



INTERNATIONAL MONETARY FUND

The Rapid Financing Instrument (RFI)

The Rapid Financing Instrument (RFI) provides prompt financial assistance to any IMF member country facing an urgent balance of payments need. The RFI is one of the facilities under the [General Resources Account \(GRA\)](#) that provide financial support to countries, including in times of crisis.

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| Purpose | Provide rapid, low-access financial assistance to countries facing urgent balance of payments needs that, if not addressed, would result in an immediate and severe economic disruption. |
| | Respond to situations where a full-fledged economic program is not necessary because the need is transitory and limited in nature, or not feasible because of policy design, capacity and other implementation constraints. |
| Eligibility | All member countries. For those eligible for the Poverty Reduction and Growth Trust (PRGT) there is the concessional Rapid Credit Facility (RCF) . |
| Windows | Three windows: |
| | Regular: urgent balance of payments needs caused by sources including domestic instability, exogenous shocks and fragility. <i>Access up to 50 percent of quota per year and 150 percent of quota on a cumulative basis. A higher cumulative access limit (175 percent of quota) would be applied if the time-bound food shock window is used (see below).</i> |
| | Large natural disaster: urgent balance of payments needs arising from natural disasters where damage is assessed to be equivalent to or exceed 20 percent of the member's GDP. <i>Access of up to 80 percent of quota per year and 183.33 percent of quota on a cumulative basis.</i> |
| | Food shock: urgent balance of payments needs due to acute food insecurity, a sharp increase in the food or fertilizer import bill, or a shock to cereal exports. <i>Access of up to 50 percent of quota during the 12-month period from September 30, 2022 to September 29, 2023. Access under the food shock window will be additional to the annual access limits of other windows.</i> |

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| Conditionality | Support provided without ex-post program-based conditionality or reviews, although prior actions sometimes apply. See more on conditionality . | |
| | Economic policies should aim at addressing the underlying balance of payments difficulties and support the country's economic objectives. | |
| Review modalities | No reviews | |
| Terms | Duration | Single Disbursement |
| | Repayment | Within 3¼ to 5 years |
| | Interest rate | Financial assistance provided under the RFI is subject to the same financing terms as the Flexible Credit Line (FCL) , the Precautionary and Liquidity Line (PLL) and Stand-By Arrangements (SBA) . |
| | Access | Current cumulative access limits of the regular shock window and large natural disaster window will be reviewed by end-June 2023. A review of the food shock window is also expected to be conducted by end-June 2023. |
| | | One-off use, in general. If a country faces an urgent balance of payments need of limited duration, there is scope for repeated use within any three-year period if (i) the need is caused primarily by an exogenous shock, or (ii) the country has urgent balance of payments needs and has established a track record of adequate macroeconomic policies, including through an SMP (or PMB , where applicable), prior to the request. |