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Financial Statements
April 30, 2014

IMF Financial Statements 2014

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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, 2014, 2013, and 2012 and the related statements of comprehensive income, changes in reserves, resources and retained earnings, and cash flows for the years ended April 30, 2014 and 2013, 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 auditing standards generally accepted in the United States of America and in accordance with International Standards on Auditing. 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, 2014, 2013 and 2012, and the results of its operations and its cash flows for the years ended April 30, 2014 and 2013, 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 supplementary schedules listed on pages 25 to 32 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

July 7, 2014

General Department
Consolidated statements of financial position
at April 30, 2014, 2013, and 2012

(In millions of SDRs)

	2014	2013 (restated) ¹	2012 (restated) ¹		2014	2013 (restated) ¹	2012 (restated) ¹
Assets				Liabilities (including quotas)			
Usable currencies	153,460	142,739	135,049	Investment trades payable	353	382	309
Credit outstanding (Note 5)	81,238	90,182	94,182	Other liabilities	723	439	667
Other currencies	<u>37,290</u>	<u>37,289</u>	<u>37,174</u>	Employee benefits (Note 17)	135	1,038	1,118
Total currencies (Note 5)	<u>271,988</u>	<u>270,210</u>	<u>266,405</u>	Special Contingent Account (Note 10)	1,188	1,188	1,188
SDR holdings	12,462	12,494	10,522	Borrowings (Note 11)	47,288	45,503	40,046
Interest and charges receivable (Note 6)	585	544	525	Quotas, represented by (Note 5)			
Investments (Note 7)	15,199	15,001	14,257	Reserve tranche positions	47,374	58,093	65,775
Gold holdings (Note 8)	3,167	3,167	3,167	Subscription payments	<u>190,747</u>	<u>180,025</u>	<u>172,341</u>
Fixed assets (Note 9)	350	303	281	Total quotas	<u>238,121</u>	<u>238,118</u>	<u>238,116</u>
Other assets (Note 18)	71	70	210	Total liabilities (including quotas)	<u>287,808</u>	<u>286,668</u>	<u>281,444</u>
				Reserves of the General Resources Account	15,945	15,060	13,868
				Retained earnings of the Investment Account	47	39	33
				Resources of the Special Disbursement Account	<u>22</u>	<u>22</u>	<u>22</u>
Total assets	<u>303,822</u>	<u>301,789</u>	<u>295,367</u>	Total liabilities, reserves, retained earnings, and resources	<u>303,822</u>	<u>301,789</u>	<u>295,367</u>

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

¹ Prior year amounts related to employee benefits have been restated to reflect the application of IAS 19 (amended)—see Note 3.

These consolidated financial statements were approved by the Managing Director and Director of Finance on July 7, 2014.

/s/ Andrew Tweedie
 Director, Finance Department

/s/ Christine Lagarde
 Managing Director

General Department
Consolidated statements of comprehensive income
for the years ended April 30, 2014, and 2013

(In millions of SDRs)

	2014	2013 (restated) ¹
Operational income		
Interest and charges (Note 6)	2,329	2,235
Interest on SDR holdings	12	10
Net income from investments (Note 7)	40	67
Service charges and commitment fees (Note 6)	<u>88</u>	<u>526</u>
	<u>2,469</u>	<u>2,838</u>
Operational expenses		
Remuneration (Note 13)	40	46
Interest expense on borrowings (Note 11)	44	37
Administrative expenses (Note 14)	<u>861</u>	<u>781</u>
	<u>945</u>	<u>864</u>
Net operational income	1,524	1,974
Other comprehensive income		
Remeasurement of defined benefit obligation (Note 17)	<u>1,119</u>	<u>(76)</u>
Total comprehensive income	<u>2,643</u>	<u>1,898</u>
Total comprehensive income of the General Department comprises:		
Total comprehensive income of the General Resources Account	2,603	1,831
Total comprehensive income of the Investment Account	40	67
Total comprehensive income of the Special Disbursement Account	<u>—</u>	<u>—</u>
	<u>2,643</u>	<u>1,898</u>

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

¹ Prior year amounts related to employee benefits have been restated to reflect the application of IAS 19 (amended)—see Note 3.

General Department
Consolidated statements of changes in reserves, resources, and retained earnings
for the years ended April 30, 2014, and 2013

(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, 2012 (as previously reported)	7,823	7,383	15,206	33	22
Effect of adoption of amended IAS 19 (Note 3)	<u>(1,338)</u>	<u>—</u>	<u>(1,338)</u>	<u>—</u>	<u>—</u>
Balance at April 30, 2012 (restated)	<u>6,485</u>	<u>7,383</u>	<u>13,868</u>	<u>33</u>	<u>22</u>
Total comprehensive income	590	1,241	1,831	67	—
Distribution (Note 15)	—	(700)	(700)	—	—
Transfer	<u>61</u>	<u>—</u>	<u>61</u>	<u>(61)</u>	<u>—</u>
Balance at April 30, 2013 (restated)	<u>7,136</u>	<u>7,924</u>	<u>15,060</u>	<u>39</u>	<u>22</u>
Total comprehensive income	1,205	1,398	2,603	40	—
Distribution (Note 15)	—	(1,750)	(1,750)	—	—
Transfer	<u>32</u>	<u>—</u>	<u>32</u>	<u>(32)</u>	<u>—</u>
Balance at April 30, 2014	<u>8,373</u>	<u>7,572</u>	<u>15,945</u>	<u>47</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, 2014, and 2013

(In millions of SDRs)

	2014	2013 (restated)
Usable currencies and SDRs from operating activities		
Total comprehensive income	2,643	1,898
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	32	31
Interest and charges	(2,329)	(2,235)
Interest on SDR holdings	(12)	(10)
Net income from investments	(40)	(67)
Remuneration	40	46
Interest expense on borrowings	<u>44</u>	<u>37</u>
	378	(300)
Changes in other assets	(1)	17
Changes in other liabilities	279	(217)
Changes in employee benefits liabilities	<u>(903)</u>	<u>(80)</u>
	(247)	(580)
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(11,678)	(10,587)
Repurchases	<u>20,622</u>	<u>14,587</u>
	8,697	3,420
Interest received		
Interest and charges	2,289	2,216
Interest on SDR holdings	11	11
Remuneration and interest paid		
Remuneration	(39)	(55)
Interest on borrowings	<u>(40)</u>	<u>(40)</u>
Net usable currencies and SDRs provided by operating activities	<u>10,918</u>	<u>5,552</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(79)	(53)
Net acquisition of investments	<u>(187)</u>	<u>(604)</u>
Net usable currencies and SDRs used in investment activities	<u>(266)</u>	<u>(657)</u>
Usable currencies and SDRs from financing activities		
Borrowings	7,130	6,904
Repayments of borrowings	(5,345)	(1,447)
Quota subscription payments in SDRs and usable currencies	1	31
Distribution	(1,750)	(700)
Changes in composition of usable currencies	<u>1</u>	<u>(21)</u>
Net usable currencies and SDRs provided by financing activities	<u>37</u>	<u>4,767</u>
Net increase in usable currencies and SDRs	10,689	9,662
Usable currencies and SDRs, beginning of year	<u>155,233</u>	<u>145,571</u>
Usable currencies and SDRs, end of year	<u>165,922</u>	<u>155,233</u>

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

General Department
Notes to the consolidated financial statements
for the years ended April 30, 2014, and 2013

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; to assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade; 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. 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 control.

The IMF also administers the Special Drawing Rights Department (SDR Department). 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. As the General Department does not have control over these entities, their financial statements are presented separately.

1.1 General Resources Account

The financial operations of the IMF with its 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 and interest on creditor positions and to lenders, and other operations.

1.2 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, and 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 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, was closed in October 2013 following the transfer of SDR 1.75 billion from this subaccount to the GRA. The transfer was made in connection with the second partial distribution of the amounts in the General Reserve attributable to windfall gold sales profits (see Notes 7 and 15).

The Fixed-Income Subaccount holds resources transferred from the GRA that are not related to profits from gold sales. The investment objective of the Fixed-Income Subaccount is to produce returns in excess of the three-month SDR interest rate over time. Its assets are invested in obligations of IMF members and of international financial institutions that are denominated either in SDRs or in currencies included in the SDR basket. Assets are managed against a one- to three-year government bond benchmark weighted to reflect the currency composition of the SDR basket.

The Endowment Subaccount holds SDR 4.4 billion in profits from gold sales during the financial years 2010 and 2011. The Endowment Subaccount's investment objective is to achieve a real return of 3 percent in U.S. dollar terms over the long term, consistent with the Investment Account's objective to generate investment returns to contribute to the IMF's income, while preserving long-term real value of these assets. Over a three-year period, beginning in financial year 2014, the endowment assets are being invested in a globally diversified portfolio consisting of fixed-income instruments and equities (including real estate investment trusts) in accordance with a strategic asset allocation benchmark (see Note 7). The bulk of the assets will be passively managed by external managers, following widely available benchmark indices. An initial allocation of 5 percent of the assets at the time of the effectiveness of the Rules and Regulations in January 2013 will be managed actively by external managers, with a 65 percent share of fixed-income instruments and 35 percent share for equities (the same as for the passively managed portion). The actively managed share will not exceed 10 percent of the total endowment assets.

The IMF Executive Board decides at the end of each financial year whether earnings generated by the IA should be retained in the IA or transferred to the GRA to help meet the expenses of conducting the business of the IMF.

1.3 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 for operations and transactions

that are not authorized by other provisions of the Articles but are consistent with the purposes of the Fund, in particular to provide balance of payments assistance on special terms to low-income member countries.

The SDA currently 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.

1.4 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 latter 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, 2014, and 2013, only one of the two remaining MDRI-eligible members had debt outstanding as of end-2004.

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 or loss.

2.1 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 over an entity and is exposed to variable returns from involvement with the entity and has the ability to affect these returns. All transactions and balances between these entities have been eliminated during consolidation.

2.2 Unit of account

The consolidated financial statements are presented in Special Drawing Rights (SDRs), which is the General Department's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at a minimum of five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30, 2014, 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, 2014, one SDR was equal to US\$1.54969 (US\$1.509 and US\$1.55055 at April 30, 2013, and 2012, respectively).

2.3 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 17.

3. Summary of significant accounting policies

The accounting policies set out below comply with IFRS and have been applied consistently for all periods presented, except as otherwise noted.

3.1 New and Revised International Financial Reporting Standards and Interpretations

The following new standards and amendments to the existing standards have been issued by the IASB and have been adopted by the General Department for financial year ended April 30, 2014.

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 requires all actuarial gains and losses to be recognized immediately in other comprehensive income. The standard replaces interest cost and expected return on plan assets with an interest amount calculated on the basis of the net defined benefit asset, or liability, and the discount rate determined at the beginning of the year. The General Department adopted the revised standard retrospectively in accordance with the transitional provisions set out in the standard (see below).

IAS 1 specifies that a statement of financial position as at the beginning of the preceding period (third statement of financial position) is required when an entity applies a new accounting policy retrospectively and the retrospective application has a material effect on the information in the third statement of financial position. IAS 1 also specifies that related notes are not required to accompany the third statement of financial position. In financial year ended April 30, 2014, the IMF has adopted the amended IAS 19 and, in accordance with IAS 1, has presented a third statement of financial position as of April 30, 2012, without the related notes except for the disclosure requirements of *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors* (see below).

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 about fair value measurement. The implementation of IFRS 13 has resulted in additional disclosures in the General Department's financial

statements. In accordance with the transitional provisions of IFRS 13, the General Department has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. The change has no impact on the measurement of assets and liabilities.

The following new standards and amendments to existing standards issued by the IASB have no material impact on the General Department's consolidated financial statements:

IFRS 10, "Consolidated Financial Statements" was issued in May 2011.

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" was issued in December 2011.

Amendments to IFRS 10, "Consolidated Financial Statements," IFRS 11, "Joint Arrangements," IFRS 12, "Disclosure of Interests in Other Entities," and IAS 27, "Separate Financial Statements" were issued in October 2012.

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 adopted.

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement."* IFRS 9 was originally issued in November 2009, reissued in October 2010, and then amended in November 2013. The standard requires all financial assets to be classified at fair value through profit or loss or amortized cost on the basis of the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. The current version of IFRS 9 does not include a mandatory effective date but is available for adoption. An effective date will be added when all phases of the project are complete and a final version of IFRS 9 is issued. Upon the IASB's issuance of IFRS 9, the impact of its adoption will be assessed.

Further amendments to IAS 19 were issued in November 2013. The amendment clarifies the application to plans that require employees to contribute toward the cost of benefits. Contributions that are linked to service, and do not vary with the length of service, are allowed to be deducted from the cost of benefits earned in the period that the service is provided.

3.2 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, and its share in SDR allocations. The IMF conducts general reviews of all members' quotas at intervals of not more than five years. 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. A member's reserve tranche is also considered a part of its international reserves and a liquid claim against the GRA. Quota subscriptions and the reserve tranche positions are classified as liabilities as they embody an unconditional obligation to redeem the instrument, in the case of quotas only upon a member's withdrawal from the IMF.

3.3 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 the 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 in the statement of cash flows. Currencies of members that are not deemed to be sufficiently strong to have their currencies used to finance the use of resources by members are not considered usable currencies or 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 GRA in an operation or transaction with another member or at the request of a member. The currency balances in the statements of financial position include the receivables and payables arising from the revaluation.

3.4 SDR holdings

SDRs are not allocated to the IMF, but the IMF, through the GRA, receives and holds SDRs from members in the settlement of their financial obligations to the GRA. 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 GRA earns interest on its SDR holdings at the same rate as other holders of SDRs.

3.5 Arrangements and credit outstanding

An arrangement is a decision of the IMF Executive Board that gives a member the assurance that the GRA stands ready to provide

usable currencies or SDRs during a specified period and up to a specified amount, in accordance with the terms of the arrangement. Credit outstanding represents financing provided to members 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 financing facility, repurchase periods for GRA financing vary from 3¼ to 10 years.

An impairment loss under IFRS would be recognized 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 would 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, 2014, and 2013.

3.6 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 such 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 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.

3.7 Investments

In accordance with IMF policy, investments may be held in equity securities, fixed-term deposits, fixed-income securities, inflation-linked bonds, and real estate investment trusts (REITs). Investments in the Fixed-Income Subaccount comprise short-term investments and fixed-income 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 (BIS). The short-term investments are measured at amortized cost while the fixed-income securities are designated as financial assets measured at fair value through profit or loss. Resources in the Endowment Subaccount will be primarily managed passively to closely track benchmark indices in bonds, equities, and REITs. Investments in the Endowment Subaccount include (i) fixed term deposits, measured at amortized cost; and (ii) developed market equities, emerging market equities, developed market sovereign bonds, developed market corporate bonds, emerging market bonds, inflation-linked bonds, and REITs, designated as financial assets measured at fair value through profit or loss.

3.7.1 Recognition

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

3.7.2 Derecognition

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

3.7.3 Investment income

Investment income comprises interest and dividend 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 under the effective interest rate method. Dividend income is recognized on an accrual basis based on ex-dividend date.

3.7.4 Derivative instruments

The fair value of derivative instruments is included in investments, and the changes in fair value of such contracts are recognized through profit or loss in the financial statements.

3.8 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 (April 1978), 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).

3.9 Fixed assets

Tangible and intangible fixed assets (see Note 9) 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 three to five years.

3.10 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.

3.11 Post-employment Benefits

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff, a Supplemental Retirement Benefits Plan (SRBP) for a subset of 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 liability recognized in the statement of financial position in respect of employee benefits is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on high quality corporate bonds using the Projected Unit Credit Method (see Note 17).

During the financial year ended April 30, 2014, the IMF adopted the revised IAS 19. As required by the transitional provisions under the revised standard, the opening balances as of May 1, 2013, and the other comparative amounts have been presented as if the amended IAS 19 had always been applied. The effect of adoption on prior periods on the components of the financial statements is shown in the tables below.

Effect on the consolidated statement of comprehensive income for the financial year ended April 30, 2013:

	Amount previously reported	Change in reported figures	Restated amount
<i>(In millions of SDRs)</i>			
Effect on net operational income			
Administrative expenses	<u>751</u>	<u>30</u>	<u>781</u>
Net operational income	<u>2,004</u>	<u>(30)</u>	<u>1,974</u>
Effect on other comprehensive income			
Remeasurement of net defined benefit obligation	—	(76)	(76)
Other comprehensive income	—	(76)	(76)
Total comprehensive income	<u>2,004</u>	<u>(106)</u>	<u>1,898</u>

Effect on the consolidated statements of financial position:

	Pension assets and other assets	Employee benefits	Reserves of the General Resources Account
<i>(In millions of SDRs)</i>			
As of May 1, 2012			
Balance previously reported	430	—	15,206
Cumulative effect for prior periods	<u>(220)</u>	<u>1,118</u>	<u>(1,338)</u>
Restated balance	<u>210</u>	<u>1,118</u>	<u>13,868</u>
As of April 30, 2013			
Balance previously reported	476	—	16,504
Cumulative effects for prior periods	(220)	1,118	(1,338)
Change in reported figures for the year	<u>(186)</u>	<u>(80)</u>	<u>(106)</u>
Restated balance	<u>70</u>	<u>1,038</u>	<u>15,060</u>

3.12 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 current borrowings are denominated in SDRs, carry the SDR interest rate, and are measured at amortized cost.

3.13 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, operational deficits, or for distribution, and the Special Reserve can be used for the above purposes except distribution.

The IMF Executive Board 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.

3.14 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 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). Under the burden sharing mechanism, the rate of charge is adjusted to generate amounts to cover income not recognized due to charges not paid by members in protracted arrears.

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), the Extended Fund Facility (EFF), Flexible Credit Line (FCL), and Precautionary and Liquidity Line (PLL) arrangements) 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, 30 basis points for access between 200 percent and 1,000 percent of quota, and 60 basis points for access in excess of 1,000 percent of quota. Commitment fees are refundable on amounts purchased during a 12-month period on a pro rata basis, and therefore income from the fees is only recognized to the extent they are not refundable.

3.15 Remuneration

The IMF pays interest, referred to as remuneration, on a member's reserve tranche position. A portion of the reserve tranche is unremunerated: that portion is 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). 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 IMF members 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 cannot be less than 80 percent of the SDR interest rate (after taking into account burden sharing adjustments).

3.16 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.

3.17 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.

4.1 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.

4.2 Credit risk

4.2.1 Credit outstanding

Credit risk on credit outstanding refers to potential losses owing to the failure 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, 2014, and 2013.

	2014		2013	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	22,942	28.2%	21,739	24.1%
Three largest users of credit	64,547	79.5%	58,240	64.6%
Five largest users of credit	70,601	86.9%	72,615	80.5%

The five largest users of GRA credit at April 30, 2014, in descending order, were Portugal, Greece, Ireland, Romania, and Pakistan (Greece, Portugal, Ireland, Romania, and Ukraine at April 30, 2013).

The concentration of GRA outstanding credit by region was as follows at April 30, 2014, and 2013:

	2014		2013	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	629	0.8%	856	0.9%
Asia and Pacific	1,230	1.5%	1,640	1.8%
Europe	73,122	90.0%	80,373	89.2%
Middle East and Central Asia	5,078	6.3%	5,931	6.6%
Western Hemisphere	<u>1,179</u>	<u>1.4%</u>	<u>1,382</u>	<u>1.5%</u>
Total	<u>81,238</u>	<u>100%</u>	<u>90,182</u>	<u>100%</u>

Measures to help mitigate the IMF's credit risk include policies on access limits, program design, monitoring, and economic policies that members agree to follow as a condition for IMF financing; early repurchase policies; and preventative, precautionary, remedial measures and precautionary balances 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. One arrangement approved during the financial year ended April 30, 2014 (two arrangements during the financial year ended April 30, 2013) had access in excess of these limits. Access in excess of these limits is

granted in exceptional circumstances. There is no prespecified maximum on exceptional access to IMF resources (except for PLL arrangements, which have a cumulative cap of 1,000 percent of quota, net of scheduled repurchases), which will be assessed on a case-by-case basis. The IMF assesses factors such as the size of balance of payments 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. Access under a six-month PLL arrangement is subject to a limit of 250 percent of quota, net of scheduled repurchases, 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. Financing provided to a member under six-month PLL arrangements cannot exceed a cumulative limit of 500 percent of quota, net of scheduled repurchases.

The IMF generally provides a member access to its resources in support of an economic program adopted by the member to help it overcome its balance of payments difficulties. IMF financial assistance is normally disbursed in tranches although 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 equal to 25 percent of the member's quota, and outright purchases under policies on emergency assistance. Safeguards assessments of member central banks are 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 (other than that portion attributable to the profits from the limited gold sales in 2009–2010) and the SCA-1 that would be used to cover losses from possible overdue repurchase obligations. At April 30, 2014, precautionary balances amounted to SDR 12.7 billion, compared to SDR 11.5 billion at April 30, 2013. 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 194.6 billion and SDR 198.1 billion at April 30, 2014, and 2013, respectively.

4.2.2 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 in the Fixed-Income Subaccount is managed through the limited 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) obligations of international financial organizations; (iii) claims on the 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.

In the Endowment Subaccount, the carrying amount of the fixed-income securities, including inflation-linked bonds, represents the maximum exposure to credit risk. The fixed-income securities in this subaccount are limited to instruments with a credit rating of BBB+ for sovereign bonds and BBB for corporate bonds.

The Endowment Subaccount authorizes derivatives for currency hedging and to minimize transaction costs in the context of rebalancing or of benchmark replication. The IMF's maximum exposure to credit risk for forward contracts is the amount of any unrealized gains on such contracts (SDR 1 million at April 30, 2014; there were no unrealized gains at April 30, 2013); counterparty risk is further mitigated by strict exposure and concentration limits. The credit risk of exchange-traded derivative contracts is limited because of daily cash settlement of the net change in the value of open contracts. There were no futures contracts at April 30, 2014.

