

Appendix VI  
Financial Statements  
April 30, 2013



# IMF financial statements 2013

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### Independent Auditors' Report

To the Board of Governors  
 of the International Monetary Fund  
 Washington, DC

We have audited the accompanying consolidated statements of financial position of the General Department of the International Monetary Fund ("the Department") as of April 30, 2013 and 2012, and the related statements of comprehensive income, of changes in reserves, resources and retained earnings, cash flows for the years then ended, and the related notes to the consolidated financial statements.

#### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Department's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the General Department of the International Monetary Fund at April 30, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules listed on pages 21 to 27 are presented for the purpose of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Department's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the statements taken as a whole.

*Deloitte & Touche LLP*

June 21, 2013

**General Department**  
**Consolidated statements of financial position**  
**at April 30, 2013, and 2012**

*(In millions of SDRs)*

	2013	2012	2013	2012
<b>Assets</b>				
Usable currencies . . . . .	142,739	135,049		19
Credit outstanding (Note 5) . . . . .	90,182	94,182	11	309
Other currencies . . . . .	37,289	37,174	428	648
Total currencies (Note 5) . . . . .	<u>270,210</u>	<u>266,405</u>	1,188	1,188
SDR holdings . . . . .	12,494	10,522	45,503	40,046
Interest and charges receivables (Note 6) . . . . .	544	525		
Investments (Note 7) . . . . .	15,001	14,257	58,093	65,775
Gold holdings (Note 8) . . . . .	3,167	3,167	180,025	172,341
Fixed assets (Note 9) . . . . .	303	281	238,118	238,116
Pension assets and other assets (Note 16) . . . . .	476	430	285,630	280,326
<b>Total assets</b> . . . . .	<u>302,195</u>	<u>295,587</u>	<u>302,195</u>	<u>295,587</u>
<b>Liabilities (including quotas)</b>				
Remuneration payable . . . . .			11	
Investment trades payable . . . . .			382	
Other liabilities . . . . .			428	
Special Contingent Account (Note 10) . . . . .			1,188	
Borrowings (Note 11) . . . . .			45,503	
Quotas, represented by (Note 5) . . . . .				
Reserve tranche positions . . . . .			58,093	
Subscription payments . . . . .			180,025	
Total quotas . . . . .			238,118	
Total liabilities (including quotas) . . . . .			285,630	
Reserves of the General Resources Account . . . . .			16,504	15,206
Retained earnings of the Investment Account . . . . .			39	33
Resources of the Special Disbursement Account . . . . .			22	22
<b>Total liabilities, reserves, retained earnings, and resources</b> . . . . .			<u>302,195</u>	<u>295,587</u>

The accompanying notes are an integral part of these consolidated financial statements.  
These consolidated financial statements were approved by the Managing Director and Director of Finance on June 21, 2013.

*/s/ Andrew Tweedie*  
*Director, Finance Department*

*/s/ Christine Lagarde*  
*Managing Director*

**General Department**  
**Consolidated statements of comprehensive income**  
**for the years ended April 30, 2013, and 2012**

(In millions of SDRs)

	2013	2012
Operational income		
Interest and charges (Note 6) . . . . .	2,235	1,945
Interest on SDR holdings . . . . .	10	28
Net income from investments (Note 7) . . . . .	67	169
Service charges and commitment fees (Note 6) . . . . .	526	186
	<u>2,838</u>	<u>2,328</u>
Operational expenses		
Remuneration (Note 12) . . . . .	46	159
Interest expense on borrowings (Note 11) . . . . .	37	83
Administrative expenses (Note 13) . . . . .	751	613
	<u>834</u>	<u>855</u>
Net operational income . . . . .	2,004	1,473
Transfer from the Poverty Reduction and Growth Trust (PRG Trust) Reserve to the Special Disbursement Account (SDA) . . . . .	—	63
Contribution from the SDA to the PRG Trust General Subsidy Account (Note 15) . . . . .	—	(63)
Other comprehensive income . . . . .	—	—
Total comprehensive income . . . . .	<u>2,004</u>	<u>1,473</u>
Total comprehensive income of the General Department comprises:		
Total comprehensive income of the General Resources Account . . . . .	1,937	1,304
Total comprehensive income of the Investment Account . . . . .	67	169
Total comprehensive income of the Special Disbursement Account . . . . .	—	—
	<u>2,004</u>	<u>1,473</u>

The accompanying notes are an integral part of these consolidated financial statements.

**General Department**  
**Consolidated statements of changes in reserves, resources and retained earnings**  
**for the years ended April 30, 2013, and 2012**

(In millions of SDRs)

	General Resources Account			Investment Account retained earnings	Special Disbursement Account resources
	Special reserve	General reserve	Total reserves		
Balance at April 30, 2011 . . . . .	7,288	6,476	13,764	2	22
Total comprehensive income . . . . .	397	907	1,304	169	—
Transfer . . . . .	138	—	138	(138)	—
Balance at April 30, 2012 . . . . .	<u>7,823</u>	<u>7,383</u>	<u>15,206</u>	<u>33</u>	<u>22</u>
Total comprehensive income . . . . .	696	1,241	1,937	67	—
Distribution (Note 14) . . . . .	—	(700)	(700)	—	—
Transfer . . . . .	61	—	61	(61)	—
Balance at April 30, 2013 . . . . .	<u>8,580</u>	<u>7,924</u>	<u>16,504</u>	<u>39</u>	<u>22</u>

The accompanying notes are an integral part of these consolidated financial statements.

**General Department**  
**Consolidated statements of cash flows**  
**for the years ended April 30, 2013, and 2012**

(In millions of SDRs)

	<b>2013</b>	<b>2012</b>
<b>Usable currencies and SDRs from operating activities</b>		
Total comprehensive income	2,004	1,473
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	31	31
Interest and charges	(2,235)	(1,945)
Interest on SDR holdings	(10)	(28)
Interest income from investments	(90)	(136)
Remuneration	46	159
Interest expense on borrowings	37	83
Realized gain on the sale of fixed assets	—	(13)
	<u>(217)</u>	<u>(376)</u>
Changes in pension and other assets	(169)	(18)
Changes in other liabilities	(144)	398
	<u>(530)</u>	<u>4</u>
<b>Usable currencies and SDRs from credit to members</b>		
Purchases, including reserve tranche purchases	(10,587)	(32,270)
Repurchases	14,587	3,561
	<u>3,470</u>	<u>(28,705)</u>
<b>Interest received</b>		
Interest and charges	2,216	1,805
Interest on SDR holdings	11	31
Interest from investments	100	149
<b>Remuneration and interest paid</b>		
Remuneration	(55)	(188)
Interest on borrowings	(40)	(91)
<b>Net usable currencies and SDRs provided by/(used in) operating activities</b>	<u><b>5,702</b></u>	<u><b>(26,999)</b></u>
<b>Usable currencies and SDRs from investment activities</b>		
Acquisition of fixed assets	(53)	(24)
Proceeds received from sale of fixed assets	—	14
Net acquisition of investments	(754)	(1,086)
<b>Net usable currencies and SDRs used in investment activities</b>	<u><b>(807)</b></u>	<u><b>(1,096)</b></u>
<b>Usable currencies and SDRs from financing activities</b>		
Borrowings	6,904	20,425
Repayments of borrowings	(1,447)	(38)
Quota subscription payments in SDRs and usable currencies	31	369
Distribution	(700)	—
Changes in composition of usable currencies	(21)	(13)
<b>Net usable currencies and SDRs provided by financing activities</b>	<u><b>4,767</b></u>	<u><b>20,743</b></u>
Net increase/(decrease) in usable currencies and SDRs	9,662	(7,352)
Usable currencies and SDRs, beginning of year	<u>145,571</u>	<u>152,923</u>
<b>Usable currencies and SDRs, end of year</b>	<u><b>155,233</b></u>	<u><b>145,571</b></u>

The accompanying notes are an integral part of these consolidated financial statements.

## General Department

### Notes to the consolidated financial statements

#### 1. Nature of operations

The International Monetary Fund (IMF or “the Fund”) is an international organization with 188 member countries. It was established to promote international monetary cooperation and exchange stability and to maintain orderly exchange arrangements among members; to facilitate the expansion and balanced growth of international trade, and contribute thereby to the promotion and maintenance of high levels of employment; and to provide temporary financial assistance under adequate safeguards to member countries to assist in solving their balance of payments problems in a manner consistent with the provisions of the IMF’s Articles of Agreement.

The IMF conducts its operations and transactions through the General Department and the Special Drawing Rights Department (SDR Department), which are distinct entities. The General Department consists of three accounting entities: (1) the General Resources Account (GRA), (2) the Investment Account (IA), and (3) the Special Disbursement Account (SDA). The SDA includes the Multilateral Debt Relief Initiative-I Trust (MDRI-I Trust), for which the IMF is the Trustee and over which the SDA has substantial control.

The resources of the SDR Department are held separately from the assets of all the other accounts owned, or administered by, the IMF. As specified in the IMF’s Articles of Agreement, these resources may not be used to meet the liabilities, obligations, or losses incurred in the operations of the General Department (or vice versa), except that expenses of conducting the business of the SDR Department are paid by the General Department and are then reimbursed by the SDR Department to the General Department. As the General Department does not have control over the SDR Department, the financial statements of the SDR Department are presented separately.

The IMF also administers and/or executes other trusts and administered accounts established to perform financial and technical services consistent with the IMF’s purposes. The resources of these other trusts and administered accounts are contributed by members or by the IMF through the SDA. The assets of the other trusts and administered accounts do not belong to the General Department and the IMF does not derive benefits from their activities, and therefore the financial statements of these entities are presented separately.

#### General Resources Account

The financial operations of the IMF with members are primarily conducted through the GRA. The assets and liabilities in the GRA reflect the payment of member quota subscriptions, use and repayment of IMF credit, collection of charges from borrowers, payment of remuneration interest on creditor positions and to lenders, respectively, and other operations.

#### Investment Account

The IA holds resources transferred from the GRA, which are invested to broaden the IMF’s income base. New rules and regulations for the IA became effective on January 23, 2013. The new rules and regulations provide the framework for the implementation of the expanded investment

authority, authorized under the Fifth Amendment to the IMF’s Articles of Agreement, and a key element of the IMF’s new income model. Under this framework, the IA comprises two principal subaccounts, namely the Fixed-Income Subaccount, and the Endowment Subaccount. A third subaccount, the Temporary Windfall Profits Subaccount, is also in place.

The Fixed-Income Subaccount holds resources transferred from the GRA that are not related to profits from gold sales. The current investment objective of this Subaccount is to generate investment returns that exceed the SDR interest rate over time while minimizing the frequency and extent of negative returns and underperformance. The assets of the subaccount currently comprise primarily fixed-income securities. The Endowment Subaccount holds SDR 4.4 billion in profits from the financial years 2010–11 gold sales. The endowment assets will be invested in a conservative, globally diversified portfolio consisting of fixed-income assets and a limited portion of equities (including real estate investment trusts) in accordance with a strategic asset allocation benchmark. Following the selection of external managers, the investment of the Endowment Subaccount assets will be phased over a three-year period, beginning in financial year 2014 (see Note 7). The investment objective is to achieve a real return of 3 percent in U.S. dollar terms over the long term, while preserving the long-term real value of these resources. The Temporary Windfall Profits Subaccount holds SDR 1.75 billion in profits from the gold sales in financial years 2010–11, pending the effectiveness of a distribution decision (see Note 14).

The earnings generated by the IA may be retained in the IA or transferred to the GRA to help meet the expenses of conducting the business of the IMF.

#### Special Disbursement Account

The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF’s Articles of Agreement (1978). SDA resources can be used for various purposes as specified in the IMF’s Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or to provide balance of payment assistance on special terms to developing member countries in difficult circumstances.

The SDA also holds claims related to outstanding loans extended under the Structural Adjustment Facility (SAF). Repayments of principal and interest from SAF loans are transferred from the SDA to the Reserve Account of the Poverty Reduction and Growth Trust (PRG Trust), which is administered separately by the IMF as Trustee.

#### Multilateral Debt Relief Initiative

The Multilateral Debt Relief Initiative (MDRI) provides debt relief to qualifying low-income member countries. For this purpose, the MDRI-I and MDRI-II Trusts were established on January 5, 2006, to provide grant assistance to eligible members. The consolidated financial statements incorporate the MDRI-I Trust through the SDA since the IMF has control over the MDRI-I Trust. Grant assistance from the MDRI Trusts provides debt relief to cover debt owed to the IMF at December 31, 2004, that is not covered by debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative and that has not been repaid at the time the member qualifies for HIPC relief.



At April 30, 2013, only one of the two remaining MDRI-eligible members has debt outstanding from 2004 (only one of the remaining five at April 30, 2012). Since this debt is expected to be covered by resources in the PRG-HIPC Trust, no liability was recorded for the MDRI-I Trust.

## 2. Basis of preparation and measurement

The consolidated financial statements of the General Department are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit and loss. Specific accounting principles and disclosure practices, as set out below, are in accordance with and comply with IFRS and have been applied consistently for all periods presented.

### New and revised International Financial Reporting Standards

The following new standards and amendments to existing standards have been issued by the IASB and are applicable for the General Department but have not yet been implemented.

*IFRS 9, "Financial Instruments"* was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement"*. Under IFRS 9, all financial assets currently within the scope of IAS 39 will be measured at fair value through profit and loss or amortized cost on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The determination is made at initial recognition. The effective date for adoption of IFRS 9 is for annual periods beginning on or after January 1, 2015 (which is financial year 2016 for the General Department), but early adoption is permitted. The implementation of IFRS 9 is not expected to have an impact on the General Department's financial position or results of operations.

*IFRS 10, "Consolidated Financial Statements"* was issued in May 2011 and replaces the parts of *IAS 27, "Consolidated and Separate Financial Statements"* that deal with consolidated financial statements and *SIC-12, "Consolidation – Special Purpose Entities."* The standard establishes a new control model for determining which entities should be consolidated. The standard also provides guidance on how to apply the principle of control to specific situations in order to identify whether an investor controls an investee. The effective date is for annual periods beginning on or after January 1, 2013 (which is financial year 2014 for the General Department). The implementation of IFRS 10 is not expected to have a significant impact on the General Department's financial position or results of operations.

*IFRS 13, "Fair Value Measurement"* was issued in May 2011 and defines fair value, and provides guidance on determining fair value and requires more extensive disclosures on the measurement of fair value. The effective date is for annual periods beginning on or after January 1, 2013 (which is financial year 2014 for the General Department). The implementation of IFRS 13 is expected to result in additional disclosures in the General Department's financial statements, but will not have a significant impact on the recognition and measurement of assets and liabilities.

*Amended IAS 19, "Employee Benefits"* was issued in June 2011. The revised standard eliminates the option to defer actuarial gains and losses under the "corridor" method and all actuarial gains and losses

will be recognized immediately in other comprehensive income. The standard replaces interest cost and expected return on pension plan assets with an interest amount determined on the basis of the net pension asset or liability and discount rate. The amendment to IAS 19 is effective for annual periods beginning on or after January 1, 2013 (which is financial year 2014 for the General Department). The immediate recognition of actuarial gains and losses will result in increased volatility of the pension asset in the General Department's financial position and the associated changes that will be recognized in other comprehensive income.

The following new standards and amendments to existing standards issued by the IASB are effective for annual periods beginning on or after January 1, 2013 (which is financial year 2014 for the General Department), and on or after January 1, 2014 (which is financial year 2015 for the General Department). These standards are expected to have little or no impact on the General Department's consolidated financial statements:

*IFRS 11, "Joint Arrangements"* was issued in May 2011.

*IFRS 12, "Disclosure of Interests in Other Entities"* was issued in May 2011.

*IAS 27 (as revised in 2011), "Separate Financial Statements"* was issued in May 2011.

*IAS 28 (as revised in 2011), "Investments in Associates and Joint Ventures"* was issued in May 2011.

*Amended IFRS 7, "Financial Instruments: Disclosures"* and *IAS 32, "Financial Instruments: Presentation"* were issued in December 2011.

*Amendments to IFRS 10, "Consolidated Financial Statements," IFRS 12, "Disclosure of Interests in Other Entities," and IAS 27, "Separate Financial Statements"* were issued in October 2012.

### Unit of account

The consolidated financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. The value of the U.S. dollar in terms of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30, 2013, and 2012 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount
Euro	0.423
Japanese yen	12.1
Pound sterling	0.111
U.S. dollar	0.660

At April 30, 2013, one SDR was equal to US\$1.509 (US\$1.55055 at April 30, 2012).

### Use of estimates and judgment

The preparation of consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about areas involving estimates and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are described in Notes 3 and 16.

### 3. Summary of significant accounting policies

#### Basis of consolidation

The consolidated financial statements of the General Department include the GRA, the IA, the SDA, and the MDRI-I Trust. Control is achieved where the IMF has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All transactions and balances between these entities have been eliminated during consolidation.

#### Quotas and reserve tranche positions

The IMF's resources are provided by its members through the payment of quotas, which broadly reflect each member's relative position in the global economy. Quotas also determine each member's relative voting power, access to IMF financing, and share in SDR allocations. The IMF conducts general reviews of all members' quotas at five-year intervals. The reviews allow the IMF to assess the adequacy of quota resources to meet its financing needs and to allow for adjustments of members' quotas to reflect their relative positions in the world economy.

Member quota increases are recorded when a member consents to the quota increase and makes the actual payment.

A quarter of a member's quota is normally paid either in SDRs or in the currencies of other members specified by the IMF, or in any combination of SDRs and such currencies, and the remainder is paid in the member's own currency. Should a member withdraw from the IMF, its quota subscription is refunded to the extent it is not needed to settle the net obligations of the member to the IMF. A member's reserve tranche is equivalent to its quota less the GRA's holdings of its currency, excluding holdings that reflect the member's use of GRA credit. Reserve tranches result from quota payments and from the use of the member's currency in the GRA's transactions or operations.

Quota subscriptions and the reserve tranche positions are classified as liabilities as they embody an unconditional obligation to redeem the instrument, such as upon a member's withdrawal from the IMF. A member's reserve tranche is also considered a part of its international reserves and a liquid claim against the GRA.

#### Currencies

Currencies consist of members' currencies held by the GRA and securities (issued by members), which are non-interest-bearing and are encashable by the IMF on demand. Usable currencies are currencies of members considered to have a strong balance of payments and reserves position that can be used to finance GRA's lending activities through a quarterly financial transactions plan approved by the Executive Board. Usable currencies and the GRA's SDR holdings are considered cash equivalents on the presentation of the statement of cash flows. Currencies of members that are not

deemed to be sufficiently strong to have their currency used to finance the use of resources by members (i.e., non-usable currencies) are not considered cash equivalents in the presentation of the statement of cash flows.

All currencies in the GRA are revalued in terms of the SDR at each financial year end, resulting in currency valuation adjustments which members are required to settle promptly. Member currencies are also revalued in SDR terms whenever used by the IMF in an operation or transaction with another member or at the request of a member during the year, for example, at the end of each month. The currency balances in the statements of financial position include the receivables and payables arising from the revaluation.

#### SDR holdings

SDRs are not allocated to the IMF, but the IMF, through the GRA, can hold SDRs, which it can acquire from members in the settlement of their financial obligations to the IMF. In addition, SDRs can be used in a number of transactions and operations with members, including the provision of SDRs to purchasing members and the payment of remuneration on reserve tranche positions or interest on borrowings to member countries and lenders. The IMF earns interest on its SDR holdings at the same rate as other holders of SDRs.

#### Arrangements and credit outstanding

An arrangement is a decision of the IMF Executive Board that gives a member the assurance that the IMF stands ready to provide usable currencies or SDRs during a specified period and up to a specific amount, in accordance with the terms of the arrangement. Credit outstanding represents financing provided to members, based on an arrangement, under the various IMF financing facilities. Members receive financing in the GRA by purchasing SDRs or usable currencies in exchange for their own currencies. IMF credit is repaid by members by repurchasing holdings of their currencies in exchange for SDRs or usable currencies. Depending on the type of IMF financing facility, repurchase periods for GRA financing vary from 3¼ to 10 years.

An impairment loss would be recognized under IFRS if there is objective evidence of impairment as a result of a past event that occurred after initial recognition, and is determined as the difference between the outstanding credit's carrying value and the present value of the estimated future cash flows. Such cash flows take into account the proceeds from the burden sharing mechanism, explained below. No impairment losses have been recognized in the financial years ended April 30, 2013, and 2012, and there are no allowances against the overdue positions.

#### Burden sharing mechanism for deferred charges and the Special Contingent Account

The IMF does not recognize income from interest charged on the use of IMF resources by members that are at least six months overdue in meeting any financial obligation to the IMF (deferred charges). The IMF fully recovers the loss of interest income under the burden sharing mechanism, through adjustments to the rates of charge and remuneration. Members that participate in burden sharing for deferred charges receive refunds to the extent that the deferred charges are subsequently collected.

The IMF accumulates balances in the first Special Contingent Account (SCA-1) under the burden sharing mechanism. The SCA-1 is intended to address the risks posed to the IMF by overdue financial obligations. Balances in the SCA-1 would be used first if the IMF were to incur any loss from overdue obligations. Balances in the SCA-1 are refundable to the

members that shared the cost of its financing, in proportion to their contributions, when there are no outstanding overdue repurchases and charges, or at such earlier time as the IMF may decide (see Note 10). Effective November 1, 2006, the IMF's Executive Board decided to suspend, for the time being, further additions to the SCA-1.

## Investments

The IMF measures its investments in fixed-term deposits, which are held to maturity, and short-term investments at amortized cost. Fixed-income securities are designated as financial assets held at fair value through profit and loss. Such designation may be made only upon initial recognition and cannot subsequently be changed. The designated assets are carried at fair value in the statements of financial position, with the changes in fair value included in the statements of comprehensive income in the period in which they arise.

### *Recognition*

Investments are recognized on the trade date at which the IMF becomes a party to the contractual provisions of the instrument. A corresponding investment trade payable is recognized pending settlement of a transaction.

### *Derecognition*

Investments are derecognized when the contractual rights to the cash flows from the asset expire, or in transactions in which substantially all the risks and rewards of ownership of the investment are transferred.

### *Fair value measurement*

A three-level fair value hierarchy under which financial instruments are categorized based on the priority of the inputs to the valuation technique is used to determine fair value. The fair value hierarchy has the following levels: quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

### *Investment income*

Investment income comprises interest income, realized gains and losses, and unrealized gains and losses, including currency valuation differences arising from exchange rate movements against the SDR.

Interest income is recognized on an accrual basis by reference to the principal outstanding and the effective interest rate.

## Gold holdings

The IMF values its gold holdings at historical cost using the specific identification method. In accordance with the provisions of the Articles of Agreement, whenever the IMF sells gold held on the date of the Second Amendment of the Articles, the portion of the proceeds equal to the historical cost must be placed in the GRA. Any portion of the proceeds in excess of the historical cost will be held in the SDA or transferred to the IA.

Profits from the sale of gold acquired after the Second Amendment are to be placed in the IA under the amendment to the Articles on the expanded investment authority of the IMF, while an amount equivalent to the historical cost is placed in the GRA (see Note 8).

## Fixed assets

Tangible and intangible fixed assets (see Note 9) with a cost in excess of a threshold amount are capitalized and depreciated or amortized over the estimated remaining useful lives using the straight-line method. Buildings, furniture, and equipment are depreciated over 30, 7, and 3 years, respectively. Leasehold improvements are depreciated over the term of the lease agreement. Software is amortized over 3 to 5 years.

Gains or losses arising from the sale of fixed assets are determined as the difference between sale proceeds and the carrying amount of those fixed assets and are recognized in the consolidated statement of comprehensive income.

## Leases

The IMF has entered into operating lease agreements as a lessor and lessee. All the risks and benefits of ownership are retained by the lessor. Payments made under operating leases are recognized as an expense on a straight-line basis over the period of the lease.

## Pension assets

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff, a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP, and a Retired Staff Benefits Investment Account (RSBIA) to hold and invest resources set aside to fund the cost of post-retirement benefits. The pension plans and other post-retirement assets are measured at fair value at the end of the reporting period. Pension costs and expected costs of the post-retirement benefits are determined using the Projected Unit Credit Method (see Note 16).

## Borrowings

The IMF can borrow to temporarily supplement its quota resources. The Executive Board has established guidelines on borrowing by the IMF to ensure that the financing of the IMF is managed in a prudent and systematic manner. The IMF's main standing borrowing arrangement is the enlarged and expanded New Arrangements to Borrow (NAB). The IMF may also borrow under bilateral agreements, in particular loan and note purchase agreements (bilateral borrowing agreements), the General Arrangements to Borrow (GAB), and an associated agreement with Saudi Arabia (see Note 11).

Drawings under borrowings are denominated in SDRs, carry the SDR interest rate, and are stated at amortized cost.

## Reserves of the General Resources Account

The IMF's reserves (retained earnings) consist of the General Reserve and the Special Reserve. The General Reserve may be used to meet capital losses or operational deficits or for distribution, and the Special Reserve can be used for the above purposes except distribution.

The IMF determines annually what part of its net income, if any, will be retained and placed in the General Reserve or the Special Reserve, and what part, if any, will be distributed. Net losses are charged against the Special Reserve under currently applicable Executive Board decisions.

## Charges

The IMF earns interest, referred to as charges, on members' use of IMF credit. The basic rate of charge is the SDR interest rate plus a margin expressed in basis points that is determined by the Executive Board. The SDR interest rate is determined weekly by reference to the weighted average yields on short-term instruments in the capital markets of the euro area (three-month Eurepo rate), Japan (three-month Treasury Discount Bills), the United Kingdom (three-month Treasury Bills), and the United States (three-month Treasury Bills).

Effective August 1, 2009, credit outstanding in excess of 300 percent of quota resulting from purchases in the credit tranches (including under the Stand-By (SBA), Flexible Credit Line (FCL), and Precautionary and Liquidity Line (PLL) arrangements) and under the Extended Fund Facility is subject to a surcharge of 200 basis points per annum above the basic rate of charge. Such holdings outstanding for more than three years after August 1, 2009 are subject to an additional surcharge of 100 basis points.

A service charge of 50 basis points is levied by the IMF on all purchases except reserve tranche purchases. A commitment fee is charged on the amount available for financing under an arrangement for each 12-month period. The fee amounts to 15 basis points for access up to 200 percent of quota, plus 30 basis points for access between 200 and 1,000 percent of quota, and 60 basis points for access in excess of 1,000 percent of quota. Commitment fees are refundable if drawings are made under an arrangement, and therefore income from the fees is only recognized upon the cancellation or expiration of the arrangement.

## Remuneration

The IMF pays interest, referred to as remuneration, on a member's reserve tranche position. A portion of the reserve tranche equal to 25 percent of the member's quota on April 1, 1978 (that part of the quota that was paid in gold prior to the Second Amendment of the Articles) is unremunerated. For a member that joined the IMF after that date, its unremunerated reserve tranche is a percentage of its initial quota equivalent to the average percentage of unremunerated reserve tranche positions of all other members of the IMF in relation to their quotas when the new member joined the IMF.

The rate of remuneration is equal to the SDR interest rate. The rate of remuneration is the same for all members and (after taking into account burden sharing adjustments) cannot be less than 80 percent of the SDR interest rate.

## Special Disbursement Account

Loans under the SAF are at concessional interest rates of 0.5 percent per annum. The last SAF loan disbursement was made in 1995 and currently one member (Somalia) has overdue SAF repayment obligations. Repayments of SAF loans to the SDA are transferred to the PRG Trust when received. Allowances for loan losses would be established if and when there is objective evidence that an impairment loss on loans has been incurred.

## Provisions

Provisions are recognized when the IMF has a current legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the amounts that are expected to be paid to settle the obligations.

## 4. Risk management

The IMF is exposed to various types of operational and financial risks, including credit, market, liquidity, and income risks.

### Risk management framework

The Executive Board of the IMF has overall responsibility for the establishment and oversight of the IMF's risk management framework. The risk management framework encompasses primarily strategic, financial, and operational risks. As part of this framework, the Advisory Committee on Risk Management (ACRM) has been established to analyze, synthesize, and report on risks. Annual assessments of risks are conducted to (i) appraise risks and efforts to mitigate these risks; (ii) report on the assessment of residual risks, after taking account of mitigation measures in place; and (iii) bring to the attention of the IMF Executive Board areas of residual risk. Financial risks are reviewed as part of the annual comprehensive risk assessment exercise and on an ongoing basis in the context of specific policies.

### Credit risk

#### *Credit outstanding*

Credit risk refers to potential losses on credit outstanding due to the inability or unwillingness of member countries to make repurchases. Credit risk is inherent in the IMF's unique role in the international monetary system since the IMF has limited ability to diversify its loan portfolio and generally provides financing when other sources are not available to a member. In addition, the IMF's credit concentration is generally high due to the nature of its lending.

The use of credit in the GRA by the largest users was as follows at April 30:

	2013		2012	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	21,739	24.1%	18,941	20.1%
Three largest users of credit	58,240	64.6%	48,723	51.7%
Five largest users of credit	72,615	80.5%	68,167	72.4%

The five largest users of GRA credit at April 30, 2013, and 2012, in descending order, were Greece, Portugal, Ireland, Romania, and Ukraine.

