision will apply to (i) new arrangements and augmentations of access under existing arrangements that are approved after the above-mentioned Executive Board Determination and provided further that the lower access limits under the Rapid Financing Instrument will apply to new purchases approved after such Executive Board Determination.

**Decision 5 – Adjustment of RST Quota-Based Limits, Caps, and Norms upon Satisfaction of General Conditions for Effectiveness of Quota Increases under the 16<sup>th</sup> General Review of Quotas**

The following decision, which may be adopted by a majority of votes cast, is proposed for adoption by the Executive Board.

1. The percentage of quota specified in Section II, paragraphs 1(b)(8) and 1(b)(9)(iii) of the Instrument to Establish the Resilience and Sustainability Trust, (attached to Decision No. 17231-(22/37), *adopted April 13, 2022, as amended*), with regard to limit on the phasing of disbursements made available at a single review under a Resilience and Sustainability Facility arrangement, shall be changed from 50 percent to 35 percent of quota.

2. The percentage of quota specified in Section II, paragraph 2(a) of the Instrument to Establish the Resilience and Sustainability Trust and referenced in SU/22/56 of April 13, 2022 with regard to the cap on overall access to the resources of the Resilience and Sustainability Trust shall be changed

from 150 percent to 100 percent of quota.

3. The percentage of quota referred to SU/22/56 and SU/24/71, with regard to the access norm for RSF arrangements shall be changed from 75 percent to 50 percent of quota.

4. Paragraphs 1 to 3 of this decision will become effective when the Executive Board determines that the general conditions for the effectiveness of quota increases under the Sixteenth General Review of Quotas specified in paragraph 3 of the Board of Governors Resolution No. 79-1 (December 15, 2023) have been met and will apply to (i) new RSF arrangements and (ii) new augmentations of access under existing RSF arrangements, that are approved following the above-mentioned Executive Board determination.

#### **Decision 6 – Adjustment of Commitment Fee**

Provision (e) of Rule I-8 shall be amended to read as follows:

“(e) Instead of the thresholds of 200 percent and 600 percent referred to in subparagraphs (a) and (b) above, the thresholds of 135 percent and 405 percent, respectively, shall be used in computing charges and refunds for a member from the first occurring of (i) the effective date of that member’s quota increase under the Sixteenth General Review of Quotas, or (ii) 35 days after the Fund determines that the general effectiveness conditions for the Sixteenth General Review of Quotas have been met.”

## Annex I. Redlined Version of Amended Decisions as Proposed Under Decisions 1, 2 and 3

### Access Policy and Limits in the Credit Tranches and Under the Extended Fund Facility and on Overall Access to the Fund's General Resources, and Exceptional Access Policy (Decision No. 14064-(08/18))

....

2. The overall access by members to the Fund's general resources shall be subject to (i) an annual limit of ~~145~~ 200 percent of quota; and (ii) a cumulative limit of ~~435~~ 600 percent of quota, net of scheduled repurchases. ~~For the period from March 6, 2023 to December 31, 2024, the annual limit will be 200 percent of quota and the cumulative limit will be 600 percent of quota, net of scheduled repurchases.~~ These limits will not apply in cases where a member requests a Flexible Credit Line arrangement or where a member requests a Short-Term Liquidity Line arrangement, although outstanding holdings of a member's currency arising under such arrangements will be taken into account when applying these limits in cases involving requests for access under other Fund facilities.

4. When exceptional access is approved under a PLL arrangement pursuant to paragraph 3, such access, combined with the member's access to the Fund's resources under other PLL arrangements, shall in no event exceed a cumulative limit of ~~500~~ 600 percent of quota, net of scheduled repurchases.

.....

### Flexible Credit Line (FCL) Arrangements (Decision No. 14283-(09/29))

....

6. (a) The following procedures and arrangements for consultations with the Executive Board will apply following a member's expression of interest in an FCL arrangement:

...

