

INTERNATIONAL MONETARY FUND

**Proposed Amendment on the Reform of the IMF Executive Board and
Fourteenth General Review of Quotas—Status of Acceptances and Consents**

Prepared by the Legal, Secretary's, and Finance Departments

Approved by Sean Hagan, Jianhai Lin, and Andrew Tweedie

August 2, 2012

1. This status report reviews progress toward implementation of the 2010 Governance and Quota Reforms. It updates the status of consents to the proposed quota increases under the 14th General Review of Quotas and of acceptances of the Proposed Seventh Amendment on the Reform of the Executive Board (“Board Reform Amendment” or “Seventh Amendment”) as set out in the Board of Governors Resolution No. 66-2.
2. For the proposed quota increases under the 14th General Review of Quotas to become effective, members having not less than 70 percent of the total of quotas on November 5, 2010 must consent to the increases in their quotas and the proposed Board Reform Amendment must have entered into force.¹ The proposed Board Reform Amendment enters into force once the Fund certifies that three-fifths of the members (i.e., currently 113 members) representing 85 percent of the total voting power have accepted the proposed amendment.
3. As of August 2, 121 members having 72.67 percent of quotas as of November 5, 2010 had consented to their proposed quota increases under the 14th General Review of Quotas. As of the same date, 96 members having 64.00 percent of the total voting power had accepted the proposed Board Reform Amendment (see attached Tables).
4. The previous status report was issued to the Executive Board on July 13.² Since then, an additional four members have consented to their proposed quota increases and eight more members have accepted the proposed Board Reform Amendment. Overall, the membership is only three-fourths of the way toward meeting the voting power threshold for entry into force of the Seventh Amendment (see Chart). The quota requirement for effectiveness of the quota increases under the 14th General Review of Quotas has been reached already. However, as noted above, the quota increases will not become effective until the Seventh Amendment has entered into force. With only about two months remaining on the timeline set by the Board of

¹ The third condition set out in Resolution No. 66-2 has been met with the entry into force on March 3, 2011 of the Voice and Participation Amendment (Sixth Amendment) of the Fund's Articles of Agreement, approved under Board of Governors Resolution No. 63-2.

² See [*Proposed Amendment on the Reform of the IMF Executive Board and Fourteenth General Review of Quotas—Status of Acceptances and Consents*](#).

Governors in December 2010, further embraced by the IMFC in its April 21, 2012 *Communiqué* and reaffirmed by the G-20 Leaders at the June 18–19, 2012 Los Cabos Summit, further urgent efforts are needed to make the 2010 Quota and Governance Reforms effective no later than the 2012 Annual Meetings which will take place on October 12–13.

5. Staff and management continue to work with country authorities to secure acceptances to the 2010 reforms as a matter of urgency. In addition to the initiatives described in previous updates, staff in close collaboration with Executive Directors, stands ready to provide any additional information the authorities may request. A reminder letter by the Managing Director and the IMFC Chair, Minister Tharman, was sent on July 20, 2012 to the Governors of members that have not yet taken action on either (or both) of the two elements of the 2010 Quota and Governance Reforms.

