## 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 Finance, Legal, and Secretary's Department

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## October 3, 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 14<sup>th</sup> 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 14<sup>th</sup> 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.<sup>1</sup> 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 October 3, 131 members having 75.02 percent of quotas as of November 5, 2010 had consented to their proposed quota increases under the 14<sup>th</sup> General Review of Quotas. As of the same date, 113 members having 67.07 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 September 10.2 Since then, seven additional members have consented to their proposed quota increase and eight more members have accepted the proposed Board Amendment. Overall, the membership has already achieved both the quota threshold for effectiveness of the quota increases under the 14<sup>th</sup> General Review of Quotas and the required number of member acceptances for entry into force of the Seventh Amendment. However, the membership is still only about four-fifth of the way toward meeting the voting power requirement for entry into force of the Seventh Amendment, on which effectiveness of the quota increase also depends. Accordingly, efforts

<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> See <u>Proposed Amendment on the Reform of the IMF Executive Board and Fourteenth General Review of Quotas—Status of Acceptances and Consents.</u>

to gather as many additional acceptances as possible of the Board Reform Amendment in the period ahead remain critically important.

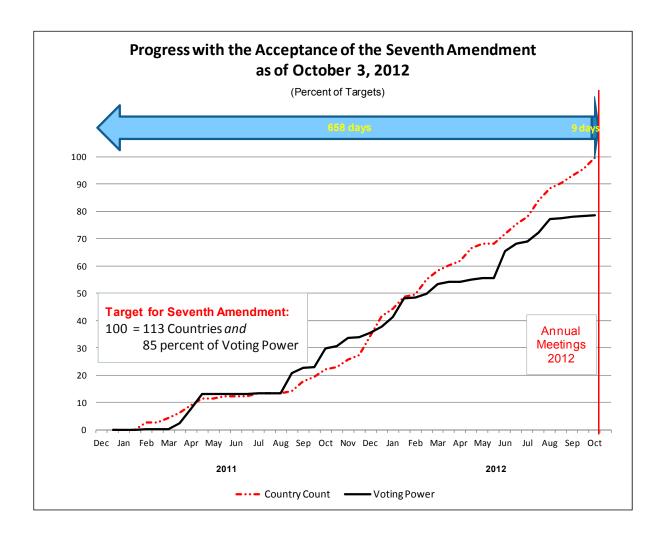


Table 1. Consents to Quota Increases and Status of Acceptances of the Proposed Board Reform Amendment

October 3, 2012

|                                     | Board Reform Amendment |                             |  |  |
|-------------------------------------|------------------------|-----------------------------|--|--|
| Status                              | Number of Members      | Percent of Voting Power     |  |  |
| Accepted                            | 113                    | 67.07                       |  |  |
| Incomplete communication received   | 4                      | 0.84                        |  |  |
| No communication received           | 71                     | 32.09                       |  |  |
| Total                               | 188                    | 100.00                      |  |  |
| Memorandum items:                   |                        |                             |  |  |
| Total required for effectiveness    | 113                    | 85.00                       |  |  |
| Additional needed for effectiveness | 0                      | 17.93                       |  |  |
|                                     | Consents to            | Consents to Quota Increases |  |  |
|                                     | Number                 | Percent of                  |  |  |
| Status                              | of Members             | Nov. 5, 2010 quota          |  |  |
| Consent received                    | 131                    | 75.02                       |  |  |
| No communication received           | 57                     | 24.98                       |  |  |
| Memorandum items:                   |                        |                             |  |  |
| Total required                      |                        | 70.00                       |  |  |

