

# APPENDIX 3

## OTHER ADMINISTERED ACCOUNTS

The IMF may establish administered accounts for purposes such as financial and technical assistance. Such accounts are legally and financially separate from all other accounts of the IMF.<sup>1</sup>

The role of the IMF as trustee has proved particularly useful in enabling the creation of mechanisms to

- *Reduce the cost of access for low-income developing member countries* to the facilities of the General Resources Account, as in the case of the Oil Facility Subsidy Account (1975–83) and the Supplementary Financing Facility Subsidy Account (1979–84)
- *Provide balance of payments assistance on concessional terms*, as in the case of the Trust Fund (1976–81), the Poverty Reduction and Growth Facility (PRGF) Trust (renamed the Poverty Reduction Trust in 2009) (1987– ), and several accounts administered by the IMF on behalf of individual members to provide contributions to the PRGF Subsidy Account
- *Provide financing in the form of debt relief to heavily indebted poor countries*, as in the case of the Poverty Reduction and Growth Facility-Heavily Indebted Poor Countries Trust.

From time to time, the IMF also has decided to establish, on an ad hoc basis and as requested by members, other accounts for the administration of resources for specific purposes. These are described below.

### Administered Account Japan

The account was established in March 1989 to administer resources made available by Japan—and, under a subsequent amendment, by other countries with Japan's concurrence—that are to be used to assist certain members with overdue obligations to the IMF. The resources of the account are to be disbursed in amounts specified by Japan and to members designated by Japan. Effective March 5,

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<sup>1</sup> The legal authority of the IMF to act as an administrator of such resources derives from Article V, Section 2(b), which empowers it, if requested, to “perform financial and technical services, including the administration of resources contributed by members that are consistent with the purposes of the Fund.” The operations involved in the performance of such financial services cannot “be on the account of the Fund.”

2008, the instrument governing the account was amended to allow the provision of assistance to these members in the context of an internationally agreed comprehensive package that integrates arrears clearance and subsequent debt relief.

### Administered Account for Selected Fund Activities—Japan

The account was established in March 1990 to administer resources contributed by Japan to finance technical assistance to member countries and to support the IMF's Regional Office for Asia and the Pacific (OAP). The resources of the account designated for technical assistance activities are used with the approval of Japan and include the provision of scholarships. The resources designated for the OAP are used as agreed between Japan and the IMF for certain activities of the IMF with respect to Asia and the Pacific through the OAP. Disbursements can also be made from the account to the General Resources Account (GRA) to reimburse the IMF for qualifying technical assistance projects and OAP expenses. The IMF and Japan agreed to terminate the account when ongoing projects are completed, and any residual amounts will be deposited by the IMF into the Japan subaccount under the Framework Administered Account for Selected Fund Activities.

### Framework Administered Account for Technical Assistance Activities

The Framework Administered Account for Technical Assistance Activities (the Framework Account) was established by the IMF in April 1995 to receive and administer contributed resources that are to be used to finance technical assistance provided by the IMF to member countries and to international organizations. Technical assistance is provided on macroeconomic, fiscal, monetary, financial, and related statistical fields, including training programs and projects that strengthen the legal and administrative framework in these core areas. The financing of technical assistance activities is implemented through the establishment and operation of subaccounts within the Framework Account.<sup>2</sup> Resources are to be used in accordance

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<sup>2</sup> For a complete listing of subaccounts, please see the latest annual financial statements of the IMF ([www.imf.org/external/pubs/ft/quart/index.htm](http://www.imf.org/external/pubs/ft/quart/index.htm)).

with the written understandings between the contributor and the IMF. Disbursements can also be made from the Framework Account to the GRA to reimburse the IMF for costs incurred on behalf of technical assistance activities financed by resources from the Framework Account. Since March 2009, upon approval of the Framework Administered Account for Selected Fund Activities, no new subaccounts have been established under this Framework Administered Account.

### Framework Administered Account for Selected Fund Activities

The Framework Administered Account for Selected Fund Activities (the SFA Framework Account) was established by the IMF in March 2009 to administer externally contributed resources that are to be used to finance selected IMF activities, including the full range of IMF technical assistance activities and activities in support of technical assistance provided directly to recipients. The financing of selected IMF activities is implemented through the establishment and operation of subaccounts within the SFA Framework Account. As of April 30, 2015, there were 42 subaccounts. The establishment of a subaccount requires the approval of the Executive Board. Resources in SFA subaccounts may be transferred to other SFA subaccounts if the terms and conditions of the subaccounts so provide. Disbursements can also be made from the SFA Framework Account to the GRA to reimburse the IMF for the costs incurred in connection with activities financed by resources from the SFA Framework Account.

### Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities

The Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities was established in April 2010 to receive and hold externally contributed resources for an interim period until such time as they can be transferred to other Trusts or accounts administered by the IMF. The resources deposited into the Holdings Account ultimately fund activities for which understandings or modalities to use the resources have yet to be finalized but for which the contributors need to disburse under their own budgetary cycles.

### Trust Fund

The Trust Fund, for which the IMF is Trustee, was established in 1976 to provide balance of payments assistance on concessional terms to eligible members that qualify for assistance. In 1980, the IMF, as Trustee, decided that, upon

the completion of the final loan disbursements, the Trust Fund would be terminated as of April 30, 1981, and after that date, the activities of the Trust Fund have been confined to receiving interest and repayments and transferring these receipts to the Special Disbursement Account of the General Department.

### Supplementary Financing Facility Subsidy Account

The account was established in December 1980 to assist low-income member countries to meet the costs of using resources made available through the IMF's Supplementary Financing Facility and under the policy on exceptional access. All repurchases under these policies were due on or before January 31, 1991, and the final subsidy payments were approved in July 1991. However, one member (Sudan), overdue in the payment of charges to the IMF at April 30, 2015, remains eligible to receive previously approved subsidy payments of SDR 0.9 million when its overdue charges are settled. Accordingly, the account remains in operation and has retained amounts for payment to Sudan until after the overdue charges are paid.

### The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account

The account was established in May 2001 to administer resources contributed by members for the purpose of providing assistance to Poverty Reduction and Growth Trust (PRGT)-eligible members in support of the subsidization of emergency assistance for postconflict and, since January 2005, natural disasters. During the financial year ended on April 30, 2014, the account was terminated following the final payment of subsidies to eligible members and the unused subsidy funds (SDR 10.6 million) were refunded to the contributors or contributed by them to the PRG Trust and other administered accounts. The Subsidy Account was financed through bilateral contributions provided by 19 member countries, originally amounting to SDR 40.9 million. The resources of the Subsidy Account enabled subsidization of SDR 406 million in purchases since 2001.

### Administered Account—Indonesia

At the request of Indonesia, the IMF established an account on June 30, 1994 to administer resources deposited by Bank Indonesia for the benefit of the PRG-HIPC Trust. The account was terminated in June 2014 and, as instructed by Indonesia, the resources were transferred to the PRG Trust Subsidy Account.

### **Post-SCA-2 Administered Account**

The account was established in December 1999 for the temporary administration of resources transferred by members following the termination of the second Special Contingent Account (SCA-2) in the General Department of the IMF, prior to the final disposition of those resources in accordance with members' instructions.

### **SCA-1/Deferred Charges Administered Account**

The account was established in March 2008 as an interim vehicle to hold and administer members' refunds resulting from the distribution of certain SCA-1 balances and from the payment of deferred charges adjustments that had been made in respect of overdue charges attributed to Liberia. Following Liberia's arrears clearance, members were given the option to temporarily deposit their refunds into this account pending their decisions as to the final disposition of those resources. The account is scheduled to be terminated March 13, 2016.

### **Administered Account People's Bank of China**

At the request of China, the IMF established an account to administer and invest resources deposited on July 2, 2012 by the People's Bank of China to support the IMF's technical assistance and training programs. The deposit is scheduled to be repaid on the fifth anniversary date of the deposit and the account terminated shortly thereafter.

### **Interim Administered Account for Windfall Gold Sales Profits**

The Interim Administered Account for Windfall Gold Sales Profits was established in October 2012 to temporarily hold

and administer contributions representing all or a portion of members' shares of the partial distribution (SDR 0.7 billion) of amounts in the IMF's General Reserve attributable to windfall gold sales profits. Members were given the option to temporarily deposit the proceeds from the distribution into this account pending their decision as the final disposition of these resources. The account is scheduled to be terminated October 17, 2017.

### **Interim Administered Account for Remaining Windfall Gold Sales Profits**

The Interim Administered Account for Remaining Windfall Gold Sales Profits was established in October 2013 to temporarily hold and administer contributions representing all or a portion of members' shares of the final distribution (SDR 1.75 million) of amounts in the IMF's General Reserve attributable to windfall gold sales profits. Members were given the option to temporarily deposit the proceeds from the distribution into this account pending their decision as the final disposition of these resources. The account is scheduled to be terminated October 13, 2016.

### **Post-EPCA/ENDA Interim Administered Account**

The Post-EPCA/ENDA Interim Administered Account was established on January 29, 2014 to temporarily hold and administer resources transferred by members in the context of the termination of the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account. The account is scheduled to be terminated January 29, 2017.