

**DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE**

**IMMEDIATE
ATTENTION**

MASTER FILES
ROOM C-525

0422

EBD/92/55

March 24, 1992

To: Members of the Executive Board

From: The Secretary

Subject: Tenth General Review of Quotas - Establishment
of the Committee of the Whole

Attached for consideration by the Executive Directors is a memorandum from the Managing Director on the establishment of a Committee of the Whole for the Tenth General Review of Quotas. In the absence of an objection from an Executive Director prior to the close of business on Tuesday, March 31, 1992, 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.

Att: (1)

Other Distribution:
Department Heads

To: Members of the Executive Board

March 23, 1992

From: The Managing Director

Subject: Tenth General Review of Quotas - Establishment
of the Committee of the Whole

The report of the Executive Board to the Board of Governors entitled "Increases in Quotas of Fund Members--Ninth General Review" set forth in EBD/90/91, Revision 5 (5/23/90) stated, in its paragraph 7, that "in accordance with Article III, Section 2(a), the Board of Governors must conduct the Tenth General Review of Quotas not later than March 31, 1993, that is, five years from the date on which the Ninth Review of Quotas should have been conducted."

1. Under the Fund's Rules and Regulations, the Executive Board's work on the Tenth General Review of Quotas is to be carried out in the first instance in a Committee of the Whole established to study the matter and prepare a written report. Rule D-3 provides that the Executive Board shall appoint such a Committee at least one year prior to the time when a general review of quotas must be undertaken by the Board of Governors. Thus, the Committee of the Whole for the Tenth Quota Review must be appointed not later than March 31, 1992.

2. I would suggest that we discuss the organisation of work on the Tenth Review in the context of our next regular review of our work program after the next meeting of the Interim Committee. It will be recalled, in particular, that the report referred to above, in its paragraph 11, states that "the Executive Board, ..., would further examine the working of the quota formulas in the context of the preparatory work for the next general review of quotas, so as to ensure that they would take adequate account of all relevant developments bearing on members' quotas."

3. The following decision 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 Tenth General Review of Quotas with the Managing Director as Chairman is hereby established. Committee action shall not be binding on the Executive Board. Minutes of meetings shall be prepared and circulated for approval of Committee members.