



IMF POLICY PAPER

EXTENSION OF THE PERIOD FOR CONSENT TO INCREASE QUOTAS UNDER THE SIXTEENTH GENERAL REVIEW OF QUOTAS AND TO THE NAB ROLLBACK

NOVEMBER 2025

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**, prepared by IMF staff and completed on October 31, 2025 for the Executive Board's consideration on Lapse of Time Basis by November 7, 2025.

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.



October 31, 2025

EXTENSION OF THE PERIOD FOR CONSENT TO INCREASE QUOTAS UNDER THE SIXTEENTH GENERAL REVIEW OF QUOTAS AND TO THE NAB ROLLBACK

Approved By
Bernard Lauwers (FIN)

Prepared by the Finance (FIN) Department, in consultation with Legal (LEG), Strategy, Policy and Review (SPR), and Secretary's (SEC) Departments.

BACKGROUND

1. **The conclusion of the 16th General Review of Quotas (GRQ) envisages an increase in quotas and a rollback of the New Arrangements to Borrow (NAB).** On December 15, 2023, the IMF's Board of Governors adopted Resolution No. 79-1 on the 16th GRQ which proposed a 50 percent increase in the quotas of all Fund members, accompanied by a reduction ("rollback") in the credit arrangements under the NAB. The current deadline for receiving member consents to their quota increases and the NAB rollback is set to expire on November 15, 2025.¹ The Executive Board may extend these deadlines as it may determine.

2. **This paper proposes a further six-month extension of the period for consent to the quota increases and the NAB rollback under the 16th GRQ.** Such extension will also extend the period of consent to the quota increases under the 14th GRQ (Resolution No. 79-1).²

EXTENSION OF THE PERIOD FOR CONSENT

3. **Effectiveness of the quota increases and the NAB rollback requires a high level of consents.** In particular, no increase in a member's quota will become effective until: (i) the Executive Board has determined that members having not less than 85 percent of the total quotas as of November 7, 2023, have consented in writing to the increases in their quotas, and (ii) the Executive Board has determined that consents from the NAB participants representing not less than 90 percent of total credit

¹ See [Extension of the Period for Consent to Increase Quotas under the Sixteenth General Review of Quotas and to the NAB Rollback](#).

² Two members have not yet consented to their proposed quota increases under the 14th GRQ.

arrangements have been received to allow for the rollback of their NAB credit arrangements.³

4. Consents received so far fall short of meeting the conditions for the effectiveness of the quota increases under the 16th GRQ. As of October 29, 2025, 132 IMF members having 72.78 percent of the total quotas on November 7, 2023, had provided their consents to their respective quota increases under the 16th GRQ, and 38 NAB participants whose credit arrangements amount to 83.90 percent of total NAB credit arrangements had provided consents to the rollback of NAB credit arrangements, including their own respective arrangements (Annex I).

5. Given the limited time available to reach the required consents before the current November 15 deadline, this paper proposes to extend the period for consents by a further six months.⁴ Under this proposal, the period for consents is to end at 6:00 p.m., Washington D.C. time, on May 15, 2026. The proposal for a six-month extension is consistent with the practice of deadline extensions in similar situations, for example under the 14th GRQ and the previous extensions under the 16th GRQ.

³ The Executive Board decision approving the NAB rollback established a safeguard mechanism pursuant to which the rollback can become effective once consents from participants representing 90 percent of total credit arrangements have been secured. Specifically, if a participant is unable to consent to the proposed rollback by the deadline, the proposed change in its credit arrangement would be automatically withdrawn, provided consents from participants representing 90 percent of total credit arrangements have consented. See [Rollback of Credit Arrangements in the New Arrangements to Borrow](#).

⁴ The Fund is adequately resourced at the current juncture. As transitional arrangements, the majority of the 2020 Bilateral Borrowing Agreements (BBAs) have been extended. See Annex II.

Proposed Decisions

The following decisions, which may be adopted by a majority of the votes cast, are proposed for adoption by the Executive Board:

Decision 1 – Extension of Consent Period for Quota Increases Under the 16th GRQ

Pursuant to paragraph 4 of Resolution No. 79-1, *Sixteenth General Review of Quotas and Rollback of Credit Arrangements under the New Arrangements to Borrow (NAB)*, the Executive Board decides that notices of consent from members to increases in their quotas must be received in the Fund before 6:00 p.m., Washington D.C. time, on May 15, 2026.

