

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES
ROOM C-525

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EBD/93/84

May 7, 1993

To: Members of the Executive Board
From: The Secretary
Subject: "Norm" for Remuneration

The attached table, which is issued for the information of Executive Directors, shows the "norm" for remuneration of all members as at April 30, 1993. The Fund pays remuneration to a member on the amount by which the norm exceeds the Fund's holdings of a member's currency, less any holding that are subject to decisions on exclusions under Article XXX(c).

For each member, the norm is calculated as the sum of 75 percent of quota as at the date of the second amendment of the Articles of Agreement (April 1, 1978) and the increases in quota consented to and paid after that date. For members joining the Fund after April 1, 1978, the norm is calculated as the weighted average of the norms applicable to all other members on the date on which the member joined the Fund, plus any increase in quota consented to and paid subsequent to the date on which the member joined the Fund.

Att: (1)

Other Distribution:
Department Heads

Level of Currency Holdings Below Which
Remuneration is Payable

| Member | Quota | Level of Holdings Below Which Remuneration Is Payable | |
|-------------------------------|---------------|---|---------------------|
| | | Amount | Percent of Quota |
| Afghanistan | 120,400,000 | 111,150,000 | 92.32 |
| Albania <u>1/</u> | 35,300,000 | 33,232,500 | 94.14 |
| Algeria | 914,400,000 | 881,900,000 | 96.45 |
| Angola <u>1/</u> | 207,300,000 | 195,308,500 | 94.22 |
| Antigua and Barbuda <u>1/</u> | 8,500,000 | 8,064,911 | 94.88 |
| Argentina | 1,537,100,000 | 1,427,100,000 | 92.84 |
| Armenia <u>1/</u> | 67,500,000 | 63,778,500 | 94.49 |
| Australia | 2,333,200,000 | 2,166,950,000 | 92.87 |
| Austria | 1,188,300,000 | 1,120,800,000 | 94.32 |
| Azerbaijan <u>1/</u> | 117,000,000 | 110,549,400 | 94.49 |
| Bahamas, The | 94,900,000 | 89,900,000 | 94.73 |
| Bahrain | 82,800,000 | 80,300,000 | 96.98 |
| Bangladesh | 392,500,000 | 361,250,000 | 92.04 |
| Barbados | 48,900,000 | 45,650,000 | 93.35 |
| Belarus <u>1/</u> | 280,400,000 | 264,935,100 | 94.48 |
| Belgium | 3,102,300,000 | 2,939,800,000 | 94.76 |
| Belize <u>1/</u> | 13,500,000 | 12,629,823 | 93.55 |
| Benin | 45,300,000 | 42,050,000 | 92.83 |
| Bhutan <u>1/</u> | 4,500,000 | 4,294,542 | 95.43 |
| Bolivia | 126,200,000 | 116,950,000 | 92.67 |
| Botswana | 36,600,000 | 35,350,000 | 96.58 |
| Brazil | 2,170,800,000 | 2,060,800,000 | 94.93 |
| Bulgaria <u>1/</u> | 464,900,000 | 439,263,000 | 94.49 |
| Burkina Faso | 44,200,000 | 40,950,000 | 92.65 |
| Burundi | 57,200,000 | 52,450,000 | 91.70 |
| Cambodia <u>2/</u> | 25,000,000 | 18,750,000 | 75.00 |
| Cameroon | 135,100,000 | 126,350,000 | 93.52 |
| Canada | 4,320,300,000 | 4,045,300,000 | 93.63 |
| Cape Verde <u>1/</u> | 7,000,000 | 6,625,110 | 94.64 |
| Central African Republic | 41,200,000 | 37,950,000 | 92.11 |
| Chad | 41,300,000 | 38,050,000 | 92.13 |
| Chile | 621,700,000 | 582,200,000 | 93.65 |
| China | 3,385,200,000 | 3,247,700,000 | 95.94 |
| Colombia | 561,300,000 | 522,050,000 | 93.01 |
| Comoros | 6,500,000 | 6,025,000 | 92.69 |

