

INTERNATIONAL MONETARY FUND

**Proposed Amendment on the Reform of the IMF Executive Board and  
Fourteenth General Review of Quotas—Status of Acceptances and Consents**

Prepared by the Finance, Legal, and Secretary's Department

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September 10, 2012

1. This status report reviews progress toward implementation of the 2010 Governance and Quota Reforms. It updates the status of consents to the proposed quota increases under the 14<sup>th</sup> General Review of Quotas and of acceptances of the Proposed Seventh Amendment on the Reform of the Executive Board (“Board Reform Amendment” or “Seventh Amendment”) as set out in the Board of Governors Resolution No. 66-2.
2. For the proposed quota increases under the 14<sup>th</sup> General Review of Quotas to become effective, members having not less than 70 percent of the total of quotas on November 5, 2010 must consent to the increases in their quotas and the proposed Board Reform Amendment must have entered into force.<sup>1</sup> The proposed Board Reform Amendment enters into force once the Fund certifies that three-fifths of the members (i.e., currently 113 members) representing 85 percent of the total voting power have accepted the proposed amendment.
3. As of September 10, 124 members having 73.38 percent of quotas as of November 5, 2010 had consented to their proposed quota increases under the 14<sup>th</sup> General Review of Quotas. As of the same date, 105 members having 66.14 percent of the total voting power had accepted the proposed Board Reform Amendment (see attached Tables).
4. The previous status report was issued to the Executive Board on August 2.<sup>2</sup> Since then, three additional members have consented to their proposed quota increase and nine more members have accepted the proposed Board Reform Amendment. Overall, the membership is nearly four-fifths of the way toward meeting the voting power threshold for entry into force of the Seventh Amendment, and just over 90 percent of the way toward obtaining the required number of member acceptances (see Chart). Progress toward meeting the quota requirement for effectiveness of the quota increases under the 14<sup>th</sup> General Review of Quotas has been significantly faster, and that threshold has been reached already.

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<sup>1</sup> The third condition set out in Resolution No. 66-2 has been met with the entry into force on March 3, 2011 of the Voice and Participation Amendment (Sixth Amendment) of the Fund's Articles of Agreement, approved under Board of Governors Resolution No. 63-2.

<sup>2</sup> See [\*Proposed Amendment on the Reform of the IMF Executive Board and Fourteenth General Review of Quotas—Status of Acceptances and Consents\*](#).

However, as noted above, the quota increases will not become effective until the Seventh Amendment has entered into force. With about one month remaining on the timeline set by the Board of Governors in December 2010, further embraced by the IMFC in its April 21, 2012 *Communiqué* and reaffirmed by the G-20 Leaders at the June 18–19, 2012 Los Cabos Summit, a substantial effort is needed to make the 2010 Governance and Quota Reforms effective by the 2012 IMF/World Bank Annual Meetings which will take place on October 12–13.

5. Staff and management continue to work actively with country authorities to secure the needed acceptances as soon as possible and, in close collaboration with Executive Directors, staff stands ready to provide any additional information the authorities may request. Management also plans to contact directly those members that have still to take full action on the 2010 Reforms. It is also important that Executive Directors continue to follow up with their authorities as a matter of urgency.