The credit risk exposure in the investments portfolio at April 30, 2014, and 2013, was as follows:

	2014		2013
	Fixed-Income Subaccount	Endowment Subaccount	Fixed-Income Subaccount
Developed market sovereign bonds			
AAA	17.2%	1.1%	19.3%
AA + to AA –	25.9%	0.5%	29.3%
Developed market corporate bonds			
AA + to AA –	—	0.2%	—
A + to A –	—	0.5%	—
BBB + to BBB –	—	0.5%	—
Emerging markets bonds			
AA + to AA –	—	0.2%	—
A + to A –	—	0.4%	—
BBB + to BBB –	—	0.2%	—
Inflation-linked bonds			
AAA	—	0.9%	—
AA + to AA –	—	0.8%	—
International financial institutions obligations:			
BIS (not rated)	47.3%	94.7%	42.8%
Others			
AAA	7.3%	—	8.0%
AA + to AA –	2.3%	—	0.6%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

As of April 30, 2013, the Endowment and Temporary Windfall Profits subaccounts held fixed-term deposits with the BIS (not rated).

4.3 Liquidity risk

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 meet demands for encashment of creditor claims under bilateral borrowing agreements or the NAB.

The IMF manages its liquidity risk 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 quota review was completed in December 2010 with a proposal for doubling quotas. Pending the effectiveness of the proposed doubling of quotas, the IMF's liquidity position is augmented by the enlarged and amended NAB and bilateral borrowing agreements.

During the financial years ended April 30, 2014, and 2013, 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 for quota resources and borrowed resources under bilateral borrowing agreements, and the resource mobilization plan 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).

The IMF's Executive Board decides at the end of each financial year whether to transfer the income earned in the Fixed-Income Subaccount in the IA to the GRA for meeting the expenses of conducting the business of the IMF. The Fixed-Income Subaccount is managed to ensure that a portion of the portfolio is invested in readily marketable short- and medium-term financial instruments to meet anticipated liquidity needs arising from such transfers. The Endowment Subaccount has no immediate liquidity needs for payout during the period when the resources will be invested according to the approved strategic asset allocation strategy.

4.4 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk includes interest rate risk, exchange rate risk, and other price risks.

4.4.1 Financial assets and liabilities other than investments

4.4.1.1 Interest rate risk

Interest rate risk on credit outstanding 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).

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.

4.4.1.2 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. The IMF has no exchange rate risk exposure on its holdings of members' currencies in the GRA and credit outstanding. 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.

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

4.4.2 Investments

While the IA is managed to generate income that may be used to meet the expenses of conducting the business of the Fund, the investment objectives of the Fixed-Income and Endowment subaccounts differ. The investment strategies, including asset allocation and risk tolerance, are tailored for the two subaccounts, thereby exposing them to different types of market risk.

4.4.2.1 Fixed-Income Subaccount

The Fixed-Income Subaccount invests primarily in short-term investments and fixed-income securities, and the market risk is limited.

Interest rate risk

The interest rate risk in the Fixed-Income Subaccount is mitigated by limiting the duration of the portfolio to a weighted average of one to three years. The effect on the Fixed-Income Subaccount of a 10 basis point fluctuation in market interest rates at April 30, 2014, is approximately SDR 20 million or 0.19 percent of the portfolio (SDR 16 million or 0.19 percent at April 30, 2013).

Exchange rate risk

The Fixed-Income Subaccount manages exchange rate risk 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. 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 Fixed-Income Subaccount of a 10 percent increase or decrease in the market exchange rates of each of the currencies included in the SDR valuation basket against the U.S. dollar, at April 30, 2014, and 2013, is minimal (net gain or loss of less than SDR 1 million or 0.01 percent of the portfolio).

4.4.2.2 Endowment Subaccount

Market risk

Under the Strategic Asset Allocation approved by the IMF Executive Board, investments are divided into seven categories, which are subject to varying, but not perfectly correlated, market risks. The market risk is mitigated through asset class diversification and within asset classes through broad security selection. The exposure to market risk is measured using Value at Risk (VaR), which takes into account not only known market risks in each of the asset categories but also the effect of asset class diversification.

VaR is the minimum potential loss in value of the Endowment assets due to adverse market movements over a defined time horizon with a specified confidence level. The portfolio VaR estimates are based on a three-year look-back period using actual portfolio holdings at the date of the financial statements. VaR models are based predominantly on historical simulation and provide plausible future scenarios based on these simulations. However, the modeling of the market risk characteristics of the subaccount's investments involves a number of assumptions and approximations. There is no standard methodology for estimating VaR, and different assumptions and/or approximations could produce significantly different VaR estimates. The VaR numbers reported below reflect a one-year time horizon and a 95 percent confidence interval, which means there is a 1 in 20 chance that annual losses on investment assets would be expected to equal or exceed the reported VaR. Losses in a single year could exceed the reported VaR by a significant amount.

The VaR for the Endowment investments (other than fixed-term deposits) at April 30, 2014, was as follows:

	<i>(In millions of SDRs)</i>
Developed market equities	23
Emerging market equities	4
Developed market sovereign bonds	6
Developed market corporate bonds	5
Emerging market bonds	4
Inflation-linked bonds	9
Real estate investment trusts	6
Diversification effects	<u>(18)</u>
Total	<u>39</u>

Exchange rate risk

The investment objective of the Endowment Subaccount is to achieve a long-term real return of 3 percent to provide a meaningful contribution to the IMF's administrative expenditures. Since these expenditures are largely in U.S. dollars, the performance of the Endowment Subaccount is measured in U.S. dollars as the base currency but reported in SDRs. The rules and regulations of the IA provide for hedging against the exchange rate risk for fixed-income instruments denominated in developed market currencies vis-à-vis the U.S. dollar. The consolidated statements of financial position and comprehensive income reflect valuation changes in the U.S. dollar vis-à-vis the SDR.

4.5 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 global crisis and the resulting increase in lending activities, the IMF's income risk has subsided.

In 2008, the Board of Governors endorsed the new and sustainable income and expenditure framework 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).

4.6 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 review the effectiveness of the control processes and risk management. The External Audit Committee (EAC) exercises oversight over financial reporting controls and the external audit of the IMF's accounts and reviews the adequate discharge by the Office of Internal Audit and Inspection of its responsibilities.

5. Currencies and credit outstanding

Net changes in the IMF's holdings of members' currencies for the financial years ended April 30, 2014, 2013, and 2012 were as follows:

	April 30, 2012	Net change	April 30, 2013	Net change	April 30, 2014
<i>(In millions of SDRs)</i>					
Members' quotas	237,993 ¹	125	238,118	3	238,121
Members' outstanding use of IMF credit in the GRA	94,182	(4,000)	90,182	(8,944)	81,238
Members' reserve tranche positions in the GRA	(65,775)	7,682	(58,093)	10,719	(47,374)
Administrative currency balances	<u>5</u>	<u>(2)</u>	<u>3</u>	<u>—</u>	<u>3</u>
Total currencies	<u>266,405</u>	<u>3,805</u>	<u>270,210</u>	<u>1,778</u>	<u>271,988</u>

¹ 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. As at April 30, 2014, 46 members had consented and paid in full their quota increases amounting to SDR 20.6 billion.

A reform package, approved by the Board of Governors in December 2010, will result in a doubling of the IMF's quota resources to SDR 477 billion and a shift in members' quota shares.

For any quota increase under the Fourteenth Review of Quotas to become effective, three general conditions have to be met: (i) the proposed quota increase must be consented to by members having 70 percent of the total quotas as of November 5, 2010; (ii) the Amendment of the Articles to enhance voice and participation in the IMF must have entered into force; and (iii) the amendment on reform of the IMF Executive Board must have entered into force (which will happen once it has been accepted by members representing 85 percent of the total voting power). The first two conditions have already been met. As at April 30, 2014, members representing 77.0 percent of total quotas have consented to the quota increase, and 159 members representing 78.9 percent of voting power have accepted the IMF Executive Board Reform Amendment. The quota increases are not effective because of the lack of the requisite acceptance threshold for the entry into force of the IMF Executive Board Reform Amendment. In its April 12, 2014, communiqué, the International Monetary and Financial Committee urged members who have yet to complete the necessary steps to ratify the IMF Executive Board Reform Amendment to do so without delay. Furthermore, the Committee has indicated that it will call on the IMF to develop options for next steps if the Reform Amendment is not ratified by the end of 2014.

Currency holdings amounting to SDR 271,988 million at April 30, 2014 (SDR 270,210 million at April 30, 2013), include receivables and payables arising from valuation adjustments at April 30, 2014, when all holdings of currencies of members were last revalued, and amounted to SDR 10,347 million and SDR 2,573 million, respectively (SDR 5,481 million and SDR 4,480 million, respectively, at April 30, 2013). 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, 2014, the IMF approved three SBAs for Romania (SDR 1,751 million), Tunisia (SDR 1,146 million), and Ukraine (SDR 10,976 million); five extended arrangements for Albania (SDR 296 million), Armenia (SDR 82 million), Cyprus (SDR 891 million), Jamaica (SDR 615 million), and Pakistan (SDR 4,393 million); and a successor FCL for Colombia (SDR 3,870 million). For the financial year ended April 30, 2013, SBAs for Bosnia and Herzegovina (SDR 338 million) and Jordan (SDR 1,364 million), a PLL for Morocco (SDR 4,117 million), and FCL arrangements for Mexico (SDR 47,292 million) and Poland (SDR 22,000 million) were approved. The SBA for Bosnia and Herzegovina was augmented by SDR 136 million during the financial year ended April 30, 2014 (the extended arrangement for Seychelles was augmented by SDR 6 million during the financial year ended April 30, 2013).

Drawings under SBAs and extended arrangements during the financial year ended April 30, 2014, amounted to SDR 11,678 million (SDR 10,587 million for the financial year ended April 30, 2013). There were no drawings under FCL and PLL arrangements during the financial years ended April 30, 2014, and 2013. Credit outstanding in the GRA and SAF loans in the SDA are carried at amortized cost.

At April 30, 2014, the undrawn balances under 13 Stand-By and Extended Arrangements that were in effect in the GRA amounted to SDR 36,054 million (SDR 30,675 million under 12 Stand-By and Extended Arrangements at April 30, 2013). In addition, at April 30, 2014, and 2013, three arrangements under the FCL in the amount of SDR 73,162 million and one arrangement under the PLL with an undrawn balance of SDR 4,117 million 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, 2012	Purchases	Repur- chases	April 30, 2013	Purchases	Repur- chases	April 30, 2014
<i>(In millions of SDRs)</i>							
Credit tranches	62,527	996	(14,576)	48,947	1,087	(20,616)	29,418
EFF ¹	31,456	9,591	(10)	41,037	10,591	(3)	51,625
Enlarged access	153	—	(1)	152	—	(3)	149
CFF Facility ¹	29	—	—	29	—	—	29
SFF ¹	17	—	—	17	—	—	17
Total credit outstanding	<u>94,182</u>	<u>10,587</u>	<u>(14,587)</u>	<u>90,182</u>	<u>11,678</u>	<u>(20,622)</u>	<u>81,238</u>

¹ Extended Fund Facility (EFF); Compensatory and Contingency Financing Facility (CFF); Supplementary Financing Facility (SFF).

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>	
2015	16,936
2016	11,024
2017	7,563
2018	8,141
2019	8,989
2020 and beyond	28,314
Overdue	<u>271</u>
Total	<u>81,238</u>

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

5.1 Overdue obligations

At April 30, 2014, and 2013, 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	
	2014	2013	2014	2013
<i>(In millions of SDRs)</i>				
Total overdue	280	285	844	841
Overdue for six months or more	280	285	842	839
Overdue for three years or more	280	285	834	830

The type and duration of the overdue amounts in the General Department were as follows at April 30, 2014:

	GRA Repurchases and SAF loans	GRA Charges and SAF interest	Total obligation	Longest overdue obligation
<i>(In millions of SDRs)</i>				
Somalia	105	121	226	July 1987
Sudan	<u>175</u>	<u>723</u>	<u>898</u>	July 1985
Total	<u>280</u>	<u>844</u>	<u>1,124</u>	

6. Interest and charges

At April 30, 2014, the credit outstanding on which the IMF levies charges amounted to SDR 81,238 million (SDR 90,182 million at April 30, 2013). For the financial years ended April 30, 2014, and 2013, 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, 2014 was 1.10 percent per annum (1.09 percent per annum for the financial year ended April 30, 2013).

Interest and charges receivable at April 30, 2014, and 2013, were as follows:

	2014	2013
	<i>(In millions of SDRs)</i>	
Interest and charges	1,290	1,247
Amount paid through burden sharing	<u>(709)</u>	<u>(706)</u>
	581	541
Accrued interest on SDR holdings	<u>4</u>	<u>3</u>
Total interest and charges receivable	<u>585</u>	<u>544</u>

Interest and charges consisted of the following for the years ended April 30, 2014, and 2013:

	2014	2013
	<i>(In millions of SDRs)</i>	
Interest and charges	2,327	2,233
Burden sharing adjustments	<u>2</u>	<u>2</u>
Total interest and charges	<u>2,329</u>	<u>2,235</u>

Commitment fees on canceled, reduced, or expired arrangements and service charges amounted to SDR 88 million and SDR 526 million for the years ended April 30, 2014, and 2013, respectively.

7. Investments

Investments are held in the IA (SDR 15,186 million and SDR 14,988 million at April 30, 2014, and 2013, respectively) and the MDRI-I Trust (SDR 13 million at April 30, 2014, and 2013). At April 30, 2014, investments held in the Fixed-Income and Endowment subaccounts of the IA amounted to SDR 10,731 million and SDR 4,455 million, respectively (SDR 8,796 million and SDR 4,432 million, respectively, at April 30, 2013). The Temporary Windfall Profits Subaccount was closed in October 2013 following the second distribution of the amounts in the General Reserve attributed to windfall gold sales profits (see Note 15).

At April 30, 2014, and 2013, investments consisted of the following:

	2014			Total
	Fixed-Income Subaccount	Endowment Subaccount	MDRI-I Trust	
	<i>(In millions of SDRs)</i>			
At fair value through profit or loss				
International financial institutions obligations:				
Medium-term instruments (BIS)	4,878	—	—	4,878
Others	997	—	—	997
Developed market sovereign bonds	4,813	76	—	4,889
Developed market corporate bonds	—	53	—	53
Emerging market bonds	—	36	—	36
Inflation-linked bonds	—	71	—	71
Developed market equities	—	89	—	89
Emerging market equities	—	18	—	18
Real estate investment trusts	<u>—</u>	<u>18</u>	<u>—</u>	<u>18</u>
	10,688	361	—	11,049
At amortized cost				
Short-term investments	43	—	—	43
Fixed-term deposits	<u>—</u>	<u>4,094</u>	<u>13</u>	<u>4,107</u>
Total	<u>10,731</u>	<u>4,455</u>	<u>13</u>	<u>15,199</u>

	2013				Total
	Fixed- Income Subaccount	Endowment Subaccount	Temporary Windfall Profits Subaccount	MDRI-I Trust	
	<i>(In millions of SDRs)</i>				
At fair value through profit or loss					
International financial institutions obligations:					
Medium-term instruments (BIS)	3,576	—	—	—	3,576
Others	723	—	—	—	723
Developed market sovereign bonds	<u>4,461</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,461</u>
	8,760	—	—	—	8,760
At amortized cost					
Short-term investments	36	—	1,760	—	1,796
Fixed-term deposits	<u>—</u>	<u>4,432</u>	<u>—</u>	<u>13</u>	<u>4,445</u>
Total	<u>8,796</u>	<u>4,432</u>	<u>1,760</u>	<u>13</u>	<u>15,001</u>

At April 30, 2014, the notional value of foreign currency forward contracts held in the Endowment Subaccount amounted to SDR 327 million (none at April 30, 2013).

The maturities of the fixed-income securities as of April 30, 2014, only in the Investment Account were as follows:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2015	4,986
2016	5,563
2017	4,178
2018	157
2019	38
2020 and beyond	<u>152</u>
Total	<u>15,074</u>

Investment income comprised the following for the financial years ended April 30, 2014, and 2013:

	2014	2013
	<i>(In millions of SDRs)</i>	
Interest and dividends	82	90
Net realized gains	21	15
Net unrealized losses	<u>(63)</u>	<u>(38)</u>
Total	<u>40</u>	<u>67</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 operation or transactions at the prevailing market prices. The IMF sold 403.3 metric tons of gold during financial years 2010–2011 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, 2014, and 2013, 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, 2014, and 2013, based on a cost per fine troy ounce of SDR 35.

At April 30, 2014, the market value of the IMF's holdings of gold was SDR 75.2 billion (SDR 88.1 billion at April 30, 2013). The market value of the gold holdings is determined based on quoted prices in active markets (Level 1 in the fair value hierarchy).

9. Fixed assets

Fixed assets, net of depreciation and amortization, amounted to SDR 350 million and SDR 303 million at April 30, 2014, and 2013, respectively, and consisted of land, buildings, and other fixed assets, including equipment, furniture, and software.

	Land	Buildings	Other	Total
	<i>(In millions of SDRs)</i>			
Financial year ended April 30, 2014				
Cost				
Beginning of the year	95	333	213	641
Additions	—	9	70	79
Transfers	—	6	(6)	—
Disposals	<u>—</u>	<u>—</u>	<u>(14)</u>	<u>(14)</u>
End of the year	<u>95</u>	<u>348</u>	<u>263</u>	<u>706</u>
Accumulated depreciation and amortization				
Beginning of the year	—	194	144	338
Additions	—	12	20	32
Disposals	<u>—</u>	<u>—</u>	<u>(14)</u>	<u>(14)</u>
End of the year	<u>—</u>	<u>206</u>	<u>150</u>	<u>356</u>
Net book value at April 30, 2014	<u>95</u>	<u>142</u>	<u>113</u>	<u>350</u>

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

Other fixed assets include construction in progress, amounting to SDR 57 million as of April 20, 2014 (SDR 15 million as of April 30, 2013), related to the renovation of the IMF headquarters building. At April 30, 2014, the IMF had commitments of SDR 138 million in respect of the renovation of the IMF headquarters building (SDR 174 million at April 30, 2013).

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 to finance 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 709 million at April 30, 2014 (SDR 706 million at April 30, 2013). 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, 2014, and 2013.

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, 2014, and 2013.

11. Borrowings

The IMF may potentially borrow up to SDR 366.5 billion under the enlarged and amended NAB, SDR 277 billion under the 2012 bilateral borrowing agreements, and SDR 18.5 billion under the GAB (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, 2014, and 2013, 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. The activation of the NAB requires the consent of participants representing 85 percent of total NAB credit arrangements of participants eligible to vote and the approval of the IMF's Executive Board. The most recent NAB activation became effective on April 1, 2014, for a six-month period through September 30, 2014.

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 borrowings—the 2009 borrowing agreements—were used to finance commitments under IMF arrangements that were approved before the activation of the NAB in April 2011. Effective April 1, 2013, the Executive Board decided not to draw on these borrowing agreements.

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 297 billion). As of April 30, 2014, borrowing agreements with commitments of US\$428 billion (SDR 277 billion) were effective. The resources available under the 2012 borrowing agreements are intended to serve as a second line of defense to IMF quotas and NAB resources and as a bridge to the Fifteenth General Review of Quotas and as such can only be activated under specific conditions.

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. Drawings may be made to fund commitments made during the term of the agreements for as long as the commitments are active. Drawings are repayable in three months but maturities can be unilaterally extended by the IMF for up to ten years. Upon 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 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, including all IMF members, their central banks or other fiscal agencies, and prescribed SDR holders. The claims under the borrowing agreements are encashable on demand by lenders, subject to certain conditions.

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, 2018. The borrowing agreement with Saudi Arabia entered into force on December 26, 1983, and was last renewed through December 26, 2018.

During the financial year ended April 30, 2014, drawings under the NAB and repayments under the 2009 bilateral borrowing agreements and the NAB amounted to SDR 7,130 million and SDR 5,345 million, respectively (SDR 6,904 million and

SDR 1,447 million, respectively, during the financial year ended April 30, 2013). Total outstanding borrowings at April 30, 2014, and 2013, were SDR 47,288 million and SDR 45,503 million, respectively (see Schedule 4).

The average interest rate on outstanding borrowings was 0.09 percent per annum for the financial years ended April 30, 2014, and 2013, and the interest expense on outstanding borrowings during the same period was SDR 44 million and SDR 37 million, respectively.

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30	<i>(In millions of SDRs)</i>
2015	8,304
2016	5,664
2017	4,510
2018	5,197
2019	5,720
2020 and beyond	<u>17,893</u>
Total	<u>47,288</u>

12. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset, or transfer the liability, takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

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 that the entity can access at the measurement date (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.

Specific valuation techniques used to value financial instruments include the following:

(i) the fair value of publicly traded equities, bonds and treasury securities, REITs, and derivatives is based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments. The instruments are valued at mid prices (or bid price for long positions and ask price for short positions) and included within Level 1 of the hierarchy;

(ii) the fair value of fixed-income securities not actively traded is determined on the basis of a compilation of significant observable market information such as recently executed trades in securities of

the issuer or comparable issuers and yield curves. The assessment also takes into account the inherent risk and terms and conditions of each security. The fair value of emerging market equities securities is the net asset value of the underlying funds. To the extent that the significant inputs are observable, these investments are included within Level 2 of the hierarchy; and

(iii) the fair value of over-the-counter derivatives not actively traded in an active market is determined using a forward pricing model that incorporates foreign exchange spot and forward rates. For these derivatives, significant inputs into models are market observable and are included within Level 2.

The following tables present the fair value hierarchy used to determine the fair value of investments at April 30, 2014, and 2013:

	2014		
	Level 1: Quoted prices in active markets	Level 2: Based on observable market data	Total
<i>(In millions of SDRs)</i>			
Recurring fair value measurements			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	4,878	4,878
Others	—	997	997
Developed market sovereign bonds	—	4,889	4,889
Developed market corporate bonds	—	53	53
Emerging market bonds	—	36	36
Inflation-linked bonds	—	71	71
Developed market equities	89	—	89
Emerging market equities	—	18	18
REITs	18	—	18
Total	<u>107</u>	<u>10,942</u>	<u>11,049</u>

	2013		
	Level 1: Quoted prices in active markets	Level 2: Based on observable market data	Total
<i>(In millions of SDRs)</i>			
Recurring fair value measurements			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	3,576	3,576
Others	—	723	723
Developed market sovereign bonds	—	4,461	4,461
Total	<u>—</u>	<u>8,760</u>	<u>8,760</u>

There have been no transfers between Level 1 and Level 2 during the period.

