

1. Adequacy of the Global Financial Safety Net - Amendment to Article IV Consultation Cycles

The decision on Article IV Consultation Cycles, Decision No. 14747-(10/96), adopted September 28, 2010, as amended, shall be amended to reflect the adoption of the Policy Coordination Instrument as follows:

1. The chapeau of paragraph 2 shall be amended to read:

“2. Whenever a Fund arrangement (other than an arrangement under the Flexible Credit Line (FCL) or Precautionary and Liquidity Line (PLL)), Policy Coordination Instrument (PCI), or a Policy Support Instrument (PSI) is approved for a member, that member shall automatically be placed on a 24-month consultation cycle. Article IV consultations with such members shall be conducted in accordance with the procedures specified below”

2. Paragraph 2(b) shall be amended to read:

“(b) A member that has completed an arrangement (other than an FCL or PLL arrangement) by drawing all amounts, or a PCI or PSI by completing all reviews, shall remain on the cycle determined pursuant to paragraph 2(a) above, unless at the time of the final review under the arrangement, PCI, or the PSI, the Executive Board determines, based on the criteria specified in paragraph 1, that a different cycle shall apply. Where the arrangement, PCI, or PSI is cancelled by the member, or the arrangement expires with undrawn amounts or the PCI or PSI expires with uncompleted reviews or is terminated, the member concerned shall remain on the cycle determined pursuant to paragraph 2(a) above, unless the Executive Board determines, based on the criteria specified in paragraph 1, that a different cycle will apply.” (SM/17/139, Sup. 1, Rev. 1, 07/12/17)

Decision No. 16232-(17/62), adopted
July 14, 2017