

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

EBS/83/92  
Supplement 2

CONFIDENTIAL

July 13, 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 is a second supplement to EBS/83/92 (5/11/83) and contains a report updating the status of the unpaid net charges in the SDR Department through end-June 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 David Williams

July 12, 1983

It was reported in EBS/83/92, dated May 11, 1983, that 12 participants had insufficient SDRs with which to pay 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. It was later reported in EBS/83/92, Supplement 1, dated June 3, 1983 that eight of these participants acquired the full amounts of needed SDRs in May and a further two had made partial acquisitions. In accordance with Article XX, Section 5, the SDRs so acquired were applied against unpaid charges and a total of SDR 22,588,473 was cancelled; this was reflected in the balance sheet of the SDR Department as at end-May, 1983.

In June, Guinea and Viet Nam completed settlement of their obligations in the SDR Department <sup>1/</sup> and a further SDR 2,321,044 was cancelled. This will be reflected in the balance sheet of the SDR Department as at end-June, 1983.

Thus, as of June 30, 1983, two participants--Equatorial Guinea and Guinea-Bissau--still have unpaid charges in the SDR Department of SDR 559,633 and SDR 110,361, respectively. In addition, Equatorial Guinea and Guinea-Bissau have not paid charges on the use of Fund resources for the quarterly period ended April 30, 1983; these amount to SDR 237,202 and SDR 40,837 and were due May 5 and May 9, 1983, respectively. Equatorial Guinea is also late in the payment of interest equivalent to SDR 11,163 due June 30, 1983 on Trust Fund loans.

The overdue payments by Equatorial Guinea have been discussed during the recent Fund staff visit to Malabo and the authorities advised that they hoped to arrange for payment soon. Guinea-Bissau has not responded to staff communications, and no indication of a payment date has yet been received. The staff is continuing its efforts to be in touch with the authorities concerned and will make another report to the Executive Board in due course.

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<sup>1/</sup> Both members also completed the payment of overdue charges in the General Department and are now current in all obligations to the Fund.