

Appendix II.1

Arrangements approved during financial years ended April 30, 2007–2016

Financial year	Number of arrangements						Amounts committed under arrangements ¹ (In millions of SDRs)					
	GRA						GRA					
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2007	2	-	-	-	10	12	237	-	-	-	363	600
2008	3	1	-	-	4	8	556	343	-	-	434	1,333
2009	14	-	1	-	13	28	34,249	-	31,528	-	959	66,736
2010	9	2	3	-	11	25	25,248	205	52,184	-	1,961	79,598
2011	6	2	4	1	11	24	39,762	19,599	82,470	413	1,074	143,318
2012	4	2	1	-	10	17	1,204	47,527	3,870	-	1,800	54,401
2013	2	-	2	1	7	12	1,702	-	69,292	4,117	405	75,516
2014	3	5	1	-	3	12	14,009	6,277	3,870	-	119	24,275
2015	4	2	2	1	7	16	1,550	12,359	62,792	3,235	1,726	81,663
2016	2	-	1	-	5	8	857	-	3,870	-	630	5,356

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line;

PLL = Precautionary and Liquidity Line; GRA = General Resource Account; PRGT = Poverty Reduction and Growth Trust.

¹ Includes augmentations, reductions and cancelled arrangements.

Appendix II.2

Arrangements in effect as of April 30, 2007–16

Financial year	Number of arrangements						Amounts committed under arrangements (In millions of SDRs)					
	GRA						GRA					
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2007	6	1	-	-	29	36	7,864	9	-	-	1,664	9,537
2008	7	2	-	-	25	34	7,507	351	-	-	1,089	8,948
2009	15	-	1	-	28	44	34,326	-	31,528	-	1,813	67,668
2010	21	2	3	-	30	56	56,773	205	52,184	-	3,244	112,406
2011	18	4	3	1	31	57	59,048	19,804	68,780	413	3,345	151,390
2012	13	6	3	1	28	51	20,804	67,331	70,328	413	3,912	162,788
2013	7	5	3	1	25	41	5,130	67,152	73,162	4,117	2,929	152,490
2014	6	7	3	1	18	35	15,763	53,804	73,162	4,117	1,874	148,721
2015	8	8	3	1	19	39	6,285	42,422	66,662	3,235	3,246	121,850
2016	5	6	3	1	18	33	1,970	17,745	64,162	3,235	2,648	89,760

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; GRA = General Resource Account; PRGT = Poverty Reduction and Growth Trust.

Appendix II.3

Summary of disbursements, repurchases, and repayments, financial years ended April 30, 1948–2016

(Millions of SDRs)

Financial year	Purchases and disbursements					Repurchases and repayments				Total Fund Credit Outstanding ²
	GRA Purchases ¹	Trust Fund loans	SAF loans	PRG Trust loans	Total	GRA Repurchases	Trust Fund repayments	SAF/PRG Trust Repayments	Total	
1948	606	-	-	-	606	-	-	-	-	133
1949	119	-	-	-	119	-	-	-	-	193
1950	52	-	-	-	52	24	-	-	24	204
1951	28	-	-	-	28	19	-	-	19	176
1952	46	-	-	-	46	37	-	-	37	214
1953	66	-	-	-	66	185	-	-	185	178
1954	231	-	-	-	231	145	-	-	145	132
1955	49	-	-	-	49	276	-	-	276	55
1956	39	-	-	-	39	272	-	-	272	72
1957	1,114	-	-	-	1,114	75	-	-	75	611
1958	666	-	-	-	666	87	-	-	87	1,027
1959	264	-	-	-	264	537	-	-	537	898
1960	166	-	-	-	166	522	-	-	522	330
1961	577	-	-	-	577	659	-	-	659	552
1962	2,243	-	-	-	2,243	1,260	-	-	1,260	1,023
1963	580	-	-	-	580	807	-	-	807	1,059
1964	626	-	-	-	626	380	-	-	380	952
1965	1,897	-	-	-	1,897	517	-	-	517	1,480
1966	2,817	-	-	-	2,817	406	-	-	406	3,039
1967	1,061	-	-	-	1,061	340	-	-	340	2,945
1968	1,348	-	-	-	1,348	1,116	-	-	1,116	2,463
1969	2,839	-	-	-	2,839	1,542	-	-	1,542	3,299
1970	2,996	-	-	-	2,996	1,671	-	-	1,671	4,020
1971	1,167	-	-	-	1,167	1,657	-	-	1,657	2,556
1972	2,028	-	-	-	2,028	3,122	-	-	3,122	840
1973	1,175	-	-	-	1,175	540	-	-	540	998
1974	1,058	-	-	-	1,058	672	-	-	672	1,085
1975	5,102	-	-	-	5,102	518	-	-	518	4,869
1976	6,591	-	-	-	6,591	960	-	-	960	9,760
1977	4,910	32	-	-	4,942	868	-	-	868	13,687
1978	2,503	268	-	-	2,771	4,485	-	-	4,485	12,366
1979	3,720	670	-	-	4,390	4,859	-	-	4,859	9,843
1980	2,433	962	-	-	3,395	3,776	-	-	3,776	9,967
1981	4,860	1,060	-	-	5,920	2,853	-	-	2,853	12,536
1982	8,041	-	-	-	8,041	2,010	-	-	2,010	17,793
1983	11,392	-	-	-	11,392	1,555	18	-	1,574	26,563
1984	11,518	-	-	-	11,518	2,018	111	-	2,129	34,603
1985	6,289	-	-	-	6,289	2,730	212	-	2,943	37,622