(iii) Once management decides that access to Fund resources under this Decision may be appropriate, it will consult with the Executive Board promptly in an informal meeting, provided that such consultation will not be required for a successor FCL arrangement for a member not having an actual balance of payments need at the time of the request for such arrangement, where: (1) the documentation on the request has been issued to the Executive Board for its consideration no later



than three months from the date of expiration of a prior FCL arrangement under paragraph 5(b)(i) or paragraph 5(b)(iii); (2) no purchases were made under such prior FCL arrangement; (3) all reviews pursuant to paragraph 5(a) in such prior FCL arrangement were completed; (4) management has decided that the member's economic circumstances (including economic fundamentals and institutional policy frameworks) and external risks have not changed significantly since the last completed review in such prior FCL arrangement; and (5) the amount of requested access under the successor FCL arrangement is not greater than the approved access under such prior FCL arrangement. For the purpose of the consultation at the informal meeting set forth in this paragraph, Executive Directors will be provided with a concise staff note setting out the basis on which approval could be recommended under this Decision, including (I) a rigorous assessment of the member's actual or potential need for Fund resources and repayment capacity, and (II) an assessment of the impact of the arrangement on Fund liquidity in cases where it is contemplated that access would exceed ~~575~~ 600 percent of quota or SDR 10 billion, whichever is lower.

....

#### **Article IV Consultation Cycles (Decision No. 14747-(10/96))**

This Decision is adopted pursuant to Article IV, Sections 3(a) and (b) of the Fund's Articles. It establishes a framework for the periodicity of consultations between the Fund and each member on the member's policies under Article IV, Section 1.

1. Except as provided for in paragraphs 2 and 3 below, consultations with members shall be conducted in accordance with the principles set out in this paragraph.

In principle, Article IV consultations with members will take place annually. Article IV consultations that take place on the standard twelve-month cycle will be subject to a grace period of 3 months and, accordingly, will be expected to be completed within 15 months of the date of the completion of the most recent consultation.

The Fund may decide to place a member on a consultation cycle that is longer than 12 months but, in any event, is not longer than 24 months (hereinafter an "extended cycle") only if the member does not meet any of the following criteria:

- (a) the member is of systemic or regional importance;
- (b) the member is perceived to be at some risk because of policy imbalances or particular threats from exogenous developments, or the member is facing pressing policy issues of broad interest to the Fund membership; or
- (c) the member has outstanding credit to the Fund under all facilities above one hundred ~~forty-five~~

and fifty percent ~~(145%)~~ (150%) of the member's quota.

The Fund will place a member on an extended cycle only after consulting with the Executive Director for the member and obtaining the member's consent.

## **Annex II. Redlined Version Showing the GRA Overall Access Limits, and the PLL, SLL And RFI-Specific Access Limits, and FCL Thresholds, and Other Quota-Based Thresholds Upon Effectiveness of General Conditions for Quota Increases Under The 16th General Review of Quotas (Proposed Decision 4)**

### **Access Policy and Limits in the Credit Tranches and Under the Extended Fund Facility and on Overall Access to the Fund's General Resources, and Exceptional Access Policy (Decision No. 14064-(08/18))**

....

2. The overall access by members to the Fund's general resources shall be subject to (i) an annual limit of ~~145~~ 135 percent of quota; and (ii) a cumulative limit of ~~435~~ 405 percent of quota, net of scheduled repurchases. ~~For the period from March 6, 2023 to December 31, 2024, the annual limit will be 200 percent of quota and the cumulative limit will be 600 percent of quota, net of scheduled repurchases.~~ These limits will not apply in cases where a member requests a Flexible Credit Line arrangement or where a member requests a Short-Term Liquidity Line arrangement, although outstanding holdings of a member's currency arising under such arrangements will be taken into account when applying these limits in cases involving requests for access under other Fund facilities.

4. When exceptional access is approved under a PLL arrangement pursuant to paragraph 3, such access, combined with the member's access to the Fund's resources under other PLL arrangements, shall in no event exceed a cumulative limit of ~~600~~ 405 percent of quota, net of scheduled repurchases.

.....

### **Precautionary and Liquidity Line (PLL) Arrangements (Decision No. 15017-(11/112))**

....

4. (a) Subject to paragraphs 4(b) and 4(c) of this Decision, access to Fund resources under the PLL instrument shall be subject to a cumulative cap of ~~600~~ 405 percent of quota, net of scheduled repurchases, which shall apply to all PLL arrangements regardless of duration.

(b) In addition to the PLL instrument access cap specified in paragraph 4(a) above, access under PLL arrangements with a duration of one to two years shall be subject to an annual access limit of ~~300~~-202.5 percent of quota (net of scheduled repurchases) applicable at the time of approval of such arrangements, and shall be subject to the following additional considerations:

(i) For one-year PLL arrangements approved for members not having an actual balance of payment need at the time of approval of the arrangement, the entire amount of approved access shall be available upon approval of the arrangement and shall remain available throughout the arrangement period, subject to completion of a six-monthly review as specified in paragraph 3(b) of this Decision. For PLL arrangements with a duration of one to two years approved for members not having an actual balance of payment need at the time of approval of the arrangement, purchases shall be phased, with an initial amount not in excess of ~~300~~-202.5 percent of quota being available upon approval of the arrangement and the remaining amount being made available at the beginning of the second year of arrangement, subject to completion of the relevant six-monthly reviews specified in paragraph 3(b) of this Decision.

