

**EXECUTIVE
BOARD
MEETING**

SM/20/100
Supplement 2

July 10, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Temporary Modification to the Fund's Annual Access Limits—Draft Press Release**

Board Action: Executive Directors' **consideration** (Formal)

Tentative Board Date: **Monday, July 13, 2020**

Publication: Proposed, with main paper

Questions: Mr. Kim, SPR (ext. 34916)
Mr. Andritzky, SPR (ext. 36417)



IMF Executive Board Approves a Temporary Increase in Annual Access Limits

FOR IMMEDIATE RELEASE

In response to the crisis, the Executive Board of the International Monetary Fund (IMF) approved a temporary increase in the annual limits on overall access to resources in the General Resources Account and the Poverty Reduction and Growth Trust. The limits on cumulative access are unaffected by this temporary change. The Executive Board also approved the temporary suspension of the limit on the number of disbursements under the Rapid Credit Facility (RCF) within a 12-month period.

Under the Fund's lending policies, requests for Fund financial support in excess of normal access limits are subject to enhanced scrutiny under the Exceptional Access framework. With many countries having borrowed up to 100 percent of quota under the emergency instruments already, these countries now have little, if any, room to borrow additional resources from the Fund during the next 9-12 months without triggering the application of the Exceptional Access framework. The temporary increase in annual access limits aims to provide more flexibility in addressing financing needs during the COVID-19 crisis.

The IMF Executive Board has approved several initiatives to better assist IMF members in addressing the COVID-19 crisis. Among others, the Executive Board [increased access limits under the Fund's emergency financing instruments by 50 percent of quota](#) in April 2020.

Executive Board Assessment¹

[Insert Executive Board Assessment Here]

¹ An explanation of any qualifiers used in summings up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.