Investments in fixed-term deposits and short-term investments in the IA are carried at amortized cost, and are generally of a short-term nature and approximate fair value. The fair value of IMF credit outstanding as defined under IFRS 13 cannot be determined due to its unique characteristics, including the debtor's membership relationship with the IMF, and the IMF's unique role in providing balance of payments support to member countries. The carrying value of other financial assets and liabilities that are accounted for at amortized cost represents a reasonable estimate for the fair value.

13. Remuneration

At April 30, 2014, the portion of the reserve tranche on which the IMF pays remuneration amounted to SDR 40,242 million (SDR 51,011 million at April 30, 2013). The average rate of remuneration (adjusted for burden sharing) for the financial years ended April 30, 2014, and 2013, was 0.09 percent per annum.

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

	2014	2013
<i>(In millions of SDRs)</i>		
Remuneration	42	48
Burden sharing adjustments	(2)	(2)
	<u>40</u>	<u>46</u>

14. Administrative expenses

Administrative expenses, the majority of which were incurred in U.S. dollars and net of reimbursements (see Note 19), were as follows for the years ended April 30, 2014, and 2013:

	2014	2013
<i>(In millions of SDRs)</i>		
Personnel	436	417
Pension and other long-term employee benefits	316	278
Travel	78	81
Other, net	<u>31</u>	<u>5</u>
Administrative expenses	<u>861</u>	<u>781</u>

15. Reserve Distributions

In the context of securing sufficient resources to subsidize concessional lending by the PRG Trust, the IMF Executive Board adopted two related decisions, in February and September 2012, to distribute to all members in proportion to their quotas amounts in the General Reserve equivalent to SDR 700 million and SDR 1.75 billion, respectively, attributable to windfall gold sales profits. The distributions became effective when satisfactory financing assurances existed regarding the availability of new subsidy contributions to the PRG Trust equivalent to at least 90 percent of the approved distribution amounts. The distributions of SDR 700 million and SDR 1.75 billion were made in October 2012 and October 2013, respectively.

16. Special Disbursement Account

16.1 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, 2014, and 2013, there were no such transfers.

16.2 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, 2014 and 2013. All interest income is deferred.

17. Employee benefits

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers eligible staff and an adjunct plan, the Supplemental Retirement Benefits Plan (SRBP), for a subset of participants of the SRP. The SRBP provides for the payment of benefits that otherwise would have been payable had the qualified plan benefits and compensation limits not applied. Participants in the SRP and SRBP (the pension plans) are entitled to unreduced annual pensions beginning at the normal retirement age of 62 or earlier if certain conditions of age and service are met. The pension plans also provide an option for eligible staff to receive reduced pension benefits beginning at the age of 50. The level of pension benefits depends on the participants' length of service and highest three-year average gross compensation.

The IMF provides other employment and post-retirement benefits, including medical insurance, life insurance, and other non-pension long-term benefits, such as separation and repatriation benefits, accrued annual leave up to 60 days, and associated tax allowances. 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 these post-retirement benefits of current and future retirees.

The assets in the SRP, SRBP, and RSBIA (in total, the Plans) are held separate from the assets of all other accounts of the IMF. In the event the IMF were to exercise its right to terminate the pension plans, the assets of these plans would be used to satisfy all liabilities to participants, retired participants, and their beneficiaries, and all other liabilities of the pension plans. Any remaining assets would be returned to the GRA. The GRA meets all costs of administering the Plans.

Responsibility for the governance of the Plans lies with the IMF Executive Board and the Pension Committee. The IMF Executive Board approves the funding framework and amendments to the Plans. The Pension Committee, consisting of members of the IMF Executive Board and senior staff, has overall responsibility for carrying out the provisions of the SRP and the SRBP. The committee also undertakes periodic valuations of the assets and liabilities related to the Plans, and advises the IMF Executive Board on the appropriate funding framework. It is supported by an Investment Committee to oversee the investments of the Plans.

Through its defined benefits pension and post-employment benefits plans, the IMF is exposed to investment, liquidity, and longevity risks associated with the Plans. These risks are balanced against the need to meet the financial obligations of each plan. The Plans have adopted general guidelines on permissible investments and

invest according to a strategic asset allocation, which is expected to generate a rate of return at or in excess of the rate of growth in the Plans' liabilities. The strategic asset allocation is reviewed periodically by the Investment Committee, most recently in 2011. The strategic asset allocation is designed to minimize the level of portfolio market risk (volatility) for the targeted rate of return, while better aligning portfolio volatility with the potential volatility of the Plans' liabilities. Through a global, multiple-asset-class investment approach, the portfolio risk is reduced for any targeted rate of return, since asset class returns are not perfectly correlated as regional and global economic, financial, and political events unfold. The Plans do not utilize specific, targeted asset-liability matching instruments or strategies such as annuities, longevity swaps, cash flow matching, or duration matching.

The primary objective with respect to liquidity is to have sufficient liquid resources available to pay benefits when due. This risk is monitored to ensure that payments due to the participants and beneficiaries can be met from the holdings of cash and highly liquid investments of the Plans.

The amounts recognized in the statements of financial position as at April 30, 2014, and 2013, are determined as follows:

	2014		2013	2012
	Pension benefits	Other employee benefits	Total	Total
	<i>(In millions of SDRs)</i>			
Defined benefit obligation	(5,813)	(1,368)	(7,181)	(6,557)
Plan assets	<u>5,813</u>	<u>1,233</u>	<u>7,046</u>	<u>6,572</u>
Net asset/(liability)	<u>—</u>	<u>(135)</u>	<u>(135)</u>	<u>(1,118)</u>

The amounts recognized in the statements of comprehensive income for the financial years ended April 30, 2014, and 2013, are as follows:

	2014		2013
	Pension benefits	Other employee benefits	Total
	<i>(In millions of SDRs)</i>		
Service cost	182	84	266
Interest expense related to defined benefit obligation	255	60	315
Interest income related to plan assets	<u>(218)</u>	<u>(47)</u>	<u>(265)</u>
Net periodic pension cost	<u>219</u>	<u>97</u>	<u>316</u>
Remeasurement of defined benefit obligation	(519)	(136)	(655)
Return on plan assets excluding amounts included in interest income	<u>(392)</u>	<u>(72)</u>	<u>(464)</u>
Amounts recognized in other comprehensive income	<u>(911)</u>	<u>(208)</u>	<u>(1,119)</u>
Total (gain)/expense recognized in statements of comprehensive income	<u>(692)</u>	<u>(111)</u>	<u>(803)</u>

The reconciliation of the defined benefit obligation, based on actuarial estimates by independent actuaries using the Projected Unit Credit Method, for the financial years ended April 30, 2014, and 2013, is as follows:

	2014			2013
	Pension benefits	Other employee benefits	Total	Total
	<i>(In millions of SDRs)</i>			
Defined benefit obligation at the beginning of the year	6,177	1,433	7,610	6,557
Current service cost	182	84	266	222
Interest expense	255	60	315	303
Employee contributions	29	—	29	28
Actuarial gain/(loss) due to assumption changes	(503)	(127)	(630)	493
Benefits paid	(153)	(41)	(194)	(188)
Exchange differences	(174)	(41)	(215)	195
Defined benefit obligation at the end of the year	<u>5,813</u>	<u>1,368</u>	<u>7,181</u>	<u>7,610</u>

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

	2014			2013
	Pension plans	Other employee benefits	Total	Total
	<i>(In millions of SDRs)</i>			
Fair value of assets at the beginning of the year	5,429	1,143	6,572	5,439
Return on plan assets excluding interest income	392	72	464	452
Interest income	218	47	265	247
Employer contributions	57	44	101	435
Employee contributions	29	—	29	28
Benefits paid	(153)	(41)	(194)	(188)
Exchange differences	(159)	(32)	(191)	159
Fair value of plan assets at the end of the year	<u>5,813</u>	<u>1,233</u>	<u>7,046</u>	<u>6,572</u>

The fair value of major categories of plan assets at April 30, 2014, and 2013, is as follows:

	2014			2013
	Quoted market price in an active market	No quoted market price in an active market	Total	Total
	<i>(In millions of SDRs)</i>			
Cash	420	—	420	328
Global equities	1,528	890	2,418	2,409
Emerging markets equities	53	552	605	596
Global fixed income	—	462	462	477
High-fixed income	—	624	624	633
Real assets	250	425	675	560
Private equity and absolute return	—	1,842	1,842	1,569
Total	<u>2,251</u>	<u>4,795</u>	<u>7,046</u>	<u>6,572</u>

Participants in the pension plans contribute a fixed 7 percent of pensionable gross compensation. The actuarially determined contributions to the pension plans were 4.32 percent and 0 percent of pensionable gross compensation for the financial years ended April 30, 2014, and 2013, respectively. Under the IMF's funding framework, the budgetary allocations for payments to the pension plans have been set at 14 percent of pensionable gross compensation. The IMF expects to contribute SDR 101 million to the pension plans and other long-term employee benefits during the financial year ending April 30, 2015.

The expected pension and benefits payments to be paid out by the Plans are as follows:

Financial year ending April 30	Pension plans	Other employee benefits	Total
<i>(In millions of SDRs)</i>			
2015	184	56	240
2016	197	42	239
2017	211	46	257
2018	225	48	273
2019	239	50	289

The principal actuarial assumptions used in calculating the defined benefits obligation for the financial years ended April 30, 2014, and 2013, were as follows:

	2014	2013
<i>(In percentage)</i>		
Discount rate/expected return on plan assets	4.40	4.05
Rate of salary increases	4.60-9.00	
Health care cost growth	5.00-7.50	
Inflation	3.00	
<i>(In years)</i>		
Life expectancy		
male	88	
female	91	

The health care cost growth assumes an inflation rate of 4 percent plus an additional 3.5 percent in FY 2013, declining by 0.5 percent each year to 1 percent in FY 2018, for expected changes in the health care system and shifts in medical practices.

The weighted average duration of the defined benefit obligation was 18.4 years as of April 30, 2014.

The following shows the sensitivity of the present value of the defined benefit obligation to changes in actuarial assumptions:

Present value of the defined benefit obligation	Change in assumption	Increase in assumption	Decrease in assumption
<i>(in millions of SDRs)</i>			
Discount rate	0.5%	Decrease by 579	Increase by 667
Rate of salary increases	0.5%	Increase by 100	Decrease by 100
Health care cost trend rate	0.5%	Increase by 134	Decrease by 117
Inflation rate	0.5%	Increase by 420	Decrease by 380
Life expectancy	Increase in longevity one additional year	Increase by 222	

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant, so that the effects of correlation between the assumptions are excluded.

18. Other assets

Other assets include overdue SAF loans of SDR 9 million and miscellaneous receivables amounting to SDR 62 million at April 30, 2014 (SDR 9 million and SDR 61 million at April 30, 2013, respectively).

19. 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 RSBIA, and other accounts administered by the IMF as Trustee are paid by the GRA. Reimbursements are made by the SDR Department (through assessments levied on SDR Department participants), PRG Trust, PCDR Trust, MDRI-I Trust, the SRP, and the RSBIA, and some, but not all, of the administered accounts.

The following summarizes the inter-entity balances at April 30, 2014, and 2013, and the related party transactions for the financial years then ended:

	2014	2013
<i>(In millions of SDRs)</i>		
SDR Department		
Administrative expenses (reimbursed)	1	1
PRG Trust		
Cumulative transfers from the SDA:		
Reserve Account	2,697	2,697
Subsidy Accounts	1,018	1,018
Administrative expenses (reimbursed)	48	52
PRG-HIPC Trust		
Cumulative transfers from the SDA	1,239	1,239
PCDR Trust		
Cumulative transfers from the SDA	280	280
Administrative expenses (reimbursed)	— ¹	— ¹
SRP and RSBIA		
Administrative expenses (reimbursed)	2	2

¹ Less than SDR 500,000.

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2014

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵
		Total	Percent of quota		Amount	Percent ²			
		(A)	+		(B) +	(C) =			
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	82.8	82.8	
Albania	60.0	82.3	137.2	6.2	28.5	0.04	8.4	36.9	
Algeria	1,254.7	793.9	63.3	460.8	—	—	—	—	
Angola	286.3	887.7	310.1	—	601.2	0.74	—	601.2	
Antigua and Barbuda	13.5	74.2	549.6	0.1	60.8	0.07	—	60.8	
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	
Armenia	92.0	288.4	313.5	—	196.4	0.24	151.3	347.7	
Australia	3,236.4	2,277.9	70.4	958.9	—	—	—	—	
Austria	2,113.9	1,581.9	74.8	532.0	—	—	—	—	
Azerbaijan	160.9	160.8	99.9	0.1	—	—	2.6	2.6	
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—	
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	
Bangladesh	533.3	532.8	99.9	0.5	—	—	437.9	437.9	
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	
Belarus	386.4	933.8	241.7	— ⁶	547.4	0.67	—	547.4	
Belgium	4,605.2	3,442.3	74.7	1,162.9	—	—	—	—	
Belize	18.8	14.6	77.7	4.2	—	—	—	—	
Benin	61.9	59.6	96.3	2.3	—	—	86.0	86.0	
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	
Bosnia and Herzegovina	169.1	531.8	314.5	— ⁶	362.7	0.45	—	362.7	
Botswana	87.8	56.5	64.4	31.3	—	—	—	—	
Brazil	4,250.5	3,388.3	79.7	862.2	—	—	—	—	
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	
Bulgaria	640.2	606.1	94.7	34.1	—	—	—	—	
Burkina Faso	60.2	52.6	87.4	7.6	—	—	139.2	139.2	
Burundi	77.0	76.6	99.5	0.4	—	—	91.3	91.3	
Cambodia	87.5	87.5	100.0	—	—	—	—	—	
Cameroon	185.7	184.7	99.5	1.0	—	—	105.6	105.6	
Canada	6,369.2	4,360.4	68.5	2,008.9	—	—	—	—	
Cabo Verde	11.2	10.8	96.4	0.4	—	—	0.7	0.7	
Central African Republic	55.7	55.4	99.5	0.3	—	—	63.8	63.8	
Chad	66.6	63.7	95.6	2.9	—	—	0.8	0.8	
Chile	856.1	630.2	73.6	225.9	—	—	—	—	
China	9,525.9	9,182.8	96.4	343.2	—	—	—	—	
Colombia	774.0	492.7	63.7	281.4	—	—	—	—	
Comoros	8.9	8.3	93.3	0.6	—	—	12.8	12.8	
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	—	—	14.7	14.7	
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—	
Côte d'Ivoire	325.2	324.2	99.7	1.0	—	—	609.8	609.8	
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	
Cyprus	158.2	406.7	257.1	48.5	297.0	0.37	—	297.0	
Czech Republic	1,002.2	628.1	62.7	374.1	—	—	—	—	
Denmark	1,891.4	1,417.0	74.9	474.4	—	—	—	—	

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2014

(In millions of SDRs)

Member	Quota	General Resource Account			Outstanding credit and loans				
		IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵
		Total	Percent of quota		Amount	Percent ²			
		(A)	+	(B) +	(C) =	(D)			
Djibouti	15.9	14.8	93.1	1.1	—	—	—	21.9	21.9
Dominica	8.2	8.2	100.0	— ⁶	—	—	—	7.3	7.3
Dominican Republic	218.9	767.1	350.4	— ⁶	548.2	0.67	—	—	548.2
Ecuador	347.8	319.3	91.8	28.5	—	—	—	—	—
Egypt	943.7	943.7	100.0	—	—	—	—	—	—
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	— ⁶	—	—	—	—	—
Estonia	93.9	79.7	84.9	14.2	—	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	187.2
Republic of Fiji	70.3	53.8	76.5	16.5	—	—	—	—	—
Finland	1,263.8	955.4	75.6	308.4	—	—	—	—	—
France	10,738.5	8,055.4	75.0	2,683.2	—	—	—	—	—
Gabon	154.3	153.5	99.5	0.8	—	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	31.4	31.4
Georgia	150.3	271.6	180.7	— ⁶	121.3	0.15	—	39.2	160.5
Germany	14,565.5	10,921.3	75.0	3,644.3	—	—	—	—	—
Ghana	369.0	369.0	100.0	— ⁶	—	—	—	434.9	434.9
Greece	1,101.8	23,000.4	2,087.5	240.9	22,139.5	27.25	—	—	22,139.5
Grenada	11.7	11.7	100.0	—	—	—	—	17.7	17.7
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	73.9	73.9
Guinea-Bissau	14.2	13.9	97.9	0.3	—	—	—	7.2	7.2
Guyana	90.9	90.9	100.0	—	—	—	—	13.0	13.0
Haiti	81.9	81.8	99.9	0.1	—	—	—	39.3	39.3
Honduras	129.5	120.9	93.4	8.6	—	—	—	6.1	6.1
Hungary	1,038.4	964.6	92.9	73.8	—	—	—	—	—
Iceland	117.6	610.7	519.3	18.8	511.9	0.63	—	—	511.9
India	5,821.5	4,215.2	72.4	1,606.5	—	—	—	—	—
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—	—
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	— ⁶	—	—	—	—	—
Iraq	1,188.4	1,819.5	153.1	171.1	802.2	0.99	—	—	802.2
Ireland	1,257.6	20,464.8	1,627.3	258.7	19,465.8	23.96	—	—	19,465.8
Israel	1,061.1	700.6	66.0	360.5	—	—	—	—	—
Italy	7,882.3	5,906.3	74.9	1,976.0	—	—	—	—	—
Jamaica	273.5	795.0	290.7	—	521.4	0.64	—	—	521.4
Japan	15,628.5	15,032.4	96.2	596.3	—	—	—	—	—
Jordan	170.5	1,022.7	599.8	0.3	852.5	1.05	—	—	852.5
Kazakhstan	365.7	365.7	100.0	— ⁶	—	—	—	—	—
Kenya	271.4	258.1	95.1	13.3	—	—	—	686.7	686.7
Kiribati	5.6	5.6	100.0	— ⁶	—	—	—	—	—
Korea	3,366.4	2,640.7	78.4	725.7	—	—	—	—	—
Kosovo	59.0	137.1	232.4	14.2	92.3	0.11	—	—	92.3
Kuwait	1,381.1	919.2	66.6	462.0	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	— ⁶	—	—	—	128.5	128.5

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2014

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵
		Total	Percent of quota		Amount	Percent ²			
		(A)	+		(B) +	(C) =			
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	—	—
Latvia	142.1	142.1	100.0	0.1	—	—	—	—	—
Lebanon	266.4	231.7	87.0	34.7	—	—	—	—	—
Lesotho	34.9	31.1	89.1	3.8	—	—	—	51.0	51.0
Liberia	129.2	129.2	100.0	— ⁶	—	—	—	64.3	64.3
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—
Lithuania	183.9	183.9	100.0	— ⁶	—	—	—	—	—
Luxembourg	418.7	349.8	83.5	68.9	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	— ⁶	197.0	0.24	—	—	197.0
Madagascar	122.2	122.1	99.9	0.1	—	—	—	42.9	42.9
Malawi	69.4	67.0	96.5	2.4	—	—	—	133.5	133.5
Malaysia	1,773.9	1,176.0	66.3	597.9	—	—	—	—	—
Maldives	10.0	11.6	116.0	2.0	3.6	—	—	2.1	5.7
Mali	93.3	83.3	89.3	10.0	—	—	—	89.6	89.6
Malta	102.0	63.7	62.5	38.3	—	—	—	—	—
Marshall Islands	3.5	3.5	100.0	— ⁶	—	—	—	—	—
Mauritania	64.4	64.4	100.0	—	—	—	—	84.4	84.4
Mauritius	101.6	63.3	62.3	38.4	—	—	—	—	—
Mexico	3,625.7	2,567.2	70.8	1,058.5	—	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	— ⁶	—	—	—	—	—
Moldova	123.2	272.3	221.0	— ⁶	149.1	0.18	—	230.4	379.5
Mongolia	51.1	71.4	139.7	0.1	20.4	0.03	—	—	20.4
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	— ⁶	—	—	—	118.0	118.0
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—
Nepal	71.3	71.3	100.0	— ⁶	—	—	—	54.5	54.5
Netherlands	5,162.4	3,908.9	75.7	1,253.6	—	—	—	—	—
New Zealand	894.6	582.3	65.1	312.3	—	—	—	—	—
Nicaragua	130.0	130.0	100.0	—	—	—	—	93.5	93.5
Niger	65.8	57.2	86.9	8.6	—	—	—	71.2	71.2
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—
Norway	1,883.7	1,505.5	79.9	378.2	—	—	—	—	—
Oman	237.0	154.0	65.0	83.1	—	—	—	—	—
Pakistan	1,033.7	3,294.7	318.7	0.1	2,261.1	2.78	—	17.2	2,278.3
Palau	3.1	3.1	100.0	— ⁶	—	—	—	—	—
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	405.9	63.6	232.5	—	—	—	—	—
Philippines	1,019.3	677.7	66.5	341.6	—	—	—	—	—
Poland	1,688.4	1,220.6	72.3	467.8	—	—	—	—	—
Portugal	1,029.7	23,763.9	2,307.8	207.8	22,942.0	28.24	—	—	22,942.0
Qatar	302.6	197.2	65.2	105.4	—	—	—	—	—