The concentration of GRA outstanding credit by region was as follows at April 30:

	2013		2012	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	856	0.9%	885	0.9%
Asia and Pacific	1,640	1.8%	1,579	1.7%
Europe	80,373	89.2%	82,984	88.1%
Middle East and Central Asia	5,931	6.6%	7,308	7.8%
Western Hemisphere	1,382	1.5%	1,426	1.5%
Total	<u>90,182</u>	<u>100%</u>	<u>94,182</u>	<u>100%</u>

Measures to help mitigate the IMF's credit risk include policies on access limits, program design, monitoring, pre-set qualification criteria, and conditionality attached to IMF financing; early repurchase policies; and

preventative, precautionary, and remedial measures to cope with the financial consequences of protracted arrears.

The IMF has established limits on overall access to resources in the GRA. The annual limit is currently set at 200 percent of a member's quota, with a cumulative limit of 600 percent of a member's quota (net of scheduled repurchases), except for the FCL arrangements, which are not subject to these access limits. Two arrangements approved during the financial year ended April 30, 2013 (two arrangements during the financial year ended April 30, 2012) had access in excess of these limits. Access in excess of these limits is granted in exceptional circumstances. There is no pre-specified maximum on exceptional access (except for PLL arrangements which have a cumulative cap of 1,000 percent of quota, net of scheduled repurchases), although the IMF assesses factors such as the size of balance of payment pressures, the member's debt sustainability and its ability to regain access to financing from other sources, and the strength of policies to be adopted. Under such circumstances, disbursements tend to be front-loaded with smaller subsequent tranches. Access under a 6-month PLL arrangement is subject to a limit of 250 percent of quota per arrangement and, in exceptional circumstances where a member is experiencing or has the potential to experience larger short-term balance of payments needs due to the impact of exogenous shocks, including heightened regional or global stress conditions, access is subject to a higher limit of 500 percent of quota, net of scheduled repurchases, per arrangement.

The IMF generally provides financial assistance to a member under an economic program adopted by the member to help it overcome its balance of payments difficulties. IMF financial assistance may be disbursed in tranches or the entire amount can be made available up front. Apart from IMF arrangements, members can also have access to IMF financing through reserve tranche purchases, first credit tranche purchases, and outright purchases under policies on emergency assistance. Safeguards assessments of member central banks are normally undertaken to provide the IMF with reasonable assurance that each central bank's legal structure, controls, financial reporting, and auditing systems are adequate to ensure the integrity of their operations and help ensure that IMF resources are used for intended purposes. Misreporting by member countries may entail early repurchases for non-complying disbursements.

The IMF maintains precautionary balances consisting of its reserves (excluding any balances attributable to profits from gold sales during the financial years ended 2010 and 2011), and the SCA-1 that would be used to cover losses from possible overdue repurchase obligations. At April 30, 2013, precautionary balances amounted to SDR 11.5 billion, compared to SDR 9.5 billion at April 30, 2012. In addition, the burden sharing mechanism generates resources to offset the loss of income due to unpaid charges and thereby helps protect the IMF's overall income and financial position.

The maximum credit risk exposure is the carrying value of the Fund's credit outstanding and undrawn commitments (see Note 5), which amounted to SDR 198.1 billion and SDR 215.8 billion at April 30, 2013, and 2012, respectively.

### Investments

Credit risk on investments represents the potential loss that the IMF may incur if issuers and counterparties default on their contractual obligations. Credit risk is managed through the conservative range of investments, which at present is limited to (i) domestic government bonds of countries in the euro area, Japan, the United Kingdom, and the United States, that is, members whose currencies are included in the SDR basket; (ii) bonds of international financial organizations; (iii) claims on the Bank of International Settlements (BIS); and (iv) short-term deposits held at the

BIS. Credit risk is further minimized by restricting investments to financial instruments rated A or higher by Standard & Poor's.

The credit risk exposure in the investments portfolio at April 30 was as follows:

	2013		2012	
	Rating	Percentage	Rating	Percentage
Government bonds				
Belgium	AA	— <sup>1</sup>	AA	— <sup>1</sup>
France	AA+	0.2%	—	—
Finland	AAA	0.1%	—	—
Germany	AAA	8.6%	AAA	5.0%
Netherlands	AAA	— <sup>1</sup>	—	—
Japan	AA-	2.7%	AA-	2.4%
United Kingdom	AAA	2.3%	AAA	1.6%
United States	AA+	13.9%	AA+	10.2%
Non-governmental bonds				
Bank for International Settlements	Not rated	24.6%	Not rated	25.4%
Other international financial institutions	AAA	4.6%	AAA	5.6%
	AA+	0.4%	AA+	0.2%
Fixed-term deposits and other				
Bank for International Settlements	Not rated	42.6%	Not rated	49.6%
		<u>100%</u>		<u>100%</u>

<sup>1</sup> Less than 0.1%.

### Market risk

#### Interest rate risk

#### Credit outstanding

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Interest rate risk is managed through the use of a floating market interest rate (the SDR interest rate) to determine the rate of charge. Interest rate fluctuations do not adversely affect lending income because the IMF links the rate of charge directly, by means of a fixed margin, to the cost of financing (which is equal to the SDR interest rate).

#### Investments

The investment portfolio is exposed to market risk due to interest rate movements. The interest rate risk in the Fixed-Income Subaccount is mitigated by limiting the duration of the portfolio to a weighted average of 1–3 years. A 10 basis point increase in market interest rates at April 30, 2013, would result in a loss of SDR 16 million, or approximately 0.19 percent of the portfolio (SDR 14 million or 0.19 percent at April 30, 2012). A 10 basis point decrease would result in a gain of SDR 16 million or approximately 0.19 percent of the portfolio (SDR 14 million or 0.19 percent at April 30, 2012). The Endowment and the Temporary Windfall Profits Subaccounts currently hold fixed-term deposits and the interest rate risk exposure is limited.

#### Borrowings

Interest rate risk related to bilateral borrowings, issued notes, and borrowings under the enlarged and amended NAB is limited since drawings are currently levied at the SDR interest rate. The proceeds from borrowings are used to extend credit to member countries, at the rate of charge, which is based on the SDR interest rate plus a margin, or to repay borrowings under bilateral agreements, note purchase agreements, and the enlarged and amended NAB.

### Exchange rate risk

#### Financial assets and liabilities other than investments

Exchange rate risk is the exposure to the effects of fluctuations in foreign currency exchange rates on an entity's financial position and cash flows. The IMF has no exchange rate risk exposure on its holdings of members' currencies in the GRA since, under the Articles of Agreement, members are required to maintain the value of such holdings in terms of the SDR. Any depreciation/appreciation in a member's currency vis-à-vis the SDR gives rise to a currency valuation adjustment receivable or payable that must be settled by the member promptly after the end of the financial year or at other times as requested by the IMF or the member. The IMF has other assets and liabilities, such as trade receivables and payables, denominated in currencies other than SDRs and makes administrative payments largely in U.S. dollars, but the exchange rate risk exposure from these other assets and liabilities is limited.

#### Investments

Exchange rate risk on investments is currently managed by investing in financial instruments denominated in SDRs or in constituent currencies of the SDR with the relative amount of each currency matching its weight in the SDR basket. In addition, the portfolio is regularly rebalanced to match the currency weights in the SDR basket.

The value of the SDR is the sum of the market values, in U.S. dollar equivalents, of the predetermined amounts of the four currencies in the SDR valuation basket. The effective share of each currency in the valuation of the SDR fluctuates daily and depends on the prevailing exchange rate in the London market at noon against the U.S. dollar on that day. Since the proportionate share of a currency in the SDR valuation basket is determined by reference to the market value against the U.S. dollar, the exchange rate risk can be measured indirectly using the exchange rate movements between that basket currency and the U.S. dollar. The net effect on the investment portfolio of a 10 percent increase in the market exchange rates of the basket currencies against the U.S. dollar, at April 30, would be as follows:

	2013		2012	
	In millions of SDRs	As a percentage of investments not denominated in SDRs	In millions of SDRs	As a percentage of investments not denominated in SDRs
Euro	(0.47)	0.01%	(0.76)	0.01%
Japanese yen	(0.16)	—	—	—
Pound sterling	(0.16)	—	(0.29)	—

The net effect of a 10 percent decrease in the market exchange rate of the basket currencies against the U.S. dollar, at April 30, would be as follows:

	2013		2012	
	In millions of SDRs	As a percentage of investments not denominated in SDRs	In millions of SDRs	As a percentage of investments not denominated in SDRs
Euro	0.50	0.01%	0.81	0.01%
Japanese yen	0.13	—	(0.01)	—
Pound sterling	0.16	—	0.28	—

#### Borrowings

The IMF has no exchange rate exposure from its borrowing arrangements since all drawings are denominated in SDRs.

### Liquidity risk

#### IMF financial assistance to members

Liquidity risk is the risk to the IMF of non-availability of resources to meet the financing needs of members and its own obligations. The IMF must have usable resources available to meet members' demand for IMF financing. While the IMF's resources are largely of a revolving nature, uncertainties in the timing and amount of credit extended to members during financial crises expose the IMF to liquidity risk. Moreover, the IMF must also stand ready to (i) meet, upon a member's representation of need, potential demands for a drawing upon the member's reserve tranche position, which is part of the member's reserves, and (ii) authorize drawings to fund encashment requests of other participating creditors to meet demands for encashment of creditor claims under bilateral borrowing agreements or the NAB in case of balance of payments need of the relevant creditor member.

The IMF manages its liquidity risk not by matching the maturity of assets and liabilities, but by closely scrutinizing developments in its liquidity position. Long-term liquidity needs are addressed by reviewing the adequacy of quota-based resources. General reviews of members' quotas are conducted at intervals of no more than five years in order to evaluate the adequacy of quota-based resources to meet members' demand for IMF financing. The last general review was completed in December 2010 with a proposal for doubling quotas (Note 5). Until the quota increases come into effect, the IMF's liquidity position, during the financial years ended April 30, 2013, and 2012, was augmented by the enlarged and amended NAB and bilateral borrowing agreements. Drawings under these arrangements/agreements allow the IMF to meet requests for encashment by creditor members, or their institutions, in case of balance of payments need (see Note 11).

During the financial years ended April 30, 2013, and 2012, short-term liquidity needs for lending activities were reviewed and approved by the IMF Executive Board on a quarterly basis through a financial transactions plan (FTP) for quota resources and borrowed resources under bilateral borrowing agreements, and the resource mobilization plan (RMP) for use of resources under the NAB. The IMF also monitors its short-term liquidity position using objective criteria such as the forward-commitment capacity. Schedule 2 provides the GRA's available usable resources and liquidity position.

#### Investments

Liquidity risk on investments is limited by investing a portion of the portfolios in readily marketable short- and medium-term financial instruments to meet anticipated liquidity needs.

#### Income risk

The IMF has been relying principally on income from charges levied on outstanding credit to meet its operating costs. Due to its role in the world economy, the level of IMF lending fluctuates significantly, and in light of the current global crisis and increased lending activities, the IMF's income risk has subsided.

In 2008, the Board of Governors endorsed the new and sustainable income and expenditure framework proposed by the IMF Executive Board and adopted the related resolution on the amendment of the Articles of Agreement. Key elements of the new income model include establishing an endowment using the profits from the limited sale of 12.97 million ounces (403.3 metric tons) of post-Second Amendment gold holdings, expanding the investment authority to enhance the expected return on the IMF's investments, and reinstating the practice of reimbursing the GRA for the cost of administering the PRG Trust. The gold sales were completed in financial year 2011 and the amendment to expand the investment authority of

the IMF has entered into effect. In January 2013 the IMF Executive Board approved the rules and regulations to implement the broadened investment authority, including the establishment of the endowment (see Note 7).

## Operational risk

Operational risk includes risk of loss attributable to errors or omissions because of failures in executing or processing transactions, inadequate controls, human factors, and/or failures in underlying support systems.

The IMF mitigates operational risk by (i) identifying key operational risks, (ii) maintaining a system of internal controls, (iii) documenting policies and procedures on administrative and accounting and reporting processes, and (iv) conducting internal audits to provide independent reviews of the effectiveness of the control processes and risk management. In addition, results of internal audits are reported by the Office of Internal Audit and Inspection (OIA) both to the Managing Director and to the External Audit Committee (EAC), which also exercises oversight on financial reporting controls, and the external audit of the IMF's accounts. The OIA also provides periodic reports to the Executive Board.

## 5. Currencies and credit outstanding

Net changes in the IMF's holdings of members' currencies for the financial years ended April 30, 2013, and 2012, were as follows:

	April 30, 2011	Net change	April 30, 2012	Net change	April 30, 2013
<i>(In millions of SDRs)</i>					
Members' quotas	237,356	637	237,993 <sup>1</sup>	125	238,118
Members' outstanding use of IMF credit in the GRA	65,539	28,643	94,182	(4,000)	90,182
Members' reserve tranche positions in the GRA	(56,252)	(9,523)	(65,775)	7,682	(58,093)
Administrative currency balances	2	3	5	(2)	3
Total currencies	<u>246,645</u>	<u>19,760</u>	<u>266,405</u>	<u>3,805</u>	<u>270,210</u>

<sup>1</sup> At April 30, 2012, members' quotas exclude SDR 123.0 million receivable from South Sudan for its quota, which was paid in May 2012.

Under the 2008 Quota and Voice reforms, which became effective in March 2011, 54 member countries were eligible for quota increases. At April 30, 2012, 44 members had consented and paid in full their quota increases amounting to SDR 20.5 billion. During the financial year ended April 30, 2013, an additional member consented and paid its quota increase amounting to SDR 1.6 million.

A reform package, approved by the Board of Governors in December 2010, will result in a doubling of quotas to SDR 477 billion and a shift of members' quota shares. For any quota increase under the Fourteenth General Review to become effective, three general conditions have to be met: (i) the proposed quota increases will have to be consented to by members having 70 percent of the total voting power as of November 5, 2010 (this condition has been met, as of April 30, 2013); (ii) the amendment of the Articles to enhance voice and participation in the IMF has entered into force (this condition has been met, as of April 30, 2013); and (iii) the amendment on reform of the IMF Executive Board has entered into force (the amendment will enter into force once it has been accepted by members representing 85 percent of the total voting power; as of April 30, 2013, 136 members representing 71.31 percent of the total voting power have accepted the amendment).

Currency holdings amounting to SDR 270,210 million at April 30, 2013 (SDR 266,405 million at April 30, 2012) include receivables and payables arising from valuation adjustments at April 30, 2013, when all holdings of currencies of members were last revalued, and amounted to SDR 5,481 million and SDR 4,480 million, respectively (SDR

11,597 million and SDR 4,737 million, respectively, at April 30, 2012). Settlements of these receivables or payables are required to be made by or to members promptly after the end of each financial year.

During the financial year ended April 30, 2013, the IMF approved SBAs for Bosnia and Herzegovina and Jordan totaling SDR 1,702 million, a PLL arrangement for Morocco for SDR 4,117 million, and FCL arrangements for Mexico and Poland totaling SDR 69,292 million (for the financial year ended April 30, 2012, SBAs for Georgia, Kosovo, Serbia, and St. Kitts and Nevis totaling SDR 1,204 million, extended arrangements for Greece and Portugal totaling SDR 47,527 million, and an FCL arrangement for Colombia for SDR 3,870 million). An extended arrangement for Seychelles was augmented by SDR 6 million during the financial year ended April 30, 2013 (no arrangements were augmented during the financial year ended April 30, 2012).

During the same period, drawings under SBAs and extended arrangements amounted to SDR 10,587 million (SDR 32,204 million for the financial year ended April 30, 2012, under SBAs and extended arrangements). There were no drawings under FCL and PLL arrangements during the financial years ended April 30, 2013, and 2012. Credit outstanding in the GRA and SAF loans in the SDA are carried at amortized cost.

At April 30, 2013, the undrawn balances under 12 Stand-By and extended arrangements that were in effect in the GRA amounted to SDR 30,675 million (SDR 51,104 million under 19 Stand-By and extended arrangements at April 30, 2012). In addition, at April 30, 2013, three arrangements under the FCL in the amount of SDR 73,162 million (three arrangements at April 30, 2012, in the amount of SDR 70,328 million), and one arrangement under the PLL with an undrawn balance of SDR 4,117 million (SDR 216 million under one arrangement at April 30, 2012) were active; see Schedule 3.

Changes in the outstanding use of IMF credit under the various facilities of the GRA were as follows:

	April 30, 2011	Pur- chases	Repur- chases	April 30, 2012	Pur- chases	Repur- chases	April 30, 2013
<i>(In millions of SDRs)</i>							
Credit tranches	60,148	5,930	(3,551)	62,527	996	(14,576)	48,947
Extended Fund Facility	5,186	26,274	(4)	31,456	9,591	(10)	41,037
Enlarged access	156	—	(3)	153	—	(1)	152
Compensatory and Contingency Financing Facility	32	—	(3)	29	—	—	29
Supplementary Financing Facility	17	—	—	17	—	—	17
Total credit outstanding	<u>65,539</u>	<u>32,204</u>	<u>(3,561)</u>	<u>94,182</u>	<u>10,587</u>	<u>(14,587)</u>	<u>90,182</u>

Scheduled repurchases in the GRA, including overdue repurchases, are summarized below:

Financial year ending April 30	General Resources Account
<i>(In millions of SDRs)</i>	
2014	20,447
2015	17,106
2016	11,024
2017	7,414
2018	7,115
2019 and beyond	26,800
Overdue	276
Total	<u>90,182</u>

In addition, SDR 9 million in repayments of SAF loans in the SDA, included in other assets, are also overdue.

## Overdue obligations

At April 30, 2013, and 2012, two members were six months or more overdue in settling their financial obligations to the General Department as follows:

	GRA Repurchases and SAF loans		GRA Charges and SAF interest	
	2013	2012	2013	2012
<i>(In millions of SDRs)</i>				
Total overdue	285	288	841	838
Overdue for six months or more	285	288	839	836
Overdue for three years or more	285	288	830	826

The type and duration of the overdue amounts in the General Department were as follows at April 30, 2013:

	GRA Repurchases and SAF loans	GRA Charges and SAF interest	Total obligation	Longest overdue obligation
<i>(In millions of SDRs)</i>				
Somalia	105	120	225	July 1987
Sudan	180	721	901	July 1985
Total	<u>285</u>	<u>841</u>	<u>1,126</u>	

## 6. Interest and charges

At April 30, 2013, the credit outstanding on which the IMF levies charges amounted to SDR 90,182 million (SDR 94,182 million at April 30, 2012). For the financial years ended April 30, 2013, and 2012, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before applicable surcharges for the financial year ended April 30, 2013, was 1.09 percent per annum (1.30 percent per annum for the financial year ended April 30, 2012).

Interest and charges receivables at April 30 were as follows:

	2013	2012
<i>(In millions of SDRs)</i>		
Interest and charges	1,247	1,224
Amount paid through burden sharing	(706)	(703)
	541	521
Accrued interest on SDR holdings	3	4
Total interest and charges receivables	<u>544</u>	<u>525</u>

Interest and charges consisted of the following for the years ended April 30:

	2013	2012
<i>(In millions of SDRs)</i>		
Interest and charges	2,233	1,943
Burden sharing adjustments	2	2
Total interest and charges	<u>2,235</u>	<u>1,945</u>

Commitment fees on canceled, reduced, or expired arrangements and service charges amounted to SDR 526 million and SDR 186 million for the years ended April 30, 2013, and 2012, respectively.

## 7. Investments

Investments are held in the IA (SDR 14,988 million and SDR 14,244 million at April 30, 2013, and 2012, respectively) and the MDRI-I Trust (SDR 13 million at April 30, 2013, and 2012) and are managed by external investment managers. At April 30, 2013, investments held in the Fixed-Income, Endowment and Temporary Windfall Profits subaccounts of the IA amounted to SDR 8,796 million, SDR 4,432 million and SDR 1,760 million, respectively.

Investments comprise fixed-term deposits, short-term investments, and fixed-income securities, none of which include asset-backed securities. Fixed-income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements. Resources in the Endowment Subaccount will be invested according to the strategic asset benchmark set forth in the new Rules and Regulations for the Investment Account, approved on January 23, 2013, by the Executive Board. Under the strategy, assets will be primarily managed passively to closely track benchmark indices in bonds, equities and real estate investment trusts. With an initial phasing of investment over a three year period and pending the selection of external managers, the Endowment Subaccount investments comprised short-term fixed-term deposits at April 30, 2013.

At April 30, investments consisted of the following:

	2013	2012
<i>(In millions of SDRs)</i>		
Short-term investments	1,796	29
Fixed-term deposits	4,445	6,899
Fixed-income securities	<u>8,760</u>	<u>7,329</u>
Total investments	<u>15,001</u>	<u>14,257</u>

The fixed-income securities are categorized as level 2 based on the fair value hierarchy.

The maturities of the investments were as follows:

Financial year ending April 30	
<i>(In millions of SDRs)</i>	
2014	6,934
2015	4,256
2016	3,682
2017	81
2018 and beyond	48
Total	<u>15,001</u>

## Investment income

Investment income amounted to SDR 67 million for the IA and SDR 0.01 million for the MDRI-I Trust for the financial year ended April 30, 2013 (SDR 169 million and SDR 0.05 million, respectively, for the financial year ended April 30, 2012).

Investment income comprised the following for the financial years ended April 30:

	2013	2012
<i>(In millions of SDRs)</i>		
Interest income	90	136
Realized gains	108	19
Realized losses	(93)	(85)
Unrealized gains	106	162
Unrealized losses	<u>(144)</u>	<u>(63)</u>
Total	<u>67</u>	<u>169</u>



## 8. Gold holdings

The IMF acquired its gold holdings primarily from quota subscriptions and financial transactions prior to the entry into force of the Second Amendment of the Articles of Agreement (April 1, 1978). The IMF also acquired gold through the settlement of obligations by members in 1992 and 1999/2000. The Articles of Agreement limit the use of gold in the IMF's operations and transactions. Any transactions in gold provided for in the Articles require a decision adopted by an 85 percent majority of the total voting power. Under the Articles, the IMF may sell gold outright on the basis of prevailing market prices but cannot engage in any other gold transactions, such as loans, leases, swaps, or the use of gold as collateral. In addition, the IMF does not have the authority to buy gold, but it may accept payments from a member in gold instead of SDRs or currencies in any operations or transactions at the prevailing market prices. The IMF sold 403.3 metric tons of gold during financial years 2010–11 as a key element of its new income model and realized total profits of SDR 6.85 billion, which were transferred to the Investment Account (see Note 7).

At April 30, 2013, and 2012, the IMF held 2,814 metric tons, equal to 90.474 million fine troy ounces, of gold at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at April 30, 2013, and 2012, based on a cost per fine troy ounce of SDR 35.

At April 30, 2013, the market value of the IMF's holdings of gold was SDR 88.1 billion (SDR 96.4 billion at April 30, 2012).

## 9. Fixed assets

Fixed assets amounted to SDR 303 million and SDR 281 million at April 30, 2013, and 2012, respectively, and consisted of land, buildings, equipment, furniture, and software.

	Land	Buildings	Other	Total
	<i>(In millions of SDRs)</i>			
<b>Financial year ended April 30, 2013</b>				
Cost				
Beginning of the year	95	318	175	588
Additions	—	15	38	53
Disposals	—	—	—	—
End of the year	95	333	213	641
Accumulated depreciation and amortization				
Beginning of the year	—	183	124	307
Additions	—	11	20	31
Disposals	—	—	—	—
End of the year	—	194	144	338
Net book value at April 30, 2013	95	139	69	303
	<i>(In millions of SDRs)</i>			

## Financial year ended April 30, 2012

	Land	Buildings	Other	Total
	<i>(In millions of SDRs)</i>			
Cost				
Beginning of the year	96	315	155	566
Additions	—	4	20	24
Disposals	(1)	(1)	—	(2)
End of the year	95	318	175	588
Accumulated depreciation and amortization				
Beginning of the year	—	173	104	277
Additions	—	11	20	31
Disposals	—	(1)	—	(1)
End of the year	—	183	124	307
Net book value at April 30, 2012	95	135	51	281

Other fixed assets include construction in progress, amounting to SDR 15 million as of April 30, 2013 (SDR 6 million as of April 30, 2012), related to the renovation of the IMF headquarters building. There were no disposals of fixed assets during the financial year ended April 30, 2013 (the IMF had disposed of land and a building for sales proceeds of SDR 14 million, and realized a net gain on the sale of SDR 13 million during the financial year ended April 30, 2012). At April 30, 2013, the IMF had commitments of US\$264 million (SDR 174 million) in respect of the renovation of the IMF headquarters building (US\$17 million (SDR 11 million) at April 30, 2012).

## 10. Burden sharing and the Special Contingent Account

Under the burden sharing mechanism, the basic rate of charge is increased and the rate of remuneration is reduced to offset the effect on the IMF's income of the nonpayment of charges that are overdue for more than six months and also to finance the additions to the SCA-1.

Cumulative charges, net of settlements, that have resulted in adjustments to charges and remuneration since May 1, 1986 (the date the burden sharing mechanism was adopted) amounted to SDR 706 million at April 30, 2013 (SDR 703 million at April 30, 2012). The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden sharing adjustments have been made, amounted to SDR 1,320 million at April 30, 2013, and 2012.

Balances in the SCA-1 are to be distributed to the members that contributed toward the SCA-1 when there are no longer any outstanding overdue repurchases and charges, or at such earlier time as the IMF may decide. Amounts collected from members for the SCA-1 are akin to refundable cash deposits and are recorded as a liability to those who paid them. Losses arising from overdue obligations, if realized, would be shared by contributing members in proportion to their cumulative contributions to the SCA-1. No additions have been made to the SCA-1 during the financial years ended April 30, 2013, and 2012.

## 11. Borrowings

The IMF may potentially borrow up to SDR 366.5 billion under the enlarged and amended NAB, SDR 231 billion under the 2012 bilateral borrowing agreements, and SDR 18.5 billion under the GAB and an associated agreement (see Schedule 4). The NAB is the facility of first and principal recourse, and outstanding drawings and commitments under the NAB and GAB cannot exceed SDR 366.5 billion.

The NAB is a standing set of credit lines under which participants are committed to provide supplementary resources to the IMF when these are needed to forestall or cope with a threat to the international monetary system. The NAB is renewed periodically; in November 2012, the NAB was renewed through November 2017. As of April 30, 2013, and 2012, there were 38 participants in the NAB and total NAB commitments were SDR 366.5 billion. The NAB allows for drawings in certain circumstances to meet requests for encashment by members or their institutions in case of balance of payments need. Outstanding NAB claims had a maximum maturity of five years. Effective November 17, 2012, and with the concurrence of the NAB participants, the IMF extended the maximum maturity of outstanding and new NAB claims to ten years.

Since 2009, the IMF has signed a number of bilateral loan and note purchase agreements with member countries or their central banks. Drawings under the first round of bilateral borrowing—2009 borrowing agreements—were used to finance commitments under IMF arrangements

that were approved before the activation of the NAB in April 2011. These borrowing agreements were terminated for further drawings in April 2013.

Following the joint announcement in 2012 by the International Monetary and Finance Committee (IMFC) and the Group of Twenty (G-20) Finance Ministers and Governors to further bolster IMF resources through bilateral borrowing, 38 member countries have committed to increase IMF resources by US\$461 billion (SDR 305 billion). As of April 30, 2013, borrowing agreements with commitments of US\$350 billion (SDR 231 billion) were effective. The resources available under the 2012 borrowing agreements are intended to serve as a second line of defense to the IMF's quota and NAB resources and as a bridge to the Fifteenth General Review of Quotas.

The 2012 bilateral borrowing agreements provide for an initial term of two years, with the option to extend the term for up to two additional years under certain conditions. Drawings are repayable in three months but maturities can be unilaterally extended by the IMF for up to ten years. Upon a determination by the IMF Executive Board that exceptional circumstances exist as a result of a shortage of resources in relation to obligations falling due, the IMF, with the consent of lenders, may further extend the maturities of outstanding drawings under many of the borrowing agreements for up to an additional five years. The outstanding claims on borrowing agreements are transferable within the official sector, which includes all IMF members, their central banks or other fiscal agencies, and prescribed SDR holders. The claims under the borrowing agreements are also encashable, subject to certain conditions, upon demand by the lenders.

Under the General Arrangement to Borrow (GAB) and an associated agreement with Saudi Arabia, the IMF may potentially borrow up to SDR 17 billion and SDR 1.5 billion, respectively, when supplementary resources are needed to forestall or to cope with an impairment of the international monetary system. The GAB became effective on October 24, 1962, and has been renewed periodically, most recently through December 26, 2013. The borrowing agreement with Saudi Arabia entered into force on December 26, 1983, and was last renewed through December 26, 2013.

During the financial year ended April 30, 2013, drawings and repayments under 2009 bilateral borrowing agreements and the NAB amounted to SDR 6,904 million and SDR 1,447 million, respectively (SDR 20,425 million and SDR 38 million, respectively, during the financial year ended April 30, 2012). Total outstanding borrowings at April 30, 2013, and 2012 were SDR 45,503 million and SDR 40,046 million, respectively (see Schedule 4).

