

**EXECUTIVE  
BOARD  
MEETING**

SM/21/201  
Supplement 1

December 17, 2021

To: Members of the Executive Board

From: The Secretary

Subject: **Review of Temporary Modification to the Fund's Access Limits in Response to the COVID-19 Pandemic—Draft Press Release**

Board Action: Executive Directors' **consideration** (Formal)

Tentative Board Date: **Monday, December 20, 2021**

Publication: Proposed, with main paper

Questions: Mr. Kim, SPR (ext. 34916)  
Ms. Kim, SPR (ext. 39938)





## IMF Executive Board Approves Temporary Extension of Cumulative Access Limits in the Fund's Emergency Financing Instruments

FOR IMMEDIATE RELEASE

**Washington, DC – December 20, 2021:** Today the IMF's Executive Board approved 18-month extensions (through end-June 2023) of the temporary increases to the cumulative access limits under its emergency financing instruments, i.e., the Rapid Financing Instrument (RFI) regular window, the Rapid Credit Facility (RCF) Exogenous Shock window, and the RFI's and RCF's Large Natural Disaster (LND) windows and allowed all other access limits that had been temporarily increased to return to their pre-pandemic levels from January 1, 2022 as scheduled.<sup>1</sup> This decision reflects the expected and ongoing gradual shift to upper-credit-tranche (UCT) quality arrangements from emergency financing triggered by urgent, pandemic-related balance of payment (BoP) needs. At the same time, the decision ensures continued access by member countries to the Fund's emergency financing, should urgent BoP needs arise when a UCT-quality arrangement is either not necessary or not feasible.

The temporary increases in access limits for the RFI regular window and the RCF Exogenous Shock window were first introduced in April 2020 and extended in September 2020, and again in March 2021. For the RFI's and RCF's LND windows, the temporary increases were introduced in June 2021.

The Executive Board reinstated the limit on the number of disbursements under the RCF within a 12-month period and endorsed staff's proposal to prepare an exit strategy from the temporary increase in cumulative access limits under emergency financing instruments by end-June 2023.

### Executive Board Assessment<sup>2</sup>

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<sup>1</sup> For the PRGT, the annual/cumulative normal access limits approved in July 2021 of 145/435 percent of quota, respectively, will apply.

<sup>2</sup> At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.