

## **1. Large Natural Disasters - Enhancing the Financial Safety Net for Developing Countries - Amendments to the Rapid Credit Facility**

Section II, paragraph 2(b) shall be amended to read as follows:

“(b) The access of each eligible member under the RCF shall be subject to an annual limit of 18.75 percent of quota and a cumulative limit of 75 percent of quota, net of scheduled repayments; provided that: (A) the annual and cumulative access limits under the RCF shall be 37.5 percent of quota and 75 percent of quota, respectively, net of scheduled repayments, in cases where (i) the member requests assistance under the RCF to address an urgent balance of payments need resulting primarily from a sudden and exogenous shock, and (ii) the member's existing and prospective policies are sufficiently strong to address the shock; and (B) the annual and cumulative access limits under the RCF shall be 60 percent of quota and 75 percent of quota, respectively, net of scheduled repayments, where (i) the member requests assistance under the RCF to address an urgent balance of payments need resulting from a natural disaster that occasions damage assessed to be equivalent to or to exceed 20 percent of the member's gross domestic product (GDP) and (ii) the member's existing and prospective policies are sufficiently strong to address the natural disaster shock Outstanding credit by a member under the rapid-access component of the ESF or outstanding purchases from the General Resources Account under emergency post conflict/natural disaster assistance covered by Decision No. 12341-(00/117), shall count towards the annual and cumulative limits applicable to access under the RCF. With effect from July 1, 2015, any purchases from the General Resources Account under the Rapid Financing Instrument shall count towards the annual and cumulative limits applicable to access under the RCF.” (SM/17/76, 04/11/17)

Decision No. 16182-(17/35), adopted  
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