The average interest rate on outstanding borrowings for the financial year ended April 30, 2013, was 0.09 percent per annum (0.30 percent per annum during the financial year ended April 30, 2012) and the interest expense on outstanding borrowings during the same period was SDR 37 million (SDR 83 million during financial year ended April 30, 2012).

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	
	(In millions of SDRs)
2014	5,537
2015	8,104
2016	5,664
2017	4,425
2018	4,551
2019 and beyond	17,222
Total	<u>45,503</u>

## 12. Remuneration

At April 30, 2013, total creditor positions on which the IMF paid remuneration amounted to SDR 51,011 million (SDR 58,712 million at

April 30, 2012). The average rate of remuneration (adjusted for burden sharing) for the financial year ended April 30, 2013, was 0.09 percent per annum (0.30 percent per annum for the financial year ended April 30, 2012).

Remuneration consisted of the following for the years ended April 30:

	2013	2012
	(In millions of SDRs)	
Remuneration	48	161
Burden sharing adjustments	(2)	(2)
	<u>46</u>	<u>159</u>

## 13. Administrative expenses

Administrative expenses, the majority of which were incurred in U.S. dollars, were as follows for the years ended April 30:

	2013	2012
	(In millions of SDRs)	
Personnel	417	393
Pension and other long-term employee benefits	248	100
Travel	81	69
Other, net	5	51
Administrative expenses	<u>751</u>	<u>613</u>

The increase in pension and other long-term employee benefits expense for the financial year 2013, compared to the financial year 2012, reflects the impact of changes in assumptions underlying the actuarial valuation of the defined benefit obligation (see Note 16).

Included in other expenses for the financial year ended April 30, 2013, is the reimbursement to the GRA for the cost of administering the PRG Trust amounting to SDR 52 million. The reimbursement for the financial year ended April 30, 2012, amounting to SDR 63 million was waived (see Note 15). For the financial year ended April 30, 2012, other expenses include the gain of SDR 13 million on sale of fixed assets (see Note 9) (none during the financial year ended April 30, 2013).

## 14. Reserve Distribution

In the context of securing sufficient resources to subsidize the Poverty Reduction and Growth Trust's (PRGT's) concessional lending, the IMF Executive Board has adopted two related decisions, in February and September 2012, to distribute amounts in the General Reserve equivalent to SDR 700 million and SDR 1.75 billion, respectively, attributable to windfall gold sales profit to all members in proportion to their quotas. The distributions only become effective when satisfactory financing assurances exist regarding the availability of new subsidy contributions equivalent to at least 90 percent of the approved distribution amount. The first distribution of SDR 700 million was made in October 2012 after the requisite assurances had been secured. At April 30, 2013, the IMF had received assurances from members regarding the availability of new subsidy contributions to the PRGT amounting to 75.04 percent of the second distribution of SDR 1.75 billion.

## 15. Special Disbursement Account

### Contributions to Administered Accounts

Assets in the SDA can be used for special purposes authorized in the Articles of Agreement, including providing financial assistance on special terms to low-income member countries.

Proceeds from the payments of SAF loans, Trust Fund loans, and excess resources from the Supplementary Financing Facility Subsidy Account are transferred from the SDA to the Reserve Account of the PRG Trust as contributions. During the financial year ended April 30, 2013, and 2012, there were no such transfers.

For the financial year ended April 30, 2013, the IMF Executive Board reinstated the reimbursement to the GRA of expenses incurred in administering the PRG Trust amounting to SDR 52 million. The reimbursement was waived for the financial year ended April 30, 2012, and the IMF Executive Board decided to transfer SDR 63 million, which would otherwise have been reimbursed to the GRA from the PRG Trust Reserve Account, through the SDA, to the PRG Trust General Subsidy Account (see Note 17).

## Trust Fund

The IMF is the Trustee of the Trust Fund, which was established in 1976 to provide balance of payments assistance on concessional terms to eligible members that qualified for such assistance. The Trust Fund is in liquidation following its termination in 1981. Since that date, the activities of the Trust Fund have been confined to the conclusion of its affairs. The Trust Fund has no assets other than loans and interest receivable from Somalia and Sudan amounting to SDR 90 million at April 30, 2013 (SDR 89 million at April 30, 2012). All interest income is deferred.

## 16. Pension assets and other assets

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff and a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP. Participants contribute 7 percent of their pensionable gross remuneration and the IMF contributes the remainder of the cost of funding the Plans. In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance, and other long-term benefits. In 1995, the IMF established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of the post-retirement benefits.

The defined benefit obligations are valued annually by independent actuaries using the Projected Unit Credit Method. The actuarial valuation carried out at April 30, 2013 and 2012, includes the amortization of prior service costs of SDR 3 million. The amounts recognized for the SRP, the SRBP, and other employee benefits in the statements of financial position for the financial years ended April 30 are as follows:

	2013				2012
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Fair value of plan assets	5,423	6	1,143	6,572	5,439
Present value of the defined benefit obligation	(5,419)	(758)	(1,433)	(7,610)	(6,557)
Unrecognized actuarial losses	1,037	179	219	1,435	1,326
Unrecognized prior service cost	—	—	9	9	12
Net balance sheet asset/(liability)	<u>1,041</u>	<u>(573)</u>	<u>(62)</u>	<u>406</u>	<u>220</u>

The IMF expects to contribute SDR 103 million to its defined benefit plans during the financial year ending April 30, 2014.

The reconciliation of the defined benefit obligation for the financial years ended April 30 is as follows:

	2013				2012
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Defined benefit obligation at beginning of year	4,652	620	1,285	6,557	5,018
Current service cost	117	34	71	222	151
Interest cost	213	29	61	303	285
Staff contributions	26	2	—	28	27
Benefits paid	(135)	(14)	(39)	(188)	(173)
Actuarial losses	410	67	16	493	1,005
Exchange differences	136	20	39	195	244
Defined benefit obligation at end of year	<u>5,419</u>	<u>758</u>	<u>1,433</u>	<u>7,610</u>	<u>6,557</u>

The amounts recognized in the statements of comprehensive income for the financial years ended April 30 are as follows:

	2013				2012
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Current service cost	117	34	71	222	151
Interest cost	213	29	61	303	285
Expected returns on assets	(308)	—	(43)	(351)	(343)
Amortization of actuarial losses	49	4	18	71	4
Prior service cost	—	—	3	3	3
Total expense recognized in the statements of comprehensive income	<u>71</u>	<u>67</u>	<u>110</u>	<u>248</u>	<u>100</u>
Actual return on assets				699	(79)

The pension and other post-retirement benefits expenses recognized in the statement of comprehensive income include the amortization, over the estimated average remaining service lives of IMF staff, of actuarial gains and losses in excess of a corridor that is the larger of 10 percent of either the defined benefit obligation or the fair value of assets at the beginning of the financial year.

The reconciliation of changes in fair value of assets for the financial years ended April 30 is as follows:

	2013				2012
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Fair value of assets at beginning of year	4,780	3	656	5,439	5,301
Expected return on assets	308	—	43	351	343
Gains/(losses) on assets	264	—	84	348	(422)
Employer contributions	41	15	379	435	125
Staff contributions	26	2	—	28	27
Benefits paid	(135)	(14)	(39)	(188)	(173)
Exchange differences	139	—	20	159	238
Actual fair value of assets at end of year	<u>5,423</u>	<u>6</u>	<u>1,143</u>	<u>6,572</u>	<u>5,439</u>

The major categories of plan assets as a percentage of the total value of plan assets at April 30 were as follows:

	2013	2012
	<i>(In percentage)</i>	
Cash	4.2	3.5
Fixed income	16.7	17.7
Equity	45.3	46.6
Real assets	8.8	7.8
Private equity and other	25.0	24.4
	<u>100.0</u>	<u>100.0</u>

The funded status and the experience adjustments for the current and previous four financial years are as follows:

	2013	2012	2011	2010	2009
	<i>(In millions of SDRs)</i>				
Defined benefit obligation	(7,610)	(6,557)	(5,018)	(5,267)	(4,368)
Plan assets	6,572	5,439	5,301	4,880	3,839
(Deficit)/surplus in the Plans	(1,038)	(1,118)	283	(387)	(529)
Experience adjustments on:					
Plan liabilities	493	1,005	223	(611)	299
Plan assets	348	(422)	446	822	(1,782)
Exchange rates	(36)	(6)	25	6	(9)

The principal actuarial assumptions used in the actuarial valuations for the financial years ended April 30 were as follows:

	2013	2012
	<i>(In percentage)</i>	
Discount rate	4.05	4.55
Expected return on plan assets	6.50	6.50
Future salary increases	4.60–9.00	4.60–9.00
Health-care trend rate	5.00–7.50	5.00–8.00

The expected return on plan assets is set by reference to historical returns on each of the main asset classes, current market indicators such as long-term bond yields, and the expected long-term strategic asset allocation of each plan.

The effects of the assumed health care costs growth rates on the defined benefits plans are as follows:

	Increase of 1 percentage point	Decrease of 1 percentage point
	<i>(In millions of SDRs)</i>	
Effect on the aggregate of the service cost and interest cost	31	(23)
Effect on defined benefit obligation	310	(235)

Other assets other than net pension assets include overdue SAF loans of SDR 9 million and miscellaneous receivables that amounted to SDR 61 million at April 30, 2013 (SDR 9 million and SDR 201 million at April 30, 2012).

## 17. Related party transactions

The General Resources Account holds SDRs and accepts and uses them in operations and transactions with participants in the SDR Department. The expenses of conducting the SDR Department, the SRP, the SRBP, the RSBI, and other accounts administered by the IMF as Trustee are borne by the GRA. Reimbursements are made by the SDR Department, the SRP, MDRI Trust, PCDR Trust, and the PRG Trust (except in FY2012, when the IMF

Executive Board waived the reimbursement), and the RSBI, and some, but not all, of the administered accounts.

The following summarizes the inter-entity balances at April 30, 2013, and 2012 and the related party transactions for the financial years then ended:

	2013	2012
	<i>(In millions of SDRs)</i>	
SDR Department		
Administrative expenses (reimbursed)	1	2
PRG Trust		
Cumulative SDA transfers to the:		
Reserve Account	2,893	2,893
Subsidy Accounts	1,018	1,018
Administrative expenses (reimbursed financial year 2013 only)	52	63
PRG-HIPC Trust		
Cumulative transfers from the SDA	1,239	1,239
PCDR Trust		
Cumulative transfers from the SDA	280	280
Administrative expenses (reimbursed)	— <sup>1</sup>	— <sup>1</sup>
SRP and RSBI		
Administrative expenses (reimbursed)	2	2

<sup>1</sup> Less than SDR 500,000.

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at April 30, 2013**

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans						
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	+	PRG Trust <sup>4</sup> (C)	=	Total <sup>5</sup> (D)
		Total	Percent of quota		Amount (A)	Percent <sup>2</sup>					
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	93.3	93.3		
Albania	60.0	60.2	100.3	6.2	6.4	0.01	—	13.3	19.7		
Algeria	1,254.7	831.9	66.3	422.8	—	—	—	—	—		
Angola	286.3	1,116.7	390.0	—	830.3	0.92	—	—	830.3		
Antigua and Barbuda	13.5	64.1	474.8	0.1	50.6	0.06	—	—	50.6		
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—		
Armenia	92.0	423.4	460.2	—	331.4	0.37	—	134.8	466.2		
Australia	3,236.4	2,135.7	66.0	1,101.2	—	—	—	—	—		
Austria	2,113.9	1,450.9	68.6	663.0	—	—	—	—	—		
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	9.0	9.0		
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—	—		
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	—		
Bangladesh	533.3	532.9	99.9	0.5	—	—	—	313.5	313.5		
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—		
Belarus	386.4	2,003.8	518.6	— <sup>6</sup>	1,617.4	1.79	—	—	1,617.4		
Belgium	4,605.2	3,196.4	69.4	1,408.8	—	—	—	—	—		
Belize	18.8	16.9	89.9	4.2	2.4	—	—	—	2.4		
Benin	61.9	59.6	96.3	2.3	—	—	—	77.1	77.1		
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	—		
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	—		
Bosnia and Herzegovina	169.1	540.2	319.5	— <sup>6</sup>	371.2	0.41	—	—	371.2		
Botswana	87.8	58.5	66.6	29.3	—	—	—	—	—		
Brazil	4,250.5	3,147.3	74.0	1,103.2	—	—	—	—	—		
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	—		
Bulgaria	640.2	606.1	94.7	34.1	—	—	—	—	—		
Burkina Faso	60.2	52.7	87.5	7.5	—	—	—	136.0	136.0		
Burundi	77.0	76.6	99.5	0.4	—	—	—	90.1	90.1		
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—		
Cameroon	185.7	184.8	99.5	0.9	—	—	—	108.5	108.5		
Canada	6,369.2	4,391.5	68.9	1,977.7	—	—	—	—	—		
Cape Verde	11.2	10.8	96.4	0.4	—	—	—	1.9	1.9		
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	65.3	65.3		
Chad	66.6	63.7	95.6	2.9	—	—	—	2.2	2.2		
Chile	856.1	585.4	68.4	270.7	—	—	—	—	—		
China	9,525.9	8,125.9	85.3	1,400.0	—	—	—	—	—		
Colombia	774.0	512.7	66.2	261.3	—	—	—	—	—		
Comoros	8.9	8.3	93.3	0.6	—	—	—	9.7	9.7		
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	308.8	308.8		
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	17.9	17.9		
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—	—		
Côte d'Ivoire	325.2	324.3	99.7	1.0	—	—	—	512.3	512.3		
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—		
Cyprus	158.2	109.7	69.3	48.5	—	—	—	—	—		
Czech Republic	1,002.2	665.2	66.4	337.1	—	—	—	—	—		
Denmark	1,891.4	1,296.2	68.5	595.2	—	—	—	—	—		
Djibouti	15.9	14.8	93.1	1.1	—	—	—	22.3	22.3		
Dominica	8.2	8.2	100.0	— <sup>6</sup>	—	—	—	8.9	8.9		
Dominican Republic	218.9	960.0	438.6	— <sup>6</sup>	741.2	0.82	—	—	741.2		
Ecuador	347.8	319.3	91.8	28.5	—	—	—	—	—		
Egypt	943.7	943.7	100.0	—	—	—	—	—	—		

Schedule 1 (continued)

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at April 30, 2013**

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	=	Total <sup>5</sup>
		Total	Percent of quota		Amount (A)	Percent <sup>2</sup>				
El Salvador	171.3	171.3	100.0	—	—	—	—	—	—	—
Equatorial Guinea	52.3	47.4	90.6	4.9	—	—	—	—	—	—
Eritrea	15.9	15.9	100.0	— <sup>6</sup>	—	—	—	—	—	—
Estonia	93.9	83.7	89.1	10.2	—	—	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	—	187.2
Republic of Fiji	70.3	53.9	76.7	16.5	—	—	—	—	—	—
Finland	1,263.8	872.1	69.0	391.7	—	—	—	—	—	—
France	10,738.5	7,504.7	69.9	3,233.9	—	—	—	—	—	—
Gabon	154.3	153.7	99.6	0.7	—	—	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	31.3	—	31.3
Georgia	150.3	513.5	341.7	— <sup>6</sup>	363.2	0.40	—	58.8	—	422.0
Germany	14,565.5	10,161.8	69.8	4,403.9	—	—	—	—	—	—
Ghana	369.0	369.0	100.0	— <sup>6</sup>	—	—	—	456.0	—	456.0
Greece	1,101.8	22,600.1	2,051.2	240.8	21,739.1	24.11	—	—	—	21,739.1
Grenada	11.7	11.7	100.0	—	—	—	—	18.3	—	18.3
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	37.2	—	37.2
Guinea-Bissau	14.2	14.0	98.6	0.3	—	—	—	7.2	—	7.2
Guyana	90.9	90.9	100.0	—	—	—	—	20.4	—	20.4
Haiti	81.9	81.8	99.9	0.1	—	—	—	36.0	—	36.0
Honduras	129.5	120.9	93.4	8.6	—	—	—	10.2	—	10.2
Hungary	1,038.4	4,426.8	426.3	73.8	3,462.2	3.84	—	—	—	3,462.2
Iceland	117.6	610.7	519.3	18.8	511.9	0.57	—	—	—	511.9
India	5,821.5	3,978.8	68.3	1,842.8	—	—	—	—	—	—
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—	—	—
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	— <sup>6</sup>	—	—	—	—	—	—
Iraq	1,188.4	2,086.9	175.6	171.1	1,069.6	1.19	—	—	—	1,069.6
Ireland	1,257.6	18,373.4	1,461.0	258.6	17,374.4	19.27	—	—	—	17,374.4
Israel	1,061.1	735.6	69.3	325.5	—	—	—	—	—	—
Italy	7,882.3	5,482.1	69.5	2,400.2	—	—	—	—	—	—
Jamaica	273.5	815.3	298.1	—	541.8	0.60	—	—	—	541.8
Japan	15,628.5	15,059.7	96.4	569.2	—	—	—	—	—	—
Jordan	170.5	681.7	399.8	0.3	511.5	0.57	—	—	—	511.5
Kazakhstan	365.7	365.7	100.0	—	—	—	—	—	—	—
Kenya	271.4	258.4	95.2	13.0	—	—	—	644.8	—	644.8
Kiribati	5.6	5.6	100.0	—	—	—	—	—	—	—
Korea	3,366.4	2,400.5	71.3	965.9	—	—	—	—	—	—
Kosovo	59.0	141.8	240.3	14.2	97.0	0.11	—	—	—	97.0
Kuwait	1,381.1	956.1	69.2	425.3	—	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	—	—	—	—	118.7	—	118.7
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	0.5	—	0.5
Latvia	142.1	142.1	100.0	0.1	—	—	—	—	—	—
Lebanon	266.4	241.2	90.5	34.7	9.5	0.01	—	—	—	9.5
Lesotho	34.9	31.2	89.4	3.8	—	—	—	41.3	—	41.3
Liberia	129.2	129.2	100.0	—	—	—	—	49.5	—	49.5
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—	—
Lithuania	183.9	183.9	100.0	—	—	—	—	—	—	—
Luxembourg	418.7	318.6	76.1	100.1	—	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	—	197.0	0.22	—	—	—	197.0
Madagascar	122.2	122.2	100.0	—	—	—	—	53.6	—	53.6

Schedule 1 (continued)

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at April 30, 2013**

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>	
		Total	Percent of quota		Amount (A)	Percent <sup>2</sup>				+ (B)
Malawi	69.4	67.0	96.5	2.4	—	—	—	128.7	128.7	
Malaysia	1,773.9	1,233.0	69.5	540.9	—	—	—	—	—	
Maldives	10.0	15.7	157.0	2.0	7.7	0.01	—	2.1	9.8	
Mali	93.3	83.3	89.3	10.0	—	—	—	76.5	76.5	
Malta	102.0	68.8	67.5	33.3	—	—	—	—	—	
Marshall Islands	3.5	3.5	100.0	—	—	—	—	—	—	
Mauritania	64.4	64.4	100.0	—	—	—	—	75.3	75.3	
Mauritius	101.6	68.0	66.9	33.6	—	—	—	—	—	
Mexico	3,625.7	2,391.1	65.9	1,234.7	—	—	—	—	—	
Micronesia, Federated States of	5.1	5.1	100.0	—	—	—	—	—	—	
Moldova	123.2	272.3	221.0	—	149.1	0.17	—	246.9	396.0	
Mongolia	51.1	132.7	259.7	0.1	81.8	0.09	—	0.8	82.6	
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—	—	
Morocco	588.2	517.8	88.0	70.5	—	—	—	—	—	
Mozambique	113.6	113.6	100.0	—	—	—	—	119.9	119.9	
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—	
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—	
Nepal	71.3	71.3	100.0	—	—	—	—	64.5	64.5	
Netherlands	5,162.4	3,610.6	69.9	1,551.9	—	—	—	—	—	
New Zealand	894.6	612.4	68.5	282.2	—	—	—	—	—	
Nicaragua	130.0	130.0	100.0	—	—	—	—	106.1	106.1	
Niger	65.8	57.2	86.9	8.6	—	—	—	54.1	54.1	
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—	
Norway	1,883.7	1,358.5	72.1	525.2	—	—	—	—	—	
Oman	237.0	160.0	67.5	77.1	—	—	—	—	—	
Pakistan	1,033.7	4,402.7	425.9	0.1	3,369.1	3.74	—	94.8	3,463.9	
Palau	3.1	3.1	100.0	—	—	—	—	—	—	
Panama	206.6	194.8	94.3	11.9	—	—	—	—	—	
Papua New Guinea	131.6	131.2	99.7	0.4	—	—	—	—	—	
Paraguay	99.9	78.4	78.5	21.5	—	—	—	—	—	
Peru	638.4	427.9	67.0	210.5	—	—	—	—	—	
Philippines	1,019.3	711.8	69.8	307.6	—	—	—	—	—	
Poland	1,688.4	1,124.5	66.6	564.0	—	—	—	—	—	
Portugal	1,029.7	19,947.9	1,937.3	207.8	19,126.0	21.21	—	—	19,126.0	
Qatar	302.6	202.5	66.9	100.1	—	—	—	—	—	
Romania	1,030.2	9,531.0	925.2	—	8,500.8	9.43	—	—	8,500.8	
Russian Federation	5,945.4	3,945.8	66.4	1,999.6	—	—	—	—	—	
Rwanda	80.1	80.1	100.0	—	—	—	—	8.2	8.2	
St. Kitts and Nevis	8.9	53.3	598.9	0.1	44.5	0.05	—	—	44.5	
St. Lucia	15.3	16.8	109.8	—	1.5	—	—	10.7	12.2	
St. Vincent and the Grenadines	8.3	7.8	94.0	0.5	—	—	—	7.1	7.1	
Samoa	11.6	10.9	94.0	0.7	—	—	—	5.8	5.8	
San Marino	22.4	16.9	75.4	5.5	—	—	—	—	—	
São Tomé and Príncipe	7.4	7.4	100.0	—	—	—	—	3.4	3.4	
Saudi Arabia	6,985.5	4,749.7	68.0	2,235.9	—	—	—	—	—	
Senegal	161.8	159.9	98.8	1.9	—	—	—	131.1	131.1	
Serbia	467.7	1,532.4	327.6	—	1,064.7	1.18	—	—	1,064.7	
Seychelles	10.9	36.2	332.1	0.5	25.8	0.03	—	—	25.8	
Sierra Leone	103.7	103.7	100.0	—	—	—	—	78.8	78.8	
Singapore	1,408.0	951.5	67.6	456.7	—	—	—	—	—	

## Schedule 1 (concluded)

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at April 30, 2013**

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	PRG Trust <sup>4</sup>	Total <sup>5</sup>
		Total	Percent of quota		Amount (A)	Percent <sup>2</sup>			
Slovak Republic	427.5	286.5	67.0	141.0	—	—	—	—	—
Slovenia	275.0	184.4	67.1	90.7	—	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	12.6	12.6
Somalia	44.2	140.8	318.6	—	96.7	0.11	8.8	—	112.0
South Africa	1,868.5	1,852.6	99.1	15.9	—	—	—	—	—
South Sudan	123.0	93.5	76.0	29.5	—	—	—	—	—
Spain	4,023.4	2,834.8	70.5	1,188.6	—	—	—	—	—
Sri Lanka	413.4	1,915.8	463.4	47.9	1,550.3	1.72	—	—	1,550.3
Sudan	169.7	349.6	206.0	—	179.9	0.20	—	—	239.1
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—
Sweden	2,395.5	1,678.3	70.1	717.2	—	—	—	—	—
Switzerland	3,458.5	2,873.1	83.1	585.5	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	—	—	—	—	—	—
Tajikistan	87.0	87.0	100.0	—	—	—	—	104.4	104.4
Tanzania	198.9	188.9	95.0	10.0	—	—	—	299.8	299.8
Thailand	1,440.5	1,009.0	70.0	431.5	—	—	—	—	—
Timor-Leste	8.2	8.2	100.0	—	—	—	—	—	—
Togo	73.4	72.9	99.3	0.5	—	—	—	95.3	95.3
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—
Trinidad and Tobago	335.6	225.0	67.0	110.6	—	—	—	—	—
Tunisia	286.5	230.3	80.4	56.2	—	—	—	—	—
Turkey	1,455.8	1,624.1	111.6	112.8	281.1	0.31	—	—	281.1
Turkmenistan	75.2	75.2	100.0	—	—	—	—	—	—
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—	—
Uganda	180.5	180.5	100.0	—	—	—	—	3.0	3.0
Ukraine	1,372.0	7,247.0	528.2	—	5,875.0	6.51	—	—	5,875.0
United Arab Emirates	752.5	502.5	66.8	250.6	—	—	—	—	—
United Kingdom	10,738.5	7,313.9	68.1	3,424.7	—	—	—	—	—
United States	42,122.4	28,004.7	66.5	14,117.2	—	—	—	—	—
Uruguay	306.5	205.4	67.0	101.1	—	—	—	—	—
Uzbekistan	275.6	275.6	100.0	—	—	—	—	—	—
Vanuatu	17.0	14.5	85.3	2.5	—	—	—	—	—
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	—	—	—	—	—
Vietnam	460.7	460.7	100.0	—	—	—	—	—	—
Yemen, Republic of	243.5	243.5	100.0	—	—	—	—	95.7	95.7
Zambia	489.1	489.1	100.0	—	—	—	—	260.8	260.8
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	65.7	65.7
<b>Total</b>	<b>238,118.0</b>	<b>270,210.6</b>		<b>58,093.4</b>	<b>90,182.1</b>	<b>100.00</b>	<b>8.8</b>	<b>5,848.0</b>	<b>96,104.6</b>

<sup>1</sup> Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.<sup>2</sup> Represents the percentage of total use of GRA resources (column A).<sup>3</sup> Loans under Structural Adjustment Facility (SAF) previously financed by the SDA.<sup>4</sup> For information purposes only. The PRG Trust is not a part of the General Department.<sup>5</sup> Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).<sup>6</sup> Less than SDR 50,000.



Schedule 2

**General Department**  
**Financial resources and liquidity position**  
**in the General Resources Account**  
**as at April 30, 2013, and 2012**

(In millions of SDRs)

	<b>2013</b>	<b>2012</b>
<b>Usable resources</b>		
Usable currencies	142,739	135,049
SDR holdings	12,494	10,522
Available resources under borrowing arrangements <sup>1</sup>	242,045	250,836
Total usable resources <sup>2</sup>	397,278	396,407
<b>Less: Undrawn balances under GRA arrangements</b>	107,954	121,648
<b>Equals: Uncommitted usable resources</b>	289,324	274,759
<b>Plus: Repurchases one year forward<sup>3</sup></b>	20,447	13,732
<b>Less: Repayments of borrowing one year forward<sup>4</sup></b>	5,425	1,082
<b>Less: Prudential balance<sup>5</sup></b>	39,663	39,996
<b>Equals: One-year Forward Commitment Capacity (FCC)<sup>6</sup></b>	264,683	247,413
<b>Memorandum items</b>		
Resources committed under borrowing arrangements		
GAB/NAB	366,457	366,457
Non-NAB borrowing arrangements <sup>7</sup>	—	1,598
Quotas of members that finance IMF transactions	198,317	198,381
Liquid liabilities		
Reserve tranche positions	58,093	65,775
Outstanding borrowings	45,503	40,046

<sup>1</sup> Includes amounts available for drawing under activated borrowing and note purchase arrangements. Includes (1) activated amount of the NAB and portion of NAB financing from prior activation periods not yet drawn; (2) amounts available under bilateral borrowing and note purchase agreements of NAB participants needed to cover financing of undrawn balances under pre-NAB approved arrangements based on the current 1:1 bilateral borrowed to quota resources financing ratio; (3) undrawn balances under bilateral agreements of non-NAB participants fully available to finance both pre- and post-NAB commitments. The available resources take into account a prudential balance set at 20 percent of amounts made available under the NAB. Beginning April 1, 2013, the remaining pre-NAB commitments will be fully financed by quota resources.

<sup>2</sup> Usable resources consist of (1) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (2) SDR holdings, and (3) any unused amounts under credit lines that have been activated.

<sup>3</sup> Repurchases by member countries during the coming 12-month period.

<sup>4</sup> Repayments of borrowings during the coming 12-month period, assuming that the IMF unilaterally extends the maturities of the outstanding drawings under the 2009 borrowing agreements.

<sup>5</sup> Prudential balance is set at 20 percent of (i) quotas of members whose currencies are used in the financing of IMF transactions, and (ii) any amounts made available under bilateral borrowing and note purchase agreements. The prudential balance excludes amounts under bilateral and note purchase agreements of NAB participants.

<sup>6</sup> The FCC does not include about US\$461 billion (SDR 305 billion) in bilateral commitments from members to boost the IMF resources. These resources will only be counted towards the FCC once: (1) individual bilateral agreements are effective, and (2) the associated resources are available for use by the IMF, as determined by the IMF Executive Board.

<sup>7</sup> Includes borrowing agreements that are effective and activated by the IMF.