Decision 2 – Extension of Consent Period for NAB Rollback

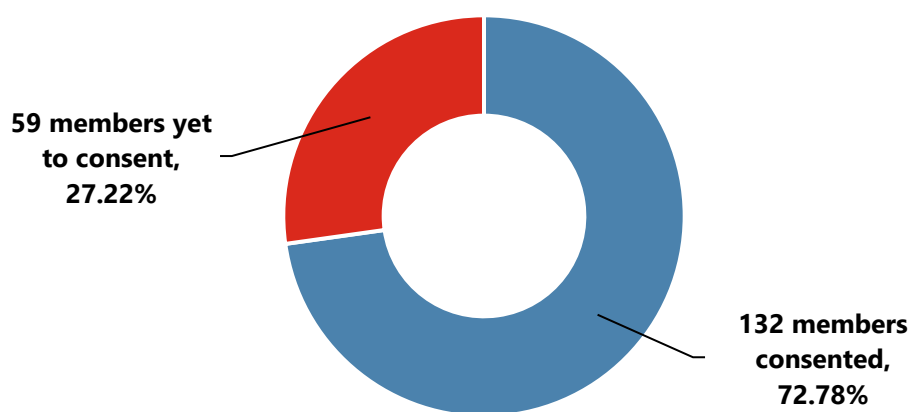
Pursuant to paragraph 2 of Decision No. 17665-(24/11), the Executive Board decides that the deadline after which the proposed change to the credit arrangement of a non-consenting participant will be deemed to have been withdrawn shall be changed to May 15, 2026.

Annex I. Status of Consents to the Quota Increase and the NAB Rollback

1. Status of quota consents. As of October 29, 2025, 132 IMF members having 72.78 percent of the total quotas on November 7, 2023, had provided their consents in writing to their respective quota increases under the 16th GRQ. As of the same date, a total of 59 IMF members had yet to provide consent to their proposed quota increase. To meet the 85 percent threshold, consents from members representing a cumulative 12.22 percent of the total quotas are still required.

Figure 1. Proposed Quota Increase: Status of Consents 1/
(in percent of total quotas, unless otherwise indicated) 2/

Number of consents received	132	Threshold of consents required 3/	85.00
Number of consents yet to be received 5/	59	Quota share of the 132 members who have consented	72.78
		Quota share of the 59 members yet to consent 4/ 5/	27.22



Source: IMF Finance Department.

1/ As of October 29, 2025.

2/ Total paid-in quota as of November 7, 2023.

3/ Threshold of quota consents required as per Resolution 79-1.

4/ The Islamic Republic of Afghanistan, Myanmar, and Venezuela are not able to consent to their quota increase at this stage.

5/ The Principality of Liechtenstein became the 191st member of the Fund on October 21, 2024. As per the BOG's Resolution No. 79-1, the quota shares are those as of November 7, 2023.

Table 1. Proposed Quota Increase: Member Countries that have Consented 1/

Count	Country	Quota Shares
1	Albania	0.03
2	Algeria	0.41
3	Andorra	0.02
4	Armenia, Republic of	0.03
5	Australia	1.38
6	Austria	0.83
7	Azerbaijan, Republic of	0.08
8	Bahamas, The	0.04
9	Bahrain, Kingdom of	0.08
10	Belarus, Republic of	0.14
11	Belgium	1.35
12	Belize	0.01
13	Benin	0.03
14	Botswana	0.04
15	Brazil	2.32
16	Bulgaria	0.19
17	Burkina Faso	0.03
18	Cambodia	0.04
19	Canada	2.31
20	Chile	0.37
21	China, People's Republic of	6.40
22	Colombia	0.43
23	Congo, Republic of	0.03
24	Costa Rica	0.08
25	Côte d'Ivoire	0.14
26	Croatia, Republic of	0.15
27	Cyprus	0.06
28	Czech Republic	0.46
29	Denmark	0.72
30	Dominican Republic	0.10
31	Ecuador	0.15
32	Egypt, Arab Republic of	0.43
33	El Salvador	0.06
34	Estonia, Republic of	0.05
35	Eswatini, Kingdom of	0.02
36	Fiji, Republic of	0.02