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2014

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵
		Total	Percent of quota		Amount	Percent ²			
		(A)	+		(B) +	(C) =			
Romania	1,030.2	4,823.1	468.2	—	3,792.9	4.67	—	—	3,792.9
Russian Federation	5,945.4	4,286.3	72.1	1,659.1	—	—	—	—	—
Rwanda	80.1	80.1	100.0	—	—	—	—	6.9	6.9
St. Kitts and Nevis	8.9	56.5	634.8	0.1	47.6	0.06	—	—	47.6
St. Lucia	15.3	16.6	108.5	— ⁶	1.3	—	—	10.7	12.0
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	—	—	—	11.6	11.6
San Marino	22.4	16.9	75.4	5.5	—	—	—	—	—
São Tomé and Príncipe	7.4	7.4	100.0	— ⁶	—	—	—	3.4	3.4
Saudi Arabia	6,985.5	5,143.3	73.6	1,842.3	—	—	—	—	—
Senegal	161.8	159.9	98.8	1.9	—	—	—	127.6	127.6
Serbia	467.7	906.9	193.9	—	439.2	0.54	—	—	439.2
Seychelles	10.9	38.0	348.6	0.5	27.7	0.03	—	—	27.7
Sierra Leone	103.7	103.7	100.0	— ⁶	—	—	—	82.6	82.6
Singapore	1,408.0	909.4	64.6	498.9	—	—	—	—	—
Slovak Republic	427.5	267.8	62.6	159.7	—	—	—	—	—
Slovenia	275.0	172.4	62.7	102.7	—	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	12.9	12.9
Somalia	44.2	140.5	317.9	—	96.2	0.12	8.8	—	111.5
South Africa	1,868.5	1,804.3	96.6	64.2	—	—	—	—	—
South Sudan	123.0	93.5	76.0	29.5	—	—	—	—	—
Spain	4,023.4	2,997.3	74.5	1,026.1	—	—	—	—	—
Sri Lanka	413.4	1,571.3	380.1	47.9	1,205.8	1.48	—	—	1,205.8
Sudan	169.7	345.1	203.4	— ⁶	175.4	0.22	—	—	234.6
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—
Sweden	2,395.5	1,847.3	77.1	548.2	—	—	—	—	—
Switzerland	3,458.5	3,261.7	94.3	196.8	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	— ⁶	—	—	—	—	—
Tajikistan	87.0	87.0	100.0	— ⁶	—	—	—	104.4	104.4
Tanzania	198.9	188.9	95.0	10.0	—	—	—	297.6	297.6
Thailand	1,440.5	958.2	66.5	482.4	—	—	—	—	—
Timor-Leste	10.8	10.2	94.4	0.7	—	—	—	—	—
Togo	73.4	72.9	99.3	0.5	—	—	—	91.0	91.0
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—
Trinidad and Tobago	335.6	213.0	63.5	122.6	—	—	—	—	—
Tunisia	286.5	803.3	280.4	56.2	573.0	0.71	—	—	573.0
Turkey	1,455.8	1,343.0	92.3	112.8	—	—	—	—	—
Turkmenistan	75.2	75.2	100.0	— ⁶	—	—	—	—	—
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—	—
Uganda	180.5	180.5	100.0	— ⁶	—	—	—	1.8	1.8
Ukraine	1,372.0	3,528.3	257.2	— ⁶	2,156.3	2.65	—	—	2,156.3
United Arab Emirates	752.5	482.5	64.1	270.6	—	—	—	—	—
United Kingdom	10,738.5	8,134.1	75.7	2,604.5	—	—	—	—	—
United States	42,122.4	32,036.2	76.1	10,085.5	—	—	—	—	—

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2014

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans				
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵
		Total	Percent of quota		Amount	Percent ²			
		(A)	+		(B) +	(C) =			
Uruguay	306.5	194.4	63.4	112.1	—	—	—	—	—
Uzbekistan	275.6	275.6	100.0	— ⁶	—	—	—	—	—
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	— ⁶	—	—	—	—	—
Yemen, Republic of	243.5	243.5	100.0	— ⁶	—	—	—	95.7	95.7
Zambia	489.1	489.1	100.0	— ⁶	—	—	—	249.1	249.1
Zimbabwe	<u>353.4</u>	<u>353.1</u>	99.9	<u>0.3</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>64.6</u>	<u>64.6</u>
Total	<u>238,120.6</u>	<u>271,988.4</u>		<u>47,373.7</u>	<u>81,237.7</u>	<u>100.0</u>	<u>8.8</u>	<u>6,030.4</u>	<u>87,342.6</u>

Components may not sum exactly to totals because of rounding.

¹ Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.

² Represents the percentage of total use of GRA resources (column A).

³ Loans under Structural Adjustment Facility (SAF) previously financed by the SDA.

⁴ For information purposes only. The PRG Trust is not a part of the General Department.

⁵ Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).

⁶ Less than SDR 50,000.

General Department
Financial resources and liquidity position
in the General Resources Account
at April 30, 2014, and 2013

(In millions of SDRs)

	2014	2013
Usable resources		
Usable currencies	153,460	142,739
SDR holdings	12,462	12,494
Available resources under borrowing arrangements ¹	<u>242,768</u>	<u>242,045</u>
Total usable resources ²	408,690	397,278
Less: Undrawn balances under GRA arrangements	<u>113,333</u>	<u>107,954</u>
Equals: Uncommitted usable resources	<u>295,357</u>	<u>289,324</u>
Plus: Repurchases one year forward³	16,936	20,447
Less: Repayments of borrowing one year forward⁴	8,304	5,425
Less: Prudential balance⁵	<u>39,663</u>	<u>39,663</u>
Equals: One-year forward commitment capacity (FCC)⁶	<u>264,326</u>	<u>264,683</u>
Memorandum items		
Resources committed under borrowing arrangements		
GAB/NAB	366,457	366,457
2012 Bilateral borrowing agreements	297,285	305,302
Quotas of members that finance IMF transactions	198,317	198,317
Liquid liabilities		
Reserve tranche positions	47,374	58,093
Outstanding borrowings	47,288	45,503

¹ The available resources take into account a prudential balance set at 20 percent of amounts made available under the NAB (the activated amount of the NAB and a portion of NAB financing from prior activation periods not yet drawn).

² 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.

³ Repurchases by member countries during the coming 12-month period.

⁴ 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.

⁵ Prudential balance is set at 20 percent of quotas of members whose currencies are used in the financing of IMF transactions.

⁶ The FCC does not include about US\$461 billion (SDR 297 billion) in bilateral commitments from members to boost the IMF resources. These resources will only be counted toward 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 Executive Board.

General Department
Status of arrangements in the
General Resources Account
at April 30, 2014

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Bosnia and Herzegovina	September 26, 2012	June 30, 2015	474	221
Jordan	August 3, 2012	August 2, 2015	1,364	512
Romania	September 27, 2013	September 26, 2015	1,751	1,751
St. Kitts and Nevis	July 27, 2011	July 26, 2014	53	5
Tunisia	June 7, 2013	June 6, 2015	1,146	573
Ukraine	April 30, 2014	April 29, 2016	<u>10,976</u>	<u>10,976</u>
Total Stand-By Arrangements			<u>15,764</u>	<u>14,038</u>
Extended Arrangements				
Albania	February 28, 2014	February 27, 2017	296	272
Armenia	March 7, 2014	May 6, 2017	82	70
Cyprus	May 15, 2013	May 14, 2016	891	594
Greece	March 15, 2012	March 14, 2016	23,785	16,574
Jamaica	May 1, 2013	April 30, 2017	615	393
Pakistan	September 4, 2013	September 3, 2016	4,393	3,313
Portugal	May 20, 2011	June 30, 2014	<u>23,742</u>	<u>800</u>
Total Extended Arrangements			<u>53,804</u>	<u>22,016</u>
Precautionary and Liquidity Line				
Morocco	August 3, 2012	August 2, 2014	<u>4,117</u>	<u>4,117</u>
Total Precautionary and Liquidity Line			<u>4,117</u>	<u>4,117</u>
Flexible Credit Line				
Colombia	June 24, 2013	June 23, 2015	3,870	3,870
Mexico	November 30, 2012	November 29, 2014	47,292	47,292
Poland	January 18, 2013	January 17, 2015	<u>22,000</u>	<u>22,000</u>
Total Flexible Credit Line			<u>73,162</u>	<u>73,162</u>
Total General Resources Account			<u>146,847</u>	<u>113,333</u>

General Department
Status of borrowings in the
General Resources Account at April 30, 2014, and 2013

(In millions of SDRs)

Member, Central Bank	Commitment amount	Outstanding borrowings	
		2014	2013
NAB commitments¹			
Australia	4,370	545	539
Austria	3,579	481	444
Belgium	7,862	1,057	987
Brazil	8,741	1,118	1,060
Canada	7,624	974	941
Banco Central de Chile	1,360	183	165
China	31,217	3,969	3,820
Cyprus	340	35	35
Danmarks Nationalbank	3,208	431	403
Deutsche Bundesbank	25,371	3,410	3,184
Finland	2,232	300	277
France	18,657	2,507	2,342
Hong Kong Monetary Authority	340	46	41
India	8,741	1,117	1,060
Bank of Israel	500	68	61
Italy	13,578	1,825	1,704
Japan	65,953	8,160	8,207
Korea	6,583	886	803
Kuwait	341	44	42
Luxembourg	971	125	118
Malaysia	340	46	42
Mexico	4,995	675	616
Netherlands	9,044	1,192	1,116
New Zealand	624	84	77
Norway	3,871	496	486
Bangko Sentral ng Pilipinas	340	46	42
National Bank of Poland	2,530	340	314
Banco de Portugal	1,542	64	64
Russian Federation	8,741	1,178	1,078
Saudi Arabia	11,126	1,433	1,381
Singapore	1,277	172	157
South Africa	340	44	42
Spain	6,702	901	841
Sveriges Riksbank	4,440	543	557
Swiss National Bank	10,905	1,336	1,331
Thailand	340	46	42
United Kingdom	18,657	2,383	2,342
United States	<u>69,075</u>	8,823	8,509
	<u>366,457</u>		
Borrowing Agreements²			
Central Bank of Malta		13	15
Slovak Republic		48	54
Czech National Bank		113	129
Bank of Slovenia		<u>31</u>	<u>35</u>
Total		<u>47,288</u>	<u>45,503</u>

¹ 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, 2014, members have committed US\$461 billion (SDR 297 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 totaling US\$428 billion (SDR 277 billion) were signed and became effective. The latter includes agreements with Australia, National Bank of Belgium, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Bank of Finland, France, Deutsche Bundesbank, Reserve Bank of India, Banca d'Italia, Japan, Korea, Luxembourg, Bank Negara Malaysia, Central Bank of Malta, Banco de Mexico, De Nederlandsche Bank NV, New Zealand, Norges Bank, Oesterreichische Nationalbank, Bangko Sentral ng Pilipinas, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia, Monetary Authority of Singapore, Slovak Republic, Bank of Slovenia, Spain, Sveriges Riksbank, Bank of Thailand, and Central Bank of the Republic of Turkey.

² Upon its expiration on February 15, 2013, the borrowing agreement with Slovak Republic was not renewed. Effective April 1, 2013, the Executive Board decided not to draw on the remaining borrowing agreements.

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, 2014 and 2013, and the related statement 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 auditing standards generally accepted in the United States of America and with International Standards on Auditing. 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, 2014 and 2013, 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 supplementary schedules listed on pages 39 to 44 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

July 7, 2014

SDR Department

Statements of financial position at April 30, 2014, and 2013 *(In millions of SDRs)*

	2014	2013	2014	2013
Assets				
Net charges receivable	5	3	5	3
Participants with holdings below allocations (Note 4)				
Allocations	128,099	129,435	79,007	77,424
Less: SDR holdings	<u>111,477</u>	<u>113,238</u>	<u>75,992</u>	<u>74,656</u>
Allocations in excess of holdings	<u>16,622</u>	<u>16,197</u>	<u>3,015</u>	<u>2,768</u>
Liabilities				
Net interest payable				
Participants with holdings above allocations (Note 4)				
SDR holdings				
Less: allocations				
Holdings in excess of allocations				
Holdings by the General Resources Account			12,462	12,494
Holdings by prescribed holders			<u>1,145</u>	<u>935</u>
Total assets	<u>16,622</u>	<u>16,200</u>	<u>16,627</u>	<u>16,200</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 July 7, 2014.

/s/ Andrew Tweedie
Director, Finance Department

/s/ Christine Lagarde
Managing Director

SDR Department
Statements of comprehensive income
for the years ended April 30, 2014, and 2013

(In millions of SDRs)

	2014	2013
<hr/>		
Revenue		
Net charges from participants with holdings below allocations	16	13
Assessment on SDR allocations	<u>1</u>	<u>1</u>
	<u>17</u>	<u>14</u>
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	3	2
General Resources Account	12	10
Prescribed holders	<u>1</u>	<u>1</u>
	16	13
Administrative expenses	<u>1</u>	<u>1</u>
	<u>17</u>	<u>14</u>
Other comprehensive income	<u>—</u>	<u>—</u>
Total comprehensive income	<u>—</u>	<u>—</u>
<hr/>		

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

SDR Department
Notes to the financial statements
for the years ended April 30, 2014, and 2013

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, 2014, and 2013, 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, 2014, and 2013. Upon termination of participation in, or liquidation of, the SDR Department, the IMF will provide to holders freely usable currencies or currencies of holders 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, 2014, and 2013, 15 institutions were prescribed as holders. Prescribed holders do not receive 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.

1.1 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. If necessary, the IMF may also designate participants to provide freely usable currency in exchange for SDRs; in doing so, 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.

1.2 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 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. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest. A Statement of Cash Flows is not presented as it does not provide additional information beyond what is already contained in the Statement of Comprehensive Income. A summary of the receipts and uses of SDRs is shown in Note 5.

2.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at a minimum of five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30, 2014, and 2013, 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, 2014, one SDR was equal to US\$1.54969 (US\$1.50900 at April 30, 2013).

2.2 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 amounts recognized in the financial statements are described in Note 3.

3. Summary of significant accounting policies

3.1 New International Financial Reporting Standards

The following new standards and amendments to the 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 SDR Department). These standards have no impact on the SDR Department's financial statements:

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

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

IFRS 13, "Fair Value Measurement" 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" was issued in December 2011.

Amendments to IFRS 10, "Consolidated Financial Statements," IFRS 11, "Joint Arrangements," and IFRS 12, "Disclosure of Interests in Other Entities," were issued in October 2012.

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

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement."* IFRS 9 was originally issued in November 2009, reissued in October 2010, and then amended in November 2013. The standard requires all financial assets to be classified at fair value through profit or loss or amortized cost on the basis of the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. The current version of IFRS 9 does not include a mandatory effective date but is available for adoption. An effective date will be added when all phases of the project are complete and a final version of IFRS 9 is issued. Upon the IASB's completion of IFRS 9, the impact of its adoption will be assessed.

3.2 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 Eurepo 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 years ended April 30, 2014, and 2013.

3.3 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, 2014, and 2013.

4. Allocations and holdings

At April 30, 2014, and 2013, cumulative allocations to participants totaled SDR 204.1 billion. 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 on the statements of financial position. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the statements of financial position as a liability.

Participants' net SDR positions at April 30, 2014, and 2013, were as follows:

	2014			2013		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(In millions of SDRs)</i>					
Cumulative allocations	128,099	75,992	204,091	129,435	74,656	204,091
Holdings of SDRs	<u>111,477</u>	<u>79,007</u>	<u>190,484</u>	<u>113,238</u>	<u>77,424</u>	<u>190,662</u>
Net SDR positions	<u>16,622</u>	<u>(3,015)</u>	<u>13,607</u>	<u>16,197</u>	<u>(2,768)</u>	<u>13,429</u>

A summary of SDR holdings as of April 30, 2014, and 2013, is provided below:

	2014	2013
		<i>(In millions of SDRs)</i>
Participants	190,484	190,662
General Resources Account	12,462	12,494
Prescribed holders	<u>1,145</u>	<u>935</u>
Total holdings	<u>204,091</u>	<u>204,091</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, 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, 2014, and 2013, 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 allocations and holdings will be adjusted accordingly.

5. Receipts and uses of SDRs

The receipts and uses of SDRs for the financial years ended April 30, 2014, and 2013, were as follows (see also Schedule 1):

	2014	2013
	<i>(In millions of SDRs)</i>	
Receipts of SDRs		
SDR allocations	—	105
Transfers among participants and prescribed holders	6,208	6,079
Transfers from participants and prescribed holders to the General Resources Account	4,313	3,584
Transfers from the General Resources Account to participants	4,356	1,623
Net interest received:		
Participants	2	3
General Resources Account	11	11
Prescribed holders	<u>1</u>	<u>1</u>
Total receipts of SDRs	<u>14,891</u>	<u>11,406</u>
Uses of SDRs		
Transfers among participants and prescribed holders	6,208	6,079
Transfers from participants and prescribed holders to the General Resources Account	4,313	3,584
Transfers from the General Resources Account to participants	4,356	1,623
Net charges paid by participants	<u>14</u>	<u>15</u>
Total uses of SDRs	<u>14,891</u>	<u>11,301</u>

Transfers from the General Resources Account to participants included the distributions of SDR 1.75 billion and SDR 0.7 billion, attributable to windfall gold sales profits, for the years ended April 30, 2014, and 2013, respectively.

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, 2014, and 2013; 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 (SDR 1.4 million and SDR 1.1 million for the financial years ended April 30, 2014, and 2013, respectively). For this purpose, the SDR Department levies an assessment on all participants in proportion to their cumulative allocations at the end of each financial year.

SDR Department
Statements of changes in SDR holdings
for the years ended April 30, 2014, and 2013

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2014	2013
Total holdings, beginning of year	<u>190,662</u>	<u>12,494</u>	<u>935</u>	<u>204,091</u>	<u>203,985</u>
Receipts of SDRs					
SDR allocations	—	—	—	—	105
Transfers among participants and prescribed holders					
Transactions by agreement	3,355	—	213	3,568	3,995
Operations					
Settlement of financial obligations	—	—	37	37	132
IMF-related operations					
PRG Trust loans	476	—	—	476	223
PRG Trust borrowings, contributions, and payments	92	—	1,590	1,682	1,189
PRG Trust repayments and interest	—	—	314	314	287
PRG-HIPC Trust contributions and interest payments	<u>—¹</u>	—	—	<u>—¹</u>	<u>—¹</u>
Emergency Assistance, SFF subsidy, and HIPC payments	<u>—¹</u>	—	—	<u>—¹</u>	1
Refunds, distributions, and other	—	—	—	—	170
Administered Accounts contributions, refunds, and deposits	2	—	129	131	82
Net interest on SDRs	2	—	1	3	4
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	—	1,593	—	1,593	929
GRA charges	—	2,670	—	2,670	2,572
Quota payments	—	1	—	1	29
Interest on SDRs	—	11	—	11	11
Assessment on SDR allocations	—	1	—	1	1
Reimbursement of expenses	—	48	—	48	53
Transfers from the General Resources Account to participants					
Purchases	467	—	—	467	198
In exchange for currencies of other members					
Acquisitions to pay GRA charges	2,033	—	—	2,033	585
Remuneration	39	—	—	39	55
Interest on borrowings	40	—	—	40	40
Refunds, distributions, and other	<u>1,777</u>	—	—	<u>1,777</u>	<u>745</u>
Total receipts	<u>8,283</u>	<u>4,324</u>	<u>2,284</u>	<u>14,891</u>	<u>11,406</u>

SDR Department
Statements of changes in SDR holdings
for the years ended April 30, 2014, and 2013

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2014	2013
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	2,138	—	1,430	3,568	3,995
Operations					
Settlement of financial obligations	37	—	—	37	132
IMF-related operations					
PRG Trust loans	—	—	476	476	223
PRG Trust borrowings, contributions, and payments	1,564	—	118	1,682	1,189
PRG Trust repayments and interest	314	—	—	314	287
PRG-HIPC Trust contributions and interest payments	—	—	— ¹	— ¹	— ¹
Emergency Assistance, SFF subsidy, and HIPC payments	—	—	— ¹	— ¹	1
Refunds, distributions, and other	—	—	—	—	170
Administered Accounts contributions, refunds, and deposits	129	—	2	131	82
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	1,593	—	—	1,593	929
GRA charges	2,670	—	—	2,670	2,572
Quota payments	1	—	—	1	29
Assessment on SDR allocations	1	—	—	1	1
Reimbursement of expenses	—	—	48	48	53
Transfers from the General Resources Account to participants					
Purchases	—	467	—	467	198
In exchange for currencies of other members Acquisitions to pay GRA charges	—	2,033	—	2,033	585
Remuneration	—	39	—	39	55
Interest on borrowings	—	40	—	40	40
Refunds, distributions, and other	—	1,777	—	1,777	745
Charges paid in the SDR Department					
Net charges paid	<u>14</u>	<u>—</u>	<u>—</u>	<u>14</u>	<u>15</u>
Total uses	<u>8,461</u>	<u>4,356</u>	<u>2,074</u>	<u>14,891</u>	<u>11,301</u>
Total holdings, end of year	<u>190,484</u>	<u>12,462</u>	<u>1,145</u>	<u>204,091</u>	<u>204,091</u>

Ending balances include rounding differences.

¹ Less than SDR 500,000.