## Schedule 3

**General Department**  
**Status of arrangements in the**  
**General Resources Account at April 30, 2013**

*(In millions of SDRs)*

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
<b>Stand-By Arrangements</b>				
Antigua and Barbuda	June 7, 2010	June 6, 2013	68	17
Bosnia and Herzegovina	September 26, 2012	September 25, 2014	338	237
Georgia	April 11, 2012	April 10, 2014	125	125
Jordan	August 3, 2012	August 2, 2015	1,364	853
Kosovo	April 27, 2012	December 26, 2013	91	13
Romania	March 31, 2011	June 30, 2013	3,091	3,091
St. Kitts and Nevis	July 27, 2011	July 26, 2014	53	9
<b>Total Stand-By Arrangements</b>			<u>5,130</u>	<u>4,345</u>
<b>Extended Arrangements</b>				
Armenia	June 28, 2010	September 27, 2013	133	28
Greece	March 15, 2012	March 14, 2016	23,785	19,588
Ireland	December 16, 2010	December 15, 2013	19,466	2,091
Portugal	May 20, 2011	May 19, 2014	23,742	4,616
Seychelles	December 23, 2009	December 22, 2013	26	7
<b>Total Extended Arrangements</b>			<u>67,152</u>	<u>26,330</u>
<b>Precautionary and Liquidity Line</b>				
Morocco	August 3, 2012	August 2, 2014	4,117	4,117
<b>Total Precautionary and Liquidity Line</b>			<u>4,117</u>	<u>4,117</u>
<b>Flexible Credit Line</b>				
Colombia	May 6, 2011	May 5, 2013	3,870	3,870
Mexico	November 30, 2012	November 29, 2014	47,292	47,292
Poland	January 18, 2013	January 17, 2015	22,000	22,000
<b>Total Flexible Credit Line</b>			<u>73,162</u>	<u>73,162</u>
<b>Total General Resources Account</b>			<u>149,561</u>	<u>107,954</u>

**General Department**  
**Status of borrowings in the**  
**General Resources Account at April 30, 2013, and 2012**

Member, Central Bank	Commitment amount	Outstanding borrowings	
		2013	2012
	<i>(In millions of SDRs)</i>		<i>(In millions of SDRs)</i>
<b>NAB commitments<sup>1</sup></b>			
Australia	4,370	539	446
Austria	3,579	444	365
Belgium	7,862	987	898
Brazil	8,741	1,060	892
Canada	7,624	941	857
Banco Central de Chile	1,360	165	139
China	31,217	3,820	3,667
Cyprus	340	35	35
Danmarks Nationalbank	3,208	403	366
Deutsche Bundesbank	25,371	3,184	2,898
Finland	2,232	277	228
France	18,657	2,342	2,130
Hong Kong Monetary Authority	340	41	35
India	8,741	1,060	990
Bank of Israel	500	61	51
Italy	13,578	1,704	1,550
Japan	65,953	8,207	7,454
Korea	6,583	803	507
Kuwait	341	42	35
Luxembourg	971	118	99
Malaysia	340	42	35
Mexico	4,995	616	510
Netherlands	9,044	1,116	1,017
New Zealand	624	77	64
Norway	3,871	486	435
Bangko Sentral ng Pilipinas	340	42	35
National Bank of Poland	2,530	314	258
Banco de Portugal	1,542	64	64
Russian Federation	8,741	1,078	892
Saudi Arabia	11,126	1,381	1,135
Singapore	1,277	157	130
South Africa	340	42	35
Spain	6,702	841	765
Sveriges Riksbank	4,440	557	507
Swiss National Bank	10,905	1,331	1,113
Thailand	340	42	35
United Kingdom	18,657	2,342	2,098
United States	69,074	8,509	7,049
	366,456		
<b>Borrowing Agreements<sup>2</sup></b>	<i>(In millions)</i>		
Central Bank of Malta	€ 120	15	15
Slovak Republic	€ 440	54	53
Czech National Bank	€ 1,030	129	125
Slovenia	€ 280	35	34
Total		45,503	40,046

<sup>1</sup> During the financial year ended April 30, 2012, and the eleven-month period ended March 31, 2013, bilateral borrowing agreements for the following remained open but with creditor claims folded into the expanded NAB: National Bank of Belgium, Canada, People's Bank of China (agreement expired on January 31, 2013), Danmarks Nationalbank, Deutsche Bundesbank, France, Reserve Bank of India (agreement expired on January 31, 2013), Banca d'Italia, Japan, De Nederlandsche Bank NV, Norges Bank, Banco de Portugal (agreement expired on December 29, 2011), Spain, Sveriges Riksbank, and United Kingdom. Beginning April 1, 2013, the IMF Executive Board formally terminated the 2009 bilateral borrowing agreements. In addition to the NAB, the IMF may also borrow under the GAB, and an associated agreement with Saudi Arabia, amounts up to SDR 17 billion and SDR 1.5 billion, respectively, but with maximum borrowings under the NAB and GAB of SDR 366.5 billion. At April 30, 2013, members have committed US\$461 billion (SDR 305 billion) to boost IMF resources and serve as a second line of defense to the IMF's quota and NAB resources, of which bilateral agreements with National Bank of Belgium, People's Bank of China, Danmarks Nationalbank, Bank of Finland, France, Deutsche Bundesbank, Banca d'Italia, Japan, Korea, Bank of Malta, Banco de Mexico, De Nederlandsche Bank NV, New Zealand, Norges Bank, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia and Sveriges Riskbank totaling US\$350 billion (SDR 231 billion) were signed and became effective.

<sup>2</sup> Upon its expiration on February 15, 2013, the borrowing agreement with Slovak Republic was not renewed. The remainder of the borrowing agreements were terminated effective April 1, 2013.

### Independent Auditors' Report

To the Board of Governors  
 of the International Monetary Fund  
 Washington, DC

We have audited the accompanying statements of financial position of the Special Drawing Rights Department of the International Monetary Fund ("the Department") as of April 30, 2013 and 2012, and the related statements of comprehensive income for the years then ended, and the related notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Department's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Special Drawing Rights Department of the International Monetary Fund at April 30, 2013 and 2012, and the results of its operations for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed on pages 34 to 39 are presented for the purpose of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Department's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the statements taken as a whole.

*Deloitte & Touche LLP*

June 21, 2013

**SDR Department**  
**Statements of financial position**  
**at April 30, 2013, and 2012**

*(In millions of SDRs)*

	2013	2012	2013	2012
<b>Assets</b>				
Net charges receivable	3	5	3	5
Participants with holdings below allocations (Note 4)				
Allocations	129,435	128,992	77,424	78,074
Less: SDR holdings	<u>113,238</u>	<u>114,651</u>	<u>74,656</u>	<u>74,993</u>
Allocations in excess of holdings	<u>16,197</u>	<u>14,341</u>	<u>2,768</u>	<u>3,081</u>
Total assets	<u><u>16,200</u></u>	<u><u>14,346</u></u>	<u><u>16,200</u></u>	<u><u>14,346</u></u>
<b>Liabilities</b>				
Net interest payable				
Participants with holdings above allocations (Note 4)				
SDR holdings				
Less: allocations				
Holdings in excess of allocations			<u>2,768</u>	<u>3,081</u>
Holdings by the General Resources Account			12,494	10,522
Holdings by prescribed holders			935	738
Total liabilities			<u><u>16,200</u></u>	<u><u>14,346</u></u>

The accompanying notes are an integral part of these financial statements.  
 These financial statements were approved by the Managing Director and the Director of Finance on June 21, 2013.

/s/ Andrew Tweedie  
 Director, Finance Department

/s/ Christine Lagarde  
 Managing Director

**SDR Department**  
**Statements of comprehensive income**  
**for the years ended April 30, 2013, and 2012**

*(In millions of SDRs)*

	<b>2013</b>	<b>2012</b>
<b>Revenue</b>		
Net charges from participants with holdings below allocations .....	13	40
Assessment on SDR allocations .....	1	2
	<u>14</u>	<u>42</u>
<b>Expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings above allocations .....	2	10
General Resources Account .....	10	28
Prescribed holders .....	1	2
	<u>13</u>	<u>40</u>
Administrative expenses .....	1	2
	<u>14</u>	<u>42</u>
Other comprehensive income.....	—	—
Total comprehensive income.....	<u>—</u>	<u>—</u>

The accompanying notes are an integral part of these financial statements.

## SDR Department

### Notes to the financial statements for the years ended April 30, 2013, and 2012

#### 1. Nature of operations

The Special Drawing Right (SDR) is an international interest-bearing reserve asset created by the International Monetary Fund (IMF) following the First Amendment of the Articles of Agreement in 1969. All transactions and operations involving SDRs are conducted through the SDR Department. The SDR may be allocated by the IMF, as a supplement to existing reserve assets, to members participating in the SDR Department. Its value as a reserve asset derives from the commitments of participants to hold and accept SDRs and to honor various obligations connected with the SDR's proper functioning as a reserve asset.

The resources of the SDR Department are held separately from the assets of all the other accounts owned, or administered, by the IMF. They may not be used to meet the liabilities, obligations, or losses of the IMF incurred in the operations of the General Department or other accounts, except that the SDR Department reimburses the General Department for expenses incurred in conducting the business of the SDR Department.

At April 30, 2013, and 2012, all members of the IMF were participants in the SDR Department. SDRs have been allocated by the IMF to members that are participants in the SDR Department at the time of the allocation in proportion to their quotas in the IMF. Since the creation of the SDR, three general allocations and one special allocation have been made for a total of SDR 204.1 billion as of April 30, 2013 (SDR 204.0 billion as of April 30, 2012). Upon termination of participation in, or liquidation of, the SDR Department, the IMF will provide to holders the currencies received from the participants in settlement of their obligations. The IMF is empowered to prescribe certain official entities as holders of SDRs; at April 30, 2013, and 2012, 15 institutions were prescribed as holders. Prescribed holders do not participate in SDR allocations.

The SDR is also used by a number of international and regional organizations as a unit of account or as the basis for their units of account. Several international conventions also use the SDR as a unit of account.

#### Uses of SDRs

Participants and prescribed holders can use and receive SDRs in transactions and operations by agreement among themselves. Participants can also use SDRs in operations and transactions involving the General Resources Account, such as the payment of charges and repurchases. By designating participants to provide freely usable currency in exchange for SDRs, the IMF ensures that a participant can use its SDRs to obtain an equivalent amount of currency if it has a need because of its balance of payments, its reserve position, or developments in its reserves.

#### Allocations and cancellations of SDRs

The IMF has the authority to provide unconditional liquidity through general allocations of SDRs to participants in the SDR Department in proportion to their quotas in the IMF. The IMF cannot allocate SDRs to

itself or to other holders it prescribes. The Articles of Agreement also provide for cancellations of SDRs, although to date there have been no cancellations. In its decisions on general allocations of SDRs, the IMF, as prescribed under its Articles, has sought to meet the long-term global need to supplement existing reserve assets in such a manner as will promote the attainment of the IMF's purposes and avoid economic stagnation and deflation, as well as excess demand and inflation.

In accordance with the Fourth Amendment, the IMF has made a one-time special allocation of SDRs to all participants, and new members that joined the SDR Department subsequently, to enable all members to participate in the SDR system on an equitable basis.

SDRs allocated under the special allocation to participants with overdue obligations to the IMF have been deposited and are held in an escrow account with the SDR Department and will be released to the participants upon the latter's settlement of all overdue obligations (see Note 4).

#### 2. Basis of preparation and measurement

The financial statements of the SDR Department are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention. Specific accounting principles and disclosure practices, as set out below, are in accordance with and comply with IFRS and have been applied consistently for all periods presented.

The SDR Department holds no cash or cash equivalents and its operations consist primarily of transfers of SDRs among holders. Cash flows arising from operating activities are limited to the net receipt of charges and the SDR assessment. A Statement of Cash Flows therefore does not provide additional information beyond what is already contained in the Statement of Comprehensive Income and has been omitted. A summary of the receipts and uses of SDRs is shown in Note 5.

#### New International Financial Reporting Standards

The following new standard has been issued by the IASB and is applicable for the SDR Department but has not yet been implemented.

*IFRS 9, "Financial Instruments"* was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement."* Under IFRS 9, all financial assets currently within the scope of IAS 39 will be classified as fair value through profit or loss or amortized cost on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The determination is made at initial recognition. The effective date for adoption of IFRS 9 is for annual periods beginning on or after January 1, 2015 (which is financial year 2016 for the SDR Department), but early adoption is permitted. The implementation of IFRS 9 is not expected to have an impact on the SDR Department's financial position or results of operations.

## Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. The value of the U.S. dollar in terms of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30, 2013, and 2012, and their specific amounts, relative to one SDR, were as follows:

Currency	Amount
Euro	0.423
Japanese yen	12.1
Pound sterling	0.111
U.S. dollar	0.660

At April 30, 2013, one SDR was equal to US\$1.50900 (US\$1.55055 at April 30, 2012).

## Use of estimates and judgment

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in Note 3.

## 3. Summary of significant accounting and related policies

### Interest and charges

Interest is paid on holdings of SDRs. The SDR Department is required to pay interest to each SDR holder and levy charges on each participant's net cumulative SDR allocation. If sufficient SDRs are not received because charges are overdue, additional SDRs are temporarily created. Charges are levied on each participant's net cumulative allocations plus any negative SDR holdings of the participants or any unpaid charges. Interest and charges are levied at the same rate and are settled by crediting and debiting the appropriate individual holdings accounts.

The rate of interest on the SDR is determined by reference to the combined market interest rate, which is a weighted average of yields or rates on short-term instruments in the money markets of the euro area (three-month Eurorepo rate), Japan (three-month Treasury Discount Bills), the United Kingdom (three-month Treasury Bills), and the United States (three-month Treasury Bills). The combined market interest rate is calculated each Friday, using the yields or rates of that day. The SDR interest

rate, which is set equal to the combined market interest rate, enters into effect on the following Monday and applies through the subsequent Sunday. The average SDR interest rate was 0.09 percent for the financial year ended April 30, 2013 (0.30 percent for the financial year ended April 30, 2012).

### Overdue obligations

An allowance for losses resulting from overdue SDR obligations would be created if the IMF expected a loss to be incurred; there were no overdue obligations and no losses have been incurred during the financial years ended April 30, 2013, and 2012.

## 4. Allocations and holdings

At April 30, 2013, net cumulative allocations to participants totaled SDR 204.1 billion (SDR 204.0 billion at April 30, 2012). Participants with holdings below their allocations have used part of their allocations, resulting in a net obligation to the SDR Department presented as an asset. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. On April 18, 2012, South Sudan became the 188th member of the IMF and a participant in the SDR Department. South Sudan received a special SDR allocation of SDR 105.4 million on May 18, 2012; see Schedule 1.

Participants' net SDR positions at April 30, 2013, and 2012, were as follows:

	2013			2012		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(In millions of SDRs)</i>					
Cumulative allocations	129,435	74,656	204,091	128,992	74,993	203,985
Holdings of SDRs by participants	113,238	77,424	190,662	114,651	78,074	192,725
Net SDR positions	<u>16,197</u>	<u>(2,768)</u>	<u>13,429</u>	<u>14,341</u>	<u>(3,081)</u>	<u>11,260</u>

A summary of SDR holdings as of April 30 is provided below:

	2013	2012
	<i>(In millions of SDRs)</i>	
Participants	190,662	192,725
General Resources Account	12,494	10,522
Prescribed holders	935	738
Total holdings	<u>204,091</u>	<u>203,985</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement for a special allocation of SDRs, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth Trust (PRG Trust). At April 30, 2013, and 2012, SDR 86.7 million was held in escrow for Somalia (SDR 4.2 million), Sudan (SDR 16.1 million), and Zimbabwe (SDR 66.4 million). These amounts would be released to the participants upon the settlement of overdue obligations to the IMF, and their holdings and cumulative allocations adjusted accordingly.



## 5. Receipts and uses of SDRs

The receipts and uses of SDRs for the financial years ended April 30, 2013, and 2012 were as follows (see also Schedule 1):

	2013	2012
	<i>(In millions of SDRs)</i>	
Receipts of SDRs		
SDR allocations	105	—
Transfers among participants and prescribed holders	6,079	4,374
Transfers from participants and prescribed holders to the General Resources Account	3,584	2,977
Transfers from the General Resources Account to participants	1,623	1,130
Net interest received:		
Participants	3	14
General Resources Account	11	31
Prescribed holders	1	3
Total receipts of SDRs	<u>11,406</u>	<u>8,529</u>
Uses of SDRs		
Transfers among participants and prescribed holders	6,079	4,374
Transfers from participants and prescribed holders to the General Resources Account	3,584	2,977
Transfers from the General Resources Account to participants	1,623	1,130
Net charges paid by participants	15	48
Total uses of SDRs	<u>11,301</u>	<u>8,529</u>

## 6. Related party transactions and administrative expenses

The General Resources Account is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The General Resources Account's holdings of SDRs amounted to SDR 12.5 billion at April 30, 2013 (SDR 10.5 billion at April 30, 2012); see Schedule 1.

The expenses of conducting the business of the SDR Department are paid by the IMF from the General Resources Account, which is reimbursed by the SDR Department at the end of each financial year (SDR 1.1 million and SDR 2.4 million for the financial years ended April 30, 2013, and 2012, respectively). For this purpose, the SDR Department levies an assessment on all participants in proportion to their net cumulative allocations.

## Schedule 1

**SDR Department**  
**Statements of changes in SDR holdings**  
**for the years ended April 30, 2013, and 2012**

*(In millions of SDRs)*

	Participants	General Resources Account	Prescribed holders	Total	
				2013	2012
Total holdings, beginning of year	192,725	10,522	738	203,985	203,985
<b>Receipts of SDRs</b>					
SDR allocations	105	—	—	105	—
Transfers among participants and prescribed holders					
Transactions by agreement	3,856	—	139	3,995	3,056
Operations					
Settlement of financial obligations	—	—	132	132	83
IMF-related operations					
PRG Trust loans	223	—	—	223	80
PRG Trust borrowings, contributions, and payments	68	—	1,121	1,189	854
PRG Trust repayments and interest	—	—	287	287	258
PRG-HIPC Trust contributions and interest payments	— <sup>1</sup>	—	—	— <sup>1</sup>	10
Emergency Assistance, SFF subsidy, and HIPC payments	1	—	—	1	2
Refunds, distributions, and other	—	—	170	170	31
Contribution to and deposits in Administered Accounts	—	—	82	82	—
Net interest on SDRs	3	—	1	4	17
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	—	929	—	929	546
GRA charges	—	2,572	—	2,572	2,340
Quota payments	—	29	—	29	89
Interest on SDRs	—	11	—	11	31
Assessment on SDR allocations	—	1	—	1	2
Reimbursement of expenses	—	53	—	53	— <sup>1</sup>
Transfers from the General Resources Account to participants					
Purchases	198	—	—	198	585
In exchange for currencies of other members					
Acquisitions to pay GRA charges	585	—	—	585	103
Remuneration	55	—	—	55	188
Repayments of borrowings	—	—	—	—	34
Interest on borrowings	40	—	—	40	91
Refunds, distributions, and other	745	—	—	745	129
Total receipts	5,879	3,595	1,932	11,406	8,529

Schedule 1 (concluded)

**SDR Department**  
**Statements of changes in SDR holdings**  
**for the years ended April 30, 2013, and 2012**

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2013	2012
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	2,629	—	1,366	3,995	3,056
Operations					
Settlement of financial obligations	132	—	—	132	83
IMF-related operations					
PRG Trust loans	—	—	223	223	80
PRG Trust borrowings, contributions, and payments	1,096	—	93	1,189	854
PRG Trust repayments and interest	287	—	—	287	258
PRG-HIPC Trust contributions and interest payments	—	—	— <sup>1</sup>	— <sup>1</sup>	10
Emergency Assistance, SFF subsidy, and HIPC payments	—	—	1	1	2
Refunds, distributions, and other	170	—	—	170	31
Contribution to and deposits in Administered Accounts	82	—	—	82	—
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	929	—	—	929	546
GRA charges	2,572	—	—	2,572	2,340
Quota payments	29	—	—	29	89
Assessment on SDR allocations	1	—	—	1	2
Reimbursement of expenses	—	—	53	53	— <sup>1</sup>
Transfers from the General Resources Account to participants					
Purchases	—	198	—	198	585
In exchange for currencies of other members					
Acquisitions to pay GRA charges	—	585	—	585	103
Remuneration	—	55	—	55	188
Repayments of borrowings	—	—	—	—	34
Interest on borrowings	—	40	—	40	91
Refunds, distributions, and other	—	745	—	745	129
Charges paid in the SDR Department					
Net charges due	15	—	—	15	48
Total uses	<u>7,942</u>	<u>1,623</u>	<u>1,736</u>	<u>11,301</u>	<u>8,529</u>
<b>Total holdings, end of year</b>	<u><b>190,662</b></u>	<u><b>12,494</b></u>	<u><b>935</b></u>	<u><b>204,091</b></u>	<u><b>203,985</b></u>

Ending balances include rounding differences.

<sup>1</sup> Less than SDR 500,000.

## Schedule 2

**SDR Department**  
**Allocations and holdings of participants**  
**at April 30, 2013**

*(In millions of SDRs)*

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	122.7	79.0	(32.6)
Albania	46.5	70.3	151.4	23.9
Algeria	1,198.2	1,074.4	89.7	(123.8)
Angola	273.0	244.7	89.6	(28.3)
Antigua and Barbuda	12.5	1.3	10.5	(11.2)
Argentina	2,020.0	2,053.1	101.6	33.0
Armenia	88.0	9.1	10.3	(78.9)
Australia	3,083.2	2,927.4	94.9	(155.8)
Austria	1,736.3	1,539.1	88.6	(197.2)
Azerbaijan	153.6	158.1	103.0	4.6
Bahamas, The	124.4	18.5	14.9	(105.9)
Bahrain	124.4	128.6	103.4	4.2
Bangladesh	510.4	441.2	86.4	(69.2)
Barbados	64.4	56.5	87.8	(7.9)
Belarus	368.6	379.7	103.0	11.1
Belgium	4,323.3	4,111.5	95.1	(211.9)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.3	0.4
Bolivia	164.1	165.4	100.8	1.3
Bosnia and Herzegovina	160.9	2.4	1.5	(158.5)
Botswana	57.4	85.6	149.0	28.2
Brazil	2,887.1	2,593.7	89.8	(293.3)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.1	100.0	0.2
Burkina Faso	57.6	48.1	83.6	(9.4)
Burundi	73.8	81.2	109.9	7.3
Cambodia	83.9	68.4	81.5	(15.5)
Cameroon	177.3	15.2	8.6	(162.0)
Canada	5,988.1	5,695.3	95.1	(292.8)
Cape Verde	9.2	2.6	28.5	(6.6)
Central African Republic	53.4	2.8	5.2	(50.6)
Chad	53.6	— <sup>1</sup>	0.1	(53.6)
Chile	816.9	788.3	96.5	(28.6)
China	6,989.7	7,377.3	105.5	387.6
Colombia	738.3	736.1	99.7	(2.2)
Comoros	8.5	11.3	133.4	2.8
Congo, Democratic Republic of the	510.9	352.3	69.0	(158.6)
Congo, Republic of	79.7	70.2	88.1	(9.5)
Costa Rica	156.5	132.5	84.7	(24.0)
Côte d'Ivoire	310.9	272.8	87.7	(38.1)
Croatia	347.3	304.2	87.6	(43.1)
Cyprus	132.8	115.3	86.8	(17.5)
Czech Republic	780.2	750.9	96.2	(29.3)
Denmark	1,531.5	1,455.0	95.0	(76.4)
Djibouti	15.2	8.3	54.7	(6.9)
Dominica	7.8	1.2	15.4	(6.6)
Dominican Republic	208.8	13.8	6.6	(195.0)
Ecuador	288.4	15.7	5.4	(272.6)
Egypt	898.5	819.6	91.2	(78.8)
El Salvador	163.8	164.3	100.3	0.5
Equatorial Guinea	31.3	21.2	67.6	(10.1)
Eritrea	15.2	3.6	23.8	(11.6)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.2	76.0	(30.7)

Schedule 2 (continued)

**SDR Department**  
**Allocations and holdings of participants**  
**at April 30, 2013**

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,125.3	94.6	(64.2)
France	10,134.2	9,417.0	92.9	(717.2)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	24.0	80.5	(5.8)
Georgia	144.0	145.4	101.0	1.5
Germany	12,059.2	11,552.4	95.8	(506.8)
Ghana	353.9	254.0	71.8	(99.9)
Greece	782.4	553.5	70.7	(228.9)
Grenada	11.2	9.9	88.8	(1.2)
Guatemala	200.9	174.1	86.7	(26.8)
Guinea	102.5	78.5	76.6	(24.0)
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	3.5	4.0	(83.6)
Haiti	78.5	68.8	87.7	(9.7)
Honduras	123.8	94.3	76.1	(29.5)
Hungary	991.1	212.5	21.4	(778.6)
Iceland	112.2	6.3	5.6	(105.9)
India	3,978.3	2,886.6	72.6	(1,091.7)
Indonesia	1,980.4	1,761.3	88.9	(219.1)
Iran, Islamic Republic of	1,426.1	1,540.8	108.0	114.7
Iraq	1,134.5	1,119.1	98.6	(15.4)
Ireland	775.4	643.0	82.9	(132.4)
Israel	883.4	818.7	92.7	(64.7)
Italy	6,576.1	6,155.1	93.6	(421.0)
Jamaica	261.6	198.0	75.7	(63.7)
Japan	12,285.0	12,956.1	105.5	671.1
Jordan	162.1	142.3	87.8	(19.8)
Kazakhstan	343.7	345.6	100.6	2.0
Kenya	259.6	27.2	10.5	(232.5)
Kiribati	5.3	5.4	100.5	— <sup>1</sup>
Korea	2,404.4	2,277.7	94.7	(126.7)
Kosovo	55.4	54.1	97.7	(1.3)
Kuwait	1,315.6	1,446.1	109.9	130.5
Kyrgyz Republic	84.7	115.7	136.5	30.9
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	102.0	84.4	(18.8)
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho	32.9	37.2	113.2	4.3
Liberia	124.0	157.5	127.0	33.5
Libya	1,072.7	1,613.7	150.4	541.0
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.1	99.0	(2.5)
Macedonia, former Yugoslav Republic of	65.6	2.6	4.0	(63.0)
Madagascar	117.1	87.1	74.4	(30.0)
Malawi	66.4	3.5	5.3	(62.8)
Malaysia	1,346.1	1,285.9	95.5	(60.3)
Maldives	7.7	6.9	89.3	(0.8)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	89.4	93.8	(6.0)
Marshall Islands	3.3	3.3	100.3	— <sup>1</sup>
Mauritania	61.7	1.6	2.6	(60.1)
Mauritius	96.8	100.0	103.2	3.1
Mexico	2,851.2	2,690.0	94.3	(161.2)
Micronesia, Federated States of	4.8	6.2	129.6	1.4

**SDR Department**  
**Allocations and holdings of participants**  
**at April 30, 2013**

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Moldova	117.7	7.4	6.3	(110.3)
Mongolia	48.8	43.8	89.9	(4.9)
Montenegro	25.8	26.2	101.6	0.4
Morocco	561.4	256.1	45.6	(305.3)
Mozambique	108.8	105.2	96.7	(3.6)
Myanmar	245.8	0.3	0.1	(245.5)
Namibia	130.4	5.1	3.9	(125.3)
Nepal	68.1	51.2	75.1	(16.9)
Netherlands	4,836.6	4,559.9	94.3	(276.7)
New Zealand	853.8	842.1	98.6	(11.6)
Nicaragua	124.5	102.1	82.0	(22.4)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,478.3	94.6	(84.7)
Oman	178.8	175.9	98.4	(2.9)
Pakistan	988.6	583.8	59.1	(404.7)
Palau	3.0	3.0	100.3	— <sup>1</sup>
Panama	197.0	170.9	86.7	(26.1)
Papua New Guinea	125.5	9.4	7.5	(116.1)
Paraguay	95.2	110.6	116.2	15.4
Peru	609.9	526.4	86.3	(83.5)
Philippines	838.0	838.3	100.0	0.3
Poland	1,304.6	1,050.4	80.5	(254.3)
Portugal	806.5	792.9	98.3	(13.5)
Qatar	251.4	268.8	106.9	17.4
Romania	984.8	88.1	9.0	(896.6)
Russian Federation	5,671.8	5,687.2	100.3	15.4
Rwanda	76.8	82.1	106.8	5.3
St. Kitts and Nevis	8.5	7.4	87.4	(1.1)
St. Lucia	14.6	15.4	105.9	0.9
St. Vincent and the Grenadines	7.9	0.7	9.2	(7.2)
Samoa	11.1	12.6	114.0	1.6
San Marino	15.5	15.4	99.0	(0.2)
São Tomé and Príncipe	7.1	0.3	4.4	(6.8)
Saudi Arabia	6,682.5	6,261.7	93.7	(420.8)
Senegal	154.8	130.2	84.1	(24.6)
Serbia	445.0	268.0	60.2	(177.1)
Seychelles	8.3	6.4	76.9	(1.9)
Sierra Leone	99.5	111.8	112.4	12.3
Singapore	744.2	872.8	117.3	128.6
Slovak Republic	340.5	312.4	91.7	(28.1)
Slovenia	215.9	192.5	89.2	(23.4)
Solomon Islands	9.9	9.4	94.9	(0.5)
Somalia	46.5	18.4	39.5	(28.1)
South Africa	1,785.4	1,788.1	100.2	2.7
South Sudan	105.4	76.2	72.3	(29.2)
Spain	2,827.6	2,688.3	95.1	(139.3)
Sri Lanka	395.5	20.7	5.2	(374.7)
Sudan	178.0	125.3	70.4	(52.7)
Suriname	88.1	80.6	91.5	(7.5)
Swaziland	48.3	44.6	92.3	(3.7)
Sweden	2,249.0	2,127.1	94.6	(121.9)
Switzerland	3,288.0	3,083.2	93.8	(204.8)
Syrian Arab Republic	279.2	280.0	100.3	0.9
Tajikistan	82.1	69.7	85.0	(12.3)

Schedule 2 (concluded)

**SDR Department**  
**Allocations and holdings of participants**  
**at April 30, 2013**

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Tanzania	190.5	153.6	80.6	(36.9)
Thailand	970.3	973.9	100.4	3.6
Timor-Leste	7.7	7.8	100.3	— <sup>1</sup>
Togo	70.3	59.3	84.3	(11.0)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.7	85.8	(45.5)
Tunisia	272.8	241.5	88.5	(31.3)
Turkey	1,071.3	967.2	90.3	(104.2)
Turkmenistan	69.8	69.8	100.0	— <sup>1</sup>
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	140.4	81.1	(32.7)
Ukraine	1,309.4	41.4	3.2	(1,268.1)
United Arab Emirates	568.4	542.1	95.4	(26.3)
United Kingdom	10,134.2	9,609.2	94.8	(525.0)
United States	35,315.7	35,821.7	101.4	506.0
Uruguay	293.3	245.7	83.8	(47.6)
Uzbekistan	262.8	264.1	100.5	1.3
Vanuatu	16.3	1.5	9.4	(14.7)
Venezuela, República Bolivariana de	2,543.3	2,239.1	88.0	(304.1)
Vietnam	314.8	268.1	85.2	(46.7)
Yemen, Republic of	232.3	164.7	70.9	(67.6)
Zambia	469.1	391.8	83.5	(77.3)
Zimbabwe	272.2	93.0	34.2	(179.2)
Above allocation	74,656.2	77,424.0	103.7	2,767.8
Below allocation	129,434.5	113,237.5	87.5	(16,197.0)
Total participants	204,090.7	190,661.5		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	12,493.8		
Prescribed holders	—	935.4		
	<u>204,177.4</u>	<u>204,177.4</u>		

Totals may not add up due to rounding.