(ii) For PLL arrangements with a duration of one to two years approved for members that are facing an actual balance of payments need at the time of approval of the arrangement, purchases shall be phased, with an initial amount being available upon approval of the arrangement and the remaining amounts being made available at semi-annual intervals, subject to completion of the relevant six-monthly reviews specified in paragraph 3(b) of this Decision.

(c) In addition to the PLL instrument access cap specified in paragraph 4(a) above, the following access limits and additional considerations shall apply to six-month PLL arrangements:

(i) A per arrangement limit of ~~150~~-101.25 percent of quota, net of scheduled repurchases, shall normally apply to six-month PLL arrangements, with the entire amount of approved access being available to the member upon approval of the arrangement and remaining available throughout the arrangement period.

(ii) A per arrangement limit of ~~300~~-202.5 percent of quota, net of scheduled repurchases, shall apply to six-month PLL arrangements in exceptional circumstances where a member is experiencing or has the potential to experience short-term balance of payments needs that exceed the ~~150~~-101.25 percent of quota limit specified in paragraph 4(c)(i) above due to the impact of exogenous shocks, including heightened regional or global stress conditions. Accordingly, the Fund may in these circumstances, and on a case-by-case basis, approve a new six-month PLL arrangement or augment access under an existing six-month PLL

arrangement up to this higher limit, with the entire amount of approved access being available to the member upon approval of the arrangement or, in the case of augmentations, upon completion of an ad hoc review under paragraph 4(d) below, and remaining available throughout the arrangement period.

(iii) Total access to Fund resources under all six-month PLL arrangements shall in no event exceed a cumulative six-month PLL arrangement access limit of ~~300~~202.5 percent of quota, net of scheduled repurchases.

**Flexible Credit Line (FCL) Arrangements (Decision No. 14283-(09/29))**

...

6.(a)

...

(iii) Once management decides that access to Fund resources under this Decision may be appropriate, it will consult with the Executive Board promptly in an informal meeting, provided that such consultation will not be required for a successor FCL arrangement for a member not having an actual balance of payments need at the time of the request for such arrangement, where: (1) the documentation on the request has been issued to the Executive Board for its consideration no later than three months from the date of expiration of a prior FCL arrangement under paragraph 5(b)(i) or paragraph 5(b)(iii); (2) no purchases were made under such prior FCL arrangement; (3) all reviews pursuant to paragraph 5(a) in such prior FCL arrangement were completed; (4) management has decided that the member's economic circumstances (including economic fundamentals and institutional policy frameworks) and external risks have not changed significantly since the last completed review in such prior FCL arrangement; and (5) the amount of requested access under the successor FCL arrangement is not greater than the approved access under such prior FCL arrangement. For the purpose of the consultation at the informal meeting set forth in this paragraph, Executive Directors will be provided with a concise staff note setting out the basis on which approval could be recommended under this Decision, including (I) a rigorous assessment of the member's actual or potential need for Fund resources and repayment capacity, and (II) an assessment of the impact of the arrangement on Fund liquidity in cases where it is contemplated that access would exceed ~~600~~405 percent of quota or SDR 10 billion, whichever is lower.

**Establishment of the Short-Term Liquidity Line (Decision No. 16747-(20/43))**

4. SLL arrangements may be approved in an amount of up to ~~200-135~~ percent of the member's quota, with this limit being cumulative for total credit outstanding under the SLL. There shall be no phasing under SLL arrangements. A member may make one or more purchases up to the amount of approved access under an SLL arrangement at any time during the period of such arrangement, subject to the provisions of this Decision, and provided that any outstanding amounts purchased by the member under the current or any previous SLL arrangement shall commensurately reduce the amount that can be purchased by the member during the course of an SLL arrangement. To the extent that a member makes a repurchase of amounts previously purchased under any SLL arrangement, the amount that can be subsequently purchased by the member under an SLL arrangement in effect shall be increased in an amount equal to such amounts repurchased, provided that at no time shall a member be entitled to purchase more than the approved access amount of its current SLL arrangement. The Fund shall not challenge a representation of need by a member for a purchase requested under an SLL arrangement.

