

**EXECUTIVE
BOARD
MEETING**

SM/20/155
Supplement 2

September 28, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Review of Enhanced Access Limits Under the Rapid Credit Facility and Rapid Finance Instrument—Draft Press Release**

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

Tentative Board Date: **Monday, September 28, 2020**

Publication: Proposed, together with the main paper

Questions: Mr. McGrew, SPR (ext. 30475)
Ms. Turk, SPR (ext. 37706)



IMF Executive Board Approves the Extension of Increased Access Limits Under the Rapid Credit Facility and Rapid Financing Instrument

FOR IMMEDIATE RELEASE

Washington, DC – [September 28], 2020: In the context of the persistent impact of the pandemic, today the IMF Executive Board approved a six-month extension of the temporary increase in access limits under its emergency financing instruments, through April 6, 2021.

Against the background of urgent balance of payments needs resulting from the coronavirus pandemic, in April 2020 the IMF approved a temporary increase in access limits under its emergency financing instruments, the Rapid Financing Instrument (RFI), available to all members, and the Rapid Credit Facility (RCF), available only to low-income countries eligible for concessional financing. The limits on annual access were raised from 50 to 100 percent of quota, and the limits on cumulative access were increased from 100 to 150 percent of quota, for the six-month period through October 5, 2020. As of August 31, 2020, sixty-nine members have received financial support through the Fund's emergency financing instruments since the onset of the pandemic, three-quarters of whom received support at the higher levels made possible by the increase in the access limits.

Executive Board Assessment¹

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¹ At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.