

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 13-35

April 24, 2013

DECISIONS SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/13/34 (4/18/2013) and EBM/13/35 (4/24/2013):

2. Brunei Darussalam—2013 Article IV Consultation

The Executive Board endorses the thrust of the staff appraisal in the report for the 2013 Article IV consultation with Brunei Darussalam (SM/13/82, 4/2/13).

It is expected that the next Article IV consultation with Brunei Darussalam will take place on the standard 12-month cycle. (SM/13/82, 04/02/13)

Decision No. 15365-(13/35), adopted
April 18, 2013

3. Zimbabwe—Review of Overdue Financial Obligations to the Poverty Reduction and Growth Trust—Postponement

Paragraph 5 of Decision No. 15247-(12/96), adopted on October 23, 2012, shall be amended by substituting "within six months of the date of this decision" with "no later than May 23, 2013." (EBS/13/40, 04/16/13)

Decision No. 15359-(13/35), adopted
April 23, 2013

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4. 2012 Borrowing Agreements—Fourth Set of Agreements

1. The Fund deems it appropriate, in accordance with Article VII, Section 1(i) of the Articles of Agreement, to replenish its holdings of currencies in the General Resources Account by borrowing under loan agreements with the Czech National Bank, Bank Negara

Malaysia, and the Monetary Authority of Singapore, and under a note purchase agreement with Bank of Algeria, on the terms and conditions set forth in the proposed borrowing agreements that are set out in the Attachments I - IV to EBS/13/41, 4/ 17/13 (the "Agreements").

2. The Executive Board approves the Agreements and authorizes the Managing Director to take such actions as are necessary to execute the Agreements on behalf of the Fund.

3. The Managing Director is authorized, following the execution of the Agreements, to make such determinations and take such actions as are necessary to implement the Agreements, including but not limited to the making of drawings and the extension of the maturity of drawings thereunder, and the determination of the media for drawings and payments in light of the Fund's operational needs. Such determinations and actions shall be consistent with the policies and guidelines on borrowing and the use of borrowed resources that are adopted by the Executive Board.

4. The Executive Board shall be informed of developments related to the implementation of the Agreements in reports to be furnished by the Managing Director throughout the term of the Agreements, normally on a quarterly basis in the context of the approval of a new Financial Transactions Plan and use of borrowed resources plan, with reports to be furnished more frequently in the event of significant developments related to the Agreements. Such reports shall cover all aspects of the implementation of the Agreements, including, as applicable, drawings made, disposition of amounts borrowed, and repayment of drawings. (EBS/13/41, 04/17/13)

Decision No. 15366-(13/35), adopted
April 23, 2013

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5. Managing Director—Acceptance of Award

The Executive Board approves the acceptance by the Managing Director of the invitation to serve on the Board of Trustees of the Holton-Arms School. (EBAP/13/41, 04/16/13)

Adopted April 18, 2013

6. Approval of Minutes

The minutes of Executive Board Meetings 12/81-2, 12/71-4 are approved.