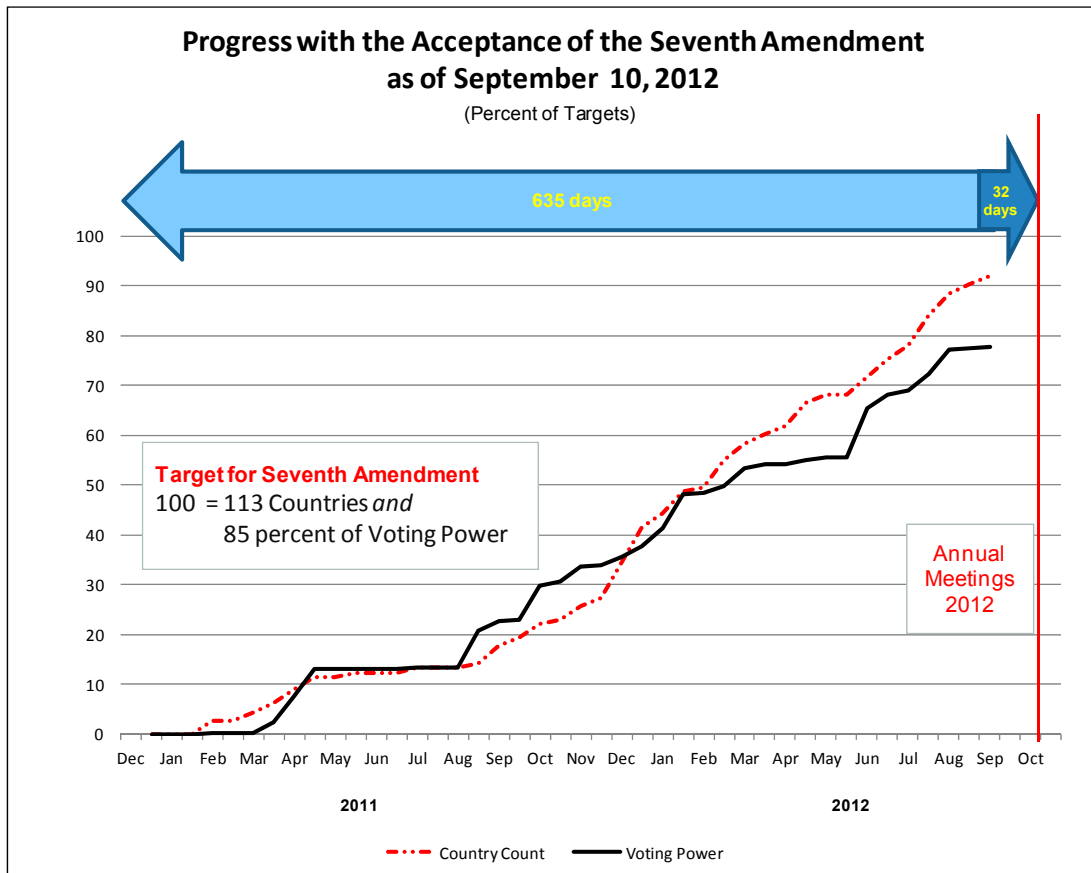


Table 1. Consents to Quota Increases and Status of Acceptances of the Proposed Board Reform Amendment

September 10, 2012

Status	Board Reform Amendment	
	Number of Members	Percent of Voting Power
Accepted	105	66.14
Incomplete communication received	9	1.39
No communication received	74	32.47
Total	188	100.00
Memorandum items:		
Total required for effectiveness	113	85.00
Additional needed for effectiveness	8	18.86
Status	Consents to Quota Increases	
	Number of Members	Percent of Nov. 5, 2010 quota
Consent received	124	73.38
No communication received	64	26.62
Memorandum items:		
Total required		70.00

Information on consents and acceptances is also available at:  
<http://www.imf.org/external/np/sec/misc/consents.htm>

Table 2. Members that Have Accepted the Proposed Board Reform Amendment

September 10, 2012

Acceptance of Proposed Amendment					
Member	Percent of Voting Power	Member	Percent of Voting Power	Member	Percent of Voting Power
Afghanistan	0.09	Iceland	0.08	Romania	0.44
Angola	0.14	India	2.34	Russia	2.39
Australia	1.31	Iran	0.62	Samoa	0.03
Austria	0.87	Ireland	0.53	San Marino	0.04
Bahamas, The	0.08	Israel	0.45	São Tomé and Príncipe	0.03
Bangladesh	0.24	Italy	3.16	Seychelles	0.03
Belarus	0.18	Jamaica	0.14	Sierra Leone	0.07
Belgium	1.86	Japan	6.23	Singapore	0.59
Belize	0.04	Kenya	0.14	Slovenia	0.14
Benin	0.05	Korea	1.37	South Africa	0.77
Bhutan	0.03	Lao PDR	0.05	Spain	1.63
Brazil	1.72	Latvia	0.09	Sri Lanka	0.19
Brunei Darussalam	0.11	Lesotho	0.04	St. Vincent and the Grenadines	0.03
Bulgaria	0.28	Lithuania	0.10	Sudan	0.10
Burkina Faso	0.05	Macedonia, FYR	0.06	Suriname	0.07
Cambodia	0.06	Malaw i	0.06	Sw aziland	0.05
Cameroon	0.10	Malaysia	0.73	Sw eden	0.98
Canada	2.56	Maldives	0.03	Sw itzerland	1.40
Central African Republic	0.05	Malta	0.07	Tajikistan	0.06
China	3.81	Mauritius	0.07	Thailand	0.60
Comoros	0.03	Mexico	1.47	Tonga	0.03
Croatia	0.17	Moldova	0.08	Trinidad and Tobago	0.16
Cyprus	0.09	Montenegro	0.04	Turkey	0.61
Denmark	0.78	Morocco	0.26	United Kingdom	4.29
Dominica	0.03	Mozambique	0.07	Vietnam	0.21
Dominican Republic	0.12	Myanmar	0.13		
El Salvador	0.10	Namibia	0.08		
Estonia	0.07	Nepal	0.06		
Finland	0.53	Netherlands	2.08		
France	4.29	Nicaragua	0.08		
Gabon	0.09	Norw ay	0.78		
Gambia, The	0.04	Oman	0.12		
Germany	5.81	Pakistan	0.44		
Greece	0.47	Panama	0.11		
Guinea	0.07	Papua New Guinea	0.08		
Guinea-Bissau	0.03	Paraguay	0.07		
Guyana	0.07	Peru	0.28		
Haiti	0.06	Philippines	0.43		
Honduras	0.08	Poland	0.70		
Hungary	0.44	Portugal	0.44		
		<b>Total:</b>	<b>105</b>		<b>66.14</b>