SDR Department
Allocations and holdings of participants
at April 30, 2014

(In millions of SDRs)

Participant	Net cumulative allocations	Holdings		
		Total	Percent of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	112.1	72.2	(43.2)
Albania	46.5	94.3	202.9	47.8
Algeria	1,198.2	1,074.6	89.7	(123.6)
Angola	273.0	236.2	86.5	(36.8)
Antigua and Barbuda	12.5	0.3	2.7	(12.2)
Argentina	2,020.0	2,053.1	101.6	33.0
Armenia	88.0	10.4	11.8	(77.6)
Australia	3,083.2	2,950.4	95.7	(132.8)
Austria	1,736.3	1,658.6	95.5	(77.7)
Azerbaijan	153.6	154.9	100.8	1.3
Bahamas, The	124.4	38.0	30.5	(86.4)
Bahrain	124.4	129.6	104.3	5.3
Bangladesh	510.4	615.7	120.6	105.2
Barbados	64.4	56.5	87.8	(7.9)
Belarus	368.6	373.5	101.3	4.8
Belgium	4,323.3	4,137.6	95.7	(185.8)
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	166.7	101.6	2.5
Bosnia and Herzegovina	160.9	2.4	1.5	(158.5)
Botswana	57.4	85.7	149.2	28.3
Brazil	2,887.1	2,595.2	89.9	(291.9)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.6	100.1	0.7
Burkina Faso	57.6	48.1	83.6	(9.4)
Burundi	73.8	82.4	111.5	8.5
Cambodia	83.9	68.4	81.5	(15.6)
Cameroon	177.3	15.2	8.6	(162.1)
Canada	5,988.1	5,633.6	94.1	(354.4)
Cabo Verde	9.2	1.6	17.2	(7.6)
Central African Republic	53.4	2.4	4.6	(50.9)
Chad	53.6	0.1	0.1	(53.6)
Chile	816.9	744.8	91.2	(72.1)
China	6,989.7	7,304.1	104.5	314.4
Colombia	738.3	732.7	99.2	(5.7)
Comoros	8.5	14.5	170.1	6.0
Congo, Democratic Republic of the	510.9	352.1	68.9	(158.7)
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	305.0	87.8	(42.4)
Cyprus	132.8	112.9	85.0	(19.9)
Czech Republic	780.2	751.3	96.3	(28.9)
Denmark	1,531.5	1,422.5	92.9	(109.0)
Djibouti	15.2	7.9	52.1	(7.3)
Dominica	7.8	1.8	22.8	(6.1)
Dominican Republic	208.8	3.6	1.7	(205.2)
Ecuador	288.4	18.0	6.3	(270.3)
Egypt	898.5	821.7	91.5	(76.8)

SDR Department
Allocations and holdings of participants
at April 30, 2014

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea	31.3	21.2	67.6	(10.1)
Eritrea	15.2	3.7	24.5	(11.4)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.2	76.0	(30.7)
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,125.8	94.6	(63.7)
France	10,134.2	9,287.0	91.6	(847.2)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	22.6	75.8	(7.2)
Georgia	144.0	144.5	100.4	0.6
Germany	12,059.2	11,669.2	96.8	(389.9)
Ghana	353.9	232.8	65.8	(121.1)
Greece	782.4	553.8	70.8	(228.5)
Grenada	11.2	9.4	84.1	(1.8)
Guatemala	200.9	175.6	87.4	(25.3)
Guinea	102.5	115.2	112.4	12.7
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	0.6	0.7	(86.4)
Haiti	78.5	68.8	87.7	(9.7)
Honduras	123.8	90.2	72.8	(33.6)
Hungary	991.1	13.5	1.4	(977.6)
Iceland	112.2	10.5	9.4	(101.7)
India	3,978.3	2,887.8	72.6	(1,090.4)
Indonesia	1,980.4	1,761.2	88.9	(219.2)
Iran, Islamic Republic of	1,426.1	1,551.9	108.8	125.8
Iraq	1,134.5	849.4	74.9	(285.1)
Ireland	775.4	649.7	83.8	(125.7)
Israel	883.4	862.4	97.6	(21.0)
Italy	6,576.1	6,129.2	93.2	(447.0)
Jamaica	261.6	190.6	72.8	(71.1)
Japan	12,285.0	13,045.6	106.2	760.6
Jordan	162.1	135.5	83.6	(26.5)
Kazakhstan	343.7	348.3	101.4	4.7
Kenya	259.6	8.9	3.4	(250.7)
Kiribati	5.3	5.4	101.3	0.1
Korea	2,404.4	2,266.6	94.3	(137.9)
Kosovo	55.4	53.1	95.9	(2.3)
Kuwait	1,315.6	1,446.6	110.0	131.0
Kyrgyz Republic	84.7	125.5	148.1	40.7
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	120.8	100.0	— ¹
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho	32.9	46.8	142.4	13.9
Liberia	124.0	173.2	139.7	49.2
Libya	1,072.7	1,622.7	151.3	550.0
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.3	99.1	(2.3)
Macedonia, former Yugoslav Republic of	65.6	4.0	6.1	(61.6)
Madagascar	117.1	77.3	66.0	(39.8)

SDR Department
Allocations and holdings of participants
at April 30, 2014

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Malawi	66.4	4.3	6.5	(62.1)
Malaysia	1,346.1	1,286.3	95.6	(59.9)
Maldives	7.7	6.8	88.4	(0.9)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	89.5	93.8	(5.9)
Marshall Islands	3.3	3.4	101.1	— ¹
Mauritania	61.7	0.8	1.3	(60.9)
Mauritius	96.8	100.0	103.3	3.2
Mexico	2,851.2	2,689.6	94.3	(161.6)
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova	117.7	2.3	1.9	(115.5)
Mongolia	48.8	43.1	88.4	(5.7)
Montenegro	25.8	26.3	102.0	0.5
Morocco	561.4	565.3	100.7	3.9
Mozambique	108.8	103.3	94.9	(5.6)
Myanmar	245.8	2.1	0.8	(243.7)
Namibia	130.4	5.0	3.8	(125.4)
Nepal	68.1	41.2	60.4	(26.9)
Netherlands	4,836.6	4,559.6	94.3	(277.1)
New Zealand	853.8	812.1	95.1	(41.6)
Nicaragua	124.5	89.5	71.9	(35.0)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.1	100.0	(0.2)
Norway	1,563.1	1,485.9	95.1	(77.2)
Oman	178.8	175.2	98.0	(3.6)
Pakistan	988.6	544.2	55.0	(444.4)
Palau	3.0	3.0	101.1	— ¹
Panama	197.0	170.8	86.7	(26.2)
Papua New Guinea	125.5	9.3	7.4	(116.2)
Paraguay	95.2	110.6	116.2	15.5
Peru	609.9	531.1	87.1	(78.8)
Philippines	838.0	846.1	101.0	8.1
Poland	1,304.6	986.9	75.6	(317.7)
Portugal	806.5	792.6	98.3	(13.9)
Qatar	251.4	271.2	107.9	19.8
Romania	984.8	31.4	3.2	(953.4)
Russian Federation	5,671.8	5,689.6	100.3	17.8
Rwanda	76.8	80.7	105.1	3.9
St. Kitts and Nevis	8.5	6.6	77.6	(1.9)
St. Lucia	14.6	15.4	105.8	0.9
St. Vincent and the Grenadines	7.9	0.8	9.9	(7.1)
Samoa	11.1	12.6	114.0	1.6
San Marino	15.5	15.5	99.5	(0.1)
São Tomé and Príncipe	7.1	0.1	1.0	(7.0)
Saudi Arabia	6,682.5	6,264.5	93.7	(418.0)
Senegal	154.8	130.2	84.1	(24.6)
Serbia	445.0	133.0	29.9	(312.1)
Seychelles	8.3	6.1	73.1	(2.2)
Sierra Leone	99.5	106.7	107.3	7.2
Singapore	744.2	873.5	117.4	129.3

SDR Department
Allocations and holdings of participants
at April 30, 2014

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	Above (Below) allocations
Slovak Republic	340.5	338.9	99.5	(1.6)
Slovenia	215.9	211.2	97.8	(4.6)
Solomon Islands	9.9	9.4	94.9	(0.5)
Somalia	46.5	18.3	39.4	(28.1)
South Africa	1,785.4	1,788.2	100.2	2.8
South Sudan	105.4	77.1	73.2	(28.3)
Spain	2,827.6	2,702.0	95.6	(125.6)
Sri Lanka	395.5	9.5	2.4	(386.0)
Sudan	178.0	125.3	70.4	(52.7)
Suriname	88.1	81.3	92.3	(6.8)
Swaziland	48.3	48.7	100.9	0.4
Sweden	2,249.0	2,082.8	92.6	(166.2)
Switzerland	3,288.0	3,124.8	95.0	(163.3)
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan	82.1	69.7	85.0	(12.3)
Tanzania	190.5	151.3	79.4	(39.2)
Thailand	970.3	974.3	100.4	4.0
Timor-Leste	7.7	7.1	91.9	(0.6)
Togo	70.3	59.3	84.3	(11.1)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.7	85.9	(45.4)
Tunisia	272.8	220.3	80.8	(52.4)
Turkey	1,071.3	966.2	90.2	(105.2)
Turkmenistan	69.8	69.8	100.0	— ¹
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	139.2	80.4	(33.9)
Ukraine	1,309.4	4.0	0.3	(1,305.5)
United Arab Emirates	568.4	542.3	95.4	(26.1)
United Kingdom	10,134.2	9,645.1	95.2	(489.1)
United States	35,315.7	35,838.7	101.5	523.0
Uruguay	293.3	245.7	83.8	(47.6)
Uzbekistan	262.8	266.1	101.3	3.3
Vanuatu	16.3	1.5	9.3	(14.8)
Venezuela, República Bolivariana de	2,543.3	2,258.6	88.8	(284.7)
Vietnam	314.8	268.0	85.1	(46.8)
Yemen, Republic of	232.3	144.7	62.3	(87.5)
Zambia	469.1	380.1	81.0	(89.1)
Zimbabwe	272.2	92.8	34.1	(179.3)
Above allocation	75,992.0	79,007.1	104.0	3,015.1
Below allocation	128,098.7	111,476.8	87.0	(16,621.9)
Total participants	204,090.7	190,483.9		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	12,461.6		
Prescribed holders	—	1,145.2		
	<u>204,177.4</u>	<u>204,177.4</u>		

Totals may not add up due to rounding.

¹ 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, 2014 and 2013, and the related statements of comprehensive income, changes in resources, and 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 auditing standards generally accepted in the United States of America and with International Standards on Auditing. 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, 2014 and 2013, 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 57 to 69 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

July 7, 2014

Concessional Lending and Debt Relief Trusts

Statements of financial position at April 30, 2014, and 2013

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2014	2013	2014	2013	2014	2013	2014	2013
Assets								
Cash and cash equivalents	173	315	17	30	—	30	—	—
Interest receivable	17	16	—	—	—	—	—	—
Investments (Note 5)	7,184	5,681	402	400	39	9	102	102
Loans receivable (Note 6)	<u>6,031</u>	<u>5,848</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total assets	<u>13,405</u>	<u>11,860</u>	<u>419</u>	<u>430</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Liabilities and resources								
Interest payable and other liabilities	21	21	—	—	—	—	—	—
Borrowings (Note 7)	<u>6,138</u>	<u>5,979</u>	<u>179</u>	<u>191</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>6,159</u>	<u>6,000</u>	<u>179</u>	<u>191</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	<u>7,246</u>	<u>5,860</u>	<u>240</u>	<u>239</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Total liabilities and resources	<u>13,405</u>	<u>11,860</u>	<u>419</u>	<u>430</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 July 7, 2014.

/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, 2014, and 2013

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2014	2013	2014	2013	2014	2013	2014	2013
Resources, beginning of year	5,860	5,337	239	276	39	39	102	102
Investment income (Note 5)	21	46	1	2	—	—	—	—
Interest income on loans (Note 6)	—	—	—	—	—	—	—	—
Interest expense	<u>(14)</u>	<u>(23)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operational income	7	23	1	2	—	—	—	—
Contributions (Note 9)	1,431	553	—	—	—	—	—	—
Debt relief assistance (Note 10)	—	—	—	(39)	—	—	—	—
Other expenses	(4)	(1)	—	—	—	—	—	—
Administrative expenses (Note 12)	(48)	(52)	—	—	—	—	—	—
Other comprehensive income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive income (loss)/changes in resources	<u>1,386</u>	<u>523</u>	<u>1</u>	<u>(37)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources, end of year	<u>7,246</u>	<u>5,860</u>	<u>240</u>	<u>239</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>

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

Concessional Lending and Debt Relief Trusts

Statements of cash flows for the years ended April 30, 2014, and 2013

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		PCDR Trust and Related Umbrella Account	
	2014	2013	2014	2013	2014	2013	2014	2013
Cash flows from operating activities								
Total comprehensive income (loss)	1,386	523	1	(37)	—	—	—	—
Adjustments to reconcile total comprehensive income (loss) to cash generated by operations								
Investment income	(21)	(46)	(1)	(2)	—	—	—	—
Interest expense	14	23	—	—	—	—	—	—
Loan disbursements	(577)	(879)	—	—	—	—	—	—
Loan repayments	394	463	—	—	—	—	—	—
Interest received	43	51	4	5	—	—	—	—
Interest paid	(14)	(29)	—	—	—	—	—	—
Net cash provided by/(used in) operating activities	<u>1,225</u>	<u>106</u>	<u>4</u>	<u>(34)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(1,526)	(394)	(5)	45	(30)	30	—	(1)
Net cash (used in)/provided by investment activities	<u>(1,526)</u>	<u>(394)</u>	<u>(5)</u>	<u>45</u>	<u>(30)</u>	<u>30</u>	<u>—</u>	<u>(1)</u>
Cash flows from financing activities								
Borrowings	583	887	—	—	—	—	—	—
Repayments of borrowings	(424)	(445)	(12)	(6)	—	—	—	—
Net cash provided by/(used in) financing activities	<u>159</u>	<u>442</u>	<u>(12)</u>	<u>(6)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in cash and cash equivalents	(142)	154	(13)	5	(30)	30	—	(1)
Cash and cash equivalents, beginning of year	315	161	30	25	30	—	—	1
Cash and cash equivalents, end of year	<u>173</u>	<u>315</u>	<u>17</u>	<u>30</u>	<u>—</u>	<u>30</u>	<u>—</u>	<u>—</u>

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

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the years ended April 30, 2014, and 2013

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.

1.1 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, which may be subsequently extended up to a total of five years; 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 10 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 Accounts borrowings.

To ensure the Trust's capacity to provide concessional resources on a sustained basis over the longer term, an amendment to the Trust Instrument was approved in April 2014 to authorize the transfer of investment income from the Reserve Account to the General Subsidy Account. Such transfer would be permissible if the resources in the Subsidy Accounts are insufficient to subsidize the outstanding Trust loans and projected new loan commitments. As of April 30, 2014, the amendment was not effective pending the consent of all lenders to the Trust.

1.2 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 the HIPC-eligible members for the purposes of repaying their debt to the IMF in accordance with the agreed upon schedule.

1.3 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, net earnings from investments, and SDA resources in the case of the MDRI-I Trust. 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.

1.4 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 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.

2.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at a minimum of five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30, 2014, and 2013, 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, 2014, one SDR was equal to US\$1.54969 (US\$1.50900 at April 30, 2013).

2.2 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, 5, and 8.

3. Summary of significant accounting and related policies

3.1 New and Revised International Financial Reporting Standards

The following new or revised standards issued by the IASB are applicable to the Trusts and were adopted in the financial year ended April 30, 2014.

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 about fair value measurement. The implementation of IFRS 13 has resulted in additional disclosures in the Trusts' financial statements. In accordance with the transitional provisions of IFRS 13, the Trusts have applied the new fair value measurement guidance prospectively and have not provided any comparative information for new disclosures. See Note 8 for IFRS 13 disclosures. The change has no significant impact on the measurement of assets and liabilities.

The following new standard has been issued by the IASB and is applicable for the Trusts but has not yet been adopted.

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing IAS 39, *"Financial Instruments: Recognition and Measurement."* IFRS 9 was originally issued in November 2009, reissued in October 2010, and then amended in November 2013. The standard requires all financial assets to be classified at value through profit or loss or amortized cost on the basis of the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. The current version of IFRS 9 does not include a mandatory effective date but is available for adoption. An effective date will be added when all phases of the project are complete and a final version of IFRS 9 is issued. Upon the IASB's completion of IFRS 9, the impact of its adoption will be assessed.

3.2 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.

3.3 Investments

Investments comprise fixed-term deposits and fixed-income 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.

3.3.1 Recognition

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

3.3.2 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.

3.3.3 Investment income

Investment income comprises interest income, realized gains and losses, and unrealized gains and losses. Interest income is recognized on an accrual basis by reference to the principal outstanding and the effective interest rate.

3.4 Loans

Loans in the PRG Trust are initially recorded at the amount disbursed provided that the present value of the cash flows from principal repayments, stated interest due, and resources available in 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, 2014, and 2013.

3.5 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 10 equal semi-annual installments beginning 5½ 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).

3.6 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.

3.7 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.

4.1 Credit risk

4.1.1 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 economic policies the members agree to follow as a condition for 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). 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. Facility based limits may also apply to RCF and SCF financing. Following the April 2013 Executive Board review of facilities for low-income countries, new limits apply to cumulative access under the RCF and on access under the SCF. Access under the RCF is 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 resulting primarily from a sudden and exogenous shock (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.

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 6.8 billion and SDR 7.3 billion at April 30, 2014, and 2013, respectively.

At April 30, 2014, and 2013, use of credit in the PRG Trust by the largest users was as follows:

	2014		2013	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Largest user of credit	687	11.4%	645	11.0%
Three largest users of credit	1,734	28.8%	1,613	27.6%
Five largest users of credit	2,478	41.1%	2,235	38.2%

The five largest users of credit at April 30, 2014, in descending order, were Kenya, Côte d'Ivoire, Bangladesh, Ghana, and Democratic Republic of the Congo (Kenya, Côte d'Ivoire, Ghana, Bangladesh, and Democratic Republic of the Congo at April 30, 2013). Outstanding credit by member is provided in Schedule 1.

The concentration of PRG Trust outstanding credit by region was as follows at April 30, 2014, and 2013:

	2014		2013	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	4,350	72.1%	4,163	71.3%
Asia and Pacific	519	8.6%	400	6.8%
Europe	239	4.0%	260	4.4%
Middle East and Central Asia	728	12.1%	807	13.8%
Western Hemisphere	195	3.2%	218	3.7%
Total	<u>6,031</u>	<u>100%</u>	<u>5,848</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, 2014, and 2013, available resources in the Reserve Account amounted to SDR 3.9 billion.

4.1.2 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, 2014, and 2013, was as follows:

	2014			2013		
	Rating	PRG Trust	PRG-HIPC Trust	Rating	PRG Trust	PRG-HIPC Trust
		Percentage	Percentage		Percentage	Percentage
Government bonds						
Belgium	—	—	—	AA	— ¹	— ¹
Finland	AAA	0.1	—	AAA	0.1	—
France	AA	0.6	0.7	AA+	0.3	0.4
Germany	AAA	13.0	30.3	AAA	12.6	28.2
Japan	AA–	3.7	7.2	AA–	4.0	8.0
Netherlands	AA+	0.1	—	AAA	— ¹	—
United Kingdom	AAA	2.8	3.2	AAA	3.2	5.0
United States	AA+	19.1	39.2	AA+	20.6	41.3
Non-government bonds						
Bank for International Settlements	Not rated	48.5	—	Not rated	48.7	—
Other international financial institutions	AAA	6.6	12.4	AAA	7.4	13.0
	AA+	2.1	1.6	AA+	0.9	0.9
Fixed-term deposits						
Bank for International Settlements	Not rated	2.8	4.7	Not rated	2.2	3.2
Other financial institutions	A+	0.1	0.1	A+	— ¹	— ¹
	A	<u>0.5</u>	<u>0.6</u>	—	—	—
		<u>100</u>	<u>100</u>		<u>100</u>	<u>100</u>

¹ Less than 0.1 percent.

4.2. Market risk

4.2.1 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 one to three years. The effect on the fair value of the portfolios of a 10 basis point fluctuation in the market interest rates at April 30, 2014, is approximately SDR 13 million or 0.18 percent of the PRG Trust portfolio (SDR 11 million or 0.18 percent at April 30, 2013) and approximately SDR 0.7 million or 0.18 percent of the PRG-HIPC portfolio (SDR 0.7 million and 0.17 percent at April 30, 2013).

4.2.2 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 effect on the fair value of the portfolios of a 10 percent increase or decrease in the market exchange rates of each of the currencies included in the SDR valuation basket against the U.S. dollar, at April 30, 2014, is less than SDR 0.31 million or 0.01 percent of the PRG Trust portfolio (SDR 0.29 million or 0.01 percent at April 30, 2013) and less than

SDR 0.02 million or 0.01 percent of the PRG-HIPC portfolio (SDR 0.04 million or 0.01 percent at April 30, 2013).

4.3 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 Trusts' 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 April 2014, an amendment to the Trust Instrument was approved to authorize the transfer of investment income from the Reserve Account to the General Subsidy Account if no other resources are available to subsidize lending. The amendment will become effective once it is consented to by all lenders to the Loan Accounts of the PRG Trust. 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 3). At April 30, 2014, and 2013, investments consisted of the following:

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	241	128	22	13	39	9	102	102
Fixed-income securities	6,943	5,553	380	387	—	—	—	—
Total	7,184	5,681	402	400	39	9	102	102

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>			
2015	561	28	39	102
2016	3,710	214	—	—
2017	2,794	157	—	—
2018	95	3	—	—
2019	13	—	—	—
2020 and beyond	11	—	—	—
Total	7,184	402	39	102

Investment income comprised the following for the financial years ended April 30, 2014, and 2013 (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, 2014, and 2013):

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account	
	2014	2013	2014	2013
	<i>(In millions of SDRs)</i>			
Interest income	44	51	4	5
Realized gains/(losses), net	28	24	(2)	(3)
Unrealized losses, net	<u>(51)</u>	<u>(29)</u>	<u>(1)</u>	<u>—</u>
Total	<u>21</u>	<u>46</u>	<u>1</u>	<u>2</u>

6. Loans receivable

The interest on outstanding PRG Trust loans was waived through the end of 2014. The IMF Executive Board will review the interest rates on outstanding loans in December 2014.

At April 30, 2014, the resources of the Loan Accounts included net cumulative transfers from the Reserve Account of SDR 65 million (SDR 66 million at April 30, 2013), 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>
2015	454
2016	647
2017	745
2018	882
2019	974
2020 and beyond	2,264
Overdue	<u>65</u>
Total	<u>6,031</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 0.22 percent and 0.41 percent for financial years ended April 30, 2014, and 2013, respectively. During the same periods, interest rates on outstanding PRG-HIPC Trust borrowings varied between 0 percent and 1 percent per annum, and averaged 0.03 percent for the financial year ended April 30, 2014 (0.07 percent for the financial year ended April 30, 2013).

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	<i>(In millions of SDRs)</i>	
2015	1,927	3
2016	611	—
2017	747	—
2018	861	—
2019	701	121
2020 and beyond	<u>1,291</u>	<u>55</u>
Total	<u>6,138</u>	<u>179</u>

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

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 7,656 million and SDR 20 million for the Loan Accounts, and Subsidy Accounts, respectively, as of April 30, 2014 (SDR 8,233 million and SDR 26 million respectively, as of April 30, 2013). All available PRG-HIPC Trust borrowing arrangements have been fully drawn.

8. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

For financial instruments carried at fair value, 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 that the entity can access at the measurement date (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.

Specific valuation techniques used to value financial instruments include the following:

- (i) the fair value of publicly traded sovereign bonds is based on quoted market prices, or binding dealer price quotations, in active markets for identical assets without any adjustments. The instruments are valued at mid prices (or bid price for long positions and ask price for short positions) and included within Level 1 of the hierarchy; and
- (ii) the fair value of fixed-income securities not traded in active markets is determined on the basis of a compilation of significant observable market information such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The assessment also takes into account the inherent risk and terms and conditions of each security. To the extent that the significant inputs are observable, these investments are included within Level 2 of the hierarchy.

