

IMF Executive Board Reviews Progress Toward Implementation of the 2010 Quota and Governance Reform

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On June 11, 2012, the Executive Board of the International Monetary Fund (IMF) reviewed progress toward implementation of the 2010 Governance and Quota Reform Package, following up on a previous progress review completed on March 12, 2012 (see Press Release No. 12/87).

As of June 12, 2012, 107 members having 66.84 percent of Fund quotas¹ had consented to their proposed quota increases under the 14th General Review of Quotas. As of the same date, 80 members having 55.06 percent of the total voting power had accepted the proposed amendment to reform the Fund's Executive Board.

"I call on the remaining member countries to complete the necessary legislative steps and other legal measures quickly to implement these important reforms within the agreed timeframe, which was reaffirmed by the International Monetary and Financial Committee at the Spring Meetings," said IMF Managing Director Christine Lagarde.

The IMF Board of Governors approved a quota and governance reform package on December 15, 2010, and encouraged members to make best efforts to complete the reforms by the governors' Annual Meetings in October 2012 (see Press Release No. 10/477). Consents to the quota increase and acceptances of the Executive Board reform amendment are recorded online here:

<http://www.imf.org/external/np/sec/misc/consents.htm>.

The reforms that were approved by the Governors and are awaiting members' domestic legal approval processes include:

- A proposed amendment to reform the Executive Board that would facilitate a move to a more representative, all-elected Executive Board.
- A doubling of IMF quotas under the 14th General Review of Quotas and a shift in quotas to dynamic emerging markets and under-represented countries.

In order for the proposed amendment to reform the Executive Board to enter into force, acceptance by three-fifths of the Fund's 188 members having 85 percent of the Fund's total voting power is required. For the quota increases under the 14th General Review of Quotas to become effective, the entry into force of the proposed amendment to reform the Executive Board, as well as the consent to the quota increase by members having not less than 70 percent of total quotas as of November 5, 2010, is required.

For more information see:

June 2012 paper on status of implementation of 2010 reforms

IMF Quota & Governance Publications

Reforming the IMF's Governance

FACTSHEET: IMF Quotas

IMF Members' Quotas & Voting Shares: Current and Projected

¹ As of November 5, 2010

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