Table 1. Proposed Quota Increase: Member Countries that have Consented (continued)

Count	Country	Quota Shares
37	France	4.23
38	Gabon	0.05
39	Gambia, The	0.01
40	Georgia	0.04
41	Germany	5.59
42	Ghana	0.15
43	Greece	0.51
44	Grenada	0.003
45	Guatemala	0.09
46	Guinea	0.04
47	Guinea-Bissau	0.01
48	Guyana	0.04
49	Haiti	0.03
50	Honduras	0.05
51	Hungary	0.41
52	Iceland	0.07
53	India	2.75
54	Indonesia	0.98
55	Iran, Islamic Republic of	0.75
56	Iraq	0.35
57	Ireland	0.72
58	Israel	0.40
59	Jamaica	0.08
60	Japan	6.47
61	Jordan	0.07
62	Kazakhstan, Republic of	0.24
63	Korea, Republic of	1.80
64	Kosovo, Republic of	0.02
65	Kuwait	0.41
66	Kyrgyz Republic	0.04
67	Lao People's Democratic Republic	0.02
68	Latvia, Republic of	0.07
69	Lebanon	0.13
70	Lesotho, Kingdom of	0.01
71	Libya	0.33
72	Lithuania, Republic of	0.09

Table 1. Proposed Quota Increase: Member Countries that have Consented (continued)

Count	Country	Quota Share
73	Luxembourg	0.28
74	Madagascar, Republic of	0.05
75	Malawi	0.03
76	Malaysia	0.76
77	Maldives	0.004
78	Malta	0.04
79	Marshall Islands, Republic of the	0.001
80	Mauritania, Islamic Republic of	0.03
81	Mauritius	0.03
82	Moldova, Republic of	0.04
83	Mongolia	0.02
84	Montenegro	0.01
85	Morocco	0.19
86	Mozambique, Republic of	0.05
87	Nepal	0.03
88	Netherlands, Kingdom of the	1.83
89	New Zealand	0.26
90	Nicaragua	0.05
91	Nigeria	0.52
92	North Macedonia, Republic of	0.03
93	Norway	0.79
94	Pakistan	0.43
95	Panama	0.08
96	Paraguay	0.04
97	Philippines	0.43
98	Poland, Republic of	0.86
99	Portugal	0.43
100	Qatar	0.15
101	Romania	0.38
102	Russian Federation	2.71
103	Samoa	0.003
104	San Marino, Republic of	0.01
105	São Tomé and Príncipe, Democratic Republic of	0.003
106	Saudi Arabia	2.10
107	Senegal	0.07
108	Serbia, Republic of	0.14
109	Sierra Leone	0.04

Table 1. Proposed Quota Increase: Member Countries that have Consented (concluded)

Count	Country	Quota Share
110	Singapore	0.82
111	Slovak Republic	0.21
112	Slovenia, Republic of	0.12
113	Solomon Islands	0.004
114	Somalia	0.03
115	South Africa	0.64
116	Spain	2.00
117	Sri Lanka	0.12
118	Sweden	0.93
119	Switzerland	1.21
120	Tajikistan, Republic of	0.04
121	Tanzania, United Republic of	0.08
122	Thailand	0.67
123	Togo	0.03
124	Turkey	0.98
125	Uganda	0.08
126	Ukraine	0.42
127	United Arab Emirates	0.49
128	United Kingdom	4.23
129	Uzbekistan, Republic of	0.12
130	Vietnam	0.24
131	Yemen, Republic of	0.10
132	Zambia	0.21
Total		72.78