At April 30, 2014, and 2013, the Trusts' investments in fixed-income securities (see Note 5) were categorized as Level 2 based on the fair value hierarchy (there were no Level 1 securities).

Investments in fixed-term deposits are generally of a short-term nature and approximate fair value. The fair value of PRG Trust loans receivable as defined under IFRS 13 cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the Trust's unique role in providing balance of payments support to member countries. The carrying value of other assets and liabilities accounted for at amortized cost represents a reasonable estimate for the fair value.

9. Contributions

Contributions to the PRG Trust Subsidy Accounts amounted to SDR 1,431 million and SDR 553 million for the financial years ended April 30, 2014, and 2013, respectively. These contributions include voluntary contributions made by IMF members following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits. The two distributions were made after IMF members provided the requisite assurances that they would make new PRG Trust subsidy contributions equivalent to at least 90 percent of the amounts distributed. Cumulative contributions related to the distributions of the IMF's General Reserve amounted to SDR 0.6 billion for the first distribution and SDR 1.4 billion for the second distribution at April 30, 2014 (see Schedule 5).

10. Debt relief assistance

During the year ended April 30, 2014, no HIPC assistance was provided (three members received HIPC assistance of SDR 39 million during the year ended April 30, 2013). No MDRI-II or PCDR grant assistance was provided during the financial years ended April 30, 2014, and 2013.

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 period from three and up to five years for ECF arrangements or from one to two years for SCF arrangements. At April 30, 2014, undrawn balances under 18 arrangements amounted to SDR 765 million (SDR 1,422 million under 25 arrangements at April 30, 2013). 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 the financial year ended April 30, 2014, the PRG and PCDR Trusts made reimbursements of SDR 48 million and SDR 0.01 million, respectively, to the GRA (SDR 52 million and SDR 0.04 million, respectively, for the financial year ended April 30, 2013).

In addition to bilateral contributions from member countries, the IMF also made contributions, via the Special Disbursement Account, to the PRG, PRG-HIPC, and PCDR Trusts to meet the financing needs of low-income countries. No contributions were made during financial years ended April 30, 2014 and 2013. Cumulative contributions from the IMF as of April 30, 2014, and 2013, were as follows:

	<i>(In millions of SDRs)</i>
PRG Trust Reserve Account	2,697
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
PCDR Trust	<u>280</u>
Total	<u>5,234</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, 2014, and 2013

(In millions of SDRs)

	PRG Trust			PRG-HIPC Trust and Related Umbrella Account			PCDR Trust and Related Umbrella Account		
	2014			2014			2014		
	Loan Accounts	Reserve Accounts	Subsidy Accounts	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total
Assets									
Cash and cash equivalents	— ¹	133	40	17	— ¹	17	— ¹	—	— ¹
Interest receivable	17	— ¹	— ¹	— ¹	—	— ¹	— ¹	—	— ¹
Investments	—	3,678	3,506	402	—	402	102	—	102
Loans receivable	6,031	—	—	—	—	—	—	—	—
Accrued account transfers	(58)	69	(11)	—	—	—	—	—	—
Total assets	<u>5,990</u>	<u>3,880</u>	<u>3,535</u>	<u>419</u>	<u>—¹</u>	<u>419</u>	<u>102</u>	<u>—</u>	<u>102</u>
Liabilities and resources									
Interest payable and other liabilities	20	—	1	— ¹	—	— ¹	—	—	—
Borrowings	5,905	—	233	179	—	179	—	—	—
Total liabilities	<u>5,925</u>	<u>—</u>	<u>234</u>	<u>179</u>	<u>—</u>	<u>179</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	65	3,880	3,301	240	— ¹	240	102	—	102
Total liabilities and resources	<u>5,990</u>	<u>3,880</u>	<u>3,535</u>	<u>419</u>	<u>—¹</u>	<u>419</u>	<u>102</u>	<u>—</u>	<u>102</u>

¹Less than SDR 500,000

Concessional Lending and Debt Relief Trusts

Combining statements of comprehensive income and changes in resources for the years ended April 30, 2014, and 2013

(In millions of SDRs)

	PRG Trust			PRG-HIPC Trust and Related Umbrella Account			PCDR Trust and Related Umbrella Account		
	2014	2013	Total	2014	2013	Total	2014	2013	Total
Resources, beginning of year	66	3,916	1,878	5,860	66	3,916	1,878	5,860	66
Investment income	—	13	8	21	—	13	8	21	—
Interest income on loans	—	—	—	—	—	—	—	—	—
Interest expense	(13)	—	(1)	(14)	(13)	—	(1)	(14)	(13)
Operational (loss) income	(13)	13	7	7	23	1	—	23	(1)
Contributions	—	—	1,431	1,431	553	—	—	553	—
HIPC disbursements	—	—	—	—	—	—	—	—	—
Other expenses	—	(2)	(2)	(4)	(1)	—	—	(1)	—
Administrative expenses	—	(48)	—	(48)	(52)	—	—	(52)	—
Transfers between:									
Loan and Reserve Accounts	(1)	1	—	—	—	—	—	—	—
Loan and Subsidy Accounts	13	—	(13)	—	—	—	—	—	—
Total comprehensive (loss) income/changes in resources	(1)	(36)	1,423	1,386	523	(37)	1	(37)	(1)
Resources, end of year	65	3,880	3,301	7,246	5,860	240	240	5,860	102

¹Less than SDR 500,000

PRG Trust
Schedule of outstanding loans
at April 30, 2014

(In millions of SDRs)

Member	ECF	ESF	RCF	SCF	Total loans outstanding	Percent of total
Afghanistan, Islamic Republic of	82.8	—	—	—	82.8	1.37
Albania	8.4	—	—	—	8.4	0.14
Armenia	151.3	—	—	—	151.3	2.51
Azerbaijan	2.6	—	—	—	2.6	0.04
Bangladesh	437.9	—	—	—	437.9	7.26
Benin	86.0	—	—	—	86.0	1.43
Burkina Faso	139.2	—	—	—	139.2	2.31
Burundi	91.3	—	—	—	91.3	1.51
Cameroon	12.7	92.9	—	—	105.6	1.75
Cabo Verde	0.7	—	—	—	0.7	0.01
Central African Republic	63.8	—	—	—	63.8	1.06
Chad	0.8	—	—	—	0.8	0.01
Comoros	12.8	—	—	—	12.8	0.21
Congo, Democratic Republic of the	200.6	108.2	—	—	308.8	5.12
Congo, Republic of	14.8	—	—	—	14.8	0.25
Côte d'Ivoire	528.5	—	81.3	—	609.8	10.11
Djibouti	21.9	—	—	—	21.9	0.36
Dominica	2.0	3.3	2.1	—	7.4	0.12
Ethiopia	—	187.2	—	—	187.2	3.10
Gambia, The	31.4	—	—	—	31.4	0.52
Georgia	39.2	—	—	—	39.2	0.65
Ghana	434.9	—	—	—	434.9	7.21
Grenada	17.7	—	—	—	17.7	0.29
Guinea	73.9	—	—	—	73.9	1.23
Guinea-Bissau	7.2	—	—	—	7.2	0.12
Guyana	13.0	—	—	—	13.0	0.22
Haiti	39.3	—	—	—	39.3	0.65
Honduras	6.1	—	—	—	6.1	0.10
Kenya	551.0	135.7	—	—	686.7	11.39
Kyrgyz Republic	73.0	33.3	22.2	—	128.5	2.13
Lesotho	51.0	—	—	—	51.0	0.85
Liberia	64.3	—	—	—	64.3	1.07
Madagascar	42.9	—	—	—	42.9	0.71
Malawi	98.8	34.7	—	—	133.5	2.21
Maldives	—	2.1	—	—	2.1	0.03
Mali	67.6	—	22.0	—	89.6	1.49
Mauritania	84.4	—	—	—	84.4	1.40
Moldova	230.4	—	—	—	230.4	3.82
Mozambique	4.4	113.6	—	—	118.0	1.96
Nepal	26.0	—	28.5	—	54.5	0.90
Nicaragua	93.5	—	—	—	93.5	1.55
Niger	71.2	—	—	—	71.2	1.18
Pakistan	17.2	—	—	—	17.2	0.29
Rwanda	6.9	—	—	—	6.9	0.11
St. Lucia	—	6.9	3.8	—	10.7	0.18

PRG Trust
Schedule of outstanding loans
at April 30, 2014

(In millions of SDRs)

Member	ECF	ESF	RCF	SCF	Total loans outstanding	Percent of total
St. Vincent and the Grenadines	—	3.7	3.3	—	7.0	0.12
Samoa	—	5.8	5.8	—	11.6	0.19
São Tomé and Príncipe	3.4	—	—	—	3.4	0.06
Senegal	6.2	121.4	—	—	127.6	2.12
Sierra Leone	82.6	—	—	—	82.6	1.37
Solomon Islands	0.4	—	—	12.5	12.9	0.21
Tajikistan	104.4	—	—	—	104.4	1.73
Tanzania	4.2	218.8	—	74.6	297.6	4.94
Togo	91.0	—	—	—	91.0	1.51
Uganda	1.8	—	—	—	1.8	0.03
Yemen, Republic of	34.8	—	60.9	—	95.7	1.59
Zambia	249.1	—	—	—	249.1	4.13
Zimbabwe	<u>64.6</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>64.6</u>	<u>1.07</u>
Total loans outstanding	<u>4,645.9</u>	<u>1,067.6</u>	<u>229.9</u>	<u>87.1</u>	<u>6,030.5</u>	<u>100.00</u>

PRG Trust
Status of arrangements
at April 30, 2014

(In millions of SDRs)

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
Extended Credit Facility				
Afghanistan, Islamic Republic of	Nov. 14, 2011	Nov. 13, 2014	85.0	61.0
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640.0	274.3
Benin	Jun. 14, 2010	Jun. 30, 2014	74.3	10.6
Burkina Faso	Dec. 27, 2013	Dec. 26, 2016	27.1	24.5
Burundi	Jan. 27, 2012	Jan. 26, 2015	30.0	10.0
Central African Republic	Jun. 25, 2012	Jun. 24, 2015	41.8	34.8
Côte d'Ivoire	Nov. 4, 2011	Nov. 3, 2014	390.2	81.3
Gambia, The	May 25, 2012	May 24, 2015	18.7	7.8
Guinea	Feb. 24, 2012	Feb. 23, 2015	128.5	55.1
Haiti	Jul. 21, 2010	Aug. 29, 2014	41.0	1.6
Kyrgyz Republic	Jun. 20, 2011	Jun. 19, 2014	66.6	9.5
Liberia	Nov. 19, 2012	Nov. 18, 2015	51.7	29.5
Malawi	Jul. 23, 2012	Nov. 22, 2015	104.1	52.0
Mali	Dec. 18, 2013	Dec. 17, 2016	30.0	24.0
Niger	Mar. 16, 2012	Dec. 31, 2015	79.0	33.8
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	2.6	1.5
Sierra Leone	Oct. 21, 2013	Oct. 20, 2016	62.2	53.3
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	<u>1.0</u>	<u>0.6</u>
Total PRG Trust			<u>1,873.8</u>	<u>765.2</u>

PRG and PRG-HIPC Trusts

Schedule of borrowing and note purchase agreements at April 30, 2014

(In millions of SDRs)

Lender	Interest rate (in percent)	Amount of agreement	Amount drawn	Outstanding amount
PRG Trust Loan Accounts				
<i>Borrowing Agreements</i>				
General Loan Account				
Canada	Variable ¹	500.0	28.5	28.5
Danmarks Nationalbank	Variable ¹	200.0	8.9	8.9
Bank of Korea	Variable ¹	500.0	10.0	10.0
De Nederlandsche Bank NV	Variable ¹	500.0	—	—
Saudi Arabian Monetary Agency	Variable ¹	500.0	—	—
Bank of Spain	Variable ¹	405.0	—	—
Swiss National Bank	Variable ¹	500.0	—	—
ECF Loan Account				
National Bank of Belgium	Variable ¹	700.0	351.6	101.2
Canada	Variable ¹	400.0	400.0	15.5
China	Variable ¹	200.0	200.0	34.1
Central Bank of Egypt	Variable ¹	155.6	155.6	53.7
Agence Française de Développement	Variable ¹	2,020.0	2,020.0	1,474.3
Banque de France	Variable ¹	1,328.0	903.5	903.5
Kreditanstalt für Wiederaufbau (Germany)	Variable ¹	1,350.0	1,350.0	604.4
Bank of Italy	Variable ¹	1,600.0	1,218.3	720.2
Japan Bank for International Cooperation	Variable ¹	2,934.8	2,934.8	464.1
De Nederlandsche Bank NV	Variable ¹	450.0	450.0	252.2
Bank of Spain	Variable ¹	425.0	425.0	276.4
Swiss National Bank	Variable ¹	401.7	401.7	174.2
RCF Loan Account				
Norway	Variable ¹	150.0	150.0	150.0
SCF Loan Account				
Norway	Variable ¹	150.0	84.0	84.0
<i>Note Purchase Agreements</i>				
General Loan Account				
Japan	Variable ¹	1,800.0	23.6	23.6
United Kingdom	Variable ¹	1,328.0	12.0	12.0
ECF Loan Account				
People's Bank of China	Variable ¹	800.0	514.3	514.3
Total—PRG Trust Loan Accounts		<u>19,298.1</u>	<u>11,641.8</u>	<u>5,905.1</u>
PRG Trust Subsidy Accounts				
<i>Borrowing Agreements</i>				
General Subsidy Account				
Botswana	Variable ²	1.5	1.5	1.5
China	Variable ²	100.0	100.0	100.0
Morocco	—	7.8	7.8	7.8
Peru	Variable ²	6.1	6.1	6.1
Saudi Arabia	0.50	16.7	—	—
Saudi Fund for Development	0.50	115.9	112.9	112.9
Uruguay	—	2.0	2.0	2.0
ECF Subsidy Account				
Trinidad and Tobago	1.00	3.0	3.0	3.0
Total—PRG Trust Subsidy Accounts		<u>253.0</u>	<u>233.3</u>	<u>233.3</u>

PRG and PRG-HIPC Trusts
Schedule of borrowing and note purchase agreements
at April 30, 2014

(In millions of SDRs)

Lender	Interest rate (in percent)	Amount of agreement	Amount drawn	Outstanding amount
PRG-HIPC Trust				
<i>Borrowing Agreements</i>				
Algeria	—	7.6	7.6	7.6
Argentina	—	15.6	15.6	15.6
Brunei Darussalam	—	0.1	0.1	0.1
Banco de la Republica 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
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	3.0
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	—	— ³	— ³	— ³
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>203.4</u>	<u>203.4</u>	<u>178.5</u>

¹ The loans under these agreements are made at variable, market-related rates of interest.

² Interest rate terms specified in the borrowing agreements.

³ Less than SDR 50,000.

PRG and PRG-HIPC Trusts
Cumulative contributions and resources
at April 30, 2014

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts						PRG-HIPC Trust
	ECF	RCF	SCF	General	Other ¹	Total	Total
Direct contributions²							
Afghanistan, Islamic Republic of	—	—	—	1.2	—	1.2	—
Albania	—	—	—	0.4	—	0.4	—
Algeria	—	—	—	15.2	—	15.2	0.4
Angola	—	—	—	2.1	—	2.1	—
Antigua and Barbuda	—	—	—	0.1	—	0.1	—
Argentina	27.2	—	—	25.7	—	52.9	11.7
Armenia	—	—	—	1.0	—	1.0	—
Australia	14.6	0.1	—	27.2	—	41.9	17.0
Austria	3.9	— ³	—	21.7	—	25.6	15.0
Bahamas, The	—	—	—	1.0	—	1.0	—
Bangladesh	0.6	—	—	5.5	0.1	6.2	1.2
Barbados	—	—	—	0.5	—	0.5	0.3
Belarus	—	—	2.8	1.1	—	3.9	—
Belgium	0.2	—	—	—	—	0.2	25.9
Belize	—	—	—	0.2	—	0.2	0.2
Benin	0.7	—	—	—	—	0.7	—
Bhutan	—	—	—	— ³	—	— ³	—
Bosnia and Herzegovina	—	—	—	1.7	—	1.7	—
Botswana	—	—	—	0.8	—	0.8	—
Brazil	—	—	—	—	—	—	11.0
Brunei Darussalam	—	—	—	2.2	—	2.2	— ³
Bulgaria	—	—	—	5.9	—	5.9	—
Burkina Faso	—	—	—	0.6	—	0.6	—
Burundi	—	—	—	0.8	—	0.8	—
Cambodia	—	—	—	0.9	—	0.9	— ³
Cameroon	—	—	—	1.9	—	1.9	—
Canada	199.9	—	—	90.7	15.0	305.6	32.9
Cabo Verde	—	—	—	— ³	—	— ³	—
Central African Republic	—	—	—	0.2	—	0.2	—
Chad	—	—	—	0.7	—	0.7	—
China	110.0	0.1	—	—	—	110.1	13.1
Colombia	—	—	—	—	—	—	— ³
Comoros	—	—	—	0.1	—	0.1	—
Congo, Democratic Republic of the	—	—	—	5.5	—	5.5	—
Congo, Republic of	0.6	—	—	—	—	0.6	—
Côte d'Ivoire	1.0	—	—	2.4	—	3.4	—
Croatia	—	—	—	1.9	—	1.9	— ³
Cyprus	—	—	—	—	—	—	0.5
Czech Republic	10.0	—	—	10.3	—	20.3	—
Denmark	38.3	—	—	9.2	—	47.5	13.1
Djibouti	—	—	—	0.1	—	0.1	—
Dominica	—	—	—	0.1	—	0.1	—
Egypt	10.0	—	—	9.7	—	19.7	— ³
Estonia	—	—	—	1.0	—	1.0	0.4
Ethiopia	—	—	—	1.4	—	1.4	—

PRG and PRG-HIPC Trusts
Cumulative contributions and resources
at April 30, 2014

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC
	ECF	RCF	SCF	General	Other ¹		Trust
							Total
Republic of Fiji	—	—	—	0.7	—	0.7	— ³
Finland	22.7	—	—	13.0	—	35.7	2.6
France	127.9	—	—	—	—	127.9	60.9
Gabon	—	—	—	1.6	—	1.6	0.5
Gambia, The	0.3	—	—	—	—	0.3	—
Georgia	—	—	—	1.5	—	1.5	—
Germany	153.4	—	—	149.8	—	303.2	45.6
Ghana	—	—	—	1.1	—	1.1	—
Greece	—	—	—	11.3	—	11.3	2.2
Guinea	—	—	—	1.1	—	1.1	—
Guinea-Bissau	—	—	—	0.1	—	0.1	—
Haiti	—	—	—	0.8	—	0.8	—
Honduras	—	—	—	1.4	—	1.4	—
Iceland	3.3	—	—	1.2	—	4.5	0.6
India	8.6	—	—	59.9	1.9	70.4	0.4
Indonesia	—	—	—	—	—	—	5.1
Iraq	—	—	—	3.5	—	3.5	—
Ireland	6.9	— ³	—	—	—	6.9	3.9
Israel	—	—	—	—	—	—	1.2
Italy	255.6	—	—	—	—	255.6	43.3
Jamaica	—	—	—	2.8	—	2.8	1.8
Japan	541.1	—	—	177.9	—	719.0	98.4
Jordan	—	—	—	0.5	—	0.5	—
Kenya	—	—	—	2.8	—	2.8	—
Korea	36.0	—	—	18.9	—	54.9	10.6
Kosovo	—	—	—	0.4	—	0.4	—
Kuwait	—	—	—	16.9	—	16.9	0.1
Kyrgyz Republic	—	—	—	1.0	—	1.0	—
Lao People's Democratic Republic	—	—	—	0.6	—	0.6	—
Latvia	—	—	—	1.4	—	1.4	0.7
Lesotho	0.4	—	—	—	—	0.4	—
Liberia	—	—	—	0.4	—	0.4	—
Lithuania	—	—	—	1.9	—	1.9	0.7
Luxembourg	9.6	0.3	—	4.3	0.7	14.9	0.9
Macedonia, former Yugoslav Republic of	—	—	—	0.7	—	0.7	—
Malawi	0.5	—	—	0.2	—	0.7	—
Malaysia	—	—	—	18.2	—	18.2	4.1
Maldives	—	—	—	0.1	—	0.1	—
Mali	—	—	—	1.0	—	1.0	—
Malta	0.2	—	—	1.0	—	1.2	0.7
Mauritania	—	—	—	0.7	—	0.7	—
Mauritius	—	—	—	1.0	—	1.0	— ³
Mexico	—	—	—	—	—	—	40.0
Micronesia, Federated States of	—	—	—	— ³	—	— ³	—
Moldova	—	—	—	1.3	—	1.3	—

PRG and PRG-HIPC Trusts
Cumulative contributions and resources
at April 30, 2014

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC
	ECF	RCF	SCF	General	Other ¹		Trust
							Total
Mongolia	—	—	—	0.6	—	0.6	—
Montenegro	—	—	—	0.1	—	0.1	—
Morocco	7.3	—	—	6.0	—	13.3	— ³
Mozambique	—	—	—	1.1	—	1.1	—
Myanmar	—	—	—	2.7	—	2.7	—
Namibia	—	—	—	1.4	—	1.4	—
Nepal	—	—	—	0.7	—	0.7	0.1
Netherlands	99.3	1.2	—	57.8	—	158.3	52.0
New Zealand	—	—	—	9.2	—	9.2	2.2
Nicaragua	1.4	—	—	—	—	1.4	—
Niger	0.2	—	—	0.5	—	0.7	—
Nigeria	—	—	—	18.1	—	18.1	6.2
Norway	28.1	16.5	16.5	—	11.1	72.2	12.9
Oman	2.2	—	—	2.4	—	4.6	0.1
Pakistan	—	—	—	10.6	—	10.6	0.1
Panama	—	—	—	2.1	—	2.1	—
Papua New Guinea	—	—	—	0.4	—	0.4	—
Philippines	—	—	—	4.2	—	4.2	4.5
Poland	—	—	—	—	—	—	8.8
Portugal	10.6	—	—	—	—	10.6	4.4
Qatar	—	—	—	1.5	—	1.5	—
Russian Federation	35.7	—	—	61.2	—	96.9	10.2
Rwanda	—	—	—	0.8	—	0.8	—
St. Lucia	—	—	—	0.1	—	0.1	—
St. Vincent and the Grenadines	—	—	—	—	—	—	0.1
Samoa	—	—	—	0.1	—	0.1	— ³
San Marino	—	—	—	0.2	—	0.2	— ³
São Tomé and Príncipe	—	—	—	0.1	—	0.1	—
Saudi Arabia	—	—	—	72.0	—	72.0	1.0
Senegal	—	—	—	1.7	—	1.7	—
Serbia	—	—	—	4.8	—	4.8	—
Seychelles	—	—	—	0.1	—	0.1	—
Sierra Leone	0.8	—	—	0.3	—	1.1	—
Singapore	—	—	—	—	—	—	2.3
Slovak Republic	—	—	—	3.9	—	3.9	2.7
Slovenia	—	—	—	1.4	—	1.4	0.3
Solomon Islands	—	—	—	0.1	—	0.1	—
South Africa	—	—	—	—	—	—	20.9
Spain	5.3	—	—	50.2	—	55.5	16.6
Sri Lanka	—	—	—	4.2	—	4.2	— ³
Swaziland	—	—	—	—	—	—	— ³
Sweden	110.9	3.2	—	28.5	—	142.6	5.3
Switzerland	41.2	—	—	18.4	—	59.6	38.3
Tajikistan	—	—	—	0.9	—	0.9	—
Tanzania	—	—	—	2.1	—	2.1	—
Thailand	—	—	—	14.8	—	14.8	2.2
Timor-Leste	—	—	—	0.1	—	0.1	—
Togo	0.5	—	—	0.2	—	0.7	—
Tonga	—	—	—	0.1	—	0.1	— ³
Trinidad and Tobago	—	—	—	1.0	—	1.0	—

