

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

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EBS/94/201
Supplement 2

CONFIDENTIAL

October 27, 1994

To: Members of the Executive Board
From: The Secretary
Subject: Access Policy - Guidelines on Access Limits - Review

Attached for the records of Executive Directors is the Secretary's understanding of the decision taken at Executive Board Meeting 94/95 (10/24/94).

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Policy on Access Under Credit Tranches and
Extended Fund Facility: Guidelines on Access Limits

Executive Board Decision - October 24, 1994

1. Pursuant to Decision No. 10181-(92/132), adopted November 3, 1992, the Fund has reviewed the guidelines and the limits for access to the Fund's general resources under the credit tranches and the extended Fund facility, and decides that during a period of three years from October 24, 1994, the annual access limit shall be increased from 68 percent of quota to 100 percent of quota. Accordingly, during that period, the Fund may approve outright purchases in the credit tranches and stand-by or extended arrangements for up to a total annual amount of purchases of 100 percent of quota. During that period, the other provisions of Decision No. 10181-(92/132) will continue to apply.

2. This decision shall be reviewed annually, at the time of the reviews prescribed by Decision No. 10181-(92/132).