



INTERNATIONAL MONETARY FUND

The Rapid Credit Facility (RCF)

The Rapid Credit Facility (RCF) provides fast concessional [financial assistance to low-income countries \(LICs\)](#) facing an urgent balance of payments need. The RCF is one of the facilities under the Poverty Reduction and Growth Trust (PRGT) that provide flexible financial support tailored to the diverse needs of LICs, including in times of crisis.

Purpose	<p>Provide concessional, rapid, and low-access financial assistance to qualifying LICs facing an urgent balance of payments need from a wide variety of circumstances, including external shocks, natural disasters, and emergencies connected to fragility.</p> <p>Respond to situations where a full-fledged economic program is not necessary because the need is transitory and limited in nature, or not feasible, including when facing capacity constraints of policy implementation.</p> <p>Provide policy support that may help catalyze foreign aid.</p>
Eligibility	<p>All PRGT-eligible member countries facing an urgent balance of payments need. Higher income countries not PRGT-eligible can use the Rapid Financing Instrument (RFI).</p>
Windows	<p>Four windows:</p> <p><u>Regular</u>: Urgent balance of payments needs caused by sources including domestic instability, emergencies, and fragility.</p> <p><i>Access up to 50 percent of quota per year and 100 percent of quota on a cumulative basis, with the annual access subject to a norm of 25 percent of quota. A per disbursement limit of 25 percent of quota.</i></p>

	<p><u>Exogenous shock</u>: Urgent balance of payments needs caused by a sudden, exogenous shock.</p> <p><i>Access up to 50 percent of quota per year and 150 percent of quota on a cumulative basis. A higher cumulative access limit (175 percent of quota) would be applied if the food shock window is used.</i></p>	
	<p><u>Large natural disaster</u>: Urgent balance of payments needs from natural disasters where damage is assessed to be equivalent to or exceed 20 percent of the member's GDP.</p> <p><i>Access up to 80 percent of quota per year and 183.33 percent of quota on a cumulative basis</i></p>	
	<p><u>Food shock</u>: Urgent balance of payments needs due to acute food insecurity, a sharp increase in the food import bill, or a shock to cereal exports.</p> <p><i>Access up to 50 percent of quota during the 12-month period from September 30, 2022 to September 29, 2023. Access under the food shock window will be additional to the annual access limits of other windows.</i></p>	
Conditionality	No ex-post program-based conditionality or reviews, although prior actions sometimes apply.	
	Economic policies should aim at addressing the underlying balance of payments difficulties and support the country's poverty reduction and growth objectives. See more on conditionality .	
Review modalities	No reviews	
Terms	Duration	Single Disbursement

	Repayment	Grace period of 5½ years, and a final maturity of 10 years
	Interest rate	Currently zero
	Access	<p>Subject to annual and cumulative limits. Current cumulative access limits of the exogenous shock window and large natural disaster window will be reviewed by June 2023. A review of the food shock window will also be conducted by the end of June 2023.</p> <p>Repeat use within any three-year period is possible if the balance of payments need is caused primarily by a sudden and exogenous shock or the need arises in a country which has established a 6-month track record of adequate macroeconomic policies, including through a Staff Monitored Program, prior to the request. No more than two disbursements may be made in any 12-month period. Disbursements under the food shock window do not count towards the two-disbursement limit.</p>