Financial year	Purchases and disbursements					Repurchases and repayments					Total Fund Credit Outstanding ²
	GRA	Trust Fund	SAF	PRG Trust	Total	GRA	Trust Fund	SAF/PRG	Total		
	Purchases ¹	loans	loans	loans		Repurchases	repayments	Trust		Repayments	
1986	4,101	-	-	-	4,101	4,289	413	-	4,702	36,877	
1987	3,685	-	139	-	3,824	6,169	579	-	6,749	33,443	
1988	4,153	-	445	-	4,597	7,935	528	-	8,463	29,543	
1989	2,541	-	290	264	3,095	6,258	447	-	6,705	25,520	
1990	4,503	-	419	408	5,329	6,042	356	-	6,398	24,388	
1991	6,955	-	84	491	7,530	5,440	168	-	5,608	25,603	
1992	5,308	-	125	483	5,916	4,768	-	1	4,770	26,736	
1993	8,465	-	20	573	9,058	4,083	-	36	4,119	28,496	
1994	5,325	-	50	612	5,987	4,348	52	112	4,513	29,889	
1995	10,615	-	14	573	11,202	3,984	4	244	4,231	36,837	
1996	10,870	-	182	1,295	12,347	6,698	7	395	7,100	42,040	
1997	4,939	-	-	705	5,644	6,668	5	524	7,196	40,488	
1998	20,000	-	-	973	20,973	3,789	1	595	4,385	56,026	
1999	24,071	-	-	826	24,897	10,465	-	627	11,092	67,175	
2000	6,377	-	-	513	6,890	22,993	-	634	23,627	50,370	
2001	9,599	-	-	630	10,229	11,243	-	588	11,831	48,691	
2002	29,194	-	-	952	30,146	19,207	-	777	19,976	58,699	
2003	21,784	-	-	1,218	23,002	7,784	-	928	8,712	72,879	
2004	17,830	-	-	865	18,695	21,638	-	890	22,528	69,031	
2005	1,614	-	-	771	2,379	13,907	-	923	14,830	56,576	
2006	2,156	-	-	403	2,559	32,783	-	3,208	35,991	23,144	
2007	2,329	-	-	477	2,806	14,166	-	512	14,678	11,216	
2008	1,468	-	-	484	1,952	2,905	-	419	3,324	9,844	
2009	16,363	-	-	719	17,082	1,833	-	468	2,301	24,625	
2010	21,087	-	-	1,402	22,488	275	-	489	764	46,350	
2011	26,616	-	-	914	27,529	2,268	-	1,144	3,412	70,421	
2012	32,270	-	-	1,066	33,336	3,561	-	441	4,002	99,689	
2013	10,587	-	-	879	11,466	14,587	-	463	15,050	96,105	
2014	11,678	-	-	577	12,255	20,622	-	394	21,016	87,343	
2015	11,992	-	-	746	12,738	38,001	-	533	38,534	61,547	
2016	4,685	-	-	815	5,499	12,115	-	632	12,746	54,300	

Note: ECF = Extended Credit Facility; ESF = Exogenous Shocks Facility; SAF = Structural Adjustment Facility; PRG = Poverty Reduction and Growth.

¹Includes reserve tranche purchases.