Table 3. Members that Have Consented to Their Quota Increase

September 10, 2012

Consent to Quota Increase					
Member	Percent of Nov. 5, 2010 Quota	Member	Percent of Nov. 5, 2010 Quota	Member	Percent of Nov. 5, 2010 Quota
Afghanistan	0.074	Honduras	0.060	Portugal	0.399
Algeria	0.577	Iceland	0.054	Romania	0.474
Angola	0.132	India	1.912	Russia	2.734
Antigua and Barbuda	0.006	Indonesia	0.956	San Marino	0.008
Australia	1.488	Iran	0.689	Saudi Arabia	3.213
Bahamas, The	0.060	Ireland	0.386	Serbia	0.215
Bangladesh	0.245	Italy	3.245	Seychelles	0.004
Barbados	0.031	Jamaica	0.126	Sierra Leone	0.048
Belarus	0.178	Japan	6.123	Singapore	0.397
Belgium	2.118	Jordan	0.078	Slovak Republic	0.164
Belize	0.009	Kenya	0.125	Slovenia	0.107
Benin	0.028	Kiribati	0.003	South Africa	0.859
Bhutan	0.003	Korea	1.346	Spain	1.402
Botswana	0.029	Kuwait	0.635	Sri Lanka	0.190
Brazil	1.396	Lao PDR	0.024	St. Vincent and the Grenadines	0.004
Brunei Darussalam	0.099	Latvia	0.058	Suriname	0.042
Burkina Faso	0.028	Lesotho	0.016	Swaziland	0.023
Burundi	0.035	Liberia	0.059	Sweden	1.102
Cambodia	0.040	Libya	0.517	Switzerland	1.591
Cameroon	0.085	Lithuania	0.066	Tajikistan	0.040
Canada	2.929	Luxembourg	0.128	Tanzania	0.091
Central African Republic	0.026	Malawi	0.032	Thailand	0.498
Chad	0.026	Malaysia	0.684	Togo	0.034
Chile	0.394	Maldives	0.004	Tonga	0.003
China	3.721	Malta	0.047	Trinidad and Tobago	0.154
Colombia	0.356	Mauritius	0.047	Turkey	0.548
Comoros	0.004	Mexico	1.450	Uganda	0.083
Côte d'Ivoire	0.150	Moldova	0.057	United Kingdom	4.939
Croatia	0.168	Morocco	0.271	Uruguay	0.141
Denmark	0.756	Mozambique	0.052	Uzbekistan	0.127
Djibouti	0.007	Myanmar	0.119	Vietnam	0.151
Dominica	0.004	Namibia	0.063	Yemen	0.112
Dominican Republic	0.101	Nepal	0.033	Zambia	0.225
El Salvador	0.079	Netherlands	2.374	Zimbabwe	0.163
Equatorial Guinea	0.015	Nicaragua	0.060		
Estonia	0.030	Nigeria	0.806		
Ethiopia	0.061	Norway	0.769		
Finland	0.581	Oman	0.089		
France	4.939	Pakistan	0.475		
Gabon	0.071	Panama	0.095		
Gambia, The	0.014	Papua New Guinea	0.061		
Germany	5.983	Paraguay	0.046		
Greece	0.379	Peru	0.294		
Guyana	0.042	Philippines	0.405		
Haiti	0.038	Poland	0.630		
<b>Total:</b>		<b>124</b>	<b>73.38</b>		