

3. 2020 Borrowing Agreements - Status of Commitments and Fourth Set of Agreements

1. The Fund deems it appropriate, in accordance with Article VII, Section 1(i) of the Articles of Agreement, to replenish its holdings of currencies in the General Resources Account by borrowing under loan agreements with Central Bank of Malta, De Nederlandsche Bank NV, Luxembourg, Monetary Authority of Singapore, Norges Bank, and Sveriges Riksbank, and note purchase agreements with Banco Central do Brasil, Bangko Sentral ng Pilipinas, and the People's Bank of China on the terms and conditions set forth in the proposed borrowing agreements that are set out in the Attachments I to IX of EBS/20/173, 11/23/20 (the "Agreements").

2. The Executive Board approves the Agreements and authorizes the Managing Director to take such actions as are necessary to execute the Agreements on behalf of the Fund.

3. The Managing Director is authorized, following the execution of the Agreements, to make such determinations and take such actions as are necessary to implement the Agreements, including but not limited to the making of drawings and the extension of the maturity of drawings thereunder, and the determination of the media for payments in light of the Fund's operational needs. Such determinations and actions shall be consistent with the policies and guidelines on borrowing and the use of borrowed resources that are adopted by the Executive Board.

4. The Executive Board shall be informed of developments related to the implementation of the Agreements in reports to be furnished by the Managing Director throughout the term of the Agreements, in the context of the approval of a new Financial Transactions Plan and use of borrowed resources plan, with reports to be furnished more frequently in the event of significant developments related to the Agreements. Such reports shall cover all aspects of the implementation of the Agreements, including, as applicable, drawings made, disposition of amounts borrowed, and repayment of drawings. (EBS/20/173, 11/23/20)

Decision No. 16930-(20/115), adopted
December 1, 2020