

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 12-72

July 18, 2012

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**DECISIONS SINCE PREVIOUS BOARD MEETING**

The following decisions were adopted by the Executive Board without meeting in the period between EBM/12/71 (7/16/2012) and EBM/12/72 (7/18/2012):

There was one abstention by Mr. Mozhin (RU) to Republic of Kosovo—First Review Under the Stand-By Arrangement and Request for Modification of Performance Criteria (EBS/12/87, 6/29/2012).

**3. Republic of Kosovo—First Review Under the Stand-By Arrangement and Request for Modification of Performance Criteria**

1. The Republic of Kosovo has consulted with the Fund in accordance with paragraph 3(c) of the Stand-By Arrangement for the Republic of Kosovo (EBS/12/53, 04/13/12) (the "Arrangement") in order to review program implementation.
2. The letter dated June 27, 2012 from the Prime Minister and the Minister of Finance and the Governor of the Central Bank of the Republic of Kosovo (the "June 2012 Letter") together with its attached Technical Memorandum of Understanding (the "June 2012 TMU") shall be attached to the Arrangement, and the letter dated April 12, 2012 from the Prime Minister and the Minister of Finance and the Governor of the Central Bank of the Republic of Kosovo, together with its attachment, shall be read as supplemented and modified by the June 2012 Letter and its attachment.
3. Accordingly:
  - (a) The quantitative performance criteria referred to in paragraph 3(a)(i) through (v) of the Arrangement for August 31, 2012 and December 31, 2012 shall be as specified in Table 2 of the June 2012 Letter and as further specified in the June 2012 TMU.
  - (b) In paragraph 3(b) of the Arrangement, "Table 1 of the Letter and as further specified in the TMU" shall be replaced by "Table 2 of the June 2012 Letter and as further specified in the June 2012 TMU".

(c) Paragraph 3(c) of the Arrangement shall be amended to read as follows:

"after June 29, 2012, December 19, 2012, February 27, 2013, May 30, 2013, August 30, 2013, and November 29, 2013, until the respective reviews contemplated in paragraph 28 of the Letter and paragraph 5 of the June 2012 Letter are completed; or".

4. The Fund decides that the first review specified in paragraph 3(c) of the Arrangement is completed, and that the Republic of Kosovo may make purchases in accordance with the terms of the Arrangement. (EBS/12/87, 06/29/12)

Decision No. 15204-(12/72), adopted  
July 16, 2012

#### **4. Annual Salary Adjustments for OED Assistants—Proposed New Framework**

1. Effective FY2013, Administrative and Staff Assistants employed in Offices of Executive Director shall be eligible for annual salary adjustments as set forth in paragraph 9 of EBAM/12/7.

2. Transitional merit increase protection arrangements shall apply to OED Assistants whose salaries as at May 1, 2012, are positioned at or above the maximum of their grade range or within 5 percent of the salary range maximum for their grade, as set forth in paragraph 10 of EBAM/12/7. (EBAM/12/7, 07/12/12)

Adopted July 16, 2012