Level of Currency Holdings Below Which
Remuneration is Payable

| Member | Quota | Level of Holdings Below Which Remuneration Is Payable | |
|---------------------|---------------|---|---------------------|
| | | Amount | Percent of Quota |
| Congo | 57,900,000 | 54,650,000 | 94.39 |
| Costa Rica | 119,000,000 | 111,000,000 | 93.28 |
| Cote d'Ivoire | 238,200,000 | 225,200,000 | 94.54 |
| Croatia, Rep. of 1/ | 261,600,000 | 246,399,560 | 94.19 |
| Cyprus | 100,000,000 | 93,500,000 | 93.50 |
| Czech Republic | 589,600,000 | 555,631,893 | 94.24 |
| Denmark | 1,069,900,000 | 1,004,900,000 | 93.92 |
| Djibouti 1/ | 11,500,000 | 10,787,708 | 93.81 |
| Dominica 1/ | 6,000,000 | 5,643,854 | 94.06 |
| Dominican Republic | 158,800,000 | 148,050,000 | 93.23 |
| Ecuador | 219,200,000 | 210,950,000 | 96.24 |
| Egypt | 678,400,000 | 631,400,000 | 93.07 |
| El Salvador | 125,600,000 | 116,850,000 | 93.03 |
| Equatorial Guinea | 24,300,000 | 22,300,000 | 91.77 |
| Estonia 1/ | 46,500,000 | 43,936,300 | 94.49 |
| Ethiopia | 98,300,000 | 91,550,000 | 93.13 |
| Fiji | 51,100,000 | 47,850,000 | 93.64 |
| Finland | 861,800,000 | 814,300,000 | 94.49 |
| France | 7,414,600,000 | 7,039,600,000 | 94.94 |
| Gabon | 110,300,000 | 106,550,000 | 96.60 |
| Gambia, The | 22,900,000 | 21,150,000 | 92.36 |
| Georgia 1/ | 111,000,000 | 104,880,200 | 94.49 |
| Germany | 8,241,500,000 | 7,841,500,000 | 95.15 |
| Ghana | 274,000,000 | 252,250,000 | 92.06 |
| Greece | 587,600,000 | 553,100,000 | 94.13 |
| Grenada | 8,500,000 | 8,000,000 | 94.12 |
| Guatemala | 153,800,000 | 144,800,000 | 94.15 |
| Guinea | 78,700,000 | 72,700,000 | 92.38 |
| Guinea-Bissau | 10,500,000 | 9,700,000 | 92.38 |
| Guyana | 67,200,000 | 62,200,000 | 92.56 |
| Haiti 3/ | 44,100,000 | 39,350,000 | 89.23 |
| Honduras | 95,000,000 | 88,750,000 | 93.42 |
| Hungary 1/ | 754,800,000 | 709,478,277 | 94.00 |
| Iceland | 85,300,000 | 79,550,000 | 93.26 |
| India | 3,055,500,000 | 2,820,500,000 | 92.31 |

Level of Currency Holdings Below Which
Remuneration is Payable

| Member | Present Quota | Level of Holdings Below Which Remuneration Is Payable | |
|---|------------------|---|---------------------|
| | | Amount | Percent of Quota |
| Indonesia | 1,497,600,000 | 1,432,600,000 | 95.66 |
| Iran, Islamic Republic | 1,078,500,000 | 1,030,500,000 | 95.55 |
| Iraq <u>3/</u> | 504,000,000 | 476,750,000 | 94.59 |
| Ireland | 525,000,000 | 494,750,000 | 94.24 |
| Israel | 666,200,000 | 633,700,000 | 95.12 |
| Italy | 4,590,700,000 | 4,340,700,000 | 94.55 |
| Jamaica | 200,900,000 | 187,650,000 | 93.40 |
| Japan | 8,241,500,000 | 7,941,500,000 | 96.36 |
| Jordan | 121,700,000 | 115,950,000 | 95.28 |
| Kazakhstan <u>1/</u> | 247,500,000 | 233,854,500 | 94.49 |
| Kenya | 199,400,000 | 187,400,000 | 93.98 |
| Kiribati <u>1/</u> | 4,000,000 | 3,793,250 | 94.38 |
| Korea | 799,600,000 | 779,600,000 | 97.50 |
| Kuwait | 995,200,000 | 978,950,000 | 98.37 |
| Kyrgyzstan <u>1/</u> | 64,500,000 | 60,943,900 | 94.49 |
| Lao People's Democratic Rep. | 39,100,000 | 35,850,000 | 91.69 |
| Latvia <u>1/</u> | 91,500,000 | 86,455,300 | 94.49 |
| Lebanon <u>3/</u> | 78,700,000 | 76,450,000 | 97.14 |
| Lesotho | 23,900,000 | 22,650,000 | 94.77 |
| Liberia <u>3/</u> | 71,300,000 | 64,050,000 | 89.83 |
| Libya | 817,600,000 | 811,600,000 | 99.27 |
| Lithuania <u>1/</u> | 103,500,000 | 97,793,700 | 94.49 |
| Luxembourg | 135,500,000 | 130,500,000 | 96.31 |
| Macedonia, Former Yugoslav Rep. <u>1/ 4/</u> | 49,600,000 | 46,772,600 | 94.30 |
| Madagascar | 90,400,000 | 83,900,000 | 92.81 |
| Malawi | 50,900,000 | 47,150,000 | 92.63 |
| Malaysia | 832,700,000 | 786,200,000 | 94.42 |
| Maldives | 5,500,000 | 5,325,000 | 96.82 |
| Mali | 68,900,000 | 63,400,000 | 92.02 |
| Malta | 67,500,000 | 63,500,000 | 94.07 |
| Marshall Islands <u>1/</u> | 2,500,000 | 2,375,950 | 95.04 |
| Mauritania | 47,500,000 | 44,250,000 | 93.16 |
| Mauritius | 73,300,000 | 67,800,000 | 92.50 |
| Mexico | 1,753,300,000 | 1,660,800,000 | 94.72 |
| Moldova <u>1/</u> | 90,000,000 | 85,038,000 | 94.49 |

