

INTERNATIONAL MONETARY FUND

**Proposed Amendment on the Reform of the IMF Executive Board and
Fourteenth General Review of Quotas—Status of Acceptances and Consents**

Prepared by the Legal, Finance, and Secretary's Departments

Approved by Sean Hagan, Andrew Tweedie, and Jianhai Lin

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1. This paper reviews progress toward implementation of the 2010 Governance and Quota Reforms. It updates the status of consents to the proposed quota increases under the 14th General Review of Quotas and of acceptances of the Proposed Seventh Amendment on the Reform of the Executive Board (“Board Reform Amendment” or “Seventh Amendment”) as set out in the Board of Governors Resolution No. 66-2.
2. For the proposed quota increases under the 14th General Review of Quotas to become effective, members having not less than 70 percent of the total of quotas on November 5, 2010 must consent to the increases in their quotas and the proposed Board Reform Amendment must have entered into force.¹ The proposed Board Reform Amendment enters into force once the Fund certifies that three-fifths of the members (i.e., currently 113 members) representing 85 percent of the total voting power have accepted the proposed amendment.
3. As of March 12, 2012, 89 members having 53.14 percent of quotas as of November 5, 2010 had consented to their proposed quota increases under the 14th General Review of Quotas. As of the same date, 66 members having 45.36 percent of the total voting power had accepted the proposed Board Reform Amendment (Tables 1–3).
4. The Board discussed the state of play on the 2010 Governance and Quota Reforms on December 12, 2011.² In the quarter since then, progress has continued. An additional 36 members have consented to their proposed quota increases and a further 28 members have accepted the proposed Board Reform Amendment. Overall, however, the membership remains about half way toward meeting the thresholds for acceptance of the Seventh Amendment (see Chart). With only seven months remaining on the timeline suggested by the

¹ The third condition set out in Resolution No. 66-2 has been met with the entry into force on March 3, 2011 of the Voice and Participation Amendment (Sixth Amendment) of the Fund's Articles of Agreement, approved under Board of Governors Resolution No. 63-2.

² See [*Proposed Amendment to the Articles of Agreement on the Reform of the IMF Executive Board and Fourteenth General Review of Quotas—Status of Acceptances and Consents*](#).

Board of Governors, a substantial effort is needed to make the 2010 Governance and Quota Reforms effective no later than the 2012 IMF/World Bank Annual Meetings.

5. As reiterated by the International Monetary and Financial Committee in its September 2011 *Communiqué*, timely implementation of the 2010 Governance and Quota Reforms remains crucial for the legitimacy and effectiveness of the Fund. On February 28, the G-20 members reaffirmed their commitment to implement in full the 2010 Governance and Quota Reforms by the agreed date of the 2012 Annual Meeting. Against this background, staff and management continue to work proactively with country authorities to spur the process along. A special role needs also to be played in the period ahead by Executive Directors to help secure acceptances and consents as a matter of urgency. The next monthly update on the status of acceptances and consents will be issued to the Board ahead of the Spring Meetings.

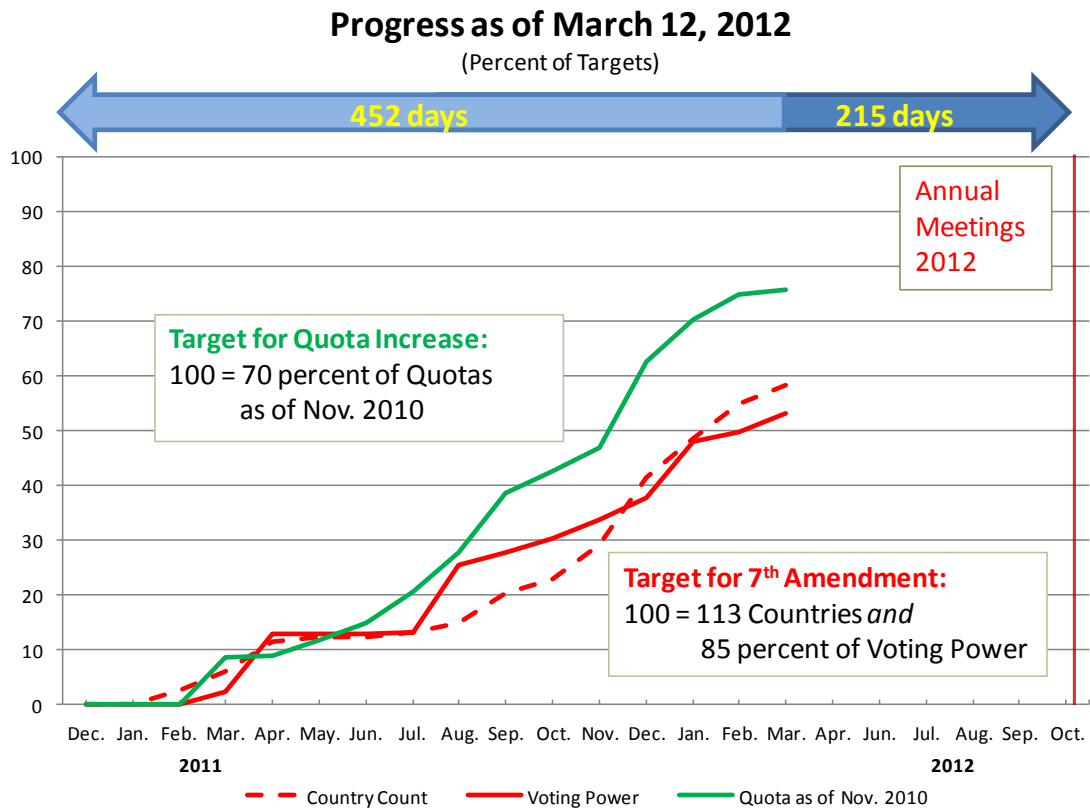


Table 1. Consents to Quota Increases and Status of Acceptances of the Proposed Board Reform Amendment