<sup>1</sup> Less than SDR 50,000.

### Independent Auditors' Report

To the Board of Governors  
 of the International Monetary Fund  
 Washington, DC

We have audited the accompanying statements of financial position as of April 30, 2013 and 2012, and the related statements of comprehensive income and changes in resources, of cash flows for the years then ended, and the related notes to the financial statements of the following entities of the International Monetary Fund:

- Poverty Reduction and Growth Trust (PRG Trust)
- Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (PRG-HIPC Trust) and related Umbrella Account for HIPC Operations
- Multilateral Debt Relief and Initiative-II Trust (MDRI-II Trust)
- Post-Catastrophe Debt Relief Trust (PCDR Trust) and related Umbrella Account for PCDR Operations.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements, collectively referred to as the "Concessional Lending and Debt Relief Trusts," in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Concessional Lending and Debt Relief Trusts' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Concessional Lending and Debt Relief Trusts' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Concessional Lending and Debt Relief Trusts of the International Monetary Fund at April 30, 2013 and 2012, and the results of their operations and their cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed on pages 52 to 63 are presented for the purpose of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Concessional Lending and Debt Relief Trusts' management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the statements taken as a whole.

*Deloitte + Touche LLP*

June 21, 2013



## Concessional Lending and Debt Relief Trusts

### Statements of financial position at April 30, 2013, and 2012

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2013	2012	2013	2012	2013	2012	2013	2012
<b>Assets</b>								
Cash and cash equivalents	315	161	30	25	30	— <sup>1</sup>	—	1
Interest receivable	16	16	—	—	—	— <sup>1</sup>	—	—
Investments (Note 5)	5,681	5,292	400	448	9	38	102	101
Loans receivable (Note 6)	5,848	5,432	—	—	—	—	—	—
Total assets	<u>11,860</u>	<u>10,901</u>	<u>430</u>	<u>473</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
<b>Liabilities and resources</b>								
Interest payable and other liabilities	21	27	—	—	—	—	—	—
Borrowings (Note 7)	5,979	5,537	191	197	—	—	—	—
Total liabilities	<u>6,000</u>	<u>5,564</u>	<u>191</u>	<u>197</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	5,860	5,337	239	276	39	39	102	102
Total liabilities and resources	<u>11,860</u>	<u>10,901</u>	<u>430</u>	<u>473</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the Managing Director and the Director of Finance on June 21, 2013.

<sup>1</sup> Less than SDR 500,000.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Christine Lagarde  
Managing Director

## Concessional Lending and Debt Relief Trusts

### Statements of comprehensive income and changes in resources for the years ended April 30, 2013, and 2012

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2013	2012	2013	2012	2013	2012	2013	2012
Resources, beginning of year	5,337	5,245	276	261	39	38	102	102
Investment income (Note 8)	45	106	2	8	—	— <sup>1</sup>	—	—
Interest income on loans (Note 6)	—	—	—	—	—	—	—	—
Interest expense	(23)	(39)	—	—	—	—	—	—
Operational income	22	67	2	8	—	— <sup>1</sup>	—	—
Contributions								
Bilateral donors (Note 9)	553	25	—	12	—	—	—	—
Special Disbursement Account (Note 12)	—	63	—	—	—	—	—	—
Debt Relief assistance (Note 10)	—	—	(39)	(5)	—	—	—	—
Transfer via the Special Disbursement Account (Note 12)	(52)	(63)	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—	—	—
Total comprehensive income (loss)/changes in resources	<u>523</u>	<u>92</u>	<u>(37)</u>	<u>15</u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—</u>
Resources, end of year	<u>5,860</u>	<u>5,337</u>	<u>239</u>	<u>276</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

The accompanying notes are an integral part of these financial statements.

<sup>1</sup> Less than SDR 500,000.

## Concessional Lending and Debt Relief Trusts

### Statements of cash flows for the years ended April 30, 2013, and 2012

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2013	2012	2013	2012	2013	2012	2013	2012
<b>Cash flows from operating activities</b>								
Total comprehensive income (loss)	523	92	(37)	15	—	— <sup>1</sup>	—	—
Adjustments to reconcile total comprehensive income (loss) to cash generated by operations								
Interest income on investments	(51)	(79)	(5)	(8)	—	— <sup>1</sup>	—	—
Interest expense	23	39	—	—	—	—	—	—
	495	52	(42)	7	—	— <sup>1</sup>	—	—
Loan disbursements	(879)	(1,066)	—	—	—	—	—	—
Loan repayments	463	441	—	—	—	—	—	—
Cash provided by/(used in) operations	79	(573)	(42)	7	—	— <sup>1</sup>	—	—
Interest received	51	79	5	8	—	— <sup>1</sup>	—	—
Interest paid	(29)	(38)	—	—	—	—	—	—
<b>Net cash provided by/(used in) operating activities</b>	<u>101</u>	<u>(532)</u>	<u>(37)</u>	<u>15</u>	<u>—</u>	<u>—<sup>1</sup></u>	<u>—</u>	<u>—</u>
<b>Cash flows from investment activities</b>								
Net (acquisition)/disposition of investments	(389)	(223)	48	1	30	—	(1)	1
<b>Net cash (used in)/provided by investment activities</b>	<u>(389)</u>	<u>(223)</u>	<u>48</u>	<u>1</u>	<u>30</u>	<u>—</u>	<u>(1)</u>	<u>1</u>
<b>Cash flows from financing activities</b>								
Borrowings	887	1,186	—	—	—	—	—	—
Repayment of borrowings	(445)	(503)	(6)	(26)	—	—	—	—
<b>Net cash provided by/(used in) financing activities</b>	<u>442</u>	<u>683</u>	<u>(6)</u>	<u>(26)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	154	(72)	5	(10)	30	— <sup>1</sup>	(1)	1
Cash and cash equivalents, beginning of year	161	233	25	35	—	—	1	—
<b>Cash and cash equivalents, end of year</b>	<u><u>315</u></u>	<u><u>161</u></u>	<u><u>30</u></u>	<u><u>25</u></u>	<u><u>30</u></u>	<u><u>—<sup>1</sup></u></u>	<u><u>—</u></u>	<u><u>1</u></u>

The accompanying notes are an integral part of these financial statements.

<sup>1</sup> Less than SDR 500,000.

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements for the years ended April 30, 2013, and 2012

#### 1. Nature of operations

The International Monetary Fund (IMF) is the Trustee 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 (the PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account), the Multilateral Debt Relief Initiative-II Trust (the MDRI-II Trust), and the Post-Catastrophe Debt Relief Trust (the PCDR Trust) and the related Umbrella Account for PCDR Operations (the PCDR Umbrella Account), collectively referred to as the Concessional Lending and Debt Relief Trusts or the Trusts. The Trusts provide loans on concessional terms and/or debt relief to low-income members.

The resources of the Trusts are held separately from the assets of all other accounts of, or administered by, the IMF and may not be used to discharge liabilities or to meet losses incurred in the administration of other accounts. Resources not immediately needed in operations are invested in fixed-term deposits or fixed-income securities, as allowed by the instruments establishing the Trusts.

#### PRG Trust

Established originally as the Enhanced Structural Adjustment Facility Trust in December 1987, the PRG Trust provides loans on concessional terms to qualifying low-income country members. The PRG Trust provides financial assistance tailored to the diverse needs of low-income countries with higher concessionality of financial support. Financing is available under a set of facilities, including: the Extended Credit Facility (ECF) for members with protracted balance of payments problems under three-to-four year arrangements; the Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to two-year arrangements; and for urgent balance of payments needs, the Rapid Credit Facility (RCF), which provides financial support in outright loan disbursements. Until April 6, 2010, the Trust provided loans under the Exogenous Shocks Facility (ESF) to facilitate member countries' adjustment to sudden and exogenous shocks. The repayment terms are 5½ to ten years for the ECF, ESF, and RCF and four to eight years for the SCF, in equal semi-annual installments. Interest rates on all PRG Trust loans are reviewed every two years and may be reset in light of developments in the SDR interest rate.

The operations of the PRG Trust are conducted through four Loan Accounts, the Reserve Account, and four Subsidy Accounts. The resources of the Loan Accounts consist of proceeds from borrowings, repayments of principal, and interest payments on loans extended by the Trust. The resources held in the Reserve Account consist of transfers by the IMF from the Special Disbursement Account (SDA) and net earnings from investments. Reserve Account resources are to be used by the Trustee in the event that borrowers' principal repayments and interest payments, together with the authorized interest subsidy, are insufficient to repay loan

principal and interest on borrowings of the Loan Accounts. The resources held in the Subsidy Accounts consist of grant contributions, borrowings, transfers from the SDA, transfers of earnings from Administered Accounts, and net earnings from investments. The available resources in the Subsidy Accounts are drawn by the Trustee to pay the difference between the interest due from the borrowers under the PRG Trust and the interest due on Loan Account borrowings.

#### PRG-HIPC Trust and the PRG-HIPC Umbrella Account

The PRG-HIPC Trust was established in February 1997 to provide assistance to low-income developing countries by making grants or loans for purposes of reducing their external debt burden to sustainable levels. The operations of the PRG-HIPC Trust are conducted through the PRG-HIPC Trust Account and the related Umbrella Account. The resources of the PRG-HIPC Trust Account consist of grant contributions, borrowings, transfers from the SDA, transfers of earnings from Administered Accounts, and net earnings from investments. The PRG-HIPC Umbrella Account receives and administers the proceeds of grants made by the PRG-HIPC Trust to HIPC-eligible members for the purposes of repaying their debt to the IMF in accordance with the agreed upon schedule.

#### MDRI-II Trust

The IMF framework for debt relief to qualifying low-income countries under the Multilateral Debt Relief Initiative (MDRI) became effective in January 2006. Debt relief operations are conducted through two trusts: the MDRI-I Trust, for HIPC and non-HIPC members with annual per capita income of US\$380 or less; and the MDRI-II Trust for HIPC members with annual per capita income above that threshold. Resources in the two MDRI Trusts consist of grant contributions, SDA resources, and net earnings from investments. Since the IMF, through the SDA, has control over the MDRI-I Trust, the financial statements of the MDRI-I Trust are consolidated with those of the General Department.

#### PCDR Trust and the PCDR Umbrella Account

The PCDR Trust was established in June 2010 to provide additional exceptional support in the form of debt relief (grants) to eligible low-income countries that suffer an exceptional natural disaster. The PCDR Trust was funded through a transfer of SDR 280 million from the MDRI-I Trust (through the SDA) and may receive additional financing from grant contributions, borrowings, and net income from investments. Operations are conducted through the PCDR Trust Account and the related Umbrella Account. The PCDR Umbrella Account receives and administers the proceeds of grants made by the PCDR Trust to eligible countries for the purposes of the repaying their eligible debt to the IMF.

## 2. Basis of preparation and measurement

The financial statements include the PRG Trust, the PRG-HIPC Trust (including the PRG-HIPC Umbrella Account), the MDRI-II Trust, and the PCDR Trust (including the PCDR Umbrella Account). The financial statements of the Trusts are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss. Specific accounting principles and disclosure practices, as set out below, are in accordance with and comply with IFRS and have been applied consistently for all periods presented.

### New and Revised International Financial Reporting Standards

The following new standards have been issued by the IASB and are applicable for the Trusts but have not yet been implemented.

*IFRS 9, "Financial Instruments"* was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement."* Under IFRS 9, all financial assets currently within the scope of IAS 39 will be classified as fair value through profit or loss or amortized cost on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The determination is made at initial recognition. The effective date for adoption of IFRS 9 is for annual periods beginning on or after January 1, 2015 (which is financial year 2016 for the Trusts), but early adoption is permitted. The implementation of IFRS 9 is not expected to have an impact on the Trusts' financial position or results of operations.

*IFRS 13, "Fair Value Measurement"* was issued in May 2011 and defines fair value, and provides guidance on determining fair value and more extensive disclosures on the measurement of fair value. The effective date is for annual periods beginning on or after January 1, 2013 (which is financial year 2014 for the Trusts). The implementation of IFRS 13 is expected to result in additional disclosures in the Trusts' financial statements, but will not have a significant impact on the recognition and measurement of assets and liabilities.

The following amendments to existing standards issued by the IASB are effective for annual periods beginning on or after January 1, 2013 (which is financial year 2014 for the Trusts), and on or after January 1, 2014 (which is financial year 2015 for the Trusts). These standards are expected to have little or no impact on the Trusts' financial statements:

*Amended IFRS 7, "Financial Instruments: Disclosures"* and *IAS 32, "Financial Instruments: Presentation"* were issued in December 2011.

### Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's functional unit of account. The U.S. dollar equivalent of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30,

2013, and 2012 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount
Euro	0.423
Japanese yen	12.1
Pound sterling	0.111
U.S. dollar	0.660

At April 30, 2013, one SDR was equal to US\$1.50900 (US\$1.55055 at April 30, 2012).

### Use of estimates and judgment

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in Notes 3 and 5.

## 3. Summary of significant accounting and related policies

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

### Investments

Investments comprise fixed-term deposits and fixed-income securities, none of which include asset-backed securities, and are managed primarily by external investment managers. Investments and the related assets and liabilities in accounts managed solely for the Trusts and the net asset value of the Trusts' share of pooled investment accounts are reported in the statements of financial position.

The Trusts measure the investments in fixed-term deposits, which are held to maturity, at amortized cost. The fixed-income securities are designated as financial assets held at fair value through profit or loss. Such designation may be made only upon initial recognition and cannot subsequently be changed. The designated assets are carried at fair value on the statements of financial position, with the change in fair value included in the statements of comprehensive income in the period in which they arise.

#### Recognition

Investments are recognized on the trade date at which the Trusts become a party to the contractual provisions of the instrument.

### *Derecognition*

Investments are derecognized when the contractual rights to the cash flows from the asset expire, or in transactions where substantially all the risks and rewards of ownership of the investment are transferred.

### *Fair value measurement*

A three-level fair value hierarchy under which financial instruments are categorized based on the priority of the inputs to the valuation technique is used to determine fair value. The fair value hierarchy has the following levels: quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

### *Investment income*

Investment income comprises interest income, realized gains and losses, and unrealized gains and losses, including currency valuation differences arising from exchange rate movements against the SDR and net of management and custodian fees.

Interest income is recognized on an accrual basis by reference to the principal outstanding and the effective interest rate applicable.

### **Loans**

Loans in the PRG Trust are initially recorded at the amount disbursed provided that the present value of the cash flows from stated interest due and the Subsidy Accounts is equal to or exceeds the disbursed amount. Thereafter, the carrying value of the loans is amortized cost (see Note 1 for repayment and interest rate terms).

It is the PRG Trust's policy to exclude from income, interest on loans that are six months or more overdue. At the end of each reporting period, the loans are reviewed to determine whether there is objective evidence of loan impairment. If any such evidence exists, an impairment loss would be recognized to the extent that the present value of estimated future cash flows falls below the carrying amount. No impairment losses have been recognized in the financial years ended April 30, 2013, and 2012.

### **Borrowings**

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trustee and creditors. The financing framework includes borrowing by the PRG Trust under bilateral borrowing agreements. The repayment periods for the PRG Trust borrowing match the maturity of the loans extended by the PRG Trust, which are to be repaid in ten equal semi-annual installments beginning 5 ½ years from the date of each disbursement in the case of the ECF, RCF, and ESF; and in nine equal semi-annual installments beginning four years from the date of each disbursement in the case of the SCF. Drawings under PRG Trust borrowing agreements may have shorter initial maturities (e.g., six months) that can be extended, at the sole discretion of the Trustee, up to the maturity dates

of the corresponding Trust loans for which they were drawn. Creditors to the PRG Trust participate in a voluntary "encashment" regime, under which they can seek early repayment of outstanding claims in case of balance of payment needs if they allow drawings under their own agreements for encashment by other participating creditors. Early repayment is subject to availability of resources under borrowing agreements with other creditors.

Outstanding claims from drawings under PRG Trust borrowing agreements are transferable within the official sector, which includes all IMF members, their central banks or other fiscal agencies, and prescribed SDR holders. Borrowings are recorded and subsequently stated at amortized cost.

Most of the PRG-HIPC Trust borrowings are repayable in one installment at their maturity dates (see Note 7).

### **Foreign currency translation**

Transactions in currencies other than SDRs are recorded at the rate of exchange on the date of the transaction. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transaction are included in the determination of total comprehensive income.

### **Contributions**

Contributions are reflected as increases in resources after the achievement of specified conditions and are subject to bilateral agreements stipulating how the resources are to be used.

## **4. Financial risk management**

In providing financial assistance to member countries, conducting its operations and investing its resources, the Trusts are exposed to various types of financial risks, including credit, market, and liquidity risks.

### **Credit risk**

#### *PRG Trust Lending*

Credit risk refers to potential losses on loans receivable owing to the inability, or unwillingness, of member countries to repay loans. Measures to help mitigate credit risk include policies on access limits, program design, monitoring, and conditionality attached to PRG Trust financing.

The PRG Trust has established limits on overall access to its resources. Total access to concessional financing under the PRG Trust facilities is normally limited to 100 percent of the member's IMF quota per year, with a cumulative limit of 300 percent of quota (net of scheduled loan repayments). Facility based limits may also apply to RCF and SCF financing. Under the RCF, access is normally limited to 25 percent of quota per year, with a cumulative limit of 100 percent of quota (net of scheduled loan repayments) but higher access limits apply under the RCF shocks window, for countries facing an urgent financing need for a limited duration (up to 50 percent of quota annually and up to 125 percent of quota cumulatively). SCF arrangements without an actual balance of payments need at approval are subject to an annual access limit of 75 percent of quota and an average annual access limit of 50 percent of quota. In each individual case, the amount of access granted will depend on relevant factors such

as the country's balance of payments need, the strength of its adjustment program, its capacity to repay, and its previous and outstanding use of IMF credit. The IMF may approve access in excess of these limits in exceptional circumstances, provided that it shall in no case exceed (i) a maximum annual limit of 150 percent of quota and (ii) a maximum cumulative limit of 450 percent of quota, net of scheduled repayments. The access norms and limits would be reduced by half for arrangements approved after the quota increases under the Fourteenth General Review of Quotas become effective.

Disbursements under PRG Trust arrangements are made in tranches and are subject to conditionality in the form of performance criteria and periodic reviews. Safeguards assessments of member central banks are undertaken to provide the Trustee with reasonable assurance that the banks' legal structure, controls, financial reporting, and auditing systems are adequate to ensure the integrity of their operations and help ensure that PRG Trust loan resources are used for intended purposes. Misreporting by member countries on performance criteria and other conditions may entail early repayment of non-complying loans.

The maximum credit risk exposure is the carrying value of the PRG Trust's outstanding loans and the undrawn commitments (see Notes 6 and 11, respectively), and amounted to SDR 7.3 billion and SDR 7.6 billion at April 30, 2013, and 2012, respectively.

At April 30, use of credit in the PRG Trust by the largest users was as follows:

	2013		2012	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Largest user of credit	645	11.0%	524	9.6%
Three largest users of credit	1,613	27.6%	1,275	23.5%
Five largest users of credit	2,235	38.2%	1,869	34.4%

The five largest users of credit at April 30, 2013, in descending order, were Kenya, Côte d'Ivoire, Ghana, Bangladesh, and Democratic Republic of the Congo (Kenya, Côte d'Ivoire, Ghana, Democratic Republic of the Congo, and Bangladesh at April 30, 2012). Outstanding credit by member is provided in Schedule 1.

The concentration of PRG Trust outstanding credit by region was as follows at April 30:

	2013		2012	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	4,163	71.3%	3,651	67.3%
Asia and Pacific	400	6.8%	393	7.2%
Europe	260	4.4%	264	4.9%
Middle East and Central Asia	807	13.8%	893	16.4%
Western Hemisphere	218	3.7%	231	4.2%
Total	<u>5,848</u>	<u>100%</u>	<u>5,432</u>	<u>100%</u>

To protect the lenders to the PRG Trust, resources are accumulated in the Reserve Account and are available to repay the lenders in the event of delays in repayment or nonpayment by borrowers. At April 30, 2013, and 2012, available resources in the Reserve Account amounted to SDR 3.9 billion.

#### Investments

Credit risk on investment activities represents the potential loss that the Trusts may incur if issuers and counterparties default on their contractual obligations. Credit risk is managed through the conservative range of investments including (i) domestic government bonds of countries in the Euro area, Japan, the United Kingdom, and the United States, i.e., members whose currencies are included in the SDR basket; (ii) obligations of international financial organizations, including the Bank for International Settlements (BIS); and (iii) deposits with national official financial institutions, international financial institutions or, with respect to non-SDA resources, commercial banks. Credit risk is minimized by limiting eligible investments to marketable securities rated A or higher by Standard & Poor's, and for deposits, the Trusts may invest in obligations issued by institutions with a credit rating of A or higher.

The investments of the MDRI-II and PCDR Trusts consist of fixed-term deposits with the BIS. The credit risk exposure in the PRG Trust and PRG-HIPC Trust and Related Account portfolios at April 30 was as follows:

	2013			2012		
	Rating	PRG Trust Percentage	PRG-HIPC Trust	Rating	PRG Trust Percentage	PRG-HIPC Trust
<b>Government bonds</b>						
Belgium	AA	— <sup>1</sup>	— <sup>1</sup>	AA	— <sup>1</sup>	— <sup>1</sup>
France	AA+	0.3	0.4	—	—	—
Finland	AAA	0.1	—	—	—	—
Germany	AAA	12.6	28.2	AAA	15.5	29.2
Japan	AA-	4.0	8.0	AA-	4.4	8.4
Netherlands	AAA	— <sup>1</sup>	—	—	—	—
United Kingdom	AAA	3.2	5.0	AAA	2.7	4.2
United States	AA+	20.6	41.3	AA+	18.3	35.2
<b>Non-government bonds</b>						
Bank for International Settlements	Not rated	48.7	—	Not rated	51.5	—
Other international financial institutions	AAA	7.4	13.0	AAA	4.0	9.2
	AA+	0.9	0.9	AA+	0.4	0.4
<b>Fixed-term deposits</b>						
Bank for International Settlements	Not rated	2.2	3.2	Not rated	3.2	12.9
Other financial institutions	—	—	—	AA-	— <sup>1</sup>	0.5
	A+	— <sup>1</sup>	— <sup>1</sup>	—	—	—
		<u>100</u>	<u>100</u>		<u>100</u>	<u>100</u>

<sup>1</sup> Less than 0.1%.

## Market risk

### Interest rate risk

#### PRG Trust Lending

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The PRG Trust accumulates subsidy resources through contributions and investment earnings to cover the interest shortfall arising from the difference between the market-based interest rate paid on borrowings and the concessional interest rate, if any, applicable to outstanding loans. Should such resources be deemed inadequate for this purpose, the PRG Trust instrument allows an increase in the interest rate levied on outstanding loans.

#### Investments

The investment portfolios are exposed to market interest rate fluctuations. The interest rate risk is mitigated by limiting the duration of the portfolios to a weighted-average of 1–3 years.

A 10 basis point change in the average effective yields of the Trusts' portfolios would result in the following April 30:

Change in yield	2013		2012	
	Net (loss)/gain	As a percentage of the portfolio	Net (loss)/gain	As a percentage of the portfolio
	In millions of SDRs		In millions of SDRs	
<b>PRG Trust</b>				
10 basis point increase	(11.0)	0.18%	(10.0)	0.18%
10 basis point decrease	11.0	0.18%	10.0	0.18%
<b>PRG-HIPC Trust</b>				
10 basis point increase	(0.7)	0.17%	(0.8)	0.16%
10 basis point decrease	0.7	0.17%	0.8	0.16%

### Exchange rate risk

#### Lending and borrowing

Exchange rate risk is the exposure to the effects of fluctuations in foreign currency exchange rates on an entity's financial position and cash flows. The PRG and PRG-HIPC Trusts have no exchange rate risk on their loans and borrowings as receipts, disbursements, repayments, and interest payments are denominated in SDRs.

#### Investments

Investments in fixed-term deposits, held with the BIS, are denominated in SDRs. In accordance with current guidelines, exchange rate risk on investments in fixed-income securities is managed by investing in financial instruments denominated in SDRs or in constituent currencies of the SDR with the relative amount of each currency matching its weight in the SDR basket. In addition, the portfolios are regularly rebalanced to reflect currency weights in the SDR basket.

The value of the SDR is the sum of the market values, in U.S. dollar equivalents, of the predetermined amounts of the four currencies in the SDR valuation basket (see Note 2). The effective share of each currency in the valuation of the SDR depends on the prevailing exchange rate at noon in the London market against the U.S. dollar on that day. Since the proportionate share of a currency in the SDR valuation basket is determined by reference to the market value against the U.S. dollar,

the exchange rate risk can be measured indirectly by the exchange rate movements between a basket currency and the U.S. dollar. The net effect on the investment in fixed-income securities of a 10 percent increase in the market exchange rates of the basket currencies against the U.S. dollar would be as follows at April 30:

	PRG Trust			
	Net loss			
	2013		2012	
In millions of SDRs	As a percentage of investments in fixed-income securities	In millions of SDRs	As a percentage of investments in fixed-income securities	
Euro	(0.27)	— <sup>1</sup>	(0.48)	0.01%
Japanese yen	(0.12)	— <sup>1</sup>	(0.05)	— <sup>1</sup>
Pound sterling	(0.10)	— <sup>1</sup>	(0.28)	0.01%

<sup>1</sup> Less than SDR 5,000 or 0.01%.

	PRG-HIPC Trust			
	Net (loss)/gain			
	2013		2012	
In millions of SDRs	As a percentage of investments in fixed-income securities	In millions of SDRs	As a percentage of investments in fixed-income securities	
Euro	(0.04)	0.01%	(0.09)	0.02%
Japanese yen	— <sup>1</sup>	— <sup>1</sup>	0.01	— <sup>1</sup>
Pound sterling	(0.01)	— <sup>1</sup>	(0.01)	— <sup>1</sup>

<sup>1</sup> Less than SDR 5,000 or 0.01%.

The net effect of a 10 percent decrease in the market exchange rate of the basket currencies against the U.S. dollar would be as follows at April 30:

	PRG Trust			
	Net gain			
	2013		2012	
In millions of SDRs	As a percentage of investments in fixed-income securities	In millions of SDRs	As a percentage of investments in fixed-income securities	
Euro	0.29	0.01%	0.51	0.01%
Japanese yen	0.09	— <sup>1</sup>	0.03	— <sup>1</sup>
Pound sterling	0.10	— <sup>1</sup>	0.27	0.01%

<sup>1</sup> Less than SDR 5,000 or 0.01%.

