



# IMF POLICY PAPER

## EXTENSION OF THE PERIOD FOR PAYMENT OF QUOTA INCREASE UNDER THE FOURTEENTH GENERAL REVIEW OF QUOTAS

March 2016

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- The **Staff Report** on Extension of the Period for Payment of Quota Increase Under the Fourteenth General Review of Quotas, prepared by IMF staff. The proposed decision in the paper was approved by the Executive Board on February 24, 2016.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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

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



February 22, 2016

## EXTENSION OF THE PERIOD FOR PAYMENT OF QUOTA INCREASE UNDER THE FOURTEENTH GENERAL REVIEW OF QUOTAS

Approved By  
**Andrew Tweedie**

Prepared by the Finance Department  
(In consultation with the Legal and Secretary's Departments)

1. This paper proposes a 30-day extension of the initial period for payments to increase quotas under the Fourteenth General Review of Quotas ("Fourteenth Review") through March 28, 2016. Under Board of Governors Resolution No. 66-2, each member shall pay to the Fund the increase in its quota within 30 days after the later of (a) the date on which it notifies the Fund of its consent, or (b) the date on which all of the general effectiveness conditions for the quota increases under the Fourteenth Review are met, provided that the Executive Board may extend the payment period as it may determine.<sup>1</sup>
2. The initial 30-day period for payments for the 170 members that had already consented to their respective quota increases at the time when the general conditions for the effectiveness of these quota increases were met extends through February 25, 2016. Good progress is being made in implementing the quota payments of these members.<sup>2</sup> However, some members have indicated that they require additional time to complete internal procedures for the payment of quota increases. Staff is following up with the authorities of each of these cases to facilitate timely arrangements for payments.
3. In these circumstances, it is proposed that the Executive Board extend the period for payments under Resolution No. 66-2 to March 28, 2016<sup>3</sup> for those members whose quota payments would otherwise be due earlier. Consistent with the Resolution, other members will continue to have 30 days to make their quota subscription payment from the date of their consent.

---

<sup>1</sup> See paragraph 5 in [Board of Governors Resolution No. 66-2, Fourteenth General Review of Quotas and Reform of the Executive Board](#). Likewise, under Resolution No. 66-2 (paragraph 4), the Executive Board may also extend the period for consent as it may determine. The initial period for consent in Resolution No. 66-2 was December 31, 2011. The Executive Board has extended this period on several occasions, most recently until June 30, 2016; see *Extension of the Period for Consent to Increase Quotas Under the Fourteenth General Review of Quotas, the 2008 Reform of Quota and Voice, and the Eleventh General Review of Quotas* <http://www.imf.org/external/np/pp/eng/2015/121615.pdf>.

<sup>2</sup> As of February 19, 172 members had consented to their quota increase and 86 members had paid their quota increases.

<sup>3</sup> As March 26, 2016 is a Saturday, the last day for payment will be the next business day, i.e., March 28, 2016.

## Proposed Decision

Accordingly, the following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board:

“Pursuant to paragraph 5 of Board of Governors Resolution No. 66-2, *Fourteenth General Review of Quotas and Reform of the Executive Board*, the Executive Board decides that each member shall pay to the Fund the increase in its quota under the Fourteenth General Review by the later of (a) March 28, 2016, or (b) 30 days after the date on which it notifies the Fund of its consent.”