

**EXECUTIVE  
BOARD  
MEETING**

SM/21/33  
Supplement 1  
Correction 1

March 19, 2021

To: Members of the Executive Board

From: The Secretary

Subject: **Temporary Extensions and Modifications of Access Limits in the Fund's Lending Facilities—Proposed Decisions**

Board Action: The attached correction to SM/21/33, Sup. 1 (3/18/21) has been provided by the staff:

**Factual Errors Not Affecting the Presentation of Staff's Analysis or Views**

**Page 9 ("July 13, 2020")**

Questions: Ms. Kwak, LEG (ext. 37705)



## **Annex I. Amendments to the Decision on Access Policy and Limits on Overall Access to the Fund’s General Resources, and Exceptional Access Policy – Redlined Version**

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2. The overall access by members to the Fund’s general resources shall be subject to (i) an annual limit of 145 percent of quota; and (ii) a cumulative limit of 435 percent of quota, net of scheduled repurchases; provided that:

(A) these limits will not apply in cases where a member requests a Flexible Credit Line arrangement or where a member requests a Short-term Liquidity Line arrangement, although outstanding holdings of a member’s currency arising under such arrangements will be taken into account when applying these limits in cases involving requests for access under other Fund facilities ; and

(B) during the period from ~~July 23, 2021~~ July 13, 2020 to ~~April 6, 2021~~ December 31, 2021 (the “Applicable Period”), the annual limit to overall access by members to the Fund’s general resources specified in paragraph 2(i) above shall be 245 percent of quota, provided that this limit shall apply to requests for new arrangements or Rapid Financing Instruments and to requests for augmentation or rephasing of access, approved through ~~April 6, 2021~~ December 31, 2021 (hereinafter the “Eligible Financing”) and provided further that for the computation of the annual access under the above specified “Eligible Financing”, the annual access limit of 245 percent of quota shall apply for any 12 - month period that includes any part of the “Applicable Period”.

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