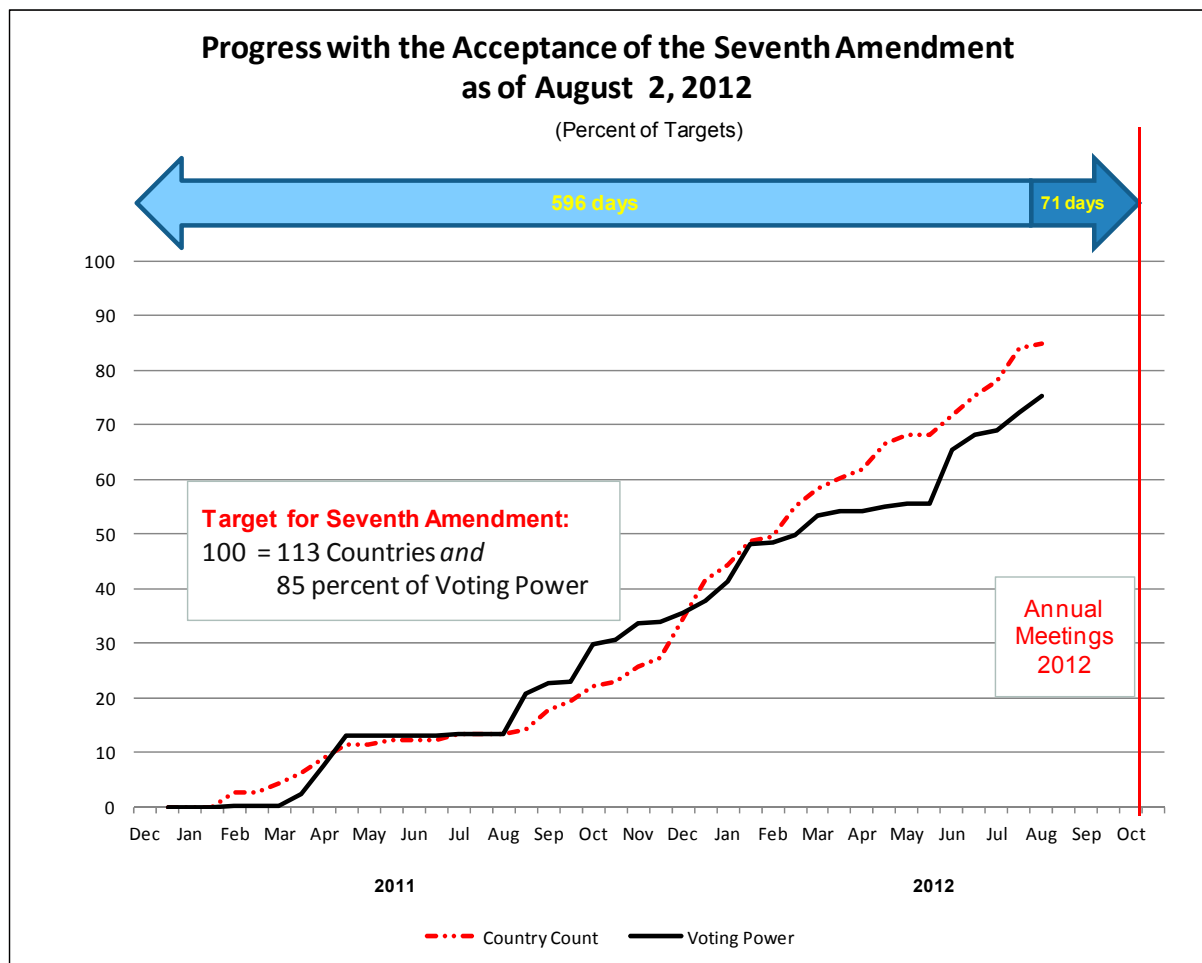


Table 1. Consents to Quota Increases and Status of Acceptances of the Proposed Board Reform Amendment

August 2, 2012

Status	Board Reform Amendment	
	Number of Members	Percent of Voting Power
Accepted	96	64.00
Incomplete communication received	11	1.58
No communication received	81	34.42
Total	188	100.00
Memorandum items:		
Total required for effectiveness	113	85.00
Additional needed for effectiveness	17	21.00
Status	Consents to Quota Increases	
	Number of Members	Percent of Nov. 5, 2010 quota
Consent received	121	72.67
No communication received	67	27.33
Memorandum item:		
Total required		70.00

Information on consents and acceptances is also available at:
<http://www.imf.org/external/np/sec/misc/consents.htm>.

Table 2. Members that Have Accepted the Proposed Board Reform Amendment

August 2, 2012

Acceptance of Proposed Amendment					
Member	Percent of Voting Power	Member	Percent of Voting Power	Member	Percent of Voting Power
Angola	0.14	Iceland	0.08	Peru	0.28
Australia	1.31	India	2.34	Philippines	0.43
Austria	0.87	Iran	0.62	Poland	0.70
Bahamas, The	0.08	Ireland	0.53	Portugal	0.44
Bangladesh	0.24	Israel	0.45	Russia	2.39
Belarus	0.18	Italy	3.16	Samoa	0.03
Belgium	1.86	Jamaica	0.14	San Marino	0.04
Belize	0.04	Japan	6.23	São Tomé and Príncipe	0.03
Benin	0.05	Kenya	0.14	Seychelles	0.03
Bhutan	0.03	Korea	1.37	Sierra Leone	0.07
Brazil	1.72	Lao PDR	0.05	Singapore	0.59
Brunei Darussalam	0.11	Latvia	0.09	Slovenia	0.14
Burkina Faso	0.05	Lesotho	0.04	South Africa	0.77
Cambodia	0.06	Lithuania	0.10	Spain	1.63
Cameroon	0.10	Macedonia, FYR	0.06	Sri Lanka	0.19
Canada	2.56	Malaw i	0.06	St. Vincent and the Grenadines	0.03
Central African Republic	0.05	Malaysia	0.73	Suriname	0.07
China	3.81	Maldives	0.03	Sw aziland	0.05
Comoros	0.03	Malta	0.07	Sw eden	0.98
Croatia	0.17	Mauritius	0.07	Sw itzerland	1.40
Cyprus	0.09	Mexico	1.47	Tajikistan	0.06
Denmark	0.78	Moldova	0.08	Tonga	0.03
Dominica	0.03	Montenegro	0.04	Trinidad and Tobago	0.16
Dominican Republic	0.12	Morocco	0.26	Turkey	0.61
El Salvador	0.10	Mozambique	0.07	United Kingdom	4.29
Estonia	0.07	Myanmar	0.13	Vietnam	0.21
Finland	0.53	Namibia	0.08		
France	4.29	Nepal	0.06		
Gabon	0.09	Netherlands	2.08		
Germany	5.81	Nicaragua	0.08		
Greece	0.47	Norw ay	0.78		
Guinea-Bissau	0.03	Oman	0.12		
Guyana	0.07	Pakistan	0.44		
Haiti	0.06	Panama	0.11		
Honduras	0.08	Papua New Guinea	0.08		
		Total:	96	64.00	