²Excludes reserve tranche purchases; includes outstanding associated loans from the Saudi Fund for Development.

Appendix II.4

Purchases and loans from the IMF, financial year ended April 30, 2016

(Millions of SDRs)¹

Member	Stand-By Credit Tranche	Extended Fund Facility	Rapid Financing Instrument	Total GRA purchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	Total purchases and loans
Albania	-	87	-	87	-	-	-	-	87
Armenia, Republic of	-	12	-	12	-	-	-	-	12
Bangladesh	-	-	-	-	183	-	-	183	183
Burkina Faso	-	-	-	-	23	-	-	23	23
Central African Republic	-	-	-	-	-	8	-	8	8
Chad	-	-	-	-	41	-	-	41	41
Côte d'Ivoire	-	-	-	-	98	-	-	98	98
Cyprus	-	421	-	421	-	-	-	-	421
Dominica	-	-	-	-	-	6	-	6	6
Ghana	-	-	-	-	166	-	-	166	166
Grenada	-	-	-	-	4	-	-	4	4
Guinea	-	-	-	-	18	-	-	18	18
Guinea-Bissau	-	-	-	-	3	-	-	3	3
Haiti	-	-	-	-	7	-	-	7	7
Iraq	-	-	891	891	-	-	-	-	891
Jamaica	-	85	-	85	-	-	-	-	85
Jordan	284	-	-	284	-	-	-	-	284
Kosovo	56	-	-	56	-	-	-	-	56
Kyrgyz Republic	-	-	-	-	10	-	-	10	10
Liberia	-	-	-	-	7	-	-	7	7
Madagascar	-	-	-	-	-	31	-	31	31
Mali	-	-	-	-	8	-	-	8	8
Mozambique	-	-	-	-	-	-	85	85	85
Nepal	-	-	-	-	-	36	-	36	36
Niger	-	-	-	-	39	-	-	39	39
Pakistan	-	1,440	-	1,440	-	-	-	-	1,440
São Tomé and Príncipe	-	-	-	-	1	-	-	1	1
Seychelles	-	3	-	3	-	-	-	-	3
Sierra Leone	-	-	-	-	33	-	-	33	33
Solomon Islands	-	-	-	-	0	-	-	0	0
Tunisia	215	-	-	215	-	-	-	0	215
Ukraine	-	1,182	-	1,182	-	-	-	-	1,182
Vanuatu	-	-	9	9	-	9	-	9	17
Total	555	3,229	900	4,685	640	89	85	815	5,499

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

¹Zero amounts indicate amounts less than SDR 0.5 million.

Appendix II.5
Repurchases and repayments to the IMF, financial year ended April 30, 2016

(Millions of SDRs)¹

Member	GRA			PRGT			Total repurchases and repayments
	Stand-by	Extended Fund Facility	Other ²	Total repurchases	ECF repayments	Other ³	
Afghanistan, Islamic Republic of	-	-	-	-	15	-	15
Albania	-	1	-	1	2	-	4
Angola	200	-	-	200	-	-	200
Antigua and Barbuda	12	-	-	12	-	-	12
Armenia, Republic of	-	7	-	7	6	-	14
Bangladesh	-	-	-	-	27	-	27
Benin	-	-	-	-	6	-	6
Bosnia and Herzegovina	27	-	-	27	-	-	27
Burkina Faso	-	-	-	-	13	-	13
Burundi	-	-	-	-	12	-	12
Cabo Verde	-	-	-	-	0	-	0
Cameroon	-	-	-	-	3	19	22
Central African Republic	-	-	-	-	13	-	13
Comoros	-	-	-	-	1	-	1
Congo, Democratic Republic of	-	-	-	-	18	27	44
Congo, Republic of	-	-	-	-	3	-	3
Côte d'Ivoire	-	-	-	-	43	-	43
Djibouti	-	-	-	-	1	-	1
Dominica	-	-	-	-	1	1	1
Dominican Republic	190	-	-	190	-	-	190
Ethiopia	-	-	-	-	-	25	25
Gambia, The	-	-	-	-	4	-	4
Georgia	6	-	-	6	13	-	19
Ghana	-	-	-	-	40	-	40
Greece	6,158	-	-	6,158	-	-	6,158
Grenada	-	-	-	-	4	-	4
Guyana	-	-	-	-	5	-	5
Haiti	-	-	-	-	1	-	1
Honduras	-	-	-	-	2	-	2
Iceland	237 ⁴	-	-	237	-	-	237
Iraq	267	-	-	267	-	-	267
Jamaica	28	-	-	28	-	-	28
Jordan	64	-	-	64	-	-	64
Kenya	-	-	-	-	15	27	42
Kosovo	26	-	-	26	-	-	26
Kyrgyz Republic	-	-	-	-	3	9	12
Lesotho	-	-	-	-	1	-	1
Madagascar	-	-	-	-	11	-	11
Malawi	-	-	-	-	11	7	18
Maldives	-	-	-	-	-	0	0
Mali	-	-	-	-	6	-	6
Mauritania	-	-	-	-	4	-	4
Moldova, Republic of	-	11	-	11	30	-	40
Mozambique	-	-	-	-	1	21	23
Nepal	-	-	-	-	7	3	10
Nicaragua	-	-	-	-	19	-	19
Niger	-	-	-	-	8	-	8
Pakistan	96	-	74	170	-	-	170
Portugal	-	3,054 ⁴	-	3,054	-	-	3,054
Romania	577	-	-	577	-	-	577
Rwanda	-	-	-	-	2	-	2
Samoa	-	-	-	-	-	1	1
São Tomé and Príncipe	-	-	-	-	1	-	1
Senegal	-	-	-	-	3	21	24
Serbia, Republic of	58	-	-	58	-	-	58

