

EBS/83/92
Supplement 1

CONFIDENTIAL

June 3, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Late Payment of Net Charges and Assessment in the SDR
Department for the Financial Year Ended April 30, 1983

The attached supplement to EBS/83/92 (5/11/83) contains a report updating the status of the unpaid net charges in the SDR Department and assessment due but not paid to the General Resources Account at the end of the financial year on April 30, 1983.

Att: (1)

CONFIDENTIAL

INTERNATIONAL MONETARY FUND

Late Payment of Net Charges and Assessment in the
SDR Department for the Financial Year ended April 30, 1983

Prepared by the Treasurer's Department

Approved by W. O. Habermeler

June 3, 1983

It was reported in EBS/83/92, dated May 11, 1983, that twelve participants had insufficient SDRs with which to pay their net charges in the SDR Department for the financial year ended April 30, 1983. As a result, a total of SDR 25,579,511 was created under Article XX, Section 1 to enable the Fund to pay interest due to each holder. In addition, three of these participants, St. Lucia, Viet Nam and Zaire also did not have sufficient SDR holdings to pay assessments in the SDR Department for the year ended April 30, 1983, totaling SDR 10,893.

It was reported also in EBS/83/92 that Liberia, St. Lucia and Senegal acquired sufficient SDRs during early May to fully settle their obligations and that Zaire made a partial payment. Guinea and Viet Nam have in the meantime partially discharged their obligations; and Comoros, Grenada, Jamaica, Lao P.D.R. and Zaire have paid in full. In accordance with Article XX, Section 5, the SDRs acquired by these participants have been applied against unpaid charges and a total of SDR 22,588,473 has been cancelled; this will be reflected in the balance sheet of the SDR Department as at end-May, 1983. Details of settlements and remaining obligations are set forth below.

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	<u>As of April 30, 1983</u>		<u>As of May 31, 1983</u>	
<u>Participant</u>	<u>Unpaid Charges</u>	<u>Unpaid Assessments</u>	<u>Unpaid Charges</u>	<u>Unpaid Assessment</u>
Comoros	72,217	--	--	--
Equatorial Guinea	559,633	--	559,633	--
Grenada	84,223	--	--	--
Guinea	1,723,149	--	273,149	--
Guinea-Bissau	110,361	--	110,361	--
Jamaica	4,037,096	--	--	--
Lao P.D.R.	912,433	--	--	--
Liberia	1,984,979	--	--	--
St. Lucia	73,185	87	--	--
Senegal	2,295,538	--	--	--
Viet Nam	5,023,823	739	2,047,895	739
Zaire	<u>8,702,874</u>	<u>10,067</u>	<u>--</u>	<u>--</u>
Total	25,579,511	10,893	2,991,038	739

Four participants--Equatorial Guinea, Guinea, Guinea-Bissau and Viet Nam--still have unpaid charges in the SDR Department which total SDR 2,991,038 as of May 31, 1983; of these, Viet Nam is the only one that has not yet paid assessment due to the General Resources Account (SDR 739). Urgent efforts are being made to collect those payments which remain overdue. Executive Directors will be kept advised of further developments.