....

#### **Rapid Financing Instrument (RFI) (Decision No. 15015-(11/112))**

....

5. Assistance under this Decision shall be made available to members in the form of outright purchases. Access by members to resources under this Decision shall be subject to (a) an annual limit of ~~50-35~~ percent of quota, and (b) a cumulative limit of ~~100-70~~ percent of quota, net of scheduled repurchases, provided that:

(A) for the period from April 6, 2020 to December 31, 2021, the above annual access limit shall be 100 percent of quota and for the period from April 6, 2020, to June 30, 2024, the above cumulative access limit shall be 150 percent of quota, net of scheduled repurchases, and

(B) the annual access limit shall be ~~80-55~~ percent of quota and the cumulative access limit shall be ~~133.33-90~~ percent of quota, net of scheduled repurchases, where (i) the member requests assistance under the RFI to address an urgent balance of payments need resulting from a natural disaster that occasions damage assessed to be equivalent to or to exceed 20 percent of the member's gross domestic product (GDP), and (ii) the member's existing and prospective policies are sufficiently strong to address the natural disaster shock. For the period from June 21, 2021 to December 31, 2021, the above annual access limit shall be 130 percent of quota and for the period

from June 21, 2021, to June 30, 2024, the above cumulative access limit shall be 183.33 percent of quota, net of scheduled repurchases.

(C) for a period from September 30, 2022 to March 31, 2024, the Fund may approve financing of up to 50 percent of quota to help a member address an urgent balance of payments need associated with acute food insecurity, increased costs of cereal and fertilizer imports, or cereal export shortfalls. Access under this subparagraph (C) shall be fully additional to the annual access limits established under this paragraph 5. Subject to subparagraph (B) above, a member's access to financing under this subparagraph (C) shall increase the cumulative access limit under the RFI to 175 percent of quota until June 30, 2024; and to ~~125-87.5~~ percent of quota between July 1, 2024 and December 31, 2026. Before approving financing under this subparagraph (C), the Fund shall be satisfied that the member has an urgent balance of payments need associated with one of the following:

(1) acute food insecurity that is inflicting serious economic disruption within the member on such a scale as to warrant a concerted international effort to support the member. In assessing the qualification of members under this subparagraph (C)(1), the Executive Board would take into account whether the member faces acute food insecurity as defined by the Food and Agriculture Organization (FAO) and World Food Programme (WFP) or a major food crisis per the United Nations Global Report on Food Crisis (UNGRFC), in both cases, based on the most recent publicly available data; or

(2) increased prices of cereal or fertilizer imports that negatively im-pact the member's external current account where such negative im-pact amounts to at least 0.3 percent of GDP over a 12-month period, as specified in more detail in SM/22/229; or (3) shortfall in cereal exports, where the projected negative shock to cereal exports, benchmarked against the previous year, exceeds 0.8 percent of projected GDP for the compensable year.

### **Post Financing Assessment (Decision No. 13454-(05/26))**

1. If outstanding credit to a member exceeds any of the thresholds specified below:

(a) ~~200-135~~ percent of quota for credit from the Fund's General Resources Account (GRA), or from the Fund as Trustee of the Poverty Reduction and Growth Trust (PRGT), or from the Fund as Trustee of the Resilience and Sustainability Trust (RST), or a combination thereof; or

(b) an amount equivalent to SDR 1.5 billion for credit from the Fund's GRA; or

(c) an amount equivalent to SDR 0.38 billion from the PRGT; or

(d) an amount equivalent to SDR 0.38 billion from the RST,

and the member does not have a program supported by a Fund arrangement or is not implementing a staff monitored program with reports issued to the Executive Board, or the member does not have a program supported by a Policy Coordination Instrument (PCI), the member will be expected to engage in Post Financing Assessment (PFA) discussions with the Fund involving the monitoring of its economic developments and policies upon the recommendation of the Managing Director. Where the above criteria are met, the Managing Director shall recommend PFA to the Executive Board, unless, in the view of the Managing Director, the member's circumstances (in particular, the strength of the member's policies, its external position, or the fact that a successor arrangement, PCI, or a staff monitored program is expected to be in place within the next six months) are such that the process is unwarranted. PFA will normally cease when the member's outstanding credit falls below all of the applicable thresholds above.

....

#### **Article IV Consultation Cycles (Decision No. 14747-(10/96))**

This Decision is adopted pursuant to Article IV, Sections 3(a) and (b) of the Fund's Articles. It establishes a framework for the periodicity of consultations between the Fund and each member on the member's policies under Article IV, Section 1.