Member	GRA			PRGT			Total repurchases and repayments
	Stand-by	Extended Fund Facility	Other ²	Total repurchases	ECF repayments	Other ³	
Seychelles	-	2	-	2	-	-	2
Solomon Islands	-	-	-	-	-	2	2
Sri Lanka	448	-	-	448	-	-	448
St. Kitts and Nevis	31 ⁴	-	-	31	-	-	31
St. Lucia	-	-	1	1	-	1	2
St. Vincent and the Grenadines	-	-	-	-	-	1	1
Sudan	-	7	-	7	-	-	7
Tajikistan, Republic of	-	-	-	-	8	-	8
Tanzania	-	-	-	-	1	42	43
Togo	-	-	-	-	13	-	13
Uganda	-	-	-	-	1	-	1
Ukraine	531	-	-	531	-	-	531
Yemen, Republic of	-	-	-	-	3	-	3
Zambia	-	-	-	-	45	-	45
Zimbabwe	-	-	-	-	1	-	1
Total	8,957	3,083	75	12,115	425	207	12,746

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

¹ Zero amounts indicate amounts less than SDR 0.5 million.

² Includes Emergency Natural Disaster Assistance and Emergency Post-Conflict Assistance.

³ Includes Exogenous Shocks Facility, Standby Credit Facility and Rapid Credit Facility.

⁴ Includes advance repurchases.

Appendix II.6

Outstanding IMF credit by facility and policy, financial years ended April 30, 2007–2016

(Millions of SDRs and percent of total)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	(Millions of SDRs)									
Stand-By Arrangements ¹	6,539	5,182	19,925	40,758	60,126	62,495	48,913	29,382	16,056	8,480
Extended Arrangements	717	676	468	447	5,186	31,462	41,043	51,630	39,143	39,290
Precautionary Credit Line	--	--	--	--	197	197	197	197	--	--
Supplemental Reserve Facility	--	--	--	--	--	--	--	--	--	--
Compensatory and Contingency Financing Facility	78	38	33	33	31	29	29	29	29	29
Systemic Transformation Facility	--	--	--	--	--	--	--	--	--	--
Subtotal (GRA)	7,334	5,896	20,426	41,238	65,539	94,182	90,182	81,238	55,228	47,798
SAF Arrangements	9	9	9	9	9	9	9	9	9	9
PRG Trust Arrangements ²	3,785	3,873	4,124	5,037	4,807	5,432	5,848	6,031	6,244	6,427
Trust Fund	89	66	66	66	66	66	66	66	66	66
Total	11,216	9,844	24,625	46,349	70,421	99,689	96,104	87,343	61,547	54,300
	(Percent of total)									
Stand-By Arrangements ¹	58	53	81	88	85	63	51	34	26	16
Extended Arrangements	6	7	2	1	7	32	43	59	64	72
Precautionary Credit Line	--	--	--	--	³	³	³	³	--	--
Supplemental Reserve Facility	--	--	--	--	--	--	--	--	--	--
Compensatory and Contingency Financing Facility	1	³	³	³	³	³	³	³	³	³
Systemic Transformation Facility	--	--	--	--	--	--	--	--	--	--
Subtotal (GRA)	65	60	83	89	93	94	94	93	90	88
SAF Arrangements	³	³	³	³	³	³	³	³	³	³
PRG Trust Arrangements ²	34	39	17	11	7	5	6	7	10	12
Trust Fund	1	1	³	³	³	³	³	³	³	³
Total	100	100	100	100	100	100	100	100	100	100

Note: Components may not sum exactly to totals because of rounding.