Level of Currency Holdings Below Which
Remuneration is Payable

| Member | Quota | Level of Holdings Below Which Remuneration Is Payable | |
|---|---------------|---|---------------------|
| | | Amount | Percent of Quota |
| Mongolia <u>1/</u> | 37,100,000 | 35,032,500 | 94.43 |
| Morocco | 427,700,000 | 399,450,000 | 93.39 |
| Mozambique <u>1/</u> | 84,000,000 | 78,955,300 | 93.99 |
| Myanmar | 184,900,000 | 169,900,000 | 91.89 |
| Namibia <u>1/</u> | 99,600,000 | 93,811,000 | 94.19 |
| Nepal | 52,000,000 | 48,900,000 | 94.04 |
| Netherlands | 3,444,200,000 | 3,269,200,000 | 94.92 |
| New Zealand | 650,100,000 | 599,600,000 | 92.23 |
| Nicaragua | 96,100,000 | 89,350,000 | 92.98 |
| Niger | 48,300,000 | 45,050,000 | 93.27 |
| Nigeria | 1,281,600,000 | 1,247,850,000 | 97.37 |
| Norway | 1,104,600,000 | 1,044,600,000 | 94.57 |
| Oman | 119,400,000 | 117,650,000 | 98.53 |
| Pakistan | 758,200,000 | 699,450,000 | 92.25 |
| Panama | 149,600,000 | 140,600,000 | 93.98 |
| Papua New Guinea | 95,300,000 | 90,300,000 | 94.75 |
| Paraguay | 72,100,000 | 67,350,000 | 93.41 |
| Peru | 466,100,000 | 435,350,000 | 93.40 |
| Philippines | 633,400,000 | 594,650,000 | 93.88 |
| Poland <u>1/</u> | 988,500,000 | 932,264,000 | 94.31 |
| Portugal | 557,600,000 | 528,350,000 | 94.75 |
| Qatar | 190,500,000 | 185,500,000 | 97.38 |
| Romania | 754,100,000 | 706,600,000 | 93.70 |
| Russian Federation <u>1/</u> | 4,313,100,000 | 4,075,254,800 | 94.49 |
| Rwanda | 59,500,000 | 54,750,000 | 92.02 |
| St. Kitts and Nevis <u>1/</u> | 6,500,000 | 6,127,850 | 94.27 |
| St. Lucia <u>1/</u> | 11,000,000 | 10,325,197 | 93.87 |
| St. Vincent and the Grenadines <u>1/</u> | 6,000,000 | 5,681,343 | 94.69 |
| San Marino <u>1/</u> | 10,000,000 | 9,462,450 | 94.62 |
| Sao Tome and Principe | 5,500,000 | 5,100,000 | 92.73 |
| Saudi Arabia | 5,130,600,000 | 5,097,100,000 | 99.35 |
| Senegal | 118,900,000 | 110,400,000 | 92.85 |
| Seychelles | 6,000,000 | 5,750,000 | 95.83 |
| Sierra Leone <u>3/</u> | 57,900,000 | 51,650,000 | 89.21 |
| Singapore | 357,600,000 | 348,350,000 | 97.41 |

