

3. ACCESS POLICY - ELIMINATION OF FLOATING

Buffer Stock Financing Facility

a. Except for the purpose of determining the level of conditionality applied to purchases in the credit tranches, the Fund's holdings of a member's currency resulting from purchases under Decision No. 2772-(69/47), adopted June 25, 1969, as amended, on the buffer stock financing facility, shall be considered separate from the Fund's holdings of the same currency resulting from purchases under any other policy on the use of the Fund's general resources. In cases of concurrent requests for purchases under Decision No. 2772-(69/47) and purchases in the credit tranches, purchases under Decision No. 2772-(69/47) shall be deemed to be made first.

Extended Fund Facility

b. Decision No. 4377-(74/114), adopted September 13, 1974, as amended, on the extended Fund facility, shall be further amended by deleting the second sentence of Section II, paragraph 4(b).

Borrowed and Substituted Resources Under Enlarged Access Policy

c. For purposes of determining the level of conditionality applied to purchases in the credit tranches, the Fund will take into account its holdings of a member's currency resulting from purchases made with borrowed resources under Decision No. 6783-(81/40), adopted March 11, 1981, as amended, and with substituted resources in accordance with Decision No. 9546-(90/145), adopted September 17, 1990, as amended.

Compensatory and Contingency Financing Facility

d. Decision No. 8955-(88/126), adopted August 23, 1988, as amended, on the establishment of the compensatory and contingency financing facility, shall be amended further by replacing paragraph 4 of Section I by the following:

"4. Except for the purpose of determining the level of conditionality applied to purchases in the credit tranches, the Fund's holdings of a member's currency resulting from purchases under any of the policies set forth in this Decision shall be considered separate from the Fund's holdings of the same currency resulting from purchases under any other policy on the use of the Fund's general resources. In cases of concurrent requests for purchases under any Section of this Decision and for purchases in the credit tranches, purchases under this Decision shall be deemed to be made first."

Decision No. 10186-(92/132), adopted
November 3, 1992