

**FOR
INFORMATION**

SM/16/10
Supplement 4

February 18, 2016

To: Members of the Executive Board

From: The Secretary

Subject: **Review of Access Limits and Surcharge Policies—Secretary's Understanding**

Board Action: Executive Directors' **records**

Additional Information: Attached is the Secretary's understanding of the review period for the decisions on access limits and surcharge policies, agreed at Executive Board Meeting 16/14

INTERNATIONAL MONETARY FUND

**The Secretary's Understanding
Review of Access Limits and Surcharge Policies
Executive Board Meeting 16/14
February 17, 2016**

The Executive Board adopted decisions regarding the Fund's access limits, surcharges, commitment fees, and related policies in the Fund's General Resources Account (GRA), and with regard to Article IV consultation cycles.¹

Directors noted that the decisions on access limits and surcharge policies will be reviewed as needed, consistent with the April 2015 Executive Board decision on implementing streamlining policy reviews. They broadly agreed that the next review of access limits and surcharge policies should be brought forward to an earlier date, including following the finalization of the Fifteenth General Review of Quotas.

¹ Decision Nos. 15941, 15942, 15943, 15944, 15945, and 15946