Table 3. Members that Have Consented to Their Quota Increase

August 2, 2012

Consent to Quota Increase					
Member	Percent of Nov. 5, 2010 Quota	Member	Percent of Nov. 5, 2010 Quota	Member	Percent of Nov. 5, 2010 Quota
Afghanistan	0.074	Honduras	0.060	San Marino	0.008
Algeria	0.577	Iceland	0.054	Saudi Arabia	3.213
Angola	0.132	India	1.912	Serbia	0.215
Antigua and Barbuda	0.006	Indonesia	0.956	Seychelles	0.004
Australia	1.488	Iran	0.689	Sierra Leone	0.048
Bahamas, The	0.060	Ireland	0.386	Singapore	0.397
Bangladesh	0.245	Italy	3.245	Slovak Republic	0.164
Barbados	0.031	Jamaica	0.126	Slovenia	0.107
Belarus	0.178	Japan	6.123	South Africa	0.859
Belgium	2.118	Kenya	0.125	Spain	1.402
Belize	0.009	Korea	1.346	Sri Lanka	0.190
Benin	0.028	Lao PDR	0.024	St. Vincent and the Grenadines	0.004
Bhutan	0.003	Latvia	0.058	Suriname	0.042
Botswana	0.029	Lesotho	0.016	Swaziland	0.023
Brazil	1.396	Liberia	0.059	Sweden	1.102
Brunei Darussalam	0.099	Libya	0.517	Switzerland	1.591
Burkina Faso	0.028	Lithuania	0.066	Tajikistan	0.040
Burundi	0.035	Luxembourg	0.128	Tanzania	0.091
Cambodia	0.040	Malawi	0.032	Thailand	0.498
Cameroon	0.085	Malaysia	0.684	Togo	0.034
Canada	2.929	Maldives	0.004	Tonga	0.003
Central African Republic	0.026	Malta	0.047	Trinidad and Tobago	0.154
Chad	0.026	Mauritius	0.047	Turkey	0.548
Chile	0.394	Mexico	1.450	Uganda	0.083
China	3.721	Moldova	0.057	United Kingdom	4.939
Colombia	0.356	Morocco	0.271	Uruguay	0.141
Comoros	0.004	Mozambique	0.052	Uzbekistan	0.127
Côte d'Ivoire	0.150	Myanmar	0.119	Vietnam	0.151
Croatia	0.168	Namibia	0.063	Yemen	0.112
Denmark	0.756	Nepal	0.033	Zambia	0.225
Djibouti	0.007	Netherlands	2.374	Zimbabwe	0.163
Dominica	0.004	Nicaragua	0.060		
Dominican Republic	0.101	Nigeria	0.806		
El Salvador	0.079	Norway	0.769		
Equatorial Guinea	0.015	Oman	0.089		
Estonia	0.030	Pakistan	0.475		
Ethiopia	0.061	Panama	0.095		
Finland	0.581	Papua New Guinea	0.061		
France	4.939	Paraguay	0.046		
Gabon	0.071	Peru	0.294		
Gambia, The	0.014	Philippines	0.405		
Germany	5.983	Poland	0.630		
Greece	0.379	Portugal	0.399		
Guyana	0.042	Romania	0.474		
Haiti	0.038	Russia	2.734		
Total:		121	72.67		