Level of Currency Holdings Below Which
Remuneration is Payable

| Member | Quota | Level of Holdings Below Which Remuneration Is Payable | |
|--------------------------------|----------------|---|---------------------|
| | | Amount | Percent of Quota |
| Slovak Republic | 257,400,000 | 242,575,107 | 94.24 |
| Slovenia, Rep. of <u>1/</u> | 150,500,000 | 142,104,800 | 94.42 |
| Solomon Islands <u>1/</u> | 7,500,000 | 7,106,365 | 94.75 |
| Somalia <u>3/</u> | 44,200,000 | 39,450,000 | 89.25 |
| South Africa | 1,365,400,000 | 1,285,400,000 | 94.14 |
| Spain | 1,935,400,000 | 1,836,650,000 | 94.90 |
| Sri Lanka | 303,600,000 | 279,100,000 | 91.93 |
| Sudan <u>3/</u> | 169,700,000 | 151,700,000 | 89.39 |
| Suriname <u>1/4/</u> | 67,600,000 | 61,923,237 | 91.60 |
| Swaziland | 36,500,000 | 34,500,000 | 94.52 |
| Sweden | 1,614,000,000 | 1,532,750,000 | 94.97 |
| Switzerland <u>1/</u> | 2,470,400,000 | 2,329,810,000 | 94.31 |
| Syrian Arab Republic <u>4/</u> | 209,900,000 | 197,400,000 | 94.04 |
| Tajikistan <u>5/</u> | 40,000,000 | 37,780,000 | 94.45 |
| Tanzania | 146,900,000 | 136,400,000 | 92.85 |
| Thailand | 573,900,000 | 540,400,000 | 94.16 |
| Togo | 54,300,000 | 50,550,000 | 93.09 |
| Tonga <u>1/</u> | 5,000,000 | 4,731,225 | 94.62 |
| Trinidad and Tobago | 246,800,000 | 231,050,000 | 93.62 |
| Tunisia | 206,000,000 | 194,000,000 | 94.17 |
| Turkey | 642,000,000 | 604,250,000 | 94.12 |
| Turkmenistan <u>1/</u> | 48,000,000 | 45,353,600 | 94.49 |
| Uganda | 133,900,000 | 123,900,000 | 92.53 |
| Ukraine <u>1/</u> | 997,300,000 | 942,304,500 | 94.49 |
| United Arab Emirates | 392,100,000 | 388,350,000 | 99.04 |
| United Kingdom | 7,414,600,000 | 6,714,600,000 | 90.56 |
| United States | 26,526,800,000 | 24,851,800,000 | 93.69 |
| Uruguay | 225,300,000 | 208,050,000 | 92.34 |
| Uzbekistan <u>1/</u> | 199,500,000 | 188,500,900 | 94.49 |
| Vanuatu <u>1/</u> | 12,500,000 | 11,666,080 | 93.33 |

Level of Currency Holdings Below Which
Remuneration is Payable

| Member | Quota | Level of Holdings Below Which Remuneration Is Payable | |
|--|------------------------|---|---------------------|
| | | Amount | Percent of Quota |
| Venezuela | 1,951,300,000 | 1,868,800,000 | 95.77 |
| Viet Nam <u>3/</u> | 176,800,000 | 161,300,000 | 91.23 |
| Western Samoa | 8,500,000 | 8,000,000 | 94.12 |
| Yemen, Republic of <u>1/</u> | 176,500,000 | 166,749,984 | 94.48 |
| Zaire <u>3/</u> | 291,000,000 | 262,750,000 | 90.29 |
| Zambia <u>3/</u> | 270,300,000 | 251,300,000 | 92.97 |
| Zimbabwe <u>1/</u> | <u>261,300,000</u> | <u>242,862,636</u> | <u>92.94</u> |
| Total <u>6/</u> | <u>144,711,400,000</u> | <u>136,681,499,252</u> | <u>94.45</u> |
| Total of members that consented and paid quota increase as of April 30, 1993: | <u>144,566,200,000</u> | <u>136,538,519,252</u> | <u>94.45</u> |

1/ Member joined after April 1, 1978.

2/ Cambodia did not participate in the quota increases subsequent to the Second Amendment of the Articles of Agreement.

3/ Member had not consented to the increase in quota under the Ninth General Review of Quotas.

4/ Member had consented to the increase in quota under the Ninth General Review of Quotas but, as of April 30, 1993, had not completed payment of the quota increase.

5/ Tajikistan signed the Articles of Agreement but had not completed quota payment and had not consented to the increase in quota under the Ninth General Review of Quotas as of April 30, 1993.

6/ Total includes quotas and norms that will be in effect after settlement of all quota payments of members that have consented to an increase. For members that have not consented as of April 30, 1993 the quota and norm in effect prior to the quota increase is provided. The Republic of Bosnia and Herzegovina and Federal Republic of Yugoslavia (Serbia/Montenegro) had not fulfilled the conditions to succeed to the membership of the former Socialist Republic of Yugoslavia as of April 30, 1993.