PRG and PRG-HIPC Trusts
Cumulative contributions and resources
at April 30, 2014

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC
	ECF	RCF	SCF	General	Other ¹		Trust
							Total
Tunisia	—	—	—	2.9	—	2.9	0.1
Turkey	10.0	—	—	4.3	—	14.3	—
Turkmenistan	—	—	—	0.8	—	0.8	—
Tuvalu	—	—	—	³	—	³	—
Ukraine	—	—	—	14.1	—	14.1	—
United Arab Emirates	—	—	—	7.7	—	7.7	0.4
United Kingdom	372.9	—	—	136.6	—	509.5	57.4
United States	126.1	—	—	433.4	—	559.5	221.9
Uruguay	—	—	—	3.2	—	3.2	—
Vanuatu	—	—	—	0.1	—	0.1	—
Vietnam	—	—	—	4.8	—	4.8	³
Yemen, Republic of	—	—	—	1.8	—	1.8	—
Zambia	—	—	—	5.0	—	5.0	1.2
Zimbabwe	—	—	—	3.6	—	3.6	—
Total direct contributions	2,436.0	21.4	19.3	1,757.0	28.8	4,262.5	939.2
Net income transfers⁴							
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	2.8
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	159.5	—	—	—	—	159.5	2.8
Other contributions							
Special Disbursement Account	870.3	—	—	147.9	—	1,018.2	—
Administered Account for Liberia	—	—	—	—	—	—	339.6
Total other contributions	870.3	—	—	147.9	—	1,018.2	339.6
Total contributions received	3,465.8	21.4	19.3	1,904.9	28.8	5,440.2	1,281.6
Other resources							
Transfers (from)/to:							
Special Disbursement Account	—	—	—	—	—	—	1,166.8
General Resources Account	—	—	—	—	—	—	72.5
ECF Subsidy Account	(95.0)	—	—	—	95.0	—	—
ESF Subsidy Account	³	—	—	—	³	—	—
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 income	1,156.1	0.1	0.4	25.6	3.7	1,185.9	321.8
Disbursements to provide:							
Subsidies for Trust lending	(2,099.7)	(2.6)	(0.4)	—	(102.0)	(2,204.7)	—
HIPC grants for debt relief	—	—	—	—	—	—	(2,602.5)
Total resources	1,061.6	25.6	27.5	2,186.7	—	3,301.4	240.2

¹ Formerly the PRGF and ESF Subsidy Accounts.

² Contribution amounts include windfall gold sales profits. See Schedule 5 for detailed contribution by member.

³ Less than SDR 50,000.

⁴ 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.

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at April 30, 2014**

(In millions of SDRs)

Member	Contributions related to Second distribution					First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy	Total		
Afghanistan, Islamic Republic of	1.2	—	—	—	1.2	—	1.2
Albania	0.4	—	—	—	0.4	—	0.4
Algeria	9.2	—	—	—	9.2	3.7	12.9
Angola	2.1	—	—	—	2.1	—	2.1
Antigua and Barbuda	0.1	—	—	—	0.1	—	0.1
Argentina	15.6	—	—	—	15.6	6.2	21.8
Armenia	0.7	—	—	—	0.7	0.3	1.0
Australia	—	—	—	—	—	9.5	9.5
Austria	15.5	—	—	—	15.5	6.2	21.7
Bahamas, The	1.0	—	—	—	1.0	—	1.0
Bangladesh	3.9	—	—	—	3.9	1.6	5.5
Barbados	0.5	—	—	—	0.5	—	0.5
Belarus	—	—	—	2.8	2.8	1.1	3.9
Belize	0.1	—	—	—	0.1	0.1	0.2
Benin	—	0.5	—	—	0.5	0.2	0.7
Bhutan	— ²	—	—	—	— ²	— ²	— ²
Bosnia and Herzegovina	1.2	—	—	—	1.2	0.5	1.7
Botswana	0.6	—	—	—	0.6	0.2	0.8
Brunei Darussalam	1.6	—	—	—	1.6	0.6	2.2
Bulgaria	4.2	—	—	—	4.2	1.7	5.9
Burkina Faso	0.4	—	—	—	0.4	0.2	0.6
Burundi	0.6	—	—	—	0.6	0.2	0.8
Cambodia	0.6	—	—	—	0.6	0.3	0.9
Cameroon	1.4	—	—	—	1.4	0.5	1.9
Canada	46.8	—	—	—	46.8	18.7	65.5
Cabo Verde	—	—	—	—	—	— ²	— ²
Central African Republic	—	—	—	—	—	0.2	0.2
Chad	0.5	—	—	—	0.5	0.2	0.7
China	—	70.0	—	—	70.0	28.0	98.0
Comoros	0.1	—	—	—	0.1	— ²	0.1
Congo, Democratic Republic of the	3.9	—	—	—	3.9	1.6	5.5
Congo, Republic of	—	0.6	—	—	0.6	—	0.6
Côte d'Ivoire	2.4	—	—	—	2.4	1.0	3.4
Croatia	1.3	—	—	—	1.3	0.5	1.8
Czech Republic	7.4	—	—	—	7.4	2.9	10.3
Denmark	—	—	—	—	—	5.6	5.6
Djibouti	0.1	—	—	—	0.1	— ²	0.1
Dominica	0.1	—	—	—	0.1	— ²	0.1
Egypt	6.9	—	—	—	6.9	2.8	9.7
Estonia	0.7	—	—	—	0.7	0.3	1.0

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at April 30, 2014**

(In millions of SDRs)

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Ethiopia	1.0	—	—	—	1.0	0.4	1.4
Republic of Fiji	0.5	—	—	—	0.5	0.2	0.7
Finland	9.3	—	—	—	9.3	3.7	13.0
France	—	78.9	—	—	78.9	31.6	110.5
Gabon	1.1	—	—	—	1.1	0.5	1.6
Gambia, The	—	0.2	—	—	0.2	0.1	0.3
Georgia	1.1	—	—	—	1.1	0.4	1.5
Germany	107.0	—	—	—	107.0	42.8	149.8
Ghana	—	—	—	—	—	1.1	1.1
Greece	8.1	—	—	—	8.1	3.2	11.3
Guinea	0.8	—	—	—	0.8	0.3	1.1
Guinea-Bissau	0.1	—	—	—	0.1	— ²	0.1
Haiti	0.6	—	—	—	0.6	0.2	0.8
Honduras	1.0	—	—	—	1.0	0.4	1.4
Iceland	0.9	—	—	—	0.9	0.3	1.2
India	42.8	—	—	—	42.8	17.1	59.9
Iraq	—	—	—	—	—	3.5	3.5
Italy	—	57.9	—	—	57.9	23.2	81.1
Jamaica	2.0	—	—	—	2.0	0.8	2.8
Japan	110.6	—	—	—	110.6	38.1	148.7
Jordan	—	—	—	—	—	0.5	0.5
Kenya	2.0	—	—	—	2.0	0.8	2.8
Korea	—	—	—	—	—	9.9	9.9
Kosovo	0.4	—	—	—	0.4	—	0.4
Kuwait	10.2	—	—	—	10.2	4.1	14.3
Kyrgyz Republic	0.7	—	—	—	0.7	0.3	1.0
Lao People's Democratic Republic	0.4	—	—	—	0.4	0.2	0.6
Latvia	1.0	—	—	—	1.0	0.4	1.4
Lesotho	—	0.3	—	—	0.3	0.1	0.4
Liberia	—	—	—	—	—	0.4	0.4
Lithuania	1.4	—	—	—	1.4	0.5	1.9
Luxembourg	3.1	—	—	—	3.1	1.2	4.3
Macedonia, former Yugoslav Republic	0.5	—	—	—	0.5	0.2	0.7
Malawi	—	0.5	—	—	0.5	0.2	0.7
Malaysia	13.0	—	—	—	13.0	5.2	18.2
Maldives	0.1	—	—	—	0.1	— ²	0.1
Mali	0.7	—	—	—	0.7	0.3	1.0
Malta	0.7	—	—	—	0.7	0.3	1.0
Mauritania	0.5	—	—	—	0.5	0.2	0.7
Mauritius	0.7	—	—	—	0.7	0.3	1.0

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at April 30, 2014**

(In millions of SDRs)

Member	Contributions related to Second distribution				Total	First distribution	Total cumulative contributions
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy			
Micronesia, Federated States of	— ²	—	—	—	— ²	—	— ²
Moldova	0.9	—	—	—	0.9	0.4	1.3
Mongolia	0.4	—	—	—	0.4	0.2	0.6
Montenegro	0.1	—	—	—	0.1	— ²	0.1
Morocco	4.3	—	—	—	4.3	1.7	6.0
Mozambique	0.8	—	—	—	0.8	0.3	1.1
Myanmar	1.9	—	—	—	1.9	0.8	2.7
Namibia	1.0	—	—	—	1.0	0.4	1.4
Nepal	0.5	—	—	—	0.5	0.2	0.7
Netherlands	37.9	—	—	—	37.9	15.2	53.1
New Zealand	6.6	—	—	—	6.6	2.6	9.2
Nicaragua	—	1.0	—	—	1.0	0.4	1.4
Niger	0.5	—	—	—	0.5	0.2	0.7
Nigeria	12.9	—	—	—	12.9	5.2	18.1
Norway	—	—	6.9	6.9	13.8	5.5	19.3
Oman	1.7	—	—	—	1.7	0.7	2.4
Pakistan	7.6	—	—	—	7.6	3.0	10.6
Panama	1.5	—	—	—	1.5	0.6	2.1
Papua New Guinea	—	—	—	—	—	0.4	0.4
Philippines	—	—	—	—	—	3.0	3.0
Portugal	—	7.6	—	—	7.6	3.0	10.6
Qatar	—	—	—	—	—	0.9	0.9
Russian Federation	43.7	—	—	—	43.7	17.5	61.2
Rwanda	0.6	—	—	—	0.6	0.2	0.8
St. Lucia	0.1	—	—	—	0.1	—	0.1
Samoa	0.1	—	—	—	0.1	—	0.1
San Marino	0.1	—	—	—	0.1	0.1	0.2
São Tomé and Príncipe	0.1	—	—	—	0.1	— ²	0.1
Saudi Arabia	51.3	—	—	—	51.3	20.5	71.8
Senegal	1.2	—	—	—	1.2	0.5	1.7
Serbia	3.4	—	—	—	3.4	1.4	4.8
Seychelles	0.1	—	—	—	0.1	— ²	0.1
Sierra Leone	—	0.8	—	—	0.8	0.3	1.1
Slovak Republic	2.8	—	—	—	2.8	1.1	3.9
Slovenia	1.0	—	—	—	1.0	0.4	1.4
Solomon Islands	0.1	—	—	—	0.1	— ²	0.1
Spain	29.6	—	—	—	29.6	11.8	41.4
Sri Lanka	3.0	—	—	—	3.0	1.2	4.2
Sweden	17.6	—	—	—	17.6	7.0	24.6
Switzerland	—	—	—	—	—	7.3	7.3

PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's
General Reserve attributable to windfall gold sales profits¹
at April 30, 2014**

(In millions of SDRs)

**Contributions related to
Second distribution**

Member	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy	Total	First distribution	Total cumulative contributions
Tajikistan	0.6	—	—	—	0.6	0.3	0.9
Tanzania	1.5	—	—	—	1.5	0.6	2.1
Thailand	10.6	—	—	—	10.6	4.2	14.8
Timor-Leste	0.1	—	—	—	0.1	—	0.1
Togo	—	0.5	—	—	0.5	0.2	0.7
Tonga	0.1	—	—	—	0.1	— ²	0.1
Trinidad and Tobago	—	—	—	—	—	1.0	1.0
Tunisia	2.1	—	—	—	2.1	0.8	2.9
Turkey	—	—	—	—	—	4.3	4.3
Turkmenistan	0.6	—	—	—	0.6	0.2	0.8
Tuvalu	— ²	—	—	—	— ²	—	— ²
Ukraine	10.1	—	—	—	10.1	4.0	14.1
United Arab Emirates	5.5	—	—	—	5.5	2.2	7.7
United Kingdom	78.8	—	—	—	78.8	32.2	111.0
United States	309.6	—	—	—	309.6	123.8	433.4
Uruguay	2.3	—	—	—	2.3	0.9	3.2
Vanuatu	0.1	—	—	—	0.1	—	0.1
Vietnam	3.4	—	—	—	3.4	1.4	4.8
Yemen, Republic of	1.8	—	—	—	1.8	—	1.8
Zambia	3.6	—	—	—	3.6	1.4	5.0
Zimbabwe	2.6	—	—	—	2.6	1.0	3.6
Total	1,120.2	218.8	6.9	9.7	1,355.6	580.4	1,936.0

¹ The contributions by member are included in the cumulative contributions in Schedule 4.

² 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, 2014 and 2013, and the related statements of comprehensive income, changes in resources, and 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
- Administered Account -Indonesia
- Post-SCA-2 Administered Account
- SCA-I/Deferred Charges Administered Account
- Interim Administered Account for Windfall Gold Sales Profits
- Administered Account People's Bank of China

We have also audited the accompanying statement of financial position of the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account as of February 1, 2014, and April 30, 2013, and the related statements of comprehensive income, changes in resources, and cash flows for the nine months and twelve months then ended, respectively, and the related notes to the financial statements.

We have also audited the accompanying statement of financial position of the Interim Administered Account for Remaining Windfall Gold Sales Profit as of April 30, 2014, and the related statements of comprehensive income, changes in resources, and cash flows for the seven months then ended, and the related notes to the financial statements.

We have also audited the accompanying statement of financial position of the Post-EPCA/ENDA Interim Administered Account as of April 30, 2014, and the related statements of comprehensive income, changes in resources, and cash flows for the three months then ended, and the related notes to the financial statements.

Collectively, these are referred to as the "Other Administered 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 auditing standards generally accepted in the United States of America and with International Standards on Auditing. 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 Other Administered 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, 2014, February 1, 2014, and April 30, 2013, 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 85-86 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 Other Administered 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 auditing standards generally accepted in the United States of America and International Standards on Auditing. In our opinion, such schedules are fairly stated in all material respects in relation to the statements taken as a whole.

Deloitte + Touche LLP

July 7, 2014

Member of
Deloitte Touche Tohmatsu Limited

Other Administered Accounts
Statements of financial position
at April 30, 2014, and 2013¹

	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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014 ¹	2013
Assets	← (In thousands of U.S. dollars) →													
Cash and cash equivalents	131,350	131,310	1,755	2,066	9,134	11,514	314,205	269,672	7	2,037	903	903	—	10,615
Interest/other receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	1
Total assets	131,350	131,310	1,755	2,066	9,134	11,514	314,205	269,672	7	2,037	903	903	—	10,616
Liabilities	← (In thousands of SDRs) →													
Accounts/interest payable	—	—	—	—	—	—	28,246	22,796	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—	28,246	22,796	—	—	—	—	—	—
Resources	131,350	131,310	1,755	2,066	9,134	11,514	285,959	246,876	7	2,037	903	903	—	10,616
Total liabilities and resources	131,350	131,310	1,755	2,066	9,134	11,514	314,205	269,672	7	2,037	903	903	—	10,616

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

¹ The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account was terminated on February 1, 2014. These financial statements were approved by the Managing Director and the Director of Finance on July 7, 2014.

/s/ Andrew Tweedie
 Director, Finance Department

/s/ Christine Lagarde
 Managing Director

Other Administered Accounts
Statements of financial position
at April 30, 2014, and 2013

	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		Interim Administered Account for Remaining Windfall Gold Sales Profits		Post-EPCA/ENDA Interim Administered Account
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Assets													
Cash and cash equivalents	25,000	25,000	40,937	40,902	34,917	34,887	3,818	2,890	38,888	56,682	124,251	56,682	1,218
Interest/other receivables	—	—	12	9	10	7	221	256	12	12	38	12	—
Investments (Note 5)	—	—	—	—	—	—	167,518	169,604	—	—	—	—	—
Total assets	25,000	25,000	40,949	40,911	34,927	34,894	171,557	172,750	38,900	56,694	124,289	56,694	1,218
Liabilities													
Accounts/interest payable	—	—	—	—	—	—	—	141	—	—	—	—	—
Borrowings (Note 6)	25,000	25,000	—	—	—	—	170,000	170,000	—	—	—	—	—
Total liabilities	25,000	25,000	—	—	—	—	170,000	170,141	—	—	—	—	—
Resources													
Total liabilities and resources	25,000	25,000	40,949	40,911	34,927	34,894	171,557	172,750	38,900	56,694	124,289	56,694	1,218

← (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, 2014, and 2013¹

	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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014 ¹	2013
Resources, beginning of year	131,310	131,114	2,066	2,555	11,514	15,144	246,876	224,649	2,037	2,032	903	902	10,616	9,887
Investment income (Note 5)	40	196	1	2	3	10	82	177	—	5	—	1	7	9
Contributions (returned)/received	—	—	—	—	—	(375)	169,210	143,705	—	15,000	—	—	(1,678)	1,324
Operating expenses	—	—	(312)	(491)	(2,383)	(3,265)	(130,209)	(121,655)	—	—	—	—	—	—
Payments to and on behalf of beneficiaries	—	—	—	—	—	—	—	—	—	—	—	—	(31)	(604)
Operational income/(loss)	40	196	(311)	(489)	(2,380)	(3,630)	39,083	22,227	—	15,005	—	1	(1,702)	729
Transfers (Note 8)	—	—	—	—	—	—	—	—	(2,030)	(15,000)	—	—	(8,914)	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income (loss)/changes in resources	40	196	(311)	(489)	(2,380)	(3,630)	39,083	22,227	(2,030)	5	—	1	(10,616)	729
Resources, end of year	131,350	131,310	1,755	2,066	9,134	11,514	285,959	246,876	7	2,037	903	903	—	10,616

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

¹ For the period May 1, 2013, to February 1, 2014, for the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account.

Other Administered Accounts
Statements of comprehensive income and changes in resources
for the years ended April 30, 2014, and 2013¹

	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		Interim Administered Account for Remaining Windfall Gold Sales Profits		Post-EPCA/ENDA Interim Administered Account
	2014	2013	2014	2013	2014	2013	2014	2013 ¹	2014	2013 ¹	From inception to April 30, 2014	Account	
Resources, beginning of year	—	—	40,911	40,875	34,894	34,864	2,609	—	—	—	—	—	—
Investment income/(loss) (Note 5)	22	24	38	36	33	30	(668)	2,750	42	26	76	—	—
Contributions received	—	—	—	—	—	—	—	—	—	81,790	128,114	—	1,218
Interest expense on borrowings	—	—	—	—	—	—	141	(141)	—	—	—	—	—
Operational income/(loss)	22	24	38	36	33	30	(527)	2,609	42	81,816	128,190	—	1,218
Transfers (Note 8)	(22)	(24)	—	—	—	—	(525)	—	(17,836)	(25,122)	(3,901)	—	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income (loss)/changes in resources	—	—	38	36	33	30	(1,052)	2,609	(17,794)	56,694	124,289	—	1,218
Resources, end of year	—	—	40,949	40,911	34,927	34,894	1,557	2,609	38,900	56,694	124,289	—	1,218

(In thousands of SDRs)

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

¹ From inception to April 30, 2013, for the Administered Account People's Bank of China and the Interim Administered Account for Windfall Gold Sales Profits and from inception to April 30, 2014, for the Interim Administered Account for Remaining Windfall Gold Sales Profits and the Post-EPCA/ENDA Interim Administered Account.

Other Administered Accounts
Statements of cash flows
for the years ended April 30, 2014, and 2013¹

	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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014 ¹	2013
Cash flows from operating activities												
Total comprehensive income/(loss)	40	196	(311)	(489)	39,083	22,227	(2,030)	5	—	1	(10,616)	729
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations												
Interest income	(40)	(196)	(1)	(2)	(82)	(177)	—	(5)	—	(1)	(7)	(9)
Changes in other liabilities	—	—	—	—	5,450	2,483	—	—	—	—	—	—
Interest received	40	196	1	2	82	177	—	5	—	1	8	9
Net cash provided by/(used in) operating activities	40	196	(311)	(489)	44,533	24,710	(2,030)	5	—	1	(10,615)	729
Net cash provided by investment activities	—	—	—	—	—	—	—	—	—	—	—	—
Net cash provided by financing activities	—	—	—	—	—	—	—	—	—	—	—	—
Net increase (decrease) in cash and cash equivalents	40	196	(311)	(489)	44,533	24,710	(2,030)	5	—	1	(10,615)	729
Cash and cash equivalents, beginning of year	131,310	131,114	2,066	2,555	269,672	244,962	2,037	2,032	903	902	10,615	9,886
Cash and cash equivalents, end of year	131,350	131,310	1,755	2,066	314,205	269,672	7	2,037	903	903	—	10,615

(In thousands of U.S. dollars)

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

¹ For the period May 1, 2013, to February 1, 2014, for the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account.

