

1. Adequacy of the Global Financial Safety Net - Amendment to Post-Program Monitoring Decision

The decision on Post-Program Monitoring, Decision No. 13454-(05/26), adopted March 14, 2005, as amended, shall be amended to reflect the adoption of the Policy Coordination Instrument as follows:

1. Paragraph 1 shall be amended to read:

“1. If outstanding credit to a member exceeds any of the thresholds specified below: (a) 200 percent of quota for credit from the Fund’s General Resources Account (GRA), or from the Fund as Trustee of the Poverty Reduction and Growth Trust (PRGT), or a combination thereof; or (b) an amount equivalent to SDR 1.5 billion for credit from the Fund’s GRA; or (c) an amount equivalent to SDR 0.38 billion from the PRGT, and the member does not have a program supported by a Fund arrangement or is not implementing a staff monitored program with reports issued to the Executive Board, or the member does not have a program supported by a Policy Coordination Instrument (“PCI”) or Policy Support Instrument (“PSI”), the member will be expected to engage in Post-Program Monitoring (PPM) with the Fund of its economic developments and policies upon the recommendation of the Managing Director. Where the above criteria are met, the Managing Director shall recommend PPM to the Executive Board, unless, in the view of the Managing Director, the member’s circumstances (in particular, the strength of the member’s policies, its external position, or the fact that a successor arrangement, PCI, PSI or a staff monitored program is expected to be in place within the next six months) are such that the process is unwarranted. PPM will normally cease when the member’s outstanding credit falls below all of the applicable thresholds above.” (SM/17/139, Sup. 1, Rev. 1, 07/12/17)

Decision No. 16233-(17/62), adopted
July 14, 2017