	PRG-HIPC Trust			
	Net gain/(loss)			
	2013		2012	
In millions of SDRs	As a percentage of investments in fixed-income securities	In millions of SDRs	As a percentage of investments in fixed-income securities	
Euro	0.04	0.01%	0.10	0.03%
Japanese yen	— <sup>1</sup>	— <sup>1</sup>	(0.01)	— <sup>1</sup>
Pound sterling	0.01	— <sup>1</sup>	0.01	— <sup>1</sup>

<sup>1</sup> Less than SDR 5,000 or 0.01%.

#### Liquidity risk

Liquidity risk is the risk of non-availability of resources to meet the Trusts' financing needs and obligations. The IMF, as Trustee, conducts semi-annual reviews to determine the adequacy of resources in the Trusts to provide financial assistance to eligible IMF members and to meet the Trust's obligations.

The PRG Trust must have usable resources available to meet members' demand for credit and uncertainties in the timing and amount of credit

extended to members expose the PRG Trust to liquidity risk. For this purpose, the approval of new lending agreements is subject to the availability of uncommitted resources in the PRG Trust. Resources in the Subsidy Accounts are expected to meet the estimated needs based on the level of loans outstanding. In addition, the Reserve Account may transfer up to SDR 620 million to the Subsidy Accounts if no other resources are available to subsidize lending. Resources held in the PRG-HIPC and MDRI-II Trusts are adequate to provide debt relief under the HIPC and the MDRI Initiatives to eligible members, except those in protracted arrears to the IMF, that are likely to qualify for such relief.

To minimize the risk of loss from liquidating the investments, the Trusts hold resources in readily marketable short-term financial instruments to meet anticipated liquidity needs.

## 5. Investments

The Trusts' investments comprise fixed-term deposits and fixed-income securities (see Note 4). The fixed-income securities are categorized as Level 2 based on the fair value hierarchy. At April 30, investments consisted of the following:

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	2013	2012	2013	2012	2013	2012	2013	2012
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	128	170	13	60	9	38	102	101
Fixed-income securities	5,553	5,122	387	388	—	—	—	—
Total	<u>5,681</u>	<u>5,292</u>	<u>400</u>	<u>448</u>	<u>9</u>	<u>38</u>	<u>102</u>	<u>101</u>

The maturities of the investments are as follows:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
	<i>(In millions of SDRs)</i>			
2014	348	19	9	102
2015	2,770	219	—	—
2016	2,508	160	—	—
2017	32	1	—	—
2018	12	1	—	—
2019 and beyond	11	—	—	—
Total	<u>5,681</u>	<u>400</u>	<u>9</u>	<u>102</u>

## 6. Loans receivable

The interest on outstanding PRG Trust loans was waived from January 2010 to December 2012. In December 2012, the Executive Board decided to (i) further extend the temporary interest rate waiver on outstanding loans through end-December 2014, and (ii) review the interest rates on outstanding loans in December 2014.

At April 30, 2013, the resources of the Loan Accounts included net cumulative transfers from the Reserve Account of SDR 66 million (SDR

69 million at April 30, 2012), related to the nonpayment of principal by Zimbabwe.

Scheduled repayments of loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

### Financial year ending April 30

	<i>(In millions of SDRs)</i>
2014	392
2015	455
2016	647
2017	745
2018	882
2019 and beyond	2,661
Overdue	66
Total	<u>5,848</u>

## 7. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on PRG Trust borrowings was 0.41 percent and 0.75 percent for financial years ended April 30, 2013, and 2012, respectively. During the same periods, interest rates on outstanding PRG-HIPC Trust borrowings varied between 0 percent and 1 percent per annum, and averaged 0.07 percent for the financial year ended April 30, 2013 (0.11 percent for the financial year ended April 30, 2012).

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2014	1,445	12
2015	474	3
2016	611	—
2017	747	—
2018	861	—
2019 and beyond	1,841	176
Total	<u>5,979</u>	<u>191</u>

Current borrowing and note purchase agreements are shown in Schedule 3.

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 8,233 million and SDR 26 million for the Loan Account and Subsidy Accounts, respectively, as of April 30, 2013 (SDR 8,761 million and SDR 34 million, respectively, as of April 30, 2012). All available PRG-HIPC Trust borrowing arrangements have been fully drawn.

## 8. Investment income

Investment income comprised the following for the financial years ended April 30 (investment income of the PCDR Trust and the MDRI-II Trust amounted to less than SDR 0.5 million each for the financial years ended April 30, 2013, and 2012):



	PRG Trust		PRG-HIPC Trust and Related Umbrella Account	
	2013	2012	2013	2012
	<i>(In millions of SDRs)</i>			
Interest income	51	79	5	8
Realized gains (losses), net	24	(55)	(3)	2
Unrealized (losses) gains, net	(29)	83	—	(2)
Other, net	(1)	(1)	—	—
Total	<u>45</u>	<u>106</u>	<u>2</u>	<u>8</u>

## 9. Contributions

Contributions to the PRGT Subsidy Accounts amounted to SDR 553 million and SDR 25 million for the financial years ended April 30, 2013, and 2012. Contributions for the financial year ended April 30, 2013 include voluntary contributions made by IMF members following the decisions adopted by the IMF Executive Board to distribute from the IMF's General Reserve SDR 0.7 billion and SDR 1.75 billion, respectively, attributable to windfall gold sales profits. The decisions would become effective when members provide satisfactory assurance that they would make new PRGT subsidy contributions equivalent to at least 90 percent of the amounts distributed. The first distribution of SDR 0.7 billion was made in October 2012 after the requisite assurance had been secured; related contributions received by the PRGT Subsidy Accounts amounted to SDR 0.54 billion for the year ended April 30, 2013 (see Schedule 5).

Contributions to the PRG-HIPC Trust amounted to SDR 0.02 million and SDR 12 million for the financial years ended April 30, 2013, and 2012, respectively.

## 10. Debt relief assistance

During the year ended April 30, 2013, HIPC assistance totaling SDR 39 million was provided to three members (one member received HIPC assistance of SDR 5 million during the year ended April 30, 2012). No MDRI-II or PCDR grant assistance was provided during the financial years ended April 30, 2013, and 2012.

## 11. Commitments under PRG Trust arrangements

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide freely usable

currencies or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. Upon approval by the Trustee, resources of the Loan Accounts of the PRG Trust are committed to qualifying members for a three-year period for ECF arrangements or a one- to two-year period for SCF arrangements. At April 30, 2013, undrawn balances under 25 arrangements amounted to SDR 1,422 million (SDR 2,119 million under 28 arrangements at April 30, 2012). Commitments and undrawn balances under current arrangements by member are provided in Schedule 2.

## 12. Related party transactions

The expenses of conducting the business of the Trusts were paid by the General Resources Account (GRA) of the IMF. For this purpose, the PRG and PCDR Trusts made reimbursements of SDR 52 million and SDR 0.04 million, respectively, to the GRA for the financial year ended April 30, 2013 (SDR 0.06 million was made by the PCDR Trust for the year ended April 30, 2012). For the financial year ended April 30, 2012, the Executive Board of the IMF decided to forgo the reimbursement of SDR 63 million and redirect it as a contribution, via the SDA, to the General Subsidy Account of the PRG Trust.

The IMF's cumulative contributions, via the SDA, to the PRG, PRG-HIPC, and PCDR Trusts for the years ended April 30, 2013, and 2012 were as follows:

	<i>(In millions of SDRs)</i>
PRG Trust Reserve Account	2,893
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
PCDR Trust	280
Total	<u>5,430</u>

## 13. Combining statements of financial position and statements of comprehensive income and changes in resources

The statements of financial position and statements of comprehensive income and changes in resources of the PRG Trust, PRG-HIPC Trust, and the PCDR Trust (including the Umbrella Accounts) are as follows:

## Concessional Lending and Debt Relief Trusts

### Combining statements of financial position at April 30, 2013, and 2012

(in millions of SDRs)

	PRG Trust			PRG-HIPC Trust and Related Umbrella Account			PCDR Trust and Related Umbrella Account			
	2013	2012	2013	2012	2013	2012	2013	2012		
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total
<b>Assets</b>										
Cash and cash equivalents	25	56	234	315	30	— <sup>1</sup>	30	— <sup>1</sup>	—	—
Interest receivable	16	— <sup>1</sup>	— <sup>1</sup>	16	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>	—	— <sup>1</sup>
Investments	—	3,798	1,883	5,681	400	—	400	102	—	102
Loans receivable	5,848	—	—	5,848	—	—	—	—	—	—
Accrued account transfers	(50)	62	(12)	—	—	—	—	—	—	—
Total assets	5,839	3,916	2,105	11,860	430	—	430	102	—	102
<b>Liabilities and resources</b>										
Interest payable and other liabilities	21	—	— <sup>1</sup>	21	— <sup>1</sup>	—	— <sup>1</sup>	—	—	—
Borrowings	5,752	—	227	5,979	191	—	191	—	—	—
Total liabilities	5,773	—	227	6,000	191	—	191	—	—	—
Resources	66	3,916	1,878	5,860	239	—	239	102	—	102
Total liabilities and resources	5,839	3,916	2,105	11,860	430	—	430	102	—	102

<sup>1</sup> Less than SDR 500,000.

Note 13 (concluded)

**Concessional Lending and Debt Relief Trusts**  
Combining statements of comprehensive income and changes in resources  
for the years ended April 30, 2013, and 2012

(In millions of SDRs)

	PRG Trust			PRG-HIPC Trust and Related Umbrella Account			PCDR Trust and Related Umbrella Account					
	2013			2012			2013			2012		
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total
Resources, beginning of year	69	3,933	1,335	5,337	5,245	275	1	276	102	—	102	102
Investment income	— <sup>1</sup>	32	13	45	106	2	— <sup>1</sup>	2	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Interest income on loans	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	(23)	—	— <sup>1</sup>	(23)	(39)	— <sup>1</sup>	—	— <sup>1</sup>	—	—	—	—
Operational (loss) income	(23)	32	13	22	67	2	— <sup>1</sup>	2	— <sup>1</sup>	—	— <sup>1</sup>	— <sup>1</sup>
Contributions												
Bilateral donors	—	—	553	553	25	— <sup>1</sup>	—	— <sup>1</sup>	—	—	—	—
Special Disbursement Account	—	—	—	—	63	—	—	—	—	—	—	—
HIPC grants	—	—	—	—	—	(38)	38	(39)	—	—	(5)	—
HIPC disbursements	—	—	—	—	—	—	(39)	(39)	—	—	—	—
Transfer via the Special Disbursement Account	—	(52)	—	(52)	(63)	—	—	—	— <sup>1</sup>	—	— <sup>1</sup>	—
Transfers between:												
Loan and Reserve Accounts	(3)	3	—	—	—	—	—	—	—	—	—	—
Loan and Subsidy Accounts	23	—	(23)	—	—	—	—	—	—	—	—	—
Total comprehensive (loss) income/changes in resources	(3)	(17)	543	523	92	(36)	(1)	(37)	15	—	— <sup>1</sup>	— <sup>1</sup>
Resources, end of year	66	3,916	1,878	5,860	5,337	239	—	239	102	—	102	102

<sup>1</sup> Less than SDR 500,000.

## Schedule 1

**PRG Trust**  
**Schedule of outstanding loans**  
**at April 30, 2013**

(In millions of SDRs)

Member	ECF	ESF	SCF	RCF	Total loans outstanding	Percent of total
Afghanistan, Islamic Republic of	93.3	—	—	—	93.3	1.60
Albania	13.3	—	—	—	13.3	0.23
Armenia	134.8	—	—	—	134.8	2.30
Azerbaijan	9.0	—	—	—	9.0	0.15
Bangladesh	313.5	—	—	—	313.5	5.35
Benin	77.1	—	—	—	77.1	1.32
Burkina Faso	136.0	—	—	—	136.0	2.33
Burundi	90.1	—	—	—	90.1	1.54
Cameroon	15.7	92.9	—	—	108.6	1.86
Cape Verde	1.9	—	—	—	1.9	0.03
Central African Republic	65.3	—	—	—	65.3	1.12
Chad	2.2	—	—	—	2.2	0.04
Comoros	9.7	—	—	—	9.7	0.17
Congo, Democratic Republic of the	200.6	108.2	—	—	308.8	5.28
Congo, Republic of	17.9	—	—	—	17.9	0.31
Côte d'Ivoire	431.0	—	—	81.3	512.3	8.75
Djibouti	22.3	—	—	—	22.3	0.38
Dominica	3.6	3.3	—	2.1	9.0	0.15
Ethiopia	—	187.2	—	—	187.2	3.20
Gambia, The	31.3	—	—	—	31.3	0.54
Georgia	58.8	—	—	—	58.8	1.01
Ghana	456.0	—	—	—	456.0	7.79
Grenada	18.3	—	—	—	18.3	0.31
Guinea	37.2	—	—	—	37.2	0.64
Guinea-Bissau	7.2	—	—	—	7.2	0.12
Guyana	20.4	—	—	—	20.4	0.35
Haiti	36.0	—	—	—	36.0	0.62
Honduras	10.2	—	—	—	10.2	0.17
Kenya	509.1	135.7	—	—	644.8	11.02
Kyrgyz Republic	63.2	33.3	—	22.2	118.7	2.03
Lao People's Democratic Republic	0.5	—	—	—	0.5	0.01
Lesotho	41.3	—	—	—	41.3	0.71
Liberia	49.5	—	—	—	49.5	0.85
Madagascar	53.6	—	—	—	53.6	0.92
Malawi	94.0	34.7	—	—	128.7	2.20
Maldives	—	2.1	—	—	2.1	0.04
Mali	64.5	—	—	12.0	76.5	1.31
Mauritania	75.3	—	—	—	75.3	1.29
Moldova	246.9	—	—	—	246.9	4.21
Mongolia	0.8	—	—	—	0.8	0.01
Mozambique	6.3	113.6	—	—	119.9	2.05
Nepal	36.0	—	—	28.5	64.5	1.10
Nicaragua	106.1	—	—	—	106.1	1.81
Niger	54.1	—	—	—	54.1	0.93
Pakistan	94.8	—	—	—	94.8	1.62

Schedule 1 (concluded)

**PRG Trust**  
**Schedule of outstanding loans**  
**at April 30, 2013**

(In millions of SDRs)

<b>Member</b>	<b>ECF</b>	<b>ESF</b>	<b>SCF</b>	<b>RCF</b>	<b>Total loans outstanding</b>	<b>Percent of total</b>
Rwanda	8.4	—	—	—	8.4	0.14
St. Lucia	—	6.9	—	3.8	10.7	0.18
St. Vincent and the Grenadines	—	3.7	—	3.3	7.0	0.12
Samoa	—	5.8	—	—	5.8	0.10
São Tomé and Príncipe	3.4	—	—	—	3.4	0.06
Senegal	9.7	121.4	—	—	131.1	2.24
Sierra Leone	78.8	—	—	—	78.8	1.35
Solomon Islands	0.1	—	12.5	—	12.6	0.22
Tajikistan	104.4	—	—	—	104.4	1.79
Tanzania	6.4	218.8	74.6	—	299.8	5.13
Togo	95.3	—	—	—	95.3	1.63
Uganda	3.0	—	—	—	3.0	0.05
Yemen, Republic of	34.8	—	—	60.9	95.7	1.64
Zambia	260.8	—	—	—	260.8	4.45
Zimbabwe	65.8	—	—	—	65.8	1.13
<b>Total loans outstanding</b>	<u>4,479.4</u>	<u>1,067.6</u>	<u>87.1</u>	<u>214.1</u>	<u>5,848.2</u>	<u>100.00</u>

## Schedule 2

**PRG Trust**  
**Status of arrangements**  
**at April 30, 2013**

*(In millions of SDRs)*

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
<b>ECF arrangements</b>				
Afghanistan, Islamic Republic of	Nov. 14, 2011	Nov. 13, 2014	85	61
Armenia	Jun. 28, 2010	Sep. 27, 2013	133	27
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640	457
Benin	Jun. 14, 2010	Sep. 13, 2013	74	21
Burkina Faso	Jun. 14, 2010	Jun. 13, 2013	82	6
Burundi	Jan. 27, 2012	Jan. 26, 2015	30	20
Central African Republic	Jun. 25, 2012	Jun. 24, 2015	42	35
Comoros	Sep. 21, 2009	Dec. 31, 2013	14	3
Côte d'Ivoire	Nov. 4, 2011	Nov. 3, 2014	390	179
Gambia, The	May 25, 2012	May 24, 2015	19	9
Guinea	Feb. 24, 2012	Feb. 23, 2015	129	92
Guinea-Bissau	May 7, 2010	May 6, 2013	22	7
Haiti	Jul. 21, 2010	Jul. 20, 2013	41	5
Kenya	Jan. 31, 2011	Jan. 30, 2014	489	72
Kyrgyz Republic	Jun. 20, 2011	Jun. 19, 2014	67	29
Lesotho	Jun. 2, 2010	Jun. 1, 2013	51	11
Liberia	Nov. 19, 2012	Nov. 18, 2015	52	44
Malawi	Jul. 23, 2012	Jul. 22, 2015	104	65
Mauritania	Mar. 15, 2010	Jun. 30, 2013	77	11
Niger	Mar. 16, 2012	Mar. 15, 2015	79	56
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	3	2
Sierra Leone	Jul. 1, 2010	Jun. 30, 2013	31	9
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	1	1
<b>Total ECF arrangements</b>			<u>2,655</u>	<u>1,222</u>
<b>SCF arrangements</b>				
Georgia	Apr. 11, 2012	Apr. 10, 2014	125	125
Tanzania	Jul. 6, 2012	Jan. 5, 2014	149	75
<b>Total SCF arrangements</b>			<u>274</u>	<u>200</u>
<b>Total PRG Trust</b>			<u>2,929</u>	<u>1,422</u>

Schedule 3

**PRG and PRG-HIPC Trusts**  
**Schedule of borrowing and note purchase agreements**  
**at April 30, 2013**

*(In millions of SDRs)*

<b>Lender</b>	<b>Interest rate</b> <i>(In percent)</i>	<b>Amount of agreement</b>	<b>Amount drawn</b>	<b>Outstanding balance</b>
<b>PRG Trust Loan Accounts</b>				
<i>Borrowing Agreements</i>				
<b>General Loan Account</b>				
Canada	Variable <sup>1</sup>	500.0	28.5	28.5
Danmarks Nationalbank	Variable <sup>1</sup>	200.0	3.1	3.1
Bank of Korea	Variable <sup>1</sup>	500.0	—	—
De Nederlandsche Bank NV	Variable <sup>1</sup>	500.0	—	—
Saudi Arabian Monetary Agency	Variable <sup>1</sup>	500.0	—	—
Bank of Spain	Variable <sup>1</sup>	405.0	—	—
Swiss National Bank	Variable <sup>1</sup>	500.0	—	—
<b>ECF Loan Account</b>				
National Bank of Belgium	Variable <sup>1</sup>	700.0	351.6	110.5
Canada	Variable <sup>1</sup>	400.0	400.0	27.5
China	Variable <sup>1</sup>	200.0	200.0	41.7
Central Bank of Egypt	Variable <sup>1</sup>	155.6	155.6	55.6
Agence Française de Développement (France)	Variable <sup>1</sup>	2,770.0	2,714.6	1,464.4
Banque de France	Variable <sup>1</sup>	1,328.0	616.8	616.8
Kreditanstalt für Wiederaufbau (Germany)	Variable <sup>1</sup>	1,350.0	1,350.0	618.8
Bank of Italy	Variable <sup>1</sup>	1,600.0	1,144.9	690.4
Japan Bank for International Cooperation	Variable <sup>1</sup>	2,934.8	2,934.8	664.5
De Nederlandsche Bank NV	Variable <sup>1</sup>	450.0	450.0	285.0
Bank of Spain	Variable <sup>1</sup>	425.0	425.0	312.1
Swiss National Bank	Variable <sup>1</sup>	401.7	401.7	194.7
<b>RCF Loan Account</b>				
Norway	Variable <sup>1</sup>	150.0	150.0	150.0
<b>SCF Loan Account</b>				
Norway	Variable <sup>1</sup>	150.0	84.0	84.0
<i>Note Purchase Agreements</i>				
<b>General Loan Account</b>				
Japan	Variable <sup>1</sup>	1,800.0	23.6	23.6
United Kingdom	Variable <sup>1</sup>	1,328.0	12.0	12.0
<b>ECF Loan Account</b>				
People's Bank of China	Variable <sup>1</sup>	800.0	368.8	368.8
Total—PRG Trust Loan Accounts		<u>20,048.1</u>	<u>11,815.0</u>	<u>5,752.0</u>

Schedule 3 (concluded)

**PRG and PRG-HIPC Trusts**  
**Schedule of borrowing and note purchase agreements**  
**at April 30, 2013**

(In millions of SDRs)

Lender	Interest rate (In percent)	Amount of agreement	Amount drawn	Outstanding balance
<b>PRG Trust Subsidy Accounts</b>				
<i>Borrowing Agreements</i>				
<b>General Subsidy Account</b>				
Botswana	Variable <sup>2</sup>	1.5	1.5	1.5
China	Variable <sup>2</sup>	100.0	100.0	100.0
Morocco	—	7.8	7.8	7.8
Peru	Variable <sup>2</sup>	6.1	6.1	6.1
Saudi Fund for Development	0.50	132.6	106.9	106.9
Uruguay	—	2.0	2.0	2.0
<b>ECF Subsidy Account</b>				
Trinidad and Tobago	1.00	3.0	3.0	3.0
Total—PRG Trust Subsidy Accounts		<u>253.0</u>	<u>227.3</u>	<u>227.3</u>
<b>PRG-HIPC Trust</b>				
<i>Borrowing Agreements</i>				
Algeria	—	7.6	7.6	7.6
Argentina	—	15.6	15.6	15.6
Botswana	Variable <sup>2</sup>	6.1	6.1	6.1
Brunei Darussalam	—	0.1	0.1	0.1
Banco de la República de Colombia	—	1.2	1.2	1.2
Croatia	—	0.5	0.5	0.5
Czech National Bank	—	5.7	5.7	5.7
Egypt	—	1.7	1.7	1.7
Republic of Fiji	—	0.2	0.2	0.2
Finland	—	5.8	5.8	5.8
Hungary	—	9.2	9.2	9.2
India	—	31.4	31.4	31.4
Bank Indonesia	—	4.9	4.9	4.9
Kuwait	—	4.2	4.2	4.2
Libya	—	10.0	10.0	10.0
Bank Negara Malaysia	—	7.4	7.4	7.4
Morocco	—	2.2	2.2	2.2
Oman	—	1.1	1.1	1.1
State Bank of Pakistan	—	4.7	4.7	4.7
Poland	—	7.1	7.1	7.1
Qatar	—	0.7	0.7	0.7
Saudi Arabia	—	16.7	16.7	16.7
Saudi Fund for Development	0.50	27.9	27.9	9.0
Singapore	—	4.0	4.0	4.0
Sri Lanka	—	0.8	0.8	0.8
Sveriges Riksbank (Sweden)	—	18.6	18.6	18.6
Bank of Thailand	—	6.1	6.1	6.1
Tonga	—	<sup>3</sup> —	<sup>3</sup> —	<sup>3</sup> —
Tunisia	0.50	2.4	2.4	2.4
United Arab Emirates	—	5.1	5.1	5.1
Vietnam	—	0.5	0.5	0.5
Total—PRG-HIPC Trust		<u>209.5</u>	<u>209.5</u>	<u>190.6</u>

<sup>1</sup> The loans under these agreements are made at variable, market-related rates of interest.<sup>2</sup> Interest rate terms specified in borrowing agreements.<sup>3</sup> Less than SDR 50,000.



**PRG and PRG-HIPC Trusts**  
**Cumulative contributions and resources**  
**at April 30, 2013**

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					PRG-HIPC Trust	
	ECF	RCF	SCF	General	Other <sup>1</sup>	Total	Total
<b>Direct contributions<sup>2</sup></b>							
Algeria	—	—	—	6.0	—	6.0	0.4
Argentina	27.2	—	—	10.1	—	37.3	11.7
Armenia	—	—	—	0.3	—	0.3	—
Australia	14.6	—	—	27.2	—	41.8	17.0
Austria	3.9	—	—	—	—	3.9	15.0
Bangladesh	0.6	—	—	1.6	0.1	2.3	1.2
Barbados	—	—	—	—	—	—	0.3
Belarus	—	—	—	1.1	—	1.1	—
Belgium	—	—	—	—	—	—	25.9
Belize	—	—	—	0.1	—	0.1	0.2
Benin	0.2	—	—	—	—	0.2	—
Bhutan	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
Bosnia and Herzegovina	—	—	—	0.5	—	0.5	—
Botswana	—	—	—	0.2	—	0.2	—
Brazil	—	—	—	—	—	—	11.0
Brunei Darussalam	—	—	—	0.6	—	0.6	— <sup>4</sup>
Bulgaria	—	—	—	1.7	—	1.7	—
Burkina Faso	—	—	—	0.2	—	0.2	—
Burundi	—	—	—	0.2	—	0.2	—
Cambodia	—	—	—	0.3	—	0.3	— <sup>4</sup>
Cameroon	—	—	—	0.5	—	0.5	—
Canada	199.9	—	—	43.9	15.0	258.8	32.9
Cape Verde	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
Central African Republic	—	—	—	0.2	—	0.2	—
Chad	—	—	—	0.2	—	0.2	—
China	40.0	—	—	—	—	40.0	13.1
Colombia	—	—	—	—	—	—	— <sup>4</sup>
Comoros	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
Congo, Democratic Republic of the	—	—	—	1.6	—	1.6	—
Côte d'Ivoire	1.0	—	—	—	—	1.0	—
Croatia	—	—	—	—	—	—	— <sup>4</sup>
Cyprus	—	—	—	—	—	—	0.5
Czech Republic	10.0	—	—	2.9	—	12.9	—
Denmark	38.3	—	—	3.6	—	41.9	13.1
Djibouti	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
Dominica	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
Egypt	10.0	—	—	2.8	—	12.8	— <sup>4</sup>
Estonia	—	—	—	0.3	—	0.3	0.4
Ethiopia	—	—	—	0.4	—	0.4	—
Republic of Fiji	—	—	—	0.2	—	0.2	— <sup>4</sup>
Finland	22.7	—	—	3.7	—	26.4	2.6
France	49.0	—	—	—	—	49.0	60.9
Gabon	—	—	—	0.5	—	0.5	0.5
Gambia, The	0.1	—	—	—	—	0.1	—
Georgia	—	—	—	0.4	—	0.4	—
Germany	153.4	—	—	42.8	—	196.2	45.6
Ghana	—	—	—	1.1	—	1.1	—
Greece	—	—	—	3.2	—	3.2	2.2
Guinea	—	—	—	0.3	—	0.3	—
Guinea-Bissau	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—

Schedule 4 (continued)

**PRG and PRG-HIPC Trusts**  
**Cumulative contributions and resources**  
**at April 30, 2013**

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC Trust
	ECF	RCF	SCF	General	Other <sup>1</sup>		Total
Haiti	—	—	—	0.2	—	0.2	—
Honduras	—	—	—	0.4	—	0.4	—
Iceland	3.3	—	—	—	—	3.3	0.6
India	8.6	—	—	17.1	1.9	27.6	0.4
Iraq	—	—	—	3.5	—	3.5	—
Ireland	6.9	—	—	—	—	6.9	3.9
Israel	—	—	—	—	—	—	1.2
Italy	197.7	—	—	—	—	197.7	43.3
Jamaica	—	—	—	0.8	—	0.8	1.8
Japan	541.1	—	—	60.6	—	601.7	98.4
Jordan	—	—	—	0.5	—	0.5	—
Kenya	—	—	—	0.8	—	0.8	—
Korea	36.0	—	—	16.6	—	52.6	10.6
Kuwait	—	—	—	6.7	—	6.7	0.1
Kyrgyz Republic	—	—	—	0.3	—	0.3	—
Lao People's Democratic Republic	—	—	—	0.2	—	0.2	—
Latvia	—	—	—	0.4	—	0.4	0.7
Lesotho	0.1	—	—	—	—	0.1	—
Liberia	—	—	—	0.4	—	0.4	—
Lithuania	—	—	—	0.5	—	0.5	0.7
Luxembourg	9.6	—	—	1.2	0.7	11.5	0.9
Macedonia, former Yugoslav Republic of	—	—	—	0.2	—	0.2	—
Malawi	—	—	—	0.2	—	0.2	—
Malaysia	—	—	—	5.2	—	5.2	4.1
Maldives	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
Mali	—	—	—	0.3	—	0.3	—
Malta	0.2	—	—	0.3	—	0.5	0.7
Mauritania	—	—	—	0.2	—	0.2	—
Mauritius	—	—	—	0.3	—	0.3	— <sup>4</sup>
Mexico	—	—	—	—	—	—	40.0
Moldova	—	—	—	0.4	—	0.4	—
Mongolia	—	—	—	0.2	—	0.2	—
Montenegro	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
Morocco	7.3	—	—	1.7	—	9.0	— <sup>4</sup>
Mozambique	—	—	—	0.3	—	0.3	—
Myanmar	—	—	—	0.8	—	0.8	—
Namibia	—	—	—	0.4	—	0.4	—
Nepal	—	—	—	0.2	—	0.2	0.1
Netherlands	99.3	—	—	19.3	—	118.6	52.0
New Zealand	—	—	—	2.6	—	2.6	2.2
Nicaragua	0.4	—	—	—	—	0.4	—
Niger	0.2	—	—	—	—	0.2	—
Nigeria	—	—	—	5.2	—	5.2	6.2
Norway	28.1	6.8	6.8	—	11.1	52.8	12.9
Oman	2.2	—	—	—	—	2.2	0.1
Pakistan	—	—	—	3.0	—	3.0	0.1
Panama	—	—	—	0.6	—	0.6	—
Papua New Guinea	—	—	—	0.4	—	0.4	—
Philippines	—	—	—	3.8	—	3.8	4.5
Poland	—	—	—	—	—	—	8.8
Portugal	3.0	—	—	—	—	3.0	4.4
Qatar	—	—	—	1.5	—	1.5	—
Russian Federation	35.7	—	—	—	—	35.7	10.2
Rwanda	—	—	—	0.2	—	0.2	—
St. Vincent and the Grenadines	—	—	—	—	—	—	0.1