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

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

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| Member Afghanistan       | Percent of<br>Voting Pow er | Member           | Percent of   |                                | Percent of   |
|--------------------------|-----------------------------|------------------|--------------|--------------------------------|--------------|
| Afghanistan              |                             | Worldon          | Voting Power | Member                         | Voting Pow e |
| Arginanistan             | 0.09                        | Guyana           | 0.07         | Paraguay                       | 0.0          |
| Angola                   | 0.14                        | Haiti            | 0.06         | Peru                           | 0.28         |
| Australia                | 1.31                        | Honduras         | 0.08         | Philippines                    | 0.43         |
| Austria                  | 0.87                        | Hungary          | 0.44         | Poland                         | 0.70         |
| Bahamas, The             | 0.08                        | Iceland          | 0.08         | Portugal                       | 0.44         |
| Bahrain                  | 0.08                        | India            | 2.34         | Qatar                          | 0.1          |
| Bangladesh               | 0.24                        | Iran             | 0.62         | Romania                        | 0.4          |
| Belarus                  | 0.18                        | Ireland          | 0.53         | Russia                         | 2.39         |
| Belgium                  | 1.86                        | Israel           | 0.45         | Samoa                          | 0.03         |
| Belize                   | 0.04                        | ltaly            | 3.16         | San Marino                     | 0.04         |
| Benin                    | 0.05                        | Jamaica          | 0.14         | São Tomé and Príncipe          | 0.03         |
| Bhutan                   | 0.03                        | Japan            | 6.23         | Serbia                         | 0.2          |
| Brazil                   | 1.72                        | Kenya            | 0.14         | Seychelles                     | 0.03         |
| Brunei Darussalam        | 0.11                        | Korea            | 1.37         | Sierra Leone                   | 0.07         |
| Bulgaria                 | 0.28                        | Lao PDR          | 0.05         | Singapore                      | 0.59         |
| Burkina Faso             | 0.05                        | Latvia           | 0.09         | Slovenia                       | 0.14         |
| Burundi                  | 0.06                        | Lesotho          | 0.04         | South Africa                   | 0.7          |
| Cambodia                 | 0.06                        | Lithuania        | 0.10         | Spain                          | 1.6          |
| Cameroon                 | 0.10                        | Macedonia, FYR   | 0.06         | Sri Lanka                      | 0.19         |
| Canada                   | 2.56                        | Malaw i          | 0.06         | St. Vincent and the Grenadines |              |
| Central African Republic | 0.05                        | Malaysia         | 0.73         | Sudan                          | 0.10         |
| China                    | 3.81                        | Maldives         | 0.03         | Suriname                       | 0.07         |
| Comoros                  | 0.03                        | Mali             | 0.07         | Sw aziland                     | 0.0          |
| Côte d'Ivoire            | 0.16                        | 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         | Thailand                       | 0.60         |
| Dominica                 | 0.03                        | Montenegro       | 0.04         | Tonga                          | 0.03         |
| Dominican Republic       | 0.12                        | Morocco          | 0.26         | Trinidad and Tobago            | 0.16         |
| ⊟ Salvador               | 0.10                        | Mozambique       | 0.07         | Turkey                         | 0.6          |
| Equatorial Guinea        | 0.05                        | Myanmar          | 0.13         | United Kingdom                 | 4.29         |
| Estonia                  | 0.07                        | Namibia          | 0.08         | Uruguay                        | 0.15         |
| Finland                  | 0.53                        | Nepal            | 0.06         | Vietnam                        | 0.2          |
| France                   | 4.29                        | Netherlands      | 2.08         |                                |              |
| Gabon                    | 0.09                        | Nicaragua        | 0.08         |                                |              |
| Gambia, The              | 0.04                        | Norw ay          | 0.78         |                                |              |
| Germany                  | 5.81                        | Oman             | 0.12         |                                |              |
| Greece                   | 0.47                        | Pakistan         | 0.44         |                                |              |
| Guinea                   | 0.07                        | Panama           | 0.11         |                                |              |
| Guinea-Bissau            | 0.03                        | Papua New Guinea |              |                                |              |
|                          |                             |                  |              |                                |              |
|                          | Total:                      | 1                | 13 67.07     |                                |              |

