

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

EBS/83/92
Supplement 3

CONFIDENTIAL

September 8, 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 third supplement to EBS/83/92 (5/11/83) and contains a report updating the status of the unpaid net charges in the SDR Department.

Att: (1)

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

(In consultation with the African and Legal Departments)

Approved by W. O. Habermeier

September 8, 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 subsequently reported in EBS/83/92, Supplement 1, dated June 3, 1983 and in EBS/83/92, Supplement 2, dated July 13, 1983 that ten of these participants had completed settlement of their obligations in the SDR Department in an aggregate amount of SDR 24,909,517 which in accordance with Article XX, Section 5 was cancelled.

As of July 30, 1983, two participants--Equatorial Guinea and Guinea-Bissau--still had unpaid charges in the SDR Department of SDR 559,633 and SDR 110,361, respectively.

On August 5, 1983 Guinea-Bissau paid the charges due in the SDR Department and SDR 175,150 in charges on the Fund's holdings of currency due May 9, 1983 and August 4, 1983. 1/

Equatorial Guinea settled its charges in the SDR Department on September 1, 1983 and paid charges on the Fund's holdings of currency due May 5, 1983 and August 4, 1983. A balance of SDR 204,852 is still outstanding on the latter.

As a result of these payments all SDRs created to cover unpaid charges in the SDR Department on April 30, 1983 have now been cancelled.

Management and staff have been actively pursuing these matters and any further developments in this regard will be communicated to the Executive Board.

1/ Guinea-Bissau remains in arrears for a total of SDR 153,946, representing a balance of SDR 16,446 to be paid on periodic charges due August 4, 1983, and SDR 137,500 to discharge a repurchase due July 25, 1983.