Schedule 4 (continued)

**PRG and PRG-HIPC Trusts**  
**Cumulative contributions and resources**  
**at April 30, 2013**

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC Trust
	ECF	RCF	SCF	General	Other <sup>1</sup>		Total
Samoa	—	—	—	—	—	—	— <sup>4</sup>
San Marino	—	—	—	0.1	—	0.1	— <sup>4</sup>
São Tomé and Príncipe	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
Saudi Arabia	—	—	—	20.5	—	20.5	1.0
Senegal	—	—	—	0.5	—	0.5	—
Serbia	—	—	—	1.4	—	1.4	—
Seychelles	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
Sierra Leone	—	—	—	0.3	—	0.3	—
Singapore	—	—	—	—	—	—	2.3
Slovak Republic	—	—	—	1.1	—	1.1	2.7
Slovenia	—	—	—	0.4	—	0.4	0.3
Solomon Islands	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	—
South Africa	—	—	—	—	—	—	20.9
Spain	5.3	—	—	20.6	—	25.9	16.6
Sri Lanka	—	—	—	1.2	—	1.2	— <sup>4</sup>
Swaziland	—	—	—	—	—	—	— <sup>4</sup>
Sweden	110.9	—	—	9.9	—	120.8	5.3
Switzerland	41.2	—	—	8.2	—	49.4	38.3
Tajikistan	—	—	—	0.3	—	0.3	—
Tanzania	—	—	—	0.6	—	0.6	—
Thailand	—	—	—	4.2	—	4.2	2.2
Togo	—	—	—	0.2	—	0.2	—
Tonga	—	—	—	— <sup>4</sup>	—	— <sup>4</sup>	— <sup>4</sup>
Trinidad and Tobago	—	—	—	1.0	—	1.0	—
Tunisia	—	—	—	0.8	—	0.8	0.1
Turkey	10.0	—	—	4.3	—	14.3	—
Turkmenistan	—	—	—	0.2	—	0.2	—
Ukraine	—	—	—	4.0	—	4.0	—
United Arab Emirates	—	—	—	2.2	—	2.2	0.4
United Kingdom	372.9	—	—	45.6	—	418.5	57.4
United States	126.1	—	—	123.8	—	249.9	221.9
Uruguay	—	—	—	0.9	—	0.9	—
Vietnam	—	—	—	1.4	—	1.4	— <sup>4</sup>
Zambia	—	—	—	1.4	—	1.4	1.2
Zimbabwe	—	—	—	1.0	—	1.0	—
Total direct contributions	<u>2,217.0</u>	<u>6.8</u>	<u>6.8</u>	<u>572.3</u>	<u>28.8</u>	<u>2,831.7</u>	<u>934.1</u>
<b>Net income transfers<sup>3</sup></b>							
Austria	40.5	—	—	—	—	40.5	—
Belgium	78.0	—	—	—	—	78.0	—
Botswana	1.4	—	—	—	—	1.4	—
Chile	2.9	—	—	—	—	2.9	—
Greece	25.9	—	—	—	—	25.9	—
Indonesia	5.0	—	—	—	—	5.0	7.9
Iran, Islamic Republic of	1.3	—	—	—	—	1.3	—
Portugal	3.6	—	—	—	—	3.6	—
Government of Spain (ICO)	0.9	—	—	—	—	0.9	—
Total net income transfers	<u>159.5</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>159.5</u>	<u>7.9</u>
<b>Other contributions</b>							
Special Disbursement Account	870.3	—	—	147.9	—	1,018.2	—
Administered account for Liberia	—	—	—	—	—	—	339.6
Total other contributions	<u>870.3</u>	<u>—</u>	<u>—</u>	<u>147.9</u>	<u>—</u>	<u>1,018.2</u>	<u>339.6</u>
Total contributions received	<u>3,246.8</u>	<u>6.8</u>	<u>6.8</u>	<u>720.2</u>	<u>28.8</u>	<u>4,009.4</u>	<u>1,281.6</u>

## Schedule 4 (concluded)

**PRG and PRG-HIPC Trusts**  
**Cumulative contributions and resources**  
**at April 30, 2013**

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC Trust
	ECF	RCF	SCF	General	Other <sup>1</sup>		Total
<b>Other resources</b>							
Transfers to/(from):							
Special Disbursement Account	—	—	—	—	—	—	1,166.8
General Resources Account	—	—	—	—	—	—	72.5
ECF Subsidy Account	(95.0)	—	—	—	95.0	—	—
ESF Subsidy Account	— <sup>4</sup>	—	—	—	— <sup>4</sup>	—	—
RCF Subsidy Account	(1.4)	6.7	—	—	(5.3)	—	—
SCF Subsidy Account	(2.9)	—	8.2	—	(5.3)	—	—
General Subsidy Account	(241.3)	—	—	256.2	(14.9)	—	—
Contributions to the MDRI-II Trust	(1,120.0)	—	—	—	—	(1,120.0)	—
Cumulative net operational income	1,153.3	0.1	0.3	22.9	3.7	1,180.3	320.8
Disbursements to provide:							
Subsidies for Trust lending	(2,087.6)	(2.1)	(0.2)	—	(102.0)	(2,191.9)	—
HIPC grants for debt relief	—	—	—	—	—	—	(2,602.5)
<b>Total resources</b>	<u>851.9</u>	<u>11.5</u>	<u>15.1</u>	<u>999.3</u>	<u>—</u>	<u>1,877.8</u>	<u>239.2</u>

<sup>1</sup> Formerly the PRGF and ESF Subsidy Accounts.

<sup>2</sup> Includes contributions related to the distribution of IMF's General Reserve attributable to windfall gold sales profits (see Schedule 5).

<sup>3</sup> In addition to direct contributions, a number of members also provided loans to the PRG Trust on concessional terms and made implicit contributions equivalent to the investment income net of interest expense to the Trusts.

<sup>4</sup> Less than SDR 50,000.

**PRG Trust**  
**Contributions to Subsidy Accounts**  
**related to distribution of IMF's General Reserve**  
**attributable to windfall gold sales profits<sup>1</sup>**  
**for the year ended April 30, 2013**

*(In millions of SDRs)*

<b>Member</b>	<b>General Subsidy</b>	<b>ECF Subsidy</b>	<b>Total contributions</b>
Algeria	3.7	—	3.7
Argentina	6.2	—	6.2
Armenia	0.3	—	0.3
Australia	9.5	—	9.5
Bangladesh	1.6	—	1.6
Belarus	1.1	—	1.1
Belize	0.1	—	0.1
Benin	—	0.2	0.2
Bhutan	— <sup>2</sup>	—	— <sup>2</sup>
Bosnia and Herzegovina	0.5	—	0.5
Botswana	0.2	—	0.2
Brunei Darussalam	0.6	—	0.6
Bulgaria	1.7	—	1.7
Burkina Faso	0.2	—	0.2
Burundi	0.2	—	0.2
Cambodia	0.3	—	0.3
Cameroon	0.5	—	0.5
Canada	18.7	—	18.7
Cape Verde	— <sup>2</sup>	—	— <sup>2</sup>
Central African Republic	0.2	—	0.2
Chad	0.2	—	0.2
China	—	28.0	28.0
Comoros	— <sup>2</sup>	—	— <sup>2</sup>
Congo, Democratic Republic of the	1.6	—	1.6
Côte d'Ivoire	—	1.0	1.0
Czech Republic	2.9	—	2.9
Djibouti	— <sup>2</sup>	—	— <sup>2</sup>
Dominica	— <sup>2</sup>	—	— <sup>2</sup>
Egypt	2.8	—	2.8
Estonia	0.3	—	0.3
Ethiopia	0.4	—	0.4
Republic of Fiji	0.2	—	0.2
Finland	3.7	—	3.7
France	—	31.6	31.6
Gabon	0.5	—	0.5
Gambia, The	—	0.1	0.1
Georgia	0.4	—	0.4
Germany	42.8	—	42.8
Ghana	1.1	—	1.1
Greece	3.2	—	3.2
Guinea	0.3	—	0.3
Guinea-Bissau	— <sup>2</sup>	—	— <sup>2</sup>
Haiti	0.2	—	0.2
Honduras	0.4	—	0.4
India	17.1	—	17.1
Iraq	3.5	—	3.5
Italy	—	23.2	23.2
Jamaica	0.8	—	0.8
Japan	38.1	—	38.1
Jordan	0.5	—	0.5
Kenya	0.8	—	0.8
Korea	9.9	—	9.9
Kuwait	4.1	—	4.1
Kyrgyz Republic	0.3	—	0.3
Lao People's Democratic Republic	0.2	—	0.2

Schedule 5 (continued)

**PRG Trust**  
**Contributions to Subsidy Accounts**  
**related to distribution of IMF's General Reserve**  
**attributable to windfall gold sales profits<sup>1</sup>**  
**for the year ended April 30, 2013**

(In millions of SDRs)

Member	General Subsidy	ECF Subsidy	Total contributions
Latvia	0.4	—	0.4
Lesotho	—	0.1	0.1
Liberia	0.4	—	0.4
Lithuania	0.5	—	0.5
Luxembourg	1.2	—	1.2
Macedonia, former Yugoslav Republic of	0.2	—	0.2
Malawi	0.2	—	0.2
Malaysia	5.2	—	5.2
Maldives	— <sup>2</sup>	—	— <sup>2</sup>
Mali	0.3	—	0.3
Malta	0.3	—	0.3
Mauritania	0.2	—	0.2
Mauritius	0.3	—	0.3
Moldova	0.4	—	0.4
Mongolia	0.2	—	0.2
Montenegro	— <sup>2</sup>	—	— <sup>2</sup>
Morocco	1.7	—	1.7
Mozambique	0.3	—	0.3
Myanmar	0.8	—	0.8
Namibia	0.4	—	0.4
Nepal	0.2	—	0.2
Netherlands	15.2	—	15.2
New Zealand	2.6	—	2.6
Nicaragua	—	0.4	0.4
Niger	—	0.2	0.2
Nigeria	5.2	—	5.2
Pakistan	3.0	—	3.0
Panama	0.6	—	0.6
Papua New Guinea	0.4	—	0.4
Philippines	3.0	—	3.0
Portugal	—	3.0	3.0
Qatar	0.9	—	0.9
Rwanda	0.2	—	0.2
San Marino	0.1	—	0.1
São Tomé and Príncipe	— <sup>2</sup>	—	— <sup>2</sup>
Saudi Arabia	20.5	—	20.5
Senegal	0.5	—	0.5
Serbia	1.4	—	1.4
Seychelles	— <sup>2</sup>	—	— <sup>2</sup>
Sierra Leone	0.3	—	0.3
Slovak Republic	1.1	—	1.1
Slovenia	0.4	—	0.4
Solomon Islands	— <sup>2</sup>	—	— <sup>2</sup>
Spain	11.8	—	11.8
Sri Lanka	1.2	—	1.2
Sweden	7.0	—	7.0
Tajikistan	0.3	—	0.3
Tanzania	0.6	—	0.6
Thailand	4.2	—	4.2
Togo	0.2	—	0.2
Tonga	— <sup>2</sup>	—	— <sup>2</sup>
Trinidad and Tobago	1.0	—	1.0
Tunisia	0.8	—	0.8
Turkey	4.3	—	4.3
Turkmenistan	0.2	—	0.2

Schedule 5 (concluded)

**PRG Trust**  
**Contributions to Subsidy Accounts**  
**related to distribution of IMF's General Reserve**  
**attributable to windfall gold sales profits<sup>1</sup>**  
**for the year ended April 30, 2013**

*(In millions of SDRs)*

<b>Member</b>	<b>General Subsidy</b>	<b>ECF Subsidy</b>	<b>Total contributions</b>
Ukraine	4.0	—	4.0
United Arab Emirates	2.2	—	2.2
United Kingdom	32.2	—	32.2
United States	123.8	—	123.8
Uruguay	0.9	—	0.9
Vietnam	1.4	—	1.4
Zambia	1.4	—	1.4
Zimbabwe	1.0	—	1.0
<b>Total</b>	<u>449.0</u>	<u>87.8</u>	<u>536.8</u>

<sup>1</sup> The contributions by member are included in the cumulative contributions in Schedule 4.

<sup>2</sup> Less than SDR 50,000.

## Independent Auditors' Report

To the Board of Governors  
 of the International Monetary Fund  
 Washington, DC

We have audited the accompanying statements of financial position as of April 30, 2013 and 2012, and the related statements of comprehensive income and changes in resources, of cash flows for the years then ended, and the related notes to the financial statements of the following Other Administered Accounts of the International Monetary Fund:

- Administered Account - Japan
- Administered Account for Selected Fund Activities - Japan
- Framework Administered Account for Technical Assistance Activities
- Framework Administered Account for Selected Fund Activities
- Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities
- Supplementary Financing Facility Subsidy Account
- The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account
- Administered Account - Indonesia
- Post-SCA-2 Administered Account
- SCA-1/Deferred Charges Administered Account

We have also audited the accompanying statements of financial position as of April 30, 2013, and the related statements of comprehensive income and changes in resources, of cash flows for the period from inception to April 30, 2013, and the related notes to the financial statements of the following Other Administered Accounts of the International Monetary Fund:

- Administered Account People's Bank of China
- Interim Administered Account for Windfall Gold Sales Profits

Collectively, these are referred to as the "Accounts".

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Accounts' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Accounts' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Other Administered Accounts of the International Monetary Fund at April 30, 2013 and 2012, and the results of their operations and their cash flows for the respective periods then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed on pages 79-80 are presented for the purpose of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Accounts' management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the statements taken as a whole.

*Deloitte & Touche LLP*

June 21, 2013



**Other Administered Accounts**  
Statements of financial position  
at April 30, 2013, and 2012

	Administered Account—Japan		Administered Account for Selected Fund Activities—Japan		Framework Administered Account for Technical Assistance Activities		Framework Administered Account for Selected Fund Activities		Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities		Supplementary Financing Facility Subsidy Account	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<b>Assets</b>												
Cash and cash equivalents	131,310	131,114	2,066	2,555	11,514	15,144	269,672	244,962	2,037	2,032	903	902
Investments (Note 5)	—	—	—	—	—	—	—	—	—	—	—	—
Interest/other receivables	—	—	—	—	—	—	—	—	—	—	—	—
Total assets	<u>131,310</u>	<u>131,114</u>	<u>2,066</u>	<u>2,555</u>	<u>11,514</u>	<u>15,144</u>	<u>269,672</u>	<u>244,962</u>	<u>2,037</u>	<u>2,032</u>	<u>903</u>	<u>902</u>
<b>Liabilities</b>												
Deposits (Note 6)	—	—	—	—	—	—	—	—	—	—	—	—
Interest payable and other liabilities	—	—	—	—	—	—	22,796	20,313	—	—	—	—
Total liabilities	—	—	—	—	—	—	<u>22,796</u>	<u>20,313</u>	—	—	—	—
<b>Resources</b>												
Total liabilities and resources	<u>131,310</u>	<u>131,114</u>	<u>2,066</u>	<u>2,555</u>	<u>11,514</u>	<u>15,144</u>	<u>246,876</u>	<u>224,649</u>	<u>2,037</u>	<u>2,032</u>	<u>903</u>	<u>902</u>
	<u>131,310</u>	<u>131,114</u>	<u>2,066</u>	<u>2,555</u>	<u>11,514</u>	<u>15,144</u>	<u>269,672</u>	<u>244,962</u>	<u>2,037</u>	<u>2,032</u>	<u>903</u>	<u>902</u>

(In thousands of SDRs)

(In thousands of U.S. dollars)

The accompanying notes are an integral part of these financial statements.  
These financial statements were approved by the Managing Director and the Director of Finance on June 21, 2013.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Christine Lagarde  
Managing Director

## Other Administered Accounts

### Statements of financial position at April 30, 2013, and 2012

	The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account		Administered Account—Indonesia		Post-SCA-2 Administered Account		SCA-1/ Deferred Charges Administered Account		Administered Account People's Bank of China		Interim Administered Account for Windfall Gold Sales Profits	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<b>Assets</b>												
Cash and cash equivalents	10,615	9,886	25,000	25,000	40,902	40,860	34,887	34,851	2,890	—	56,682	—
Investments (Note 5)	—	—	—	—	—	—	—	—	169,604	—	—	—
Interest/other receivables	1	1	—	—	9	15	7	13	256	—	12	—
Total assets	<u>10,616</u>	<u>9,887</u>	<u>25,000</u>	<u>25,000</u>	<u>40,911</u>	<u>40,875</u>	<u>34,894</u>	<u>34,864</u>	<u>172,750</u>	<u>—</u>	<u>56,694</u>	<u>—</u>
<b>Liabilities</b>												
Deposits (Note 6)	—	—	25,000	25,000	—	—	—	—	170,000	—	—	—
Interest payable and other liabilities	—	—	—	—	—	—	—	—	141	—	—	—
Total liabilities	—	—	<u>25,000</u>	<u>25,000</u>	—	—	—	—	<u>170,141</u>	—	—	—
<b>Resources</b>												
Total liabilities and resources	<u>10,616</u>	<u>9,887</u>	<u>—</u>	<u>—</u>	<u>40,911</u>	<u>40,875</u>	<u>34,894</u>	<u>34,864</u>	<u>2,609</u>	<u>—</u>	<u>56,694</u>	<u>—</u>
	<u>10,616</u>	<u>9,887</u>	<u>25,000</u>	<u>25,000</u>	<u>40,911</u>	<u>40,875</u>	<u>34,894</u>	<u>34,864</u>	<u>172,750</u>	<u>—</u>	<u>56,694</u>	<u>—</u>

(In thousands of SDRs)

The accompanying notes are an integral part of these financial statements.

## Other Administered Accounts

Statements of comprehensive income and changes in resources  
for the years ended April 30, 2013, and 2012

	Administered Account—Japan		Administered Account for Selected Fund Activities—Japan		Framework Administered Account for Technical Assistance Activities		Framework Administered Account for Selected Fund Activities		Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities		Supplementary Financing Facility Subsidy Account	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Resources, beginning of year	131,114	131,030	2,555	8,669	15,144	19,387	224,649	122,883	2,032	11,245	902	899
Investment income (Note 7)	196	84	2	1	10	3	177	33	5	2	1	3
Contributions (returned)/received	—	—	—	—	(375)	2,674	143,705	201,530	15,000	1,601	—	—
Interest expense on deposits	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	(491)	(1,607)	(3,265)	(5,772)	(121,655)	(99,797)	—	—	—	—
Payments to and on behalf of beneficiaries	—	—	—	—	—	—	—	—	—	—	—	—
Operational income/(loss)	196	84	(489)	(1,606)	(3,630)	(3,095)	22,227	101,766	15,005	1,603	1	3
Transfers (Note 9)	—	—	—	(4,508)	—	(1,148)	—	—	(15,000)	(10,816)	—	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income (loss)/changes in resources	196	84	(489)	(6,114)	(3,630)	(4,243)	22,227	101,766	5	(9,213)	1	3
Resources, end of year	131,310	131,114	2,066	2,555	11,514	15,144	246,876	224,649	2,037	2,032	903	902

← (In thousands of U.S. dollars) → (In thousands of SDRs)

The accompanying notes are an integral part of these financial statements.

**Other Administered Accounts**  
**Statements of comprehensive income and changes in resources**  
**for the years ended April 30, 2013, and 2012**

	The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account		Administered Account—Indonesia		Post-SCA-2 Administered Account		SCA-1/ Deferred Charges Administered Account		Administered Account People's Bank of China		Interim Administered Account for Windfall Gold Sales Profits	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	From inception to April 30, 2013	2013
Resources, beginning of year	9,887	11,520	—	—	—	—	—	—	—	—	—	—
Investment income (Note 7)	9	29	24	—	40,875	47,157	34,864	74,782	—	—	—	—
Contributions received	1,324	—	—	—	36	126	30	122	2,750	—	26	26
Interest expense on deposits	—	—	—	—	—	—	—	—	—	—	—	81,790
Operating expenses	—	—	—	—	—	—	—	—	—	—	—	—
Payments to and on behalf of beneficiaries	(604)	(1,662)	—	—	—	—	—	—	—	—	—	—
Operational income/(loss)	729	(1,633)	24	67	36	126	30	122	2,609	—	81,816	81,816
Transfers (Note 9)	—	—	(24)	(67)	—	(6,408)	—	(40,040)	—	—	—	(25,122)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income (loss)/changes in resources	729	(1,633)	—	—	36	(6,282)	30	(39,918)	2,609	—	2,609	56,694
Resources, end of year	10,616	9,887	—	—	40,911	40,875	34,894	34,864	2,609	—	2,609	56,694

(In thousands of SDRs)

The accompanying notes are an integral part of these financial statements.

## Other Administered Accounts

Statements of cash flows  
for the years ended April 30, 2013, and 2012

	Administered Account—Japan		Administered Account for Selected Fund Activities—Japan		Framework Administered Account for Technical Assistance Activities		Framework Administered Account for Selected Fund Activities		Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities		Supplementary Facility Financing Subsidy Account	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	196	84	(489)	(6,114)	(3,630)	(4,243)	22,227	101,766	5	(9,213)	1	3
<b>Cash flows from operating activities</b>												
Total comprehensive income/(loss)	(196)	(84)	(2)	(1)	(10)	(3)	(177)	(33)	(5)	(2)	(1)	(3)
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations	—	—	—	—	—	—	—	—	—	—	—	—
Interest income	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	—	—	—	—	—	—	—	—	—	—	—	—
Unrealized gains	—	—	—	—	—	—	—	—	—	—	—	—
Realized gains	—	—	(491)	(6,115)	(3,640)	(4,246)	22,050	101,733	—	(9,215)	—	—
Changes in other liabilities	—	—	—	—	—	(43)	2,483	8,112	—	—	—	—
Interest received	196	84	(491)	(6,115)	(3,640)	(4,289)	24,533	109,845	—	(9,215)	—	—
Interest paid	—	—	2	1	10	3	177	33	5	2	1	4
<b>Net cash provided by/(used in) operating activities</b>	<b>196</b>	<b>84</b>	<b>(489)</b>	<b>(6,114)</b>	<b>(3,630)</b>	<b>(4,286)</b>	<b>24,710</b>	<b>109,878</b>	<b>5</b>	<b>(9,213)</b>	<b>1</b>	<b>4</b>
<b>Cash flows from investment activities</b>												
Purchases of investments	—	—	—	—	—	—	—	—	—	—	—	—
Proceeds from sales of investments	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net cash provided by/(used in) investment activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cash flows from financing activities</b>												
Borrowings	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net cash provided by financing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net increase (decrease) in cash and cash equivalents	196	84	(489)	(6,114)	(3,630)	(4,286)	24,710	109,878	5	(9,213)	1	4
Cash and cash equivalents, beginning of year	131,114	131,030	2,555	8,669	15,144	19,430	244,962	135,084	2,032	11,245	902	898
<b>Cash and cash equivalents, end of year</b>	<b>131,310</b>	<b>131,114</b>	<b>2,066</b>	<b>2,555</b>	<b>11,514</b>	<b>15,144</b>	<b>269,672</b>	<b>244,962</b>	<b>2,037</b>	<b>2,032</b>	<b>903</b>	<b>902</b>

← (In thousands of U.S. dollars) →

The accompanying notes are an integral part of these financial statements.

**Other Administered Accounts**  
Statements of cash flows  
for the years ended April 30, 2013, and 2012

	The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account		Administered Account—Indonesia		Post-SCA-2 Administered Account		SCA-1/ Deferred Charges Administered Account		Administered Account People's Bank of China		Interim Administered Account for Windfall Gold Sales Profits
	2013	2012	2013	2012	2013	2012	2013	2012	2012	From inception to April 30, 2013	
<b>Cash flows from operating activities</b>											
Total comprehensive income/(loss)	729	(1,633)	—	—	36	(6,282)	30	(39,918)	2,609	—	56,694
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations											
Interest income	(9)	(29)	(24)	(67)	(36)	(126)	(30)	(122)	(637)	—	(26)
Interest expense	—	—	—	—	—	—	—	—	141	—	—
Unrealized gains	—	—	—	—	—	—	—	—	(673)	—	—
Realized gains	—	—	—	—	—	—	—	—	(1,436)	—	—
Changes in other liabilities	720	(1,662)	(24)	(67)	—	(6,408)	—	(40,040)	4	—	56,668
Interest received	720	(1,662)	(24)	(67)	—	(6,408)	—	(40,040)	4	—	56,668
Interest paid	9	32	24	67	42	164	36	192	611	—	14
<b>Net cash provided by/(used in) operating activities</b>	<b>729</b>	<b>(1,630)</b>	<b>—</b>	<b>—</b>	<b>42</b>	<b>(6,244)</b>	<b>36</b>	<b>(39,848)</b>	<b>615</b>	<b>—</b>	<b>56,682</b>
<b>Cash flows from investment activities</b>											
Purchases of investments	—	—	—	—	—	—	—	—	(530,413)	—	—
Proceeds from sales of investments	—	6,500	—	—	—	—	—	—	362,688	—	—
<b>Net cash provided by/(used in) investment activities</b>	<b>—</b>	<b>6,500</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(167,725)</b>	<b>—</b>	<b>—</b>
<b>Cash flows from financing activities</b>											
Borrowings	—	—	—	—	—	—	—	—	170,000	—	—
<b>Net cash provided by financing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>170,000</b>	<b>—</b>	<b>—</b>
Net increase (decrease) in cash and cash equivalents	729	4,870	—	—	42	(6,244)	36	(39,848)	2,890	—	56,682
Cash and cash equivalents, beginning of year	9,886	5,016	25,000	25,000	40,860	47,104	34,851	74,699	—	—	—
<b>Cash and cash equivalents, end of year</b>	<b>10,615</b>	<b>9,886</b>	<b>25,000</b>	<b>25,000</b>	<b>40,902</b>	<b>40,860</b>	<b>34,887</b>	<b>34,851</b>	<b>2,890</b>	<b>—</b>	<b>56,682</b>

(In thousands of SDRs)

The accompanying notes are an integral part of these financial statements.

## Other Administered Accounts

### Notes to the financial statements for the years ended April 30, 2013, and 2012

#### 1. Nature of operations

At the request of members, the IMF has established special-purpose accounts (the Other Administered Accounts) to administer contributed resources provided to fund financial and technical services consistent with the purposes of the IMF. The assets of each account and each subaccount are separate from the assets of all other accounts of, or administered by, the IMF and are not to be used to discharge liabilities or to meet losses incurred in the administration of other accounts, unless the terms of an account would authorize transfers of assets to another account.

#### Administered Account—Japan

The account was established in March 1989, to administer resources made available by Japan—and, under a subsequent amendment, by other countries with Japan's concurrence—that are to be used to assist certain members with overdue obligations to the IMF. The resources of the account are to be disbursed in amounts specified by Japan and to members designated by Japan. Effective March 5, 2008, the instrument governing the account was amended to allow the provision of assistance to these members in the context of an internationally agreed comprehensive package that integrates arrears clearance and subsequent debt relief.

#### Administered Account for Selected Fund Activities—Japan

The account was established in March 1990, to administer resources contributed by Japan to finance technical assistance to member countries and to support the IMF's Regional Office for Asia and the Pacific (OAP). The resources of the account designated for technical assistance activities are used with the approval of Japan and include the provision of scholarships. The resources designated for the OAP are used as agreed between Japan and the IMF for certain activities of the IMF with respect to Asia and the Pacific through the OAP. Disbursements can also be made from the account to the General Resources Account (GRA) to reimburse the IMF for qualifying technical assistance projects and OAP expenses. The IMF and Japan agreed to terminate the account when ongoing projects are completed, and any residual amounts will be deposited by the IMF into the Japan subaccount under the Framework Administered Account for Selected Fund Activities.

#### Framework Administered Account for Technical Assistance Activities

The Framework Administered Account for Technical Assistance Activities (the Framework Account) was established by the IMF in April 1995, to receive and administer contributed resources that are to be used to finance technical assistance of the IMF to member countries and to international organizations. Technical assistance is provided on macroeconomic, fiscal, monetary, financial, and related statistical fields, including training programs and projects that strengthen the legal and administrative framework in these core areas. The financing of

technical assistance activities is implemented through the establishment and operation of subaccounts within the Framework Account. Resources are to be used in accordance with the written understandings between the contributor and the IMF. Disbursements can also be made from the Framework Account to the GRA to reimburse the IMF for costs incurred on behalf of technical assistance activities financed by resources from the Framework Account. Since March 2009, upon approval of the Framework Administered Account for Selected Fund Activities, no new subaccounts have been established under this Framework Administered Account.