GRA = General Resources Account; SAF = Structural Adjustment Facility.

¹Includes outstanding credit tranche and emergency purchases.

²Includes outstanding associated loans from the Saudi Fund for Development.

³Less than ½ of one percent of total.

Appendix II.7

Holdings of SDRs by all participants and by groups of countries as a percentage of their cumulative allocations of SDRs, at end of financial years ended April 30, 2007–2016

	All participants ¹	Advanced economies ²	Nonadvanced economies ²			
			All nonadvanced economies	Net creditor countries ³	Net debtor countries ³	
					All net debtor countries	HIPC-eligible countries ⁴
2007	86.0	92.3	72.4	198.7	11.4	8.7
2008	86.7	92.5	74.2	197.1	13.8	5.5
2009	87.5	95.2	70.2	184.6	10.0	4.6
2010	98.3	101.7	91.6	104.0	79.8	74.7
2011	95.3	99.1	88.0	104.3	77.7	71.9
2012	94.5	97.9	88.7	107.0	78.8	71.0
2013	93.4	97.3	86.9	105.6	76.9	70.0
2014	93.3	97.5	86.3	105.8	75.1	67.9
2015	92.8	97.4	84.9	107.4	72.6	63.0
2016	83.8	91.5	70.5	109.7	57.5	45.8

Note: HIPC = Heavily Indebted Poor Countries (Initiative); SDRs = Special Drawing Rights.

¹ Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders. SDRs held in escrow on behalf of participants with overdue obligations, in accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, amounted to SDR 86.7 million from 2010 to 2016.

² Based on International Financial Statistics classification. Prior to 2009, advanced economies were classified under industrial countries.

³ Net creditor countries' holdings of SDRs are higher than their cumulative allocations of SDRs; net debtor countries' holdings of SDRs are lower.

⁴ Includes countries that have qualified for, are eligible or potentially eligible to receive HIPC Initiative Assistance.

Appendix II.8**Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, as of April 30, 2016**

Member	Article VIII?	Effective Date of Acceptance
Afghanistan, Islamic Republic of	No	
Angola	No	
Bhutan	No	
Bosnia and Herzegovina	No	
Burundi	No	
Eritrea	No	
Ethiopia	No	
Iraq	No	
Kosovo	No	
Liberia	No	
Maldives	No	
Myanmar	No	
Nigeria	No	
São Tomé and Príncipe	No	
Somalia	No	
South Sudan	No	
Syrian Arab Republic	No	
Turkmenistan	No	
Tuvalu	No	
Albania	Yes	February 21, 2015
Algeria	Yes	September 15, 1997
Antigua and Barbuda	Yes	November 22, 1983
Argentina	Yes	May 14, 1968
Armenia	Yes	May 29, 1997
Australia	Yes	July 1, 1965
Austria	Yes	August 1, 1962
Azerbaijan	Yes	November 30, 2004
Bahamas, The	Yes	December 5, 1973
Bahrain	Yes	March 20, 1973
Bangladesh	Yes	April 11, 1994
Barbados	Yes	November 3, 1993
Belarus	Yes	November 5, 2001
Belgium	Yes	February 15, 1961
Belize	Yes	June 14, 1983
Benin	Yes	June 1, 1996
Bolivia	Yes	June 5, 1967
Botswana	Yes	November 17, 1995
Brazil	Yes	November 30, 1999
Brunei Darussalam	Yes	October 10, 1995
Bulgaria	Yes	September 24, 1998
Burkina Faso	Yes	June 1, 1996
Cabo Verde	Yes	July 1, 2004
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996
Canada	Yes	March 25, 1952
Central African Republic	Yes	June 1, 1996
Chad	Yes	June 1, 1996
Chile	Yes	July 27, 1977
China	Yes	December 1, 1996

