

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 15-63

June 24, 2015

DECISIONS SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/15/62 (6/22/2015) and EBM/15/63 (6/24/2015):

5. Liquidation of the MDRI-II Trust—Liquidation of the MDRI-II Trust and Transfer of the Remaining Balances

1. Pursuant to Section V, Paragraph 3 of the Instrument to Establish the Multilateral Debt Relief Initiative-II Trust (the "MDRI-II Trust"), set forth in Attachment II to Decision No. 13588-(05/99), adopted November 23, 2005, as amended by Decision No. 15708-(15/12), adopted February 4, 2015, the Fund, as Trustee of the MDRI-II Trust, decides to liquidate the MDRI-II Trust.

2. The contributor resources in the Trust, after discharge of all liabilities of the Trust, shall be transferred to the General Account of the Catastrophe Containment and Relief Trust established pursuant to Decision No. 14649-(10/64), as amended, except for those amounts which correspond to the contributions of members that by July 27 have indicated to the Fund that they wish their contributions i) to be transferred to the General Subsidy Account of the PRGT, ii) returned to them, or iii) transferred to an interim administered account, established pursuant to Decision No. 15811-(15/63), adopted June 23, 2015, pending a final decision on the disposition of their contributions.

3. This decision shall become effective on August 1, 2015. (SM/15/141, 06/16/15)

Decision No. 15810-(15/63), adopted
June 23, 2015

5. Liquidation of the MDRI-II Trust—Establishment of a Post-MDRI-II Trust Interim Administered Account

1. Pursuant to Article V, Section 2(b) of the Articles, the Fund adopts the Instrument to Establish the Post-MDRI-II Interim Administered Account (the "Account") that is annexed to this decision.

2. In accordance with Article XVII, Section 3 of the Articles, the Fund prescribes that an SDR Department participant or a prescribed holder, by agreement with an SDR Department participant or a prescribed holder and at the instruction of the Fund, may transfer SDRs to that participant or prescribed holder in effecting a transfer to or from the Account or in effecting a payment due to or by the Fund in connection with financial operations under this Account; and operations pursuant to this prescription shall be recorded in accordance with Rule P-9. (SM/15/141, 06/16/15)

Decision No. 15811-(15/63), adopted
June 23, 2015

6. Republic of Nauru—Establishment of a Membership Committee to Consider Application for Admission to Fund Membership

The Executive Board, under Rule D-1, decides to establish an ad hoc committee to proceed with the formal investigation, to obtain all relevant information, and to discuss with the Government of the Republic of Nauru any matters relating to their application for membership in the Fund. The committee shall consist of Mr. Omar (Chairman), Mr. Beblawi, Mr. de Villeroché, Mr. Jiménez Latorre, Mr. Sobel, Mr. Sterland, and Mr. Yambaye. (EBD/15/36, 06/18/15)

7. Travel By Managing Director

Travel by the Managing Director as set forth in EBAP/15/56, Rev. 1 (6/22/15) and Rev. 2 (6/23/15) is approved.