



September 6, 2017

## **GUIDANCE FOR THE INVESTMENT OF TEMPORARY RESOURCES TO GENERATE INCOME TO CONTRIBUTE TO PRG, PRG-HIPC, AND CCR TRUSTS**

On July 28, 2017, the Executive Board approved the following decision on the Investment of Temporary Resources to Generate Income to Contribute to PRG, PRG-HIPC, and CCR Trusts. This decision references the Guidelines for Investing PRG, PRG-HIPC, and CCR Trust Assets, which were adopted by the Executive Board on March 22, 2017. These Guidelines are also available to the public.

Electronic copies of this document  
are available to the public from  
<http://www.imf.org/external/pp/ppindex.aspx>

**International Monetary Fund  
Washington, D.C.**

## Decision

1. The Fund decides to establish the following investment objectives and policies to guide the investment of resources of the Poverty Reduction and Growth Trust (“PRG Trust”), the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (“PRG-HIPC Trust”), and the Catastrophe Containment and Relief Trust (“CCR Trust”) (each a “Trust,” and collectively the “Trusts”), which contributors provide to the Trusts on a temporary basis for the investment by the Fund, as Trustee, to generate investment earnings for the Trusts (hereinafter “contributor resources”):

- a. Contributor resources shall be invested in accordance with the purpose of generating income for the respective Trust as specified under the relevant agreement with the contributor.
- b. Contributor resources being invested to generate income for contributions to a Trust may be invested either:
  - (i) in the same manner as the investment assets of the Trust, subject to the provisions applicable to the investment of these assets, as provided under the guidelines for Investing PRG, PRG-HIPC and CCR Trust Assets approved by the Executive Board in Decision No. 16152- (17/28), adopted March 22, 2017 and as may be amended from time to time (“Trust Guidelines”), or
  - (ii) in obligations of the Bank for International Settlements (BIS), subject to the same provisions under the Trust Guidelines that apply to the investment assets of the Trusts being invested in BIS obligations.
- c. The Executive Board shall review these investment objectives and policies for investing contributor resources every five years, normally in conjunction with the review of the Trust Guidelines.

2. The Fund adopts this decision pursuant to Section VII, paragraph 3 of the Instrument to Establish the Poverty Reduction and Growth Trust, annexed to Decision No. 8759-(87/176) ESAF, adopted December 18, 1987, as amended, Section IV, paragraph 1 of the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations, annexed to Decision No. 11436-(97/10), adopted February 4, 1997, as amended, and Section IV, paragraph 1 of the Instrument to Establish the Catastrophe Containment and Relief Trust, annexed to Decision No. 14649-(10/64), adopted June 25, 2010, as amended.

Decision No. 16253-(17/70), adopted  
July 28, 2017