Appendix II.8

Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, as of April 30, 2016

Member	Article VIII?	Effective Date of Acceptance
Colombia	Yes	August 1, 2004
Comoros	Yes	June 1, 1996
Congo, Dem. Rep. of	Yes	February 10, 2003
Congo, Rep. of	Yes	June 1, 1996
Costa Rica	Yes	February 1, 1965
Côte d'Ivoire	Yes	June 1, 1996
Croatia	Yes	May 29, 1995
Cyprus	Yes	January 9, 1991
Czech Republic	Yes	October 1, 1995
Denmark	Yes	May 1, 1967
Djibouti	Yes	September 19, 1980
Dominica	Yes	December 13, 1979
Dominican Republic	Yes	August 1, 1953
Ecuador	Yes	August 31, 1970
Egypt	Yes	January 2, 2005
El Salvador	Yes	November 6, 1946
Equatorial Guinea	Yes	June 1, 1996
Estonia	Yes	August 15, 1994
Fiji	Yes	August 4, 1972
Finland	Yes	September 25, 1979
France	Yes	February 15, 1961
Gabon	Yes	June 1, 1996
Gambia, The	Yes	January 21, 1993
Georgia	Yes	December 20, 1996
Germany	Yes	February 15, 1961
Ghana	Yes	February 21, 1994
Greece	Yes	July 7, 1992
Grenada	Yes	January 24, 1994
Guatemala	Yes	January 27, 1947
Guinea	Yes	November 17, 1995
Guinea-Bissau	Yes	January 1, 1997
Guyana	Yes	December 27, 1966
Haiti	Yes	December 22, 1953
Honduras	Yes	July 1, 1950
Hungary	Yes	January 1, 1996
Iceland	Yes	September 19, 1983
India	Yes	August 20, 1994
Indonesia	Yes	May 7, 1988
Iran, Islamic Republic of	Yes	September 6, 2004
Ireland	Yes	February 15, 1961
Israel	Yes	September 21, 1993
Italy	Yes	February 15, 1961
Jamaica	Yes	February 22, 1963
Japan	Yes	April 1, 1964
Jordan	Yes	February 20, 1995
Kazakhstan	Yes	July 16, 1996
Kenya	Yes	June 30, 1994
Kiribati	Yes	August 22, 1986
Korea	Yes	November 1, 1988

Appendix II.8**Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, as of April 30, 2016**

Member	Article VIII?	Effective Date of Acceptance
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao People's Democratic Republic	Yes	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libyan Arab Jamahiriya	Yes	June 21, 2003
Lithuania	Yes	May 3, 1994
Luxembourg	Yes	February 15, 1961
Macedonia, former Yugoslav Republic of	Yes	June 19, 1998
Madagascar	Yes	September 18, 1996
Malawi	Yes	December 7, 1995
Malaysia	Yes	November 11, 1968
Mali	Yes	June 1, 1996
Malta	Yes	November 30, 1994
Marshall Islands	Yes	May 21, 1992
Mauritania	Yes	July 19, 1999
Mauritius	Yes	September 29, 1993
Mexico	Yes	November 12, 1946
Micronesia, Federated States of	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996
Montenegro	Yes	January 18, 2007
Morocco	Yes	January 21, 1993
Mozambique	Yes	May 20, 2011
Namibia	Yes	September 20, 1996
Nauru	Yes	April 12, 2016
Nepal	Yes	May 30, 1994
Netherlands	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
Niger	Yes	June 1, 1996
Norway	Yes	May 11, 1967
Oman	Yes	June 19, 1974
Pakistan	Yes	July 1, 1994
Palau	Yes	December 16, 1997
Panama	Yes	November 26, 1946
Papua New Guinea	Yes	December 4, 1975
Paraguay	Yes	August 22, 1994
Peru	Yes	February 15, 1961
Philippines	Yes	September 8, 1995
Poland	Yes	June 1, 1995
Portugal	Yes	September 12, 1988
Qatar	Yes	June 4, 1973
Romania	Yes	March 25, 1998
Russian Federation	Yes	June 1, 1996
Rwanda	Yes	December 10, 1998
St. Kitts and Nevis	Yes	December 3, 1984
St. Lucia	Yes	May 30, 1980