Table 3. Members that Have Consented to Their Quota Increase

## October 3, 2012

| Consent to Quota Increase |              |             |            |            |                                |              |  |  |
|---------------------------|--------------|-------------|------------|------------|--------------------------------|--------------|--|--|
|                           | Percent of   |             | Percent    | t of       |                                | Percent of   |  |  |
| Member                    | Nov. 5, 2010 | Member      | Nov. 5, 20 | 010        | Member                         | Nov. 5, 2010 |  |  |
|                           | Quota        |             | Que        | ota        |                                | Quota        |  |  |
| Afghanistan               | 0.074        | Haiti       | 0.0        | 038        | Panama                         | 0.095        |  |  |
| Algeria                   | 0.577        | Honduras    |            | 060        | Papua New Guinea               | 0.061        |  |  |
| Angola                    | 0.132        | Hungary     |            | 178        | Paraguay                       | 0.046        |  |  |
| Antigua and Barbuda       | 0.006        | Iceland     |            | )54        | Peru                           | 0.294        |  |  |
| Australia                 | 1.488        | India       |            | 912        | Philippines                    | 0.405        |  |  |
| Bahamas, The              | 0.060        | Indonesia   | 0.9        | 956        | Poland                         | 0.630        |  |  |
| Bangladesh                | 0.245        | Iran        |            | 889        | Portugal                       | 0.399        |  |  |
| Barbados                  | 0.031        | Ireland     |            | 386        | Romania                        | 0.474        |  |  |
| Belarus                   | 0.031        | Israel      |            | 127        | Russia                         | 2.734        |  |  |
| Belgium                   | 2.118        | Italy       |            | 127<br>245 | San Marino                     | 0.008        |  |  |
| · ·                       |              | •           |            |            |                                |              |  |  |
| Belize                    | 0.009        | Jamaica     |            | 126        | Saudi Arabia                   | 3.213        |  |  |
| Benin                     | 0.028        | Japan       | 6.1        | 123        | Serbia                         | 0.215        |  |  |
| Bhutan                    | 0.003        | Jordan      | 0.0        | )78        | Seychelles                     | 0.004        |  |  |
| Botsw ana                 | 0.029        | Kenya       | 0.1        | 125        | Sierra Leone                   | 0.048        |  |  |
| Brazil                    | 1.396        | Kiribati    | 0.0        | 003        | Singapore                      | 0.397        |  |  |
| Brunei Darussalam         | 0.099        | Korea       | 1.3        | 346        | Slovak Republic                | 0.164        |  |  |
| Burkina Faso              | 0.028        | Kuw ait     | 0.6        | 35         | Slovenia                       | 0.107        |  |  |
| Burundi                   | 0.035        | Lao PDR     |            | )24        | Solomon Islands                | 0.005        |  |  |
| Cambodia                  | 0.040        | Latvia      |            | )58        | South Africa                   | 0.859        |  |  |
| Cameroon                  | 0.085        | Lesotho     |            | 016        | Spain                          | 1.402        |  |  |
| Canada                    | 2.020        | Liborio     | 0.0        | )EO        | Sri Lanka                      | 0.190        |  |  |
| Canada                    | 2.929        | Liberia     |            | )59        |                                |              |  |  |
| Central African Republic  | 0.026        | Libya       |            | 517        | St. Vincent and the Grenadines | 0.004        |  |  |
| Chad                      | 0.026        | Lithuania   |            | 066        | Suriname                       | 0.042        |  |  |
| Chile                     | 0.394        | Luxembourg  |            | 128        | Sw aziland                     | 0.023        |  |  |
| China                     | 3.721        | Malaw i     | 0.0        | )32        | Sw eden                        | 1.102        |  |  |
| Colombia                  | 0.356        | Malaysia    | 0.6        | 84         | Sw itzerland                   | 1.591        |  |  |
| Comoros                   | 0.004        | Maldives    | 0.0        | 004        | Tajikistan                     | 0.040        |  |  |
| Congo, Dem. Rep.          | 0.245        | Mali        | 0.0        | )43        | Tanzania                       | 0.091        |  |  |
| Côte d'Ivoire             | 0.150        | Malta       | 0.0        | )47        | Thailand                       | 0.498        |  |  |
| Croatia                   | 0.168        | Mauritius   | 0.0        | )47        | Togo                           | 0.034        |  |  |
| Denmark                   | 0.756        | Mexico      | 1.4        | 150        | Tonga                          | 0.003        |  |  |
| Djibouti                  | 0.007        | Moldova     | 0.0        | )57        | Trinidad and Tobago            | 0.154        |  |  |
| Dominica                  | 0.004        | Morocco     | 0.2        |            | Turkey                         | 0.548        |  |  |
| Dominican Republic        | 0.101        | Mozambique  |            | )52        | Uganda                         | 0.083        |  |  |
| ⊟ Salvador                | 0.079        | Myanmar     | 0.1        |            | United Kingdom                 | 4.939        |  |  |
| Equatorial Cuipos         | 0.015        | Namibia     | 0.0        | 063        | Uruquay                        | 0.141        |  |  |
| Equatorial Guinea         |              |             |            |            | 0 ,                            |              |  |  |
| Estonia                   | 0.030        | Nepal       |            | )33        | Uzbekistan                     | 0.127        |  |  |
| Ethiopia                  | 0.061        | Netherlands |            | 374        | Vietnam                        | 0.151        |  |  |
| Finland                   | 0.581        | New Zealand | 0.4        |            | Yemen                          | 0.112        |  |  |
| France                    | 4.939        | Nicaragua   | 0.0        | 060        | Zambia                         | 0.225        |  |  |
| Gabon                     | 0.071        | Niger       | 0.0        | 030        | Zimbabw e                      | 0.163        |  |  |
| Gambia, The               | 0.014        | Nigeria     | 0.8        |            |                                |              |  |  |
| Germany                   | 5.983        | Norw ay     |            | 769        |                                |              |  |  |
| Greece                    | 0.379        | Oman        | 0.0        |            |                                |              |  |  |
| Guyana                    | 0.042        | Pakistan    |            | 175        |                                |              |  |  |
|                           |              |             |            |            |                                |              |  |  |
|                           | Total:       |             | 131 75.    | .02        |                                |              |  |  |