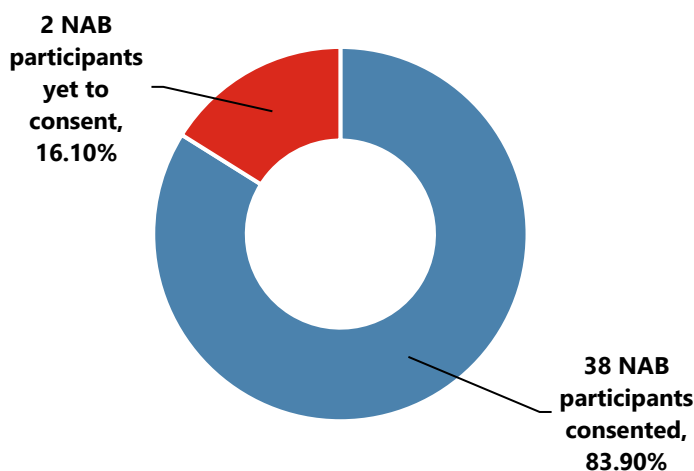
Source: IMF Finance Department.

1/ As of October 29, 2025.

2. Status of NAB rollback consents. As of October 29, 2025, 38 NAB participants, representing 83.90 percent of total NAB credit arrangements, had provided valid and verified consents to the rollback of NAB credit arrangements, including their own respective arrangements. Consents from NAB participants with an additional 6.10 percent of NAB credit arrangements would be needed to reach the 90 percent safeguard threshold.

Figure 2. Proposed NAB Rollback: Status of Consents 1/
(in percent of total NAB credit arrangements, unless otherwise indicated) 2/

Number of consents received	38	Threshold of consents required	90.00
Number of consents yet to be received	2	Share in NAB credit arrangements: 38 participants consented:	83.90
		Share in NAB credit arrangements: 2 participants yet to consent:	16.10



Source: IMF Finance Department.

1/ As of October 29, 2025.

2/ NAB total credit arrangements as of November 7, 2023.

Table 2. Proposed NAB Rollback: Participants that have Consented 1/

Count	Participant	Share in total NAB credit arrangements
1	Australia	1.22
2	Austria	1.00
3	Banco Central de Chile	0.38
4	Banco de Portugal	0.43
5	Bangko Sentral ng Pilipinas	0.19
6	Bank of Israel	0.19
7	Belgium	2.19
8	Brazil	2.44
9	Canada	2.13
10	China	8.70
11	Cyprus	0.19
12	Danmarks Nationalbank	0.89
13	Deutsche Bundesbank	7.07
14	France	5.20
15	Greece	0.46

Table 2. Proposed NAB Rollback: Participants that have Consented 1/ (concluded)

Count	Participant	Share in total NAB credit arrangements
16	Hong Kong Monetary Authority	0.19
17	India	2.44
18	Ireland	0.53
19	Italy	3.79
20	Japan	18.39
21	Korea	1.84
22	Kuwait	0.09
23	Luxembourg	0.27
24	Malaysia	0.19
25	Mexico	1.39
26	National Bank of Poland	0.71
27	Netherlands	2.52
28	New Zealand	0.19
29	Norway	1.08
30	Russian Federation	2.44
31	Saudi Arabia	3.10
32	Singapore	0.36
33	South Africa	0.19
34	Spain	1.87
35	Sveriges Riksbank	1.24
36	Swiss National Bank	3.04
37	Thailand	0.19
38	United Kingdom	5.20
Total		83.90

Source: IMF Finance Department.

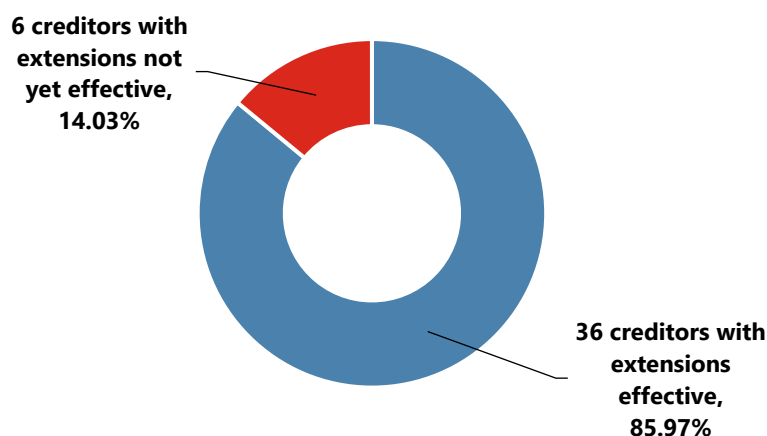
1/ As of October 29, 2025.

