

## **Fifteenth General Review of Quotas—Notification from the Executive Board to the Board of Governors**

In Resolution No. 72-1, the Board of Governors called on the Executive Board to work expeditiously on the Fifteenth Review with the aim of completing the Fifteenth Review by the 2019 Spring Meetings and no later than the 2019 Annual Meetings.

On October 15, 2019, the Secretary of the Fund, as authorized and directed by the Executive Board, sent a notification to the Board of Governors, indicating that the conclusion of the Fifteenth Review was part of a package on Fund resources and governance reform, and that discussions on the package were still ongoing. As a result, the Executive Board would not be able to make a recommendation to the Board of Governors on the conclusion of the Fifteenth Review by the 2019 Annual Meetings. The notification further indicated that the Executive Board would report to the Board of Governors by November 2019 on the outcome of discussions on the Fifteenth Review, the goals and timetable for the Sixteenth Review, and on the way forward on IMF resources, with a view to facilitate a vote by the Board of Governors concluding the Fifteenth Review before the end of 2019.

On October 18, 2019, IMFC members and non-IMFC G20 members endorsed a package on Fund resources and governance reform and the agreement was reflected in the October 19 *IMFC Communiqué*. Following further consultations with participants on the New Arrangements to Borrow (NAB), two staff papers have been issued for consideration by the Executive Board regarding the NAB reform, and completion of the Fifteenth Review. To allow some additional time to conclude domestic procedural steps before the Board considers the proposed reform of the NAB, the Executive Board is now expected to consider these papers around mid-January 2020. Accordingly, the Board will not be able to report to the Board of Governors in time to facilitate a vote by the

Board of Governors concluding the Fifteenth Review before the end of 2019, as previously envisaged.

In line with the new timetable, it is now expected that the Executive Board will report to the Board of Governors on the outcome of discussions on the Fifteenth Review, the goals and timetable for the Sixteenth Review, and on the way forward on IMF resources around mid-January 2020, with a view to facilitate a Board of Governors vote to conclude the Fifteenth Review shortly thereafter.