March 12, 2012

Status	Board Reform Amendment	
	Number of Members	Percent of Voting Power
Accepted	66	45.36
Incomplete communication received	5	0.59
No communication received	116	54.05
Total	187	100.00
Memorandum items:		
Total required for effectiveness	113	85.00
Additional needed for effectiveness	47	39.64
Status	Consents to Quota Increases	
	Number of Members	Percent of Nov. 5, 2010 quota
Consent received	89	53.14
No communication received	98	46.86
Memorandum items:		
Total required		70.00
Additional required		16.86

Table 2. Members that Have Accepted the Proposed Board Reform

March 12, 2012

Acceptance of Proposed Amendment			
Member	Percent of Voting Power	Member	Percent of Voting Power
Australia	1.31	Malaysia	0.73
Austria	0.87	Maldives	0.03
Bahamas, The	0.08	Mauritius	0.07
Bangladesh	0.24	Montenegro	0.04
Belarus	0.18	Morocco	0.26
Belgium	1.86	Myanmar	0.13
Belize	0.04	Nambia	0.08
Benin	0.05	Nepal	0.06
Bhutan	0.03	Netherlands	2.08
Brazil	1.72	Nicaragua	0.08
Brunei Darussalam	0.11	Norway	0.78
Cambodia	0.06	Pakistan	0.44
Cameroon	0.10	Panama	0.11
Central African Republic	0.05	Papua New Guinea	0.08
China	3.81	Philippines	0.43
Croatia	0.17	Poland	0.70
Cyprus	0.09	Samoa	0.03
Denmark	0.78	São Tomé and Príncipe	0.03
Dominica	0.03	Seychelles	0.03
Dominican Republic	0.12	Sierra Leone	0.07
El Salvador	0.10	Singapore	0.59
Finland	0.53	Slovenia	0.14
France	4.29	Spain	1.63
Gabon	0.09	Sri Lanka	0.19
Greece	0.47	St. Vincent and the Grenadines	0.03
Guinea-Bissau	0.04	Suriname	0.07
Guyana	0.07	Sweden	0.98
Haiti	0.06	Tonga	0.03
Honduras	0.08	Trinidad and Tobago	0.16
India	2.34	United Kingdom	4.29
Italy	3.16	Vietnam	0.21
Jamaica	0.14		
Japan	6.23		
Korea	1.37		
Lao PDR	0.05		
		Total: 66	45.36

Table 3. Members that Have Consented to Their Quota Increase

March 12, 2012

Consent to Quota Increase			
Member	Percent of Nov. 5, 2010 Quota	Member	Percent of Nov. 5, 2010 Quota
Angola	0.13	Malaysia	0.68
Antigua and Barbuda	0.01	Maldives	0.004
Australia	1.49	Malta	0.05
Bahamas, The	0.06	Mozambique	0.05
Bangladesh	0.25	Myanmar	0.12
Barbados	0.03	Namibia	0.06
Belarus	0.18	Nepal	0.03
Belize	0.01	Netherlands, The	2.37
Benin	0.03	Nicaragua	0.06
Bhutan	0.003	Nigeria	0.81
Botswana	0.03	Norway	0.77
Brazil	1.40	Pakistan	0.48
Brunei Darussalam	0.10	Panama	0.10
Burkina Faso	0.03	Papua New Guinea	0.06
Burundi	0.04	Paraguay	0.05
Cambodia	0.04	Peru	0.29
Chad	0.03	Philippines	0.40
China	3.72	Poland	0.63
Colombia	0.36	Romania	0.47
Côte d'Ivoire	0.15	Russian Federation	2.73
Croatia	0.17	Saudi Arabia	3.21
Denmark	0.76	Serbia	0.22
Dominica	0.004	Seychelles	0.004
Dominican Republic	0.10	Sierra Leone	0.05
Equatorial Guinea	0.01	Singapore	0.40
Ethiopia	0.06	Slovenia	0.11
Finland	0.58	South Africa	0.86
France	4.94	Spain	1.40
Gambia, The	0.01	Sri Lanka	0.19
Greece	0.38	St. Vincent and the Grenadines	0.004
Guyana	0.04	Suriname	0.04
Haiti	0.04	Swaziland	0.02
India	1.91	Sweden	1.10
Ireland	0.39	Tanzania	0.09
Italy	3.24	Thailand	0.50
Jamaica	0.13	Tonga	0.003
Japan	6.12	Trinidad and Tobago	0.15
Kenya	0.12	Uganda	0.08
Korea	1.35	United Kingdom	4.94
Lao PDR	0.02	Uruguay	0.14
Latvia	0.06	Uzbekistan	0.13
Lesotho	0.02	Vietnam	0.15
Liberia	0.06	Zambia	0.22
Luxembourg	0.13	Zimbabwe	0.16
Malawi	0.03		
		Total: 89	53.14