Annex II. Status of Creditors' Consents to the Extensions of the 2020 BBAs

- 1. The Fund is adequately resourced at the current juncture, with the majority of the 2020 BBAs extended beyond end-2024.** The extension is part of the transitional arrangements, approved by the Executive Board in March 2024, seeking to maintain the Fund's lending capacity until the quota increases under the 16th GRQ become effective. At the request of creditors, their individual amended BBAs could also provide for a maximum term of end-2027.
- 2. As of October 29, 2025, 36 creditors representing 85.97 percent of the total commitments under the 2020 BBAs had completed the consent procedure, making the amendment of their 2020 BBAs effective.** Among the creditors that had consented, 7 had their 2020 BBA terms extended until the general conditions for the effectiveness of quota increases under the 16th GRQ have been met; the remaining 29 had the terms of their 2020 BBAs extended until the general conditions for the effectiveness of quota increases under the 16th GRQ have been met, or December 31, 2027, whichever comes first. As of October 29, 2025, 6 creditors are yet to ratify the extension of their 2020 BBAs beyond end-2024, resulting in a temporary drop of about 2 percent in the Fund's lending capacity.¹

Figure 1. Status of BBA Extensions 1/
(in percent of total BBA credit arrangements, unless otherwise indicated) 2/

Number of BBAs with extensions effective	36	Share in BBA arrangements with extensions effective	85.97
Number of BBAs with extensions not yet effective	6	Share in BBA arrangements with extensions not yet effective	14.03



Source: IMF Finance Department.

1/ As of October 29, 2025.

2/ BBA total credit arrangements with exchange rates as of October 29, 2025.

¹ For those amendments to a 2020 BBA that become effective after January 1, 2025, the terms of their 2020 BBAs will be extended retroactively from January 1, 2025.

Table 1. BBA Extensions: Creditors with Effective BBA Extensions 1/

Count	Creditors	SDR (in bn) 2/	Share in total BBAs
1	Australia	1.99	1.39
2	Banco Central do Brasil	2.86	2.01
3	Banco de Mexico	3.16	2.22
4	Bangko Sentral ng Pilipinas	0.32	0.22
5	Bank Negara Malaysia	0.32	0.22
6	Bank of Lithuania	0.25	0.18
7	Bank of Slovenia	0.33	0.23
8	Bank of Thailand	1.26	0.89
9	Canada	3.53	2.48
10	Central Bank of Chile	0.27	0.19
11	Central Bank of Malta	0.10	0.07
12	Central Bank of the Republic of Türkiye	1.58	1.11
13	Central Bank of the Russian Federation	2.86	2.01
14	Central Reserve Bank of Peru	0.47	0.33
15	Czech National Bank	0.55	0.39
16	Danmarks Nationalbank	1.95	1.37
17	De Nederlandsche Bank NV	5.00	3.51
18	Deutsche Bundesbank	15.26	10.70
19	Eesti Pank	0.14	0.10
20	France	11.55	8.09
21	Japan	18.96	13.29
22	Korea	4.74	3.32
23	Luxembourg	0.76	0.53
24	Monetary Authority of Singapore	1.26	0.89
25	Narodowy Bank Polski	2.31	1.62
26	National Bank of Belgium	3.67	2.58
27	New Zealand	0.32	0.22
28	Norges Bank	2.59	1.81
29	Oesterreichische Nationalbank	2.25	1.58
30	People's Bank of China	15.56	10.91
31	Saudi Arabia	4.74	3.32
32	Slovak Republic	0.57	0.40

Table 1. BBA Extensions: Creditors with Effective BBA Extensions (concluded)

Count	Creditors	SDR (in bn) 2/	Share in total BBAs
33	South African Reserve Bank	0.63	0.44
34	Sveriges Riksbank	3.19	2.24
35	Swiss National Bank	3.37	2.36
36	United Kingdom	3.95	2.77
Total		122.62	85.97

Source: IMF Finance Department

1/ As of October 29, 2025.

2/ BBA total credit arrangements with exchange rates as of October 29, 2025.