Appendix II.8

Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, as of April 30, 2016

Member	Article VIII?	Effective Date of Acceptance
St. Vincent and the Grenadines	Yes	August 24, 1981
Samoa	Yes	October 6, 1994
San Marino	Yes	September 23, 1992
Saudi Arabia	Yes	March 22, 1961
Senegal	Yes	June 1, 1996
Serbia	Yes	May 15, 2002
Seychelles	Yes	January 3, 1978
Sierra Leone	Yes	December 14, 1995
Singapore	Yes	November 9, 1968
Slovak Republic	Yes	October 1, 1995
Slovenia	Yes	September 1, 1995
Solomon Islands	Yes	July 24, 1979
South Africa	Yes	September 15, 1973
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
Swaziland	Yes	December 11, 1989
Sweden	Yes	February 15, 1961
Switzerland	Yes	May 29, 1992
Tajikistan	Yes	December 9, 2004
Tanzania	Yes	July 15, 1996
Thailand	Yes	May 4, 1990
Timor-Leste	Yes	July 23, 2002
Togo	Yes	June 1, 1996
Tonga	Yes	March 22, 1991
Trinidad and Tobago	Yes	December 13, 1993
Tunisia	Yes	January 6, 1993
Turkey	Yes	March 22, 1990
Uganda	Yes	April 5, 1994
Ukraine	Yes	September 24, 1996
United Arab Emirates	Yes	February 13, 1974
United Kingdom	Yes	February 15, 1961
United States	Yes	December 10, 1946
Uruguay	Yes	May 2, 1980
Uzbekistan	Yes	October 15, 2003
Vanuatu	Yes	December 1, 1982
Venezuela, República Bolivariana de	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen, Republic of	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

Appendix Table II.9. De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, April 30, 2016

The classification system is based on the members' actual, de facto arrangements as identified by IMF staff, which may differ from their officially announced, de jure arrangements. The system classifies exchange rate arrangements primarily on the basis of the degree to which the exchange rate is determined by the market rather than by official action, with market-determined rates being on the whole more flexible. The system distinguishes among four major categories: hard pegs (such as exchange arrangements with no separate legal tender and currency board arrangements); soft pegs (including conventional pegged arrangements, pegged exchange rates within horizontal bands, crawling pegs, stabilized arrangements, and crawl-like arrangements); floating regimes (such as floating and free floating); and a residual category, other managed. This table presents members' exchange rate arrangements against alternative monetary policy frameworks in order to highlight the role of the exchange rate in broad economic policy and illustrate that different exchange rate regimes can be consistent with similar monetary frameworks. The monetary policy frameworks are as follows:

Exchange rate anchor

The monetary authority buys or sells foreign exchange to maintain the exchange rate at its predetermined level or within a range. The exchange rate thus serves as the nominal anchor or intermediate target of monetary policy. These frameworks are associated with exchange rate arrangements with no separate legal tender, currency board arrangements, pegs (or stabilized arrangements) with or without bands, crawling pegs (or crawl-like arrangements), and other managed arrangements.

Monetary aggregate target

The monetary authority uses its instruments to achieve a target growth rate for a monetary aggregate, such as reserve money, M1, or M2,

and the targeted aggregate becomes the nominal anchor or intermediate target of monetary policy.

Inflation-targeting framework

This involves the public announcement of numerical targets for inflation, with an institutional commitment by the monetary authority to achieve these targets, typically over a medium-term horizon. Additional key features normally include increased communication with the public and the markets about the plans and objectives of monetary policymakers and increased accountability of the central bank for achieving its inflation objectives. Monetary policy decisions are often guided by the deviation of forecasts of future inflation from the announced inflation target, with the inflation forecast acting (implicitly or explicitly) as the intermediate target of monetary policy.

Other

The country has no explicitly stated nominal anchor, but rather monitors various indicators in conducting monetary policy. This category is also used when no relevant information on the country is available.

