INTERNATIONAL MONETARY FUND

The Rapid Credit Facility (RCF)

The Rapid Credit Facility (RCF) provides fast concessional financial assistance to low-income countries (LICs) facing an urgent balance of payments need. The RCF is one of the facilities under the Poverty Reduction and Growth Trust (PRGT) that provides flexible financial support tailored to the diverse needs of LICs, including in times of crisis.

Purpose	Provide assistance to countries experiencing serious payment imbalances because of structural impediments or slow growth and an inherently weak balance-of-payments position.
	Respond to situations where a full-fledged economic program is not necessary because the need is transitory and limited in nature, or not feasible, including when facing capacity constraints of policy implementation.
	Support comprehensive programs with a focus on policies needed to correct structural imbalances over an extended period.
Eligibility	All PRGT-eligible member countries facing an urgent balance of payments need. Higher income countries not PRGT-eligible can use the Rapid Financing Instrument (RFI).
Windows	Three windows: Regular: Urgent balance of payments needs caused by sources including domestic instability, emergencies, and fragility.
	Exogenous shock: Urgent balance of payments needs caused by a sudden, exogenous shock.
	Large natural disaster: Urgent balance of payments needs from natural disasters where damage is assessed to be equivalent to or exceed 20 percent of the member's GDP. **The Food Shock Window expired at end-March 2024.*
Conditionality	No ex-post program-based conditionality or reviews, although prior actions sometimes apply.
	Economic policies should aim at addressing the underlying balance of payments difficulties and support the country's poverty reduction and growth objectives. See more on conditionality.

<table>
<tr><td>Review modalities</td><td colspan="2">No reviews.</td></tr>
<tr><td rowspan="4">Terms</td><td>Duration</td><td>Single Disbursement.</td></tr>
<tr><td>Repayment</td><td>Grace period of 5½ years, and a final maturity of 10 years</td></tr>
<tr><td>Interest rate</td><td>Tiered interest rate structure effective for all programs approved on or after May 1, 2025.
Tier 1: Lowest income LICs – 0 percent.
Tier 2A: Higher-income, presumed blenders – 70 percent of SDRi*.
Tier 2B: Higher-income, non-presumed blenders – 40 percent of SDRi*.</td></tr>
<tr><td>Access</td><td>Subject to annual and cumulative limits. Current cumulative access limits of the exogenous shock window and large natural disaster window will be reviewed by December 2025.
Regular window: Access up to 50 percent of quota per year and 100 percent of quota on a cumulative basis, with the annual access subject to a norm of 25 percent of quota. A per disbursement limit of 25 percent of quota.
Exogenous shock window: Access up to 50 percent of quota per year and 100 percent of quota on a cumulative basis. (Cumulative access limit temporarily raised to 150 percent of quota until end-2025).
Large natural disaster window: Access up to 80 percent of quota per year and 133 percent of quota on a cumulative basis. (Cumulative access limit temporarily raised to 183.3 percent of quota until end-2025).</td></tr>
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		Repeat use within any three-year period is possible if the balance of payments need is caused primarily by a sudden and exogenous shock or the need arises in a country which has established a 6-month track record of adequate macroeconomic policies, including through a Staff Monitored Program, prior to the request. No more than two disbursements may be made in any 12-month period.