

**IMMEDIATE  
ATTENTION**

EBD/13/2

January 23, 2013

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Committee of the Whole for the Fifteenth General Review of Quotas**

The Board of Governors on December 15, 2010 approved Resolution No. 66-2, requesting the Executive Board "...to bring forward the timetable for completion of the Fifteenth General Review of Quotas to January 2014."<sup>1</sup> The work of the Executive Directors should be completed in good time for recommendations to be submitted to the Board of Governors sufficiently in advance of the January 2014 deadline.

Under Rule D-3 of the Fund's Rules and Regulations, work on a general review of quotas is to be carried out in the first instance in a Committee of the Whole appointed for this purpose by the Executive Board at least one year prior to the date by which a general review of quotas must be undertaken or promptly if it is decided to conduct a general review before the date by which such a review must be undertaken.<sup>2</sup> It also provides that the Committee of the Whole shall prepare a written report.

Accordingly, the following decision, which may be adopted by a majority of votes cast, is proposed for adoption by the Executive Board:

In accordance with Rule D-3 of the Fund's Rules and Regulations, a Committee of the Whole for the Fifteenth General Review of Quotas, chaired by the Managing Director, is hereby established. Committee action shall not be binding on the

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<sup>1</sup> Article III, Section 2(a) of the Articles of Agreement provides that the "Board of Governors shall at intervals of not more than five years conduct a general review, and if it deems appropriate propose an adjustment, of the quotas of the members." In this regard, the upcoming Fifteenth General Review of Quotas would have to be completed by the Board of Governors not later than December 15, 2015, i.e., five years from December 15, 2010, the date on which the Fourteenth General Review of Quotas was completed.

<sup>2</sup> The Committee of the Whole is an informal meeting consisting of all the Executive Directors and is chaired by the Managing Director. Formal decisions are taken by the Executive Board.

Executive Board. Minutes of meetings shall be prepared and circulated for approval of Committee members.

It is not intended that this paper will be published on the Fund's external website.

It is not proposed to bring this matter to the agenda of the Executive Board for a discussion unless an Executive Director so requests by **noon on Wednesday, January 30, 2013**. In the absence of such a request, the proposed decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Questions may be referred to Mr. Kumar (ext. 37771) and Ms. Bassett (ext. 34621) in FIN.

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