

February 3, 2006

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 05/103

December 9, 2005

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/05/102 (12/7/05) and EBM/05/103 (12/9/05).

3. NICARAGUA—POVERTY REDUCTION AND GROWTH FACILITY—EXTENSION

1. The Letter dated December 2, 2005 from the Minister of Finance and the President of the Central Bank of Nicaragua (the “Letter”), shall be attached to the Poverty Reduction and Growth Facility (PRGF) Arrangement for the Nicaragua (EBS/02/194, Sup. 2, 12/13/02), and the letters dated November 19, 2002, June 3, October 2 and December 22 2003, and August 12, 2004 from the Minister of Finance and the President of the Central Bank of Nicaragua, shall be read as supplemented and modified by the Letter.

2. Accordingly, paragraph 1(a) of the PRGF Arrangement shall be amended by replacing “For a period of three years from December 13, 2002” with “For a period from December 13, 2002 through February 28, 2006.” (EBS/05/168, 12/2/05)

Decision No. 13604-(05/103), adopted
December 8, 2005

4. SAFEGUARDS ASSESSMENTS REPORTS—TRANSMITTAL TO INTERNATIONAL AGENCIES

1. The Fund may authorize the Managing Director to transmit safeguards assessment reports to international agencies that have responsibilities within the Fund's field of interest and an operational need in connection with due diligence assessments of central banks of countries within the agency's membership. The Managing Director may only transmit a safeguards assessment report to an international agency where:

- (i) the Fund has approved the transmittal of safeguards assessment reports to that agency;
- (ii) the agency has requested the report and the report concerns a central bank of a country within the agency's membership; and
- (iii) the Managing Director has obtained satisfactory assurances that (a) the agency in question will share similar reports with Fund staff, (b) the report will be kept confidential, its internal distribution will be restricted, and the report will not, either in whole or in part, be quoted from, cited, or used in publications, and (c) the central bank in question has consented to the transmittal of the report.

2. The Fund approves the transmittal of safeguards assessment reports to agencies specified in the Annex. (SM/05/116, Sup. 1, Cor. 1, 12/2/05)

Annex: The World Bank

Adopted December 8, 2005

5. APPROVAL OF MINUTES

The minutes of Executive Board meeting 05/17-1; 05/55-3; 05/67-1; 05/67-2; 05/67-4; 05/68-2; 05/68-3; 05/69-2; and 05/90-1 are approved.

SHAILENDRA J. ANJARIA
Secretary