

NEWS BRIEF

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IMF GOVERNORS AGREE TO ADMIT AZERBAIJAN AS A MEMBER

The Board of Governors of the International Monetary Fund has adopted a "Membership Resolution" regarding Azerbaijan. The resolution covers the amount of initial quota 1/ in the IMF, the media of payment of the subscription, and other customary terms and conditions of membership. The adoption of the resolution signifies that the applicant country may become a member of the IMF once it has taken the legal steps required to carry out the obligations of IMF membership and the terms and conditions prescribed in the resolution. The subscription is payable within six months after accepting membership. The new member will pay 22.7% of its subscription in SDRs or currencies selected by the IMF and the balance in its own currency. The Membership Resolution also allows for the new member to consent to a 50% increase in its quota when the Ninth General Review of Quotas becomes effective.

The Board of Governors has now adopted Membership Resolutions for all 15 of the republics of the former Soviet Union.

The recommended initial quota and the quota following the increase for Azerbaijan (and as a percentage of total IMF quotas) are: SDR 78.0 million 2/ (0.08%) and SDR 117.0 million (0.08%)

1/ A member's quota in the IMF determines, in particular, its subscription, its voting weight, its access to IMF financing, and its allocation of SDRs.

2/ On May 5, 1992, 1 SDR was equal to US\$1.37681