Other Administered Accounts
Statements of cash flows
for the years ended April 30, 2014, and 2013¹

	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		Interim Administered Account for Remaining Windfall Gold Sales Profits		Post-EPCA/ENDA Interim Administered Account
	2014	2013	2014	2013	2014	2013	2014	2013 ¹	2014	2013 ¹	Inception to April 30, 2014	Inception to April 30, 2014	Account
Cash flows from operating activities													
Total comprehensive income/(loss)	—	—	38	36	33	30	(1,052)	2,609	(17,794)	56,694	124,289	1,218	
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations													
Interest income	(22)	(24)	(38)	(36)	(33)	(30)	(764)	(637)	(42)	(26)	(76)	—	
Interest expense	—	—	—	—	—	—	(141)	141	—	—	—	—	
Realized gains	—	—	—	—	—	—	(4,285)	(1,436)	—	—	—	—	
Unrealized losses/(gains)	—	—	—	—	—	—	5,725	(673)	—	—	—	—	
Interest received	22	24	35	42	30	36	702	611	42	14	38	—	
Net cash provided by/(used in) operating activities	—	—	35	42	30	36	185	615	(17,794)	56,682	124,251	1,218	
Cash flows from investment activities													
Purchases of investments	—	—	—	—	—	—	(124,902)	(530,413)	—	—	—	—	
Proceeds from sales of investments	—	—	—	—	—	—	125,645	362,688	—	—	—	—	
Net cash provided by/(used in) investment activities	—	—	—	—	—	—	743	(167,725)	—	—	—	—	
Cash flows from financing activities													
Borrowings	—	—	—	—	—	—	—	170,000	—	—	—	—	
Net cash provided by financing activities	—	—	—	—	—	—	—	170,000	—	—	—	—	
Net increase (decrease) in cash and cash equivalents	—	—	35	42	30	36	928	2,890	(17,794)	56,682	124,251	1,218	
Cash and cash equivalents, beginning of year	25,000	25,000	40,902	40,860	34,887	34,851	2,890	—	56,682	—	—	—	
Cash and cash equivalents, end of year	25,000	25,000	40,937	40,902	34,917	34,887	3,818	2,890	38,888	56,682	124,251	1,218	

(In thousands of SDRs)

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

¹ From inception to April 30, 2013, for the Administered Account People's Bank of China and the Interim Administered Account for Windfall Gold Sales Profits and from inception to April 30, 2014, for the Interim Administered Account for Remaining Windfall Gold Sales Profits and the Post-EPCA/ENDA Interim Administered Account.

Other Administered Accounts
Notes to the financial statements
for the years ended April 30, 2014, and 2013

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 instruments establishing the Other Administrative Accounts provide the terms and conditions, as agreed with the IMF and contributing members, under which the resources may be used. 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.

1.1 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.

1.2 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.

1.3 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 activities of the IMF. 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 the establishment of the Framework Administered Account for Selected Fund Activities (see below), no new subaccounts have been established under this Framework Administered Account.

1.4 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, 2014, there were 42 subaccounts, including 7 new subaccounts that were established during the financial year (two new subaccounts were established in the financial year ended April 30, 2013). Disbursements are made from the SFA Framework Account to the GRA to reimburse the IMF for costs incurred in connection with activities financed by resources from the SFA Framework Account. 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.

1.5 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.

1.6 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, 2014, remains eligible to receive previously approved subsidy payments of SDR 0.9 million at April 30, 2014, and 2013, 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.

1.7 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. During the financial year ended April 30, 2014, the account was terminated upon the final payment of subsidies to eligible members and the unused subsidy funds were refunded to the contributors or contributed by them to the PRG Trust and other administered accounts.

1.8 Administered Account—Indonesia

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

1.9 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.

1.10 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.

1.11 Administered Account People's Bank of China

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

1.12 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.

1.13 Interim Administered Account for the Remaining Windfall Gold Sales Profits

The account was established in October 2013 to temporarily hold and administer contributions representing all or a portion of members'

shares of the final 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.

1.14 Post-EPCA/ENDA Interim Administered Account

The account was established in January 2014 to temporarily hold and administer resources transferred by members in the context of the termination of the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account, prior to the final disposition of those resources in accordance with members' instructions.

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). The financial statements 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.

2.1 Unit of account

2.1.1 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.

2.1.2 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, Interim Administered Account for Windfall Gold Sales Profits, Interim Administered Account for Remaining Windfall Gold Sales Profits, and Post-EPCA/ENDA Interim Administered Account

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 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 a minimum of five-year intervals. The last review was completed in November 2010.

The currencies in the basket at April 30, 2014, and 2013, 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, 2014, one SDR was equal to US\$1.54969 (US\$1.50900 at April 30, 2013).

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.

2.2 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 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 Note 3.

3. Summary of significant accounting and related policies

3.1 New and Revised International Financial Reporting Standards

The following new or revised standards issued by the IASB are applicable to the Other Administered Accounts and were adopted in the financial year ended April 30, 2014.

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 about fair value measurement. The implementation of IFRS 13 has resulted in additional disclosures in the Other Administered Accounts' financial statements. In accordance with the transitional provisions of IFRS 13, the Other Administered Accounts have applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. The change has no impact on the measurement of assets and liabilities.

The following new standard has been issued by the IASB and is applicable for the Other Administered Accounts but has not yet been adopted.

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing IAS 39, *"Financial Instruments: Recognition and Measurement."* IFRS 9 was originally issued in November 2009, reissued in October 2010, and then amended in November 2013. The standard requires all financial assets to be classified at fair value through profit or loss or amortized cost on the basis of the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. The current version of IFRS 9 does not include a mandatory effective date but is available for adoption. An effective date will be added when all phases of the project are complete and a final version of IFRS 9 is issued. Upon the IASB's completion of IFRS 9, the impact of its adoption will be assessed.

3.2 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.

3.3 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.

3.3.1 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.

3.3.2 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.

3.3.3 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.

3.4 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.

3.5 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 gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1), the next highest priority to observable market-based inputs or inputs that are corroborated by market data (Level 2), and the lowest priority to unobservable inputs that are not corroborated by market data (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.

For the Other Administered Accounts' short-term financial assets and liabilities, the carrying value at April 30, 2014, approximates to fair value. The carrying value of borrowings accounted for at amortized cost represents a reasonable estimate for the fair value.

3.6 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.

3.7 Operating expenses

Operating expenses consist of reimbursements to the IMF for program and administrative costs incurred on behalf of technical assistance activities for select accounts, as agreed between the IMF and contributing members to the Other Administrative Accounts.

3.8 Payments to and on behalf of beneficiaries

Payments to and on behalf of beneficiaries in accordance with the terms and conditions agreed between the IMF and contributing members are recognized when the specified conditions in the respective agreements are achieved.

3.9 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.

3.10 Administrative expenses

The expenses of conducting the activities of the Other Administered Accounts are paid by the IMF from the GRA and partial reimbursements are made by selected accounts. These reimbursements are included in operating expenses in the statements of comprehensive income and changes in resources and are as follows:

	2014	2013
	<i>(In millions of U.S.)</i>	
Administered Account for Selected Fund Activities—Japan	— ¹	— ¹
Framework Administered Account for Technical Assistance Activities	— ¹	— ¹
Framework Administered Account for Selected Fund Activities	<u>8.5</u>	<u>8.0</u>
Total	<u>8.5</u>	<u>8.0</u>

¹ Less than SDR 0.1 million.

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 disbursements for the designated purposes of each account.

This note provides further information on the above risks.

4.1 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.

4.2 Liquidity risk

Liquidity risk is the risk of non-availability 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 Administered Account for Selected Fund Activities. The maturity of the investments matches the repayment of the principal to the People's Bank of China due July 2017.

4.3 Market risk

4.3.1 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 invests in medium-term investments (MTIs), and the intent is to hold them until maturity. Prior to the maturities of the MTIs, their carrying value would fluctuate.

A 10 basis point increase and a 10 basis point decrease in the average effective yields at April 30, 2014, would result in a loss and gain, respectively, of SDR 0.6 million or approximately 0.3 percent of the portfolio (SDR 0.7 million or 0.4 percent at April 30, 2013).

4.3.2 Exchange rate risk

Exchange rate risk is the exposure to the effects of fluctuations in prevailing 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 or, in the case of accounts whose unit of account is the SDR, in the constituent currencies included in the SDR valuation basket. 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 included in the SDR's valuation basket 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 (see Note 2). 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, 2014, and 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 fair value of MTIs, which are not traded in an active market, is determined on the basis of a compilation of significant observable market information such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The investments are categorized as Level 2 based on the fair value hierarchy.

Investment income for the Other Administered Accounts consisted of interest income only, except for the Administered Account People's Bank of China, whose investment income comprised the following for the financial years ended:

	2014	2013 ¹
	<i>(In millions of SDRs)</i>	
Interest income	0.8	0.6
Realized gains	4.3	1.4
Unrealized (losses)/gains	<u>(5.7)</u>	<u>0.7</u>
Total	<u>(0.6)</u>	<u>2.7</u>

¹ From inception to April 30, 2013.

6. Borrowings

All borrowings are carried at amortized cost and are categorized as Level 2 based on the fair value hierarchy.

6.1 Administered Account—Indonesia

The Account was funded by a SDR 25 million loan from Bank Indonesia on June 30, 1994. The loan was to be repaid in one installment 10 years after the date of the deposit. Upon maturity in June 2004, the loan was extended 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.

6.2 Administered Account People's Bank of China

The Account was funded by a SDR 170 million loan from the People's Bank of China on July 2, 2012. The loan is to be repaid in one installment within 90 days following the fifth anniversary date of the deposit. The interest payable on the loan is one-tenth of 1 percent per annum, payable annually, but only if the net investment earnings on the corresponding investment exceed that amount per annum.

7. Cumulative contributions and disbursements

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

Account	April 30, 2014 ¹		April 30, 2013 ¹	
	Cumulative contributions ²	Cumulative disbursements ³	Cumulative contributions ²	Cumulative disbursements ³
	<i>(In millions of U.S. dollars)</i>			
Administered Account—Japan	135.2	82.4	135.2	82.4
Administered Account for Selected Fund Activities—Japan	329.2	338.7	329.2	338.4
Technical assistance	284.4	292.8	284.4	292.5
Scholarships	28.9	29.6	28.9	29.6
Office of Asia and the Pacific	15.9	16.3	15.9	16.3
Framework Administered Account for Technical Assistance Activities	211.8	208.6	211.8	206.2
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	18.9
French Technical Assistance Subaccount	1.2	0.7	1.2	0.7
Denmark Technical Assistance Subaccount	6.3	6.7	6.3	6.7
Australia Technical Assistance Subaccount	5.9	5.4	5.9	5.1
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	4.0	3.7	3.9
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	8.4	8.7	7.6
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	3.6	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	1.2	1.4	1.1
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	0.5
FIRST Technical Assistance Subaccount	12.1	8.2	12.1	7.1
Belgium Technical Assistance Subaccount	4.5	4.4	4.5	4.4
Framework Administered Account for Selected Fund Activities⁵	700.3	414.7	531.1	284.5
Subaccount for the Administration of Selected Smaller-Scale Capacity Building Activities	4.9	3.9	3.2	2.9
African Development Bank (AfDB) Subaccount for Selected Fund Activities	—	—	—	—
Africa Regional Technical Assistance Center South (AFRITAC South) Subaccount	46.5	19.5	32.9	9.6
Africa Regional Technical Assistance Center West 2 Subaccount	11.4	0.8	—	—
Africa Training Institute Subaccount for Selected Fund Activities	8.3	2.1	—	—
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Subaccount	33.6	26.7	25.3	23.0
Belgium Subaccount for Selected Fund Activities	10.5	4.0	6.3	2.5
Caribbean Regional Technical Assistance Center (CARTAC) Subaccount	48.2	23.0	42.7	14.3
Central African Regional Technical Assistance Center (AFRITAC Central) Subaccount	23.7	13.4	16.7	8.5
Central America, Panama, and the Dominican Republic Technical Assistance Center (CAPTAC-DR) Subaccount	29.0	28.0	28.0	21.6
Denmark Subaccount for Selected Fund Activities	1.7	1.4	1.1	0.8
East Africa Regional Technical Assistance Center (AFRITAC East) Subaccount	37.8	28.1	32.2	20.7
European Commission Subaccount for Selected Fund Activities	24.0	18.5	20.3	12.5
European Investment Bank Subaccount for Selected Fund Activities	0.3	—	0.3	—
Externally Financed Appointee Subaccount	0.5	0.2	—	—
Financial Access Survey Subaccount for Selected Fund Activities	1.6	0.6	—	—
Germany Subaccount for Selected Fund Activities	0.5	0.2	0.2	— ⁴
Government of Australia Subaccount for Selected Fund Activities	0.2	0.1	—	—
Government of Canada Subaccount	42.7	2.5	22.1	— ⁴
IMF-Middle East Center for Economics and Finance Subaccount for Selected Fund Activities	21.4	17.1	17.3	13.2
International Forum of Sovereign Wealth Funds Subaccount	1.9	0.5	0.8	0.1
Japan Subaccount for Selected Fund Activities	148.2	105.4	113.7	73.7

Account	April 30, 2014 ¹		April 30, 2013 ¹	
	Cumulative contributions ²	Cumulative disbursements ³	Cumulative contributions ²	Cumulative disbursements ³
	<i>(In millions of U.S. dollars)</i>			
Kingdom of the Netherlands—Netherlands Subaccount for Selected Fund Activities	2.4	2.0	3.3	1.5
Korea Subaccount for Selected Fund Activities	2.1	—	—	—
Kuwait Subaccount for Selected Fund Activities	2.8	1.4	2.3	1.0
Liberia Macro-Fiscal Subaccount	4.1	2.4	4.1	1.5
Managing Natural Resource Wealth Topical Trust Fund Subaccount	20.4	9.5	19.4	5.8
Mauritius Subaccount for Selected Fund Activities	10.0	—	15.0	—
Middle East Regional Technical Assistance Center (METAC) Subaccount	14.0	9.7	12.0	7.5
Norway Subaccount for Selected Fund Activities	7.4	4.5	5.8	3.2
Republic of South Sudan Macroeconomic Capacity Building	4.1	2.5	2.6	0.6
Pacific Financial Technical Assistance Center (PFTAC) Subaccount	22.4	10.8	11.7	6.7
The Socialist People's Libyan Arab Jamahiriya Subaccount for Selected Fund Activities	2.5	1.3	2.5	1.3
Switzerland Subaccount for Selected Fund Activities	24.1	13.7	20.7	10.4
Tax Administration Diagnostic Assessment Tool Subaccount	0.3	0.1	—	—
Tax Policy and Administration Topical Trust Fund Subaccount	22.7	9.7	16.6	5.6
United Arab Emirates Subaccount for Selected Fund Activities	0.4	0.2	—	—
United Kingdom Department for International Development Subaccount for Selected Fund Activities	26.4	21.4	19.6	14.9
United States Subaccount for Selected Fund Activities	5.4	3.4	4.6	2.2
West Africa Regional Technical Assistance Center (AFRITAC West) Subaccount	26.3	21.5	21.9	16.0
World Bank Subaccount for Selected Fund Activities	5.6	4.4	5.6	3.0
	<i>(In millions of SDRs)</i>			
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account⁶	30.3	33.2	40.9	33.1

¹ The ending balances include rounding differences.

² 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.

³ 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.

⁴ Less than US\$50,000.

⁵ The Sweden Subaccount for Selected Fund Activities has yet to receive any funds as of April 30, 2014.

⁶ Account was terminated on February 1, 2014.

8. Transfer of resources

8.1 Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities and Framework Administered Account for Selected Fund Activities

For the financial years ended April 30, 2014, and 2013, 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\$2.0 million and US\$15.0 million, respectively.

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

For the period May 1 to February 1, 2014, transfers of SDR 7.1 million, SDR 0.6 million, and SDR 1.2 million were made to the PRG Trust Subsidy Accounts, the Framework Administered Account for Selected Fund Activities, and the Post-EPCA/ENDA Interim Administered Account, respectively, as instructed by the contributors upon the account's termination.

8.3 Administered Account—Indonesia

For the financial years ended April 30, 2014, and 2013, net investment income transferred from the Administered Account—Indonesia to the PRG-HIPC Trust amounted to SDR 0.02 million for each year.

8.4 Administered Account People's Bank of China

For the financial year ended April 30, 2014, and in accordance with the agreement with People's Bank of China, interest income of SDR 0.5 million was transferred from the Administered Account People's Bank of China to the Framework Administered Account for Selected Fund Activities (no transfers were made during the financial year ended April 30, 2013).

8.5 Interim Administered Account for Windfall Gold Sales Profits

For the financial year ended April 30, 2014, transfers to the PRG Trust and to members' SDR holdings account amounted to SDR 17.8 million and less than SDR 0.1 million, respectively, (SDR 24.3 million and SDR 0.8 million, respectively, for financial year ended April 30, 2013).

8.6 Interim Administered Account for Remaining Windfall Gold Sales Profits

From inception to April 30, 2014, transfers to the PRG Trust and to members' SDR holdings accounts amounted to SDR 1.9 million and SDR 2.0 million, respectively.

9. Accounts termination

During the financial year ended April 30, 2014, the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account was terminated upon final payment of subsidies to eligible members and SDR 1.7 million was subsequently refunded to contributors. No accounts were closed during the financial year ended April 30, 2013.

9.1 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 resources to the Japan subaccount under the Framework Administered Account for Selected Fund Activities.

9.2 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).

9.3 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.

9.4 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 outstanding loans 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 People's Bank of China, respectively.

9.5 SCA-1/Deferred Charges Administered Account

The account shall be terminated three years from the effective date of decisions establishing the account. The original termination date was extended three times, to March 13, 2016, by the IMF Executive Board at the request of the remaining bilateral contributors.

9.6 Interim Administered Accounts for Windfall Gold Sales Profits and Remaining Windfall Gold Sales Profits

The termination dates of the Interim Administered Accounts for Windfall Gold Sales Profits and Remaining Windfall Gold Sales Profits are October 12, 2015, and October 13, 2016, respectively. The accounts may also be terminated as promptly as practicable following the receipt of instructions from every contributor 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.

9.7 Post-EPCA/ENDA Interim Administered Account

The termination date of the Post-EPCA/ENDA Interim Administered Account is January 29, 2017. The account may also be terminated as promptly as practicable following the receipt of instructions from every contributor regarding the distribution of its resources in the account, whichever is earlier. Any balances remaining in the account upon termination are to be transferred to the respective contributors.

**Post-SCA-2, SCA-1/Deferred Charges, and
Post-EPCA/ENDA Interim Administered Accounts**

**Balances, contributions, and interest earned
for the year ended April 30, 2014**

(In thousands of SDRs)

Member	Beginning balance	Contributions	Interest earned	Ending balance
Post-SCA-2 Administered Account				
Dominican Republic	1,191	—	1	1,192
Jordan	1,351	—	1	1,352
Trinidad and Tobago	2,904	—	3	2,907
Vanuatu	57	—	— ¹	57
Venezuela, República Bolivariana de	35,408	—	33	35,441
Total Post-SCA-2 Administered Account	<u>40,911</u>	<u>—</u>	<u>38</u>	<u>40,949</u>
SCA-1/Deferred Charges Administered Account				
Brazil	<u>34,894</u>	<u>—</u>	<u>33</u>	<u>34,927</u>
Total SCA-1/Deferred Charges Administered Account	<u>34,894</u>	<u>—</u>	<u>33</u>	<u>34,927</u>
Post-EPCA/ENDA Interim Administered Account²				
Canada	—	770	— ¹	770
Switzerland	—	363	— ¹	363
India	—	85	— ¹	85
Total Post-EPCA/ENDA Interim Administered Account	<u>—</u>	<u>1,218</u>	<u>—¹</u>	<u>1,218</u>

¹ Less than SDR 500.

² From inception to April 30, 2014.

**Interim Administered Account for Windfall Gold Sales Profits and
Interim Administered Account for Remaining Windfall Gold Sales Profits**

**Balances, contributions, interest earned, and transfers
for the year ended April 30, 2014¹**

(In thousands of SDRs)

Member	Interim Administered Account for Windfall Gold Sales Profits				Interim Administered Account for Remaining Windfall Gold Sales Profits ¹			
	Beginning balance	Interest earned	Transfers	Ending balance	Contributions	Interest earned	Transfers	Ending balance
Brazil	12,500	12	—	12,512	31,238	19	—	31,257
Costa Rica	483	— ²	—	483	1,206	1	—	1,207
Cyprus	465	1	—	466	1,163	1	—	1,164
Dominican Republic	644	1	—	645	1,608	1	—	1,609
Equatorial Guinea	—	—	—	—	385	— ²	—	385
Ghana	—	—	—	—	2,712	2	—	2,714
Grenada	34	— ²	—	34	—	—	—	—
Iceland	346	— ²	346	—	864	— ²	864	—
Indonesia	6,115	6	—	6,121	15,281	9	—	15,290
Ireland	3,699	3	—	3,702	9,242	6	—	9,248
Korea	—	—	—	—	24,741	15	—	24,756
Lebanon	783	1	—	784	1,958	1	—	1,959
Papau New Guinea	—	—	—	—	967	1	—	968
Paraguay	294	— ²	—	294	734	1	—	735
Romania	—	—	—	—	7,571	5	—	7,576
Russian Federation	17,485	5	17,490	—	—	—	—	—
Singapore	—	—	—	—	10,348	6	—	10,354
Slovenia	—	—	—	—	1,011	— ²	1,011	—
South Africa	5,495	5	—	5,500	13,732	8	—	13,740
Uganda	531	— ²	—	531	1,327	— ²	—	1,327
Venezuela, República Bolivariana de	7,820	8	—	7,828	—	—	—	—
	<u>56,694</u>	<u>42</u>	<u>17,836</u>	<u>38,900</u>	<u>126,088</u>	<u>76</u>	<u>1,875</u>	<u>124,289</u>

¹ From inception to April 30, 2014, for the Interim Administered Account for Remaining Windfall Gold Sales Profits.

² Less than SDR 500.