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ATTENTION**

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EBD/83/299

November 28, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Increases in Quotas of Members Under Eighth General
Review - Extension of Period for Consent

Attached for consideration by the Executive Directors is a paper proposing an extension of the period for consent to increases in quotas of members under the Eighth General Review. In the absence of objection from an Executive Director by the close of business tomorrow, Tuesday, November 29, 1983, the proposed decision will be deemed approved and it will be so recorded in the minutes of the next meeting thereafter.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Increases in Quotas of Members Under Eighth General Review -
Extension of Period for Consent

Prepared by the Legal and Treasurer's Departments

(In consultation with the Secretary's Department)

Approved by George P. Nicoletopoulos and Walter O. Habermeier

November 28, 1983

1. The Board of Governors Resolution on Increases in Quotas of Fund Members - Eighth General Review (No. 38-1, adopted March 31, 1983) provides in paragraph 3 that members' notices of consent to the increases in their quotas must be received in the Fund not later than 6:00 p.m., Washington time, November 30, 1983. Paragraph 3 of the Resolution also provides that the Executive Board may extend this period as it may determine.

2. Paragraph 2 of the Resolution provides that no increase in quota under the Eighth General Review will come into effect before the date of the Fund's determination that members having not less than 70 per cent of the total of quotas on February 28, 1983 have consented to the increase in their quota. As of November 28, 1983, 106 members, accounting for total quotas of SDR 37,906.5 million, have consented to increases in their quotas; this represents 62.08 per cent of the total quotas of SDR 61,059.8 million in force on February 28, 1983.

3. While it is expected that the participation requirement will be met soon, and possibly before 6 p.m. Washington time November 30, 1983, there will remain many members that will not have been able to consent to increases before that time for legislative or other reasons.

4. It is recommended, therefore, that, in accordance with paragraph 3 of the Resolution, the period for consent be extended in order to allow these members to complete the necessary legislative and financial arrangements. It is the staff's view that the period of extension should be brief in order to indicate to the members that have not yet consented that they should expedite the process of their consents. In light of these considerations, it is proposed that the date for consent be extended at this time for two months, i.e., until 6:00 p.m., Washington time, January 31, 1984. A further extension of the period would be possible if the Executive Board were to find such extension necessary.

Accordingly, the following decision is proposed for adoption by the Executive Board:

"The period for consent to increases in quotas under the Resolution of the Board of Governors - Eighth General Review is extended to 6:00 p.m., Washington time, January 31, 1984."