1. Except as provided for in paragraphs 2 and 3 below, consultations with members shall be conducted in accordance with the principles set out in this paragraph.

In principle, Article IV consultations with members will take place annually. Article IV consultations that take place on the standard twelve-month cycle will be subject to a grace period of 3 months and, accordingly, will be expected to be completed within 15 months of the date of the completion of the most recent consultation.



The Fund may decide to place a member on a consultation cycle that is longer than 12 months but, in any event, is not longer than 24 months (hereinafter an “extended cycle”) only if the member does not meet any of the following criteria:

- (a) the member is of systemic or regional importance;
- (b) the member is perceived to be at some risk because of policy imbalances or particular threats from exogenous developments, or the member is facing pressing policy issues of broad interest to the Fund membership; or
- (c) the member has outstanding credit to the Fund under all facilities above ~~one hundred and fifty-five percent (150%)~~ **one hundred percent (100%)** of the member’s quota.

The Fund will place a member on an extended cycle only after consulting with the Executive Director for the member and obtaining the member’s consent.

## Annex III. Redlined Version Showing RST Access Limits and Limits on Disbursement at a Single Review Upon Effectiveness of General Conditions for Quota Increases Under the 16th General Review of Quotas (Proposed Decision 5)

### Instrument to Establish the Resilience and Sustainability Trust

...

#### Section II. Trust Loans

##### Paragraph 1. *Eligibility and Conditions for Financing*

...

##### (b) Financing under RSF Arrangements

...

(8) Each Reform Measure will be linked to one disbursement and the implementation of Reform Measures shall be monitored through reviews. The phasing under the RSF arrangement will limit the total amount of disbursements made available at a single review to not more than ~~50~~<sup>35</sup> percent of the member's quota, provided that in the event of delays in the implementation of Reform Measures or in the completion of reviews under the accompanying qualifying UCT-quality instrument, the related RSF disbursements may become subject to a later review, and total disbursements approved at the time of such a review may exceed ~~50~~<sup>35</sup> percent of the member's quota.

(9) (i) Reviews under an RSF Arrangement shall take place concurrently with the completion of reviews under the accompanying qualifying UCT-quality instrument(s) and, for an RSF Arrangement that continues or is extended pursuant to Paragraph 1(b)(4)(ii) above, a review can take place concurrently with the approval of a New Concurrent Qualifying UCT-quality Instrument.

(ii) At a review under an RSF Arrangement, the Executive Board of the Trustee will assess implementation of Reform Measures for which the member requests a disbursement and for which the relevant availability date has passed, as well as a Reform Measure linked to a disbursement that is brought forward in accordance with Paragraph 1(b)(9)(iii) below, and reach new understandings, if necessary, for the remainder of the RSF Arrangement, including on new Reform Measures or the rephasing of disbursements where Reform Measures are delayed or modified.

(iii) At a review under an RSF Arrangement, a member may request the Trustee's approval to bring forward the availability date of a single disbursement to the date of completion of such review when (a) the Reform Measure linked to that disbursement has been completed early (which includes implementation of the Reform Measures with a minor deviation relative to its design as specified in Paragraph 10); (b) the limit of ~~50~~<sup>35</sup> percent of quota on RSF disbursements at a review, specified in Paragraph 1(b)(8) above, would not be exceeded; (c) more than one Reform Measure under the RSF

arrangement remain to be implemented; (d) the Trustee is satisfied that the quality of the RSF-supported reform package has not diminished; and (e) that the phasing of disbursements, including in view of any concurrent requests for rephasing for reasons other than an early reform measure completion, would remain appropriate.

...

Paragraph 2. *Amount of Financing*

(a) The overall access to the resources of the Trust for each RST-eligible member shall be capped at the lower of (i) ~~150~~-100 percent of quota and (ii) SDR 1 billion.

## Annex IV. Redlined Version: Proposed Modifications to Commitment Fee Thresholds (Proposed Decision 6)

### Rule I-8

...

(e) Instead of the thresholds of 200 percent and 600 percent referred to in subparagraphs (a) and (b) above, the thresholds of ~~133.33~~ 135 percent and ~~400~~ 405 percent, respectively, shall be used in computing charges and refunds for a member from the first occurring of (i) the effective date of that member's quota increase under the Sixteenth General Review of Quotas, or (ii) 35 days after the Fund determines that the general effectiveness conditions for the Sixteenth General Review of Quotas have been met.