

July 25, 2005

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 05/26

March 18, 2005

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/05/25 (3/14/05) and EBM/05/26 (3/18/05).

7. POST-PROGRAM MONITORING—EXTENSION TO COVER USE OF PRGF RESOURCES

1. If outstanding credit to a member from the Fund's General Resources Account (GRA), or from the Fund as Trustee of the Poverty Reduction and Growth Facility Trust (PRGF Trust), or a combination thereof, exceeds a threshold of 100 percent of quota, and the member does not have a program supported by a Fund arrangement or is not implementing a staff monitored program with reports issued to the Executive Board, the member will be expected to engage in Post-Program Monitoring (PPM) with the Fund of its economic developments and policies upon the recommendation of the Managing Director. Where the above criteria are met, the Managing Director shall recommend PPM to the Executive Board, unless, in the view of the Managing Director, the member's circumstances (in particular, the strength of the member's policies, its external position, or the fact that a successor arrangement or a staff monitored program is expected to be in place within the next six months) are such that the process is unwarranted. PPM will normally cease when the member's outstanding credit falls below the threshold of 100 percent of quota.

2. The Managing Director may also propose PPM to the Executive Board in cases where outstanding credit as defined above is below the above-specified threshold if, in the view of the Managing Director, there are developments that suggest the need of such a process, particularly, where developments call into question the member's progress toward external viability.

3. For members subject to PPM, there will normally be two PPM Board discussions in a twelve-month period. One such discussion will normally coincide with the Article IV consultation. The member will be expected to engage in discussions with staff on its policies, which shall include a quantified macroeconomic framework. The staff will report to the Executive Board on the member's policies, the consistency of the macroeconomic framework with the objective of medium-term viability, and the implications for the member's capacity to repay the Fund.

4. The Executive Board's discussion of a PPM paper will be reflected in a Public Information Notice (PIN). The publication of the PIN will follow the normal PIN procedure, including the requirement of the member's consent.

Decision No. 13454-(05/26), adopted
March 14, 2005

**8. CIVIL SOCIETY ORGANIZATIONS—PROCEDURES FOR
ACCREDITATION TO ANNUAL AND SPRING MEETINGS**

The Executive Board approves the proposed procedures for accreditation of Civil Society Organizations to the Annual and Spring Meetings as set forth in EBD/05/17 (3/7/05).

Adopted March 14, 2005

9. APPROVAL OF MINUTES

The minutes of Executive Board meetings 04/92-1, 04/93-3, 04/97-1, 04/100-1, and 04/105-4 are approved.

10. EXECUTIVE BOARD TRAVEL

Travel by Executive Directors, Senior Advisors to Executive Directors, and Advisors to Executive Directors as set forth in EBAM/05/8, Supplement 1, EBAM/05/19, Supplement 1, EBAM/05/27, and EBAM/05/28 is approved.

11. TRAVEL BY MANAGING DIRECTOR

Travel by the Managing Director, as set forth in EBAP/05/29 (3/14/05) is approved.

SHAIENDRA J. ANJARIA
Secretary