#### Framework Administered Account for Selected Fund Activities

The Framework Administered Account for Selected Fund Activities (the SFA Framework Account) was established in March 2009, to administer externally contributed resources that are to be used to finance selected IMF activities, including the full range of IMF technical assistance activities and activities in support of technical assistance provided directly to recipients.

The financing of selected Fund activities is implemented through the establishment and operation of subaccounts within the SFA Framework Account. At April 30, 2013, there were 35 subaccounts, including 2 new subaccounts that were established during the financial year (4 new subaccounts in the financial year ended April 30, 2012). Resources are to be used in accordance with terms and conditions established by the IMF, with the concurrence of contributors. Resources in SFA subaccounts may be transferred to other SFA subaccounts if the terms and conditions of the subaccounts so provide. Disbursements can also be made from the SFA Framework Account to the GRA to reimburse the IMF for the costs incurred in connection with activities financed by resources from the SFA Framework Account.

#### Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities

The account was established in April 2010 to receive and hold externally contributed resources for an interim period until such time as they can be transferred to other Trusts or accounts administered by the IMF.

#### Supplementary Financing Facility Subsidy Account

The account was established in December 1980, to assist low-income member countries to meet the costs of using resources made available through the IMF's Supplementary Financing Facility and under the policy on exceptional access. All repurchases under these policies were due on or before January 31, 1991, and the final subsidy payments were approved in July 1991. However, one member (Sudan), overdue in the payment of charges to the IMF at April 30, 2013, remains eligible to receive previously approved subsidy payments of SDR 0.9 million at April 30, 2013, and 2012 when its overdue charges are settled. Accordingly, the account remains in operation and has retained amounts for payment to Sudan until after the overdue charges are paid.

## The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account

The account was established in May 2001, to administer resources contributed by members for the purpose of providing assistance to Poverty Reduction and Growth Trust (PRGT) – eligible members in support of the subsidization of emergency assistance for post conflict and, since January 2005, natural disasters. Earmarked funds contributed for either or both types of emergency assistance are administered through three subaccounts; a subaccount for post conflict assistance, a subaccount for natural disaster assistance, and a third subaccount for either type of assistance. The account will be terminated upon the final payment of subsidies to eligible members in May 2013.

## Administered Account—Indonesia

The account was established on June 30, 1994, for the administration of resources deposited by Bank Indonesia for the benefit of the PRG-HIPC Trust.

## Post-SCA-2 Administered Account

The account was established in December 1999, for the temporary administration of resources transferred by members following the termination of the second Special Contingent Account (SCA-2) in the General Department of the IMF, prior to the final disposition of those resources in accordance with members' instructions.

## SCA-1/Deferred Charges Administered Account

The account was established in March 2008, as an interim vehicle to hold and administer members' refunds resulting from the distribution of certain SCA-1 balances and from the payment of deferred charges adjustments that had been made in respect of overdue charges attributed to Liberia. Following Liberia's arrears clearance, members were given the option to temporarily deposit their refunds into this account pending their decisions as to the final disposition of those resources.

## Administered Account People's Bank of China

The account was established in June 2012, in order to administer and invest resources deposited by the People's Bank of China (PBC) to support the IMF's technical assistance and training programs.

## Interim Administered Account for Windfall Gold Sales Profits

The account was established in October 2012 to temporarily hold and administer contributions representing all or a portion of members' shares of the partial distribution of amounts in the IMF's General Reserve attributable to windfall gold sales profits. Members were given the option to temporarily deposit the proceeds from the distribution into this account pending their decisions as to the final disposition of these resources.

## 2. Basis of preparation and measurement

The financial statements of the Other Administered Accounts are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention, except for the

revaluation of financial assets at fair value through profit and loss. Specific accounting principles and disclosure practices, as set out below, are in accordance with and comply with IFRS and have been applied consistently for all periods presented.

## New and Revised International Financial Reporting Standards

The following new standards and amendments to existing standards have been issued by the IASB and are applicable for the Other Administered Accounts but have not yet been implemented.

*IFRS 9, "Financial Instruments"* was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement."* Under IFRS 9, all financial assets currently within the scope of IAS 39 will be classified as fair value through profit or loss or amortized cost on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The determination is made at initial recognition. The effective date for adoption of IFRS 9 is for annual periods beginning on or after January 1, 2015 (which is financial year 2016 for the Other Administered Accounts), but early adoption is permitted. The implementation of IFRS 9 is not expected to have an impact on the Other Administered Account's financial position or results of operations.

*IFRS 13, "Fair Value Measurement"* was issued in May 2011 and defines fair value, and provides guidance on determining fair value and requires more extensive disclosures on the measurement of fair value. The effective date is for annual periods beginning on or after January 1, 2013 (which is financial year 2014 for the Other Administered Accounts). The implementation of IFRS 13 is expected to result in additional disclosures in the Other Administered Accounts' financial statements, but will not have a significant impact on the recognition and measurement of assets and liabilities.

*Amended IFRS 7, "Financial Instruments: Disclosures"* and *IAS 32, "Financial Instruments: Presentation"* were issued in December 2011. The revised IFRS 7 is effective for annual periods beginning on or after January 1, 2013 (which is financial year 2014 for the Other Administered Accounts) while the revisions to IAS 32 are applicable to annual financial reporting periods beginning on or after January 1, 2014 (which is financial year 2015 for the Other Administered Accounts). These standards are expected to have little or no impact on the Other Administered Accounts' financial statements.

## Unit of account

*Administered Account—Japan, Administered Account for Selected Fund Activities—Japan, Framework Administered Account for Technical Assistance Activities, Framework Administered Account for Selected Fund Activities, and Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities*

The functional and presentation currency of these accounts is the U.S. dollar. All transactions and operations of these accounts, including the transfers to and from these accounts, are denominated in U.S. dollars. Contributions denominated in other currencies are converted into U.S. dollars upon receipt of the funds.

*Supplementary Financing Facility Subsidy Account, The Post-Conflict and Natural Disaster Emergency Assistance Subsidy*



*Account, Administered Account—Indonesia, Post-SCA-2 Administered Account, SCA-1/Deferred Charges Administered Account, Administered Account People's Bank of China, and Interim Administered Account for Windfall Gold Sales Profits*

The financial statements for the above accounts are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. The value of the U.S. dollar in terms of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30, 2013, and 2012, and their specific amounts, relative to one SDR, were as follows:

Currency	Amount
Euro	0.423
Japanese yen	12.1
Pound sterling	0.111
U.S. dollar	0.660

At April 30, 2013, one SDR was equal to US\$1.50900 (US\$1.55055 at April 30, 2012).

Transactions and operations of the above accounts are denominated in SDRs. Contributions denominated in other currencies are converted into the component currencies in the SDR basket upon receipt of the funds.

## Use of estimates and judgment

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about areas involving estimation and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in Note 3.

## 3. Summary of significant accounting and related policies

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

### Investments

Investments are held in the Administered Account People's Bank of China, which has designated the investments in fixed-income securities as financial assets held at fair value through profit or loss. Such designation may be made only upon initial recognition and cannot subsequently be changed.

The designated assets are carried at fair value on the statements of financial position, with the change in fair value included in the statements of comprehensive income in the period in which they arise.

### Recognition

Investments are recognized on the trade date at which the Administered Account People's Bank of China becomes a party to the contractual provisions of the instrument.

### Derecognition

Investments are derecognized when the contractual rights to the cash flows from the asset expire, or in transactions where substantially all the risks and rewards of ownership of the investment are transferred.

### Fair value measurement

A three-level fair value hierarchy under which financial instruments are categorized based on the priority of the inputs to the valuation technique is used to determine fair value. The fair value hierarchy has the following levels: quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

### Investment income

Investment income comprises interest income, realized gains and losses, and unrealized gains and losses, including currency valuation differences arising from exchange rate movements against the functional currency.

Interest income is recognized on an accrual basis by reference to the principal outstanding and the effective interest rate.

## Borrowings

The Administered Account—Indonesia and the Administered Account People's Bank of China borrow from contributing members for the purpose of generating investment income to support the activities of the PRG-HIPC Trust and the Framework Account for Selected Fund Activities, respectively. Borrowings are recorded and subsequently stated at amortized cost.

## Contributions

Bilateral contributions are reflected as increases in resources after the achievement of specified conditions and are subject to bilateral agreements stipulating how the resources are to be used.

## Operating expenses

Operating expenses consist of reimbursements to the GRA for costs incurred on behalf of technical assistance activities for select accounts and administrative expenses.

## Payments to and on behalf of beneficiaries

Payments to and on behalf of beneficiaries are recognized when the specified conditions in the respective agreements are achieved.

## Foreign currency translation

Transactions in currencies other than the reporting currency are recorded at the rate of exchange on the date of the transaction. Exchange differences arising from the settlement of transactions at rates different from those on the date of the transactions are included in the determination of net comprehensive income.

## Administrative expenses

The expenses of conducting the activities of the Other Administered Accounts are paid by the IMF from the GRA and partial reimbursements were made by the accounts. For the Administered Account for Selected Fund Activities—Japan, the reimbursements were US\$0.05 million and US\$0.2 million for the financial years ended April 30, 2013, and 2012, respectively; for the Framework Administered Account for Technical Assistance Activities, the reimbursements were US\$0.4 million and US\$0.7 million for the financial years ended April 30, 2013, and 2012, respectively; and for the Framework Administered Account for Selected Fund Activities, the reimbursements were US\$8.0 million and US\$6.5 million for the financial years ended April 30, 2013, and 2012, respectively. These reimbursements are included in operating expenses in the statements of comprehensive income and changes in resources.

## 4. Risk management

In administering contributed resources and funding financial and technical services, the Other Administered Accounts have minimal exposure to credit, liquidity, and market risks. The assets and liabilities of each account are held separately, and operations primarily comprise receipt of cash contributions and payment of these resources for the designated purposes of each account.

This note provides further information on the above risks.

### Credit risk

Credit risk on investment activities represents the potential loss that the Other Administered Accounts may incur if obligors and counterparties default on their contractual obligations. Credit risk is minimized by holding resources at the Bank for International Settlements (BIS), an international financial organization that provides financial services to central banks and other international financial organizations.

### Liquidity risk

Liquidity risk is the risk of nonavailability of resources to meet financing needs and obligations. Liquidity risk is monitored to ensure that upcoming payments or transfers can be met from the Other Administered Accounts' cash and highly liquid investments. For the Administered Account People's Bank of China, the principal resources are invested and the investment proceeds are held in currencies to ensure that the Account has sufficient

liquidity to transfer up to US\$2 million annually to the Framework Account for Selected Fund Activities. The investments will mature in five years, providing the liquid resources necessary for full repayment of the principal to China.

## Market risk

### Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Interest rate risk for the Other Administered Accounts is managed by limiting the investments to short-term fixed deposits and investing resources with the objective of earning sufficient interest income to cover interest expense and to meet disbursement obligations.

The Administered Account People's Bank of China holds medium term investments (MTIs), and the intent is to hold the MTIs until maturity. Prior to the maturities of the MTIs, their carrying value would fluctuate. A 10 basis point increase in the average effective yields at April 30, 2013 would result in a loss of SDR 0.7 million or approximately 0.42 percent of the portfolio. A 10 basis point decrease would result in a gain of SDR 0.7 million or approximately 0.43 percent of the portfolio.

### Exchange rate risk

Exchange rate risk is the exposure to the effects of fluctuations in foreign currency exchange rates on an entity's financial position and cash flows. Exchange rate risk is managed, to the extent possible, by holding all financial assets and liabilities in the reporting currency designated for each of the accounts. The exchange rate risk on investments held by the Administered Account People's Bank of China is managed by investing in MTIs denominated in the constituent currencies of the SDR with the relative amount of each currency matching its weight in the SDR basket. In addition, the cash holdings are rebalanced as needed in order to offset the effect of exchange rate movements against the SDR.

The value of the SDR is the sum of the market values, in U.S. dollar equivalents, of the predetermined amounts of the four currencies in the SDR valuation basket. The effective share of each currency in the valuation of the SDR fluctuates daily and depends on the prevailing exchange rate at noon in the London market against the U.S. dollar on that day. Since the proportionate share of a currency in the SDR valuation basket is determined by reference to the market value against the U.S. dollar, the exchange risk can be measured indirectly using the exchange rate movements between a basket currency and the U.S. dollar. The net effect on the investment portfolio of a 10 percent increase and a 10 percent decrease in the market exchange rates of the basket currencies against the U.S. dollar for the Administered Account People's Bank of China at April 30, 2013 is minimal (net gain or loss of less than SDR 0.01 million or 0.01 percent of the value of the investments).

## 5. Investments

Investments in the Administered Account People's Bank of China consisted of MTIs with the BIS, which mature during the financial year ending April 30, 2018 and are measured at fair value. The investments are categorized as Level 2 based on the fair value hierarchy.

## 6. Deposits

### Administered Account—Indonesia

The deposit of SDR 25 million, made by Bank Indonesia on June 30, 1994, was originally to be repaid in one installment 10 years after the date the deposit was made. Upon maturity in June 2004, the deposit was reinvested for another 10 years and investment income of up to 2 percent per annum is transferred to the PRG-HIPC Trust. The interest payable on the deposit is equivalent to any investment income of above 2 percent per annum.

### Administered Account People's Bank of China

The deposit of SDR 170 million, made by the PBC on July 2, 2012, is to be repaid in one installment within 90 days following the fifth anniversary date of the deposit. The interest payable to PBC on the deposit is one

tenth of one per cent per annum, payable annually, and only if the net investment earnings on the deposit exceed that amount per annum.

## 7. Investment income

Investment income for the Other Administered Accounts consisted of interest income only, except for the Administered Account People's Bank of China, where investment income from inception to April 30, 2013, comprised interest income of SDR 0.6 million, realized gains of SDR 1.4 million, and unrealized gains of SDR 0.7 million.

## 8. Cumulative contributions and disbursements

The cumulative contributions to and disbursements from the Other Administered Accounts are as follows:

Account	April 30, 2013 <sup>1</sup>		April 30, 2012 <sup>1</sup>	
	Cumulative contributions <sup>2</sup>	Cumulative disbursements <sup>3</sup>	Cumulative contributions <sup>2</sup>	Cumulative disbursements <sup>3</sup>
	<i>(In millions of U.S. dollars)</i>			
<b>Administered Account—Japan</b>	<b>135.2</b>	<b>82.4</b>	<b>135.2</b>	<b>82.4</b>
<b>Administered Account for Selected Fund Activities—Japan</b>	<b>329.2</b>	<b>338.4</b>	<b>329.2</b>	<b>337.9</b>
Technical assistance	284.4	292.5	284.4	292.0
Scholarships	28.9	29.6	28.9	29.6
Office of Asia and the Pacific	15.9	16.3	15.9	16.3
<b>Framework Administered Account for Technical Assistance Activities</b>	<b>211.8</b>	<b>206.2</b>	<b>212.1</b>	<b>202.9</b>
Japan Advanced Scholarship Program Subaccount	19.3	20.0	19.3	20.0
Rwanda—Macroeconomic Management Capacity Subaccount	1.5	1.6	1.5	1.6
Australia—IMF Scholarship Program for Asia Subaccount	5.8	5.6	5.8	5.6
Switzerland Technical Assistance Subaccount	18.6	18.9	18.6	18.8
French Technical Assistance Subaccount	1.2	0.7	1.2	0.7
Denmark Technical Assistance Subaccount	6.3	6.7	6.4	6.7
Australia Technical Assistance Subaccount	5.9	5.1	5.9	4.4
The Netherlands Technical Assistance Subaccount	14.9	15.0	14.9	15.0
The United Kingdom DFID Technical Assistance Subaccount	15.9	16.0	15.9	16.0
Italy Technical Assistance Subaccount	3.7	3.9	3.7	3.8
Pacific Financial Technical Assistance Centre Subaccount	13.5	13.2	13.5	13.2
Africa Regional Technical Assistance Centers Subaccount	37.4	38.2	37.4	38.2
Sweden Technical Assistance Subaccount	1.7	1.6	1.7	1.6
China Technical Assistance Subaccount	0.4	0.4	0.4	0.4
Technical Assistance Subaccount for Iraq	6.0	6.2	6.0	6.2
Canadian Technical Assistance Subaccount	8.7	7.6	8.7	6.8
Middle East Regional Technical Assistance Center Subaccount	11.3	11.1	11.3	11.1
Technical Assistance Subaccount to Support Macroeconomic and Financial Policy Formulation and Management	3.6	3.6	4.1	3.6
Spain Technical Assistance Subaccount	0.8	1.0	0.8	1.0
European Commission Technical Assistance Subaccount for METAC	1.1	1.2	1.1	1.2
European Investment Bank Technical Assistance Subaccount	1.4	1.1	1.4	0.9
Central Africa Regional Technical Assistance Center Subaccount	15.5	15.5	15.5	15.5
Islamic Development Bank Technical Assistance Subaccount	0.6	0.5	0.6	0.3
FIRST Technical Assistance Subaccount	12.1	7.1	11.8	5.8
Belgium Technical Assistance Subaccount	4.5	4.4	4.5	4.2
<b>Framework Administered Account for Selected Fund Activities<sup>5</sup></b>	<b>531.1</b>	<b>284.5</b>	<b>387.4</b>	<b>162.8</b>
Subaccount for the Administration of Selected Smaller-Scale Capacity Building Activities	3.2	2.9	2.8	2.0
African Development Bank (AfDB) Subaccount for Selected Fund Activities	—	—	—	—
Africa Regional Technical Assistance Center South (AFRITAC South) Subaccount	32.9	9.6	28.1	3.4
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Subaccount	25.3	23.0	20.8	17.5
Belgium Subaccount for Selected Fund Activities	6.3	2.5	4.4	0.8
Caribbean Regional Technical Assistance Center (CARTAC) Subaccount	42.7	14.3	29.9	7.5
Central African Regional Technical Assistance Center (AFRITAC Central) Subaccount	16.7	8.5	12.7	4.0
Central America, Panama, and the Dominican Republic Technical Assistance Center (CAPTAC-DR) Subaccount	28.0	21.6	24.4	14.4
Denmark Subaccount for Selected Fund Activities	1.1	0.8	0.5	0.3
East Africa Regional Technical Assistance Center (AFRITAC East) Subaccount	32.2	20.7	27.5	13.6
European Commission Subaccount for Selected Fund Activities	20.3	12.5	13.6	3.9
European Investment Bank Subaccount for Selected Fund Activities	0.3	—	0.3	—
Germany Subaccount for Selected Fund Activities	0.2	— <sup>4</sup>	—	—
Government of Canada Subaccount	22.1	— <sup>4</sup>	21.2	—
IMF-Middle East Center for Economics and Finance Subaccount for Selected Fund Activities	17.3	13.2	13.3	8.1
International Forum Sovereign Wealth Funds Subaccount	0.8	0.1	0.3	—
Japan Subaccount for Selected Fund Activities	113.7	73.7	83.7	41.9
Kingdom of the Netherlands - Netherlands Subaccount for Selected Fund Activities	3.3	1.5	2.7	0.9
Kuwait Subaccount for Selected Fund Activities	2.3	1.0	1.7	0.4
Liberia Macro-Fiscal Subaccount	4.1	1.5	3.2	0.7
Managing Natural Resource Wealth Topical Trust Fund Subaccount	19.4	5.8	14.4	2.1
Mauritius Subaccount for Selected Fund Activities	15.0	—	—	—
Middle East Regional Technical Assistance Center (METAC) Subaccount	12.0	7.5	7.2	5.2
Norway Subaccount for Selected Fund Activities	5.8	3.2	3.6	1.9
Republic of South Sudan Macroeconomic Capacity Building	2.6	0.6	—	—
Pacific Financial Technical Assistance Center (PFTAC) Subaccount	11.7	6.7	7.0	2.6
The Socialist People's Libyan Arab Jamahiriya Subaccount for Selected Fund Activities	2.5	1.3	2.5	1.2
Switzerland Subaccount for Selected Fund Activities	20.7	10.4	13.4	6.9

Account	April 30, 2013 <sup>1</sup>		April 30, 2012 <sup>1</sup>	
	Cumulative contributions <sup>2</sup>	Cumulative disbursements <sup>3</sup>	Cumulative contributions <sup>2</sup>	Cumulative disbursements <sup>3</sup>
	<i>(In millions of U.S. dollars)</i>			
Tax Policy and Administration Topical Trust Fund Subaccount	16.6	5.6	12.1	2.3
United Kingdom Department for International Development Subaccount for Selected Fund Activities	19.6	14.9	13.6	7.8
United States Subaccount for Selected Fund Activities	4.6	2.2	3.8	1.2
West Africa Regional Technical Assistance Center (AFRITAC West) Subaccount	21.9	16.0	16.8	10.8
World Bank Subaccount for Selected Fund Activities	5.6	3.0	2.0	1.2
	<i>(In millions of SDRs)</i>			
<b><i>The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account</i></b>	<b>40.9</b>	<b>33.1</b>	<b>39.5</b>	<b>32.6</b>

<sup>1</sup>The ending balances include rounding differences.

<sup>2</sup>Net of refunds of contributions to donors owing to termination of projects financed by resources in the Administered Account and transfers between subaccounts within the Framework Administered Account for Selected Fund Activities.

<sup>3</sup>Disbursements had been made from contributed resources as well as from interest earned on these resources, and include reimbursements in some cases, for payments made previously.

<sup>4</sup>Less than US\$50,000.

<sup>5</sup>The following subaccounts were yet to receive any funds as of April 30, 2013: the Sweden Subaccount for Selected Fund Activities and the Africa Training Institute Subaccount for Selected Fund Activities.

## 9. Transfer of resources

### Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities, Administered Account for Selected Fund Activities—Japan, and Framework Administered Account for Technical Assistance Activities

For the financial years ended April 30, 2013, and 2012, the Framework Administered Account for Selected Fund Activities received transfers from the Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities of US\$15.0 million and US\$10.8 million, respectively. For the financial year ended April 30, 2012, transfers from the Administered Account for Selected Fund Activities—Japan and the Framework Administered Account for Technical Assistance Activities amounted to US\$4.5 million and US\$1.1 million, respectively.

### Administered Account—Indonesia

For the financial year ended April 30, 2013, net investment income transferred from the Administered Account—Indonesia to the PRG-HIPC Trust amounted to SDR 0.02 million (SDR 0.07 million for the financial year ended April 30, 2012).

### Post-SCA-2 Administered Account

For the financial year ended April 30, 2013, there were no transfers to the PRG-HIPC Trust (SDR 6.4 million during the financial year ended April 30, 2012).

### SCA-1/Deferred Charges Administered Account

For the financial year ended April 30, 2013, there were no transfers to the PRG-HIPC Trust or the PRG Trust (SDR 5.3 million and SDR 3.9 million, respectively, for the financial year ended April 30, 2012).

### Administered Account People's Bank of China

From inception to April 30, 2013, no transfers were made to the Framework Administered Account for Selected Fund Activities as the terms and

conditions stipulating the use of contributed resources have yet to be completed.

### Interim Administered Account for Windfall Gold Sales Profits

From inception to April 30, 2013, transfers to the PRG Trust and to members' SDR holdings accounts amounted to SDR 24.3 million and SDR 0.8 million, respectively.

## 10. Accounts termination

No accounts were closed during the financial years ended April 30, 2013, and 2012.

### Administered Account—Japan and Administered Account for Selected Fund Activities—Japan

The accounts can be terminated by the IMF or by Japan at any time. Any remaining resources in the Administered Account—Japan at termination are to be returned to Japan. For the Administered Account for Selected Fund Activities—Japan, Japan informed the IMF in April 2010 of its intent to terminate the account upon completion of ongoing projects and to transfer remaining residual amounts to the Japan subaccount under the Framework Administered Account for Selected Fund Activities.

### Framework Administered Account for Technical Assistance Activities and Framework Administered Account for Selected Fund Activities

The Framework Accounts or any subaccount thereof may be terminated by the IMF at any time. The termination of a Framework Account shall terminate each subaccount thereof. A subaccount may also be terminated by the contributor of the resources to the subaccount or, in the case of a subaccount comprising resources from more than one contributor, by all the contributors participating in the subaccount at the time of termination, provided that a contributor to such a subaccount may cease its own

participation in the subaccount at any time without termination of the subaccount. Termination shall be effective on the date that the IMF or the contributor, as the case may be, receives notice of termination. The disposition of any balances, net of continuing liabilities and commitments under the activities financed, is governed by the conditions agreed between the IMF and the contributor, or contributors in the case of a subaccount with more than one contributor. Absent such agreement, the balances are returned to the contributor(s).

### **Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities and Post-SCA-2 Administered Account**

The Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities may be terminated by the IMF at any time. Any uncommitted resources in the account at the time of termination shall be returned to the contributors. The Post-SCA-2 Administered Account shall be terminated upon completion of its operations.

### **The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account**

The account can be terminated by the IMF at any time, or shall be terminated when the emergency assistance purchases made by eligible recipients are no longer outstanding. Any balances remaining in the account after discharge of all obligations of the account upon its termination are to be transferred to each contributor in the proportion its respective contribution bears to the total contributions. A contributor may also

designate its share or a specified portion for such other purposes as may be mutually agreed between the contributor and the IMF.

### **Administered Account—Indonesia and Administered Account People’s Bank of China**

The accounts shall be terminated upon completion of their operations, or at such earlier time by the IMF in consultation with the contributing member. Once the obligation to repay all deposits has been discharged and the final payments of interest have been made, any surplus remaining in the Administered Account—Indonesia or the Administered Account People’s Bank of China shall be transferred to the PRG-HIPC Trust and the PBC, respectively.

### **SCA-1/Deferred Charges Administered Account and Interim Administered Account for Windfall Gold Sales Profits**

The accounts shall be terminated three years from the effective date of decisions establishing the accounts. The original termination date for the SCA-1/Deferred Charges Administered Account was extended twice by the IMF Executive Board at the request of the remaining bilateral contributors. The current termination date is now March 13, 2014. The termination date of the Interim Administered Account for Windfall Gold Sales Profits is October 12, 2015. The accounts may also be terminated as promptly as practicable following the receipt of instructions from every member regarding the distribution of the resources in the accounts. Any balances remaining in the accounts upon their termination are to be transferred to the respective contributors.

Schedule 1

**Post-SCA-2 and SCA-1/Deferred Charges  
Administered Accounts**

**Balances and interest earned  
for the year ended April 30, 2013**

*(In thousands of SDRs)*

<b>Member</b>	<b>Beginning balance</b>	<b>Interest earned</b>	<b>Ending balance</b>
<b>Post-SCA-2 Administered Account</b>			
Dominican Republic	1,190	1	1,191
Jordan	1,350	1	1,351
Trinidad and Tobago	2,901	3	2,904
Vanuatu	57	— <sup>1</sup>	57
Venezuela, República Bolivariana de	35,377	31	35,408
Total Post-SCA-2 Administered Account	<u>40,875</u>	<u>36</u>	<u>40,911</u>
<b>SCA-1/Deferred Charges Administered Account</b>			
Brazil	34,864	30	34,894
Total SCA-1/Deferred Charges Administered Account	<u>34,864</u>	<u>30</u>	<u>34,894</u>

<sup>1</sup> Less than SDR 500.

## Schedule 2

**Interim Administered Account for Windfall Gold Sales Profits**  
**Contributions, interest, and transfers**  
**from inception to April 30, 2013**

*(In thousands of SDRs)*

Member	Contributions	Interest earned	Transfers	Ending balance
Brazil	12,495	5	—	12,500
Costa Rica	482	1	—	483
Cyprus	465	— <sup>1</sup>	—	465
Czech Republic	2,946	— <sup>1</sup>	2,946	—
Dominican Republic	644	— <sup>1</sup>	—	644
Ghana	1,085	— <sup>1</sup>	1,085	—
Grenada	34	— <sup>1</sup>	—	34
Iceland	346	— <sup>1</sup>	—	346
Indonesia	6,113	2	—	6,115
Ireland	3,697	2	—	3,699
Korea	9,896	2	9,898	—
Lao People's Democratic Republic	156	— <sup>1</sup>	156	—
Lebanon	783	— <sup>1</sup>	—	783
Nepal	210	— <sup>1</sup>	210	—
Paraguay	294	— <sup>1</sup>	—	294
Russian Federation	17,478	7	—	17,485
Slovenia	404	— <sup>1</sup>	404	—
South Africa	5,493	2	—	5,495
Sri Lanka	1,215	— <sup>1</sup>	1,215	—
Sweden	7,042	1	7,043	—
Uganda	531	— <sup>1</sup>	—	531
Uzbekistan	810	— <sup>1</sup>	810	—
Venezuela, República Bolivariana de	7,817	3	—	7,820
Vietnam	1,354	1	1,355	—
	<u>81,790</u>	<u>26</u>	<u>25,122</u>	<u>56,694</u>

<sup>1</sup> Less than SDR 500.