Exchange rate arrangement (number of countries)	Monetary Policy Framework								
	Exchange rate anchor				Monetary aggregate target (24)	Inflation-targeting framework (38)	Other ¹ (48)		
	U.S. dollar (39)		Euro (25)	Composite (9)				Other (9)	
No separate legal tender (14)	Ecuador El Salvador Marshall Islands Micronesia	Palau Panama Timor-Leste Zimbabwe	Kosovo Montenegro	San Marino		Nauru ² (04/16) Kiribati Tuvalu			
Currency board (11)	Djibouti Hong Kong SAR ECCU Antigua and Barbuda Dominica Grenada	St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Bosnia and Herzegovina Bulgaria			Brunei Darussalam			
Conventional peg (44)	Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea	Iraq Jordan Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates Venezuela	Cabo Verde Comoros Denmark ³ São Tomé and Príncipe WAEMU Benin BurkinaFaso Côte d'Ivoire Guinea Bissau Mali Niger Senegal Togo	CEMAC Cameroon Central African Rep. Chad Rep. of Congo Equatorial Guinea Gabon	Fiji Kuwait Morocco ⁴ Libya (01/15)	Bhutan Lesotho Namibia Nepal Swaziland		Solomon Islands ⁵ Samoa	
Stabilized arrangement (18)	Guyana Lebanon	Maldives Trinidad and Tobago	FYR Macedonia		Singapore Vietnam ⁶		Bangladesh ⁶ Bolivia ⁶ Burundi ⁶ Democratic Rep. of the Congo ⁶ Nigeria ⁶ (03/15) Suriname ⁶ Yemen ⁶	Czech Rep. ⁷	Costa Rica ^{6,8} Lao P.D.R. ⁶ (01/15) Sudan ⁶ (01/15)
Crawling peg (3)	Honduras Nicaragua				Botswana				
Crawl-like arrangement (10)			Croatia		Iran ⁶		Ethiopia ⁶ Uzbekistan ⁶	Dominican Republic ⁶	Jamaica ^{6,8} Mauritania ^{6,9} (09/14) Papua New Guinea ⁶ Sri Lanka ^{6,8,9} (10/14) Tunisia ^{5,8}
Pegged exchange rate within horizontal bands (1)									Tonga ⁵

Exchange rate arrangement (number of countries)	Monetary Policy Framework						
	Exchange rate anchor				Monetary aggregate target (24)	Inflation-targeting framework (38)	Other ¹ (48)
	U.S. dollar (39)	Euro (25)	Composite (9)	Other (9)			
Other managed arrangement (20)	Cambodia (03/15) Liberia		Syria		Algeria Belarus (01/15) China ⁹ (12/14) The Gambia (05/15) Guinea (02/15) Myanmar Rwanda (03/15) Tajikistan (03/15)		Angola (06/15) Azerbaijan (12/15) Egypt (01/15) Haiti (06/15) Kyrgyz Rep. Malaysia Pakistan South Sudan (12/15) Vanuatu
Floating (40)					Afghanistan Madagascar Malawi Mozambique Seychelles Sierra Leone Tanzania	Albania Armenia ⁹ (11/14) Brazil Colombia Georgia Ghana Guatemala Hungary Iceland India Indonesia Israel Kazakhstan (12/15) Korea Moldova New Zealand Paraguay Peru Philippines Romania Serbia South Africa Thailand Turkey Uganda Uruguay ⁹	Argentina ⁸ (12/15) Kenya ⁸ Mauritius Mongolia ⁸ Switzerland (01/15) Ukraine Zambia

Exchange rate arrangement (number of countries)	Monetary Policy Framework						
	Exchange rate anchor				Monetary aggregate target (24)	Inflation-targeting framework (38)	Other ¹ (48)
	U.S. dollar (39)	Euro (25)	Composite (9)	Other (9)			
Free floating (31)						Australia Canada Chile Japan Mexico ¹⁰ (11/15) Norway Poland Russia (07/15) Sweden United Kingdom	Somalia United States EMU Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania (01/15) Luxembourg Malta Netherlands Portugal Slovak Rep. Slovenia Spain

Source: IMF staff.

Note: If the member country's de facto exchange rate arrangement has been reclassified during the reporting period, the date of change is indicated in parentheses. CEMAC = Central African Economic and Monetary Community; ECCU = Eastern Caribbean Currency Union; EMU = European Economic and Monetary Union; WAEMU = West African Economic and Monetary Union.

¹ Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.

² Nauru became a member of the IMF on April 12, 2016.

³ The member participates in the European Exchange Rate Mechanism (ERM II).

⁴ Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib adopted a monetary policy framework in 2006 based on various inflation indicators with the overnight interest rate as its operational target to pursue its main objective of price stability.

⁵ The country maintains a de facto exchange rate anchor to a composite.

⁶ The country maintains a de facto exchange rate anchor to the U.S. dollar.

⁷ The country maintains a de facto exchange rate anchor to the euro.

⁸ The central bank has taken preliminary steps toward inflation targeting.

⁹ The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification.

¹⁰ The exchange rate arrangement was reclassified twice during this reporting period, reverting back to the classification in the previous year's report.