

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 16-1

January 11, 2016

\*\*\*

**DECISIONS SINCE PREVIOUS BOARD MEETING**

The following decisions were adopted by the Executive Board without meeting in the period between EBM/15/119 (12/21/2015) and EBM/16/1 (1/11/2016):

**3. Malta—2015 Article IV Consultation**

The Executive Board endorses the thrust of the staff appraisal in the report for the 2015 Article IV consultation with Malta (SM/15/307, 12/21/15).

It is expected that the next Article IV consultation with Malta will take place on the standard 12-month cycle. (SM/15/307, 12/21/15)

Decision No. 15921-(16/1), adopted  
January 6, 2016

**4. Seychelles—Third Review Under the Extended Arrangement and Request for Modification of Performance Criteria**

1. Seychelles has consulted with the Fund in accordance with paragraph 3(c) of the Extended Arrangement for Seychelles (EBS/14/58, 5/21/2014) (the "Arrangement") in order to review program implementation.

2. The letter dated December 4, 2015 from the Minister of Finance, Trade and the Blue Economy and the Governor of the Central Bank of Seychelles (the "December 2015 Letter") and the Technical Memorandum of Understanding (the "November 2015 TMU") shall be attached to the Arrangement, and the letter dated May 13, 2014 from the Minister of Finance and the Governor of the Central Bank of Seychelles, together with its attachments, as supplemented and modified, shall be read as further supplemented and modified by the November 2015 Letter and its attachment.

3. Accordingly, the Arrangement shall be amended as follows:

(a) The ceilings and floors for the quantitative performance criteria referred to in paragraphs 3(a)(i) and 3(a)(ii) of the Arrangement for December 31, 2015 shall be as set forth in Table 1 of the November 2015 Letter and as further specified in the November 2015 TMU.

(b) The continuous performance criterion set forth in paragraph 3(b) of the Arrangement shall be as set forth in Table 1 of the November 2015 Letter and as further specified in the November 2015 TMU.

(c) The ceilings and floors for the quantitative performance criteria set forth in paragraph 3(a) of the Arrangement for June 30, 2016 and December 31, 2016 shall be as specified in Table 1 of the November 2015 Letter and as further specified in the November 2015 TMU.

4. The Fund decides that the third review contemplated in paragraph 3(c) of the Arrangement for Seychelles is completed, and Seychelles may make purchases under the Arrangement. (EBS/15/145, 12/07/15)

Decision No. 15922-(16/1), adopted  
December 21, 2015

**5. Extension of the Period for Consent to Increase Quotas Under the Fourteenth General Review of Quotas, the 2008 Reform of Quota and Voice, and the Eleventh General Review of Quotas**

Pursuant to paragraph 4 of Resolution No. 66-2, *Fourteenth General Review of Quotas and Reform of the Executive Board*, the Executive Board decides that notices of consent from members to increases in their quotas must be received in the Fund by 6:00 p.m., Washington time, on June 30, 2016. (SM/15/306, 12/17/15)

Decision No. 15923-(16/1), adopted  
December 24, 2015

**6. Financial Transactions Plan for the Period January-March 2016**

The Executive Board approves the list of members considered sufficiently strong and the Financial Transactions Plan for the period January-March 2016, as set out in EBS/15/151. In the event that a member included in the plan makes a purchase under a Fund arrangement from the General Resources Account during the plan period, such member

will be automatically excluded from the list of members considered sufficiently strong and no transfers of its currency shall be made under the plan for the remainder of the period. (EBS/15/151, 12/16/15)

Decision No. 15924-(16/1), adopted  
December 23, 2015

**6. NAB Resource Mobilization Plan for the Period January-March 2016**

The Executive Board approves the Resource Mobilization Plan as set out in EBS/15/151 for the period January-March 2016 to fund outright purchases and drawings under commitments under Fund arrangements approved during an activation period of the New Arrangements to Borrow. (EBS/15/151, 12/16/15)

Decision No. 15925-(16/1), adopted  
December 23, 2015

**7. Managing Director—Acceptance of Invitation**

The Executive Board approves the acceptance by the Managing Director of an invitation to serve as Chair of the Honorary Committee for the U.S.-Canada Tour of the Orchestre National de France. (EBAP/15/107, 12/22/15)

Adopted December 30, 2015