

Financial Statements
April 30, 2012

IMF financial statements 2012

General Department

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Independent Auditors' Report

To the Board of Governors of the
International Monetary Fund
Washington, DC

We have audited the accompanying consolidated statements of financial position of the General Department of the International Monetary Fund and subsidiary (the "Department") as of April 30, 2012 and 2011, and the related consolidated statements of comprehensive income, of changes in reserves, resources and retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Department's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the General Department of the International Monetary Fund at April 30, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplemental schedules listed on pages 21 to 27 are presented for the purpose of additional analysis and are not a required part of the basic consolidated financial statements. These schedules are the responsibility of the Department's management. Such schedules have been subjected to the auditing procedures applied in our audits of the basic consolidated financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic consolidated financial statements taken as a whole.

Deloitte & Touche LLP

June 21, 2012

General Department
Consolidated statements of financial position
at April 30, 2012, and 2011

(In millions of SDRs)

	2012	2011	2012	2011
Assets				
Usable currencies	135,049	144,279		49
Credit outstanding (Note 5)	94,182	65,539	19	131
Other currencies	37,174	36,827	309	436
Total currencies (Note 5)	<u>266,405</u>	<u>246,645</u>	648	1,188
SDR holdings	10,522	8,644	1,188	19,659
Interest and charges receivables (Note 6)	525	387		
Investments (Note 7)	14,257	13,184		
Gold holdings (Note 8)	3,167	3,167		
Fixed assets (Note 9)	281	289	65,775	56,252
Pension assets and other assets (Note 16)	421	282	172,341	181,104
Structural Adjustment Facility loans (Note 5)	9	9	238,116	237,356
Total assets	<u>295,587</u>	<u>272,607</u>	<u>295,587</u>	<u>272,607</u>
Liabilities (including quotas)				
Remuneration payable			19	
Investment trades payable			309	
Other liabilities			648	
Special Contingent Account (Note 10)			1,188	
Borrowings (Note 11)			40,046	
Quotas, represented by (Note 5)				
Reserve tranche positions				
Subscription payments			65,775	
Total quotas			280,326	
Total liabilities (including quotas)			280,326	
Reserves of the General Resources Account			15,206	13,764
Retained earnings of the Investment Account			33	2
Resources of the Special Disbursement Account			22	22
Total liabilities, reserves, and resources			<u>295,587</u>	<u>272,607</u>

The accompanying notes are an integral part of these consolidated financial statements.
These consolidated financial statements were approved by the Managing Director and the Director of Finance on June 21, 2012.

/s/ Andrew Tweedie
Director, Finance Department

/s/ Christine Lagarde
Managing Director

General Department
Consolidated statements of comprehensive income
for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	2012	2011
Operational income		
Interest and charges (Note 6)	1,945	1,234
Interest on SDR holdings	28	15
Net income from investments (Note 7)	169	56
Service charges and commitment fees (Note 6)	186	298
	<u>2,328</u>	<u>1,603</u>
Operational expenses		
Remuneration (Note 12)	159	125
Interest expense on borrowings (Note 11)	83	49
Administrative expenses (Note 13)	613	649
	<u>855</u>	<u>823</u>
Net operational income	1,473	780
Gains on the sales of gold (Note 8)	—	3,100
MDRI grant assistance	—	2
Transfer from the Poverty Reduction and Growth Trust (PRG Trust) Reserve Account to the Special Disbursement Account (SDA)	63	46
Contribution from the SDA to the PRG Trust General Subsidy Account (Note 14)	(63)	(46)
Contribution from the MDRI-I Trust through the SDA to the Post-Catastrophe Debt Relief (PCDR) Trust (Note 7)	—	(280)
Other comprehensive income	—	—
Net comprehensive income	<u>1,473</u>	<u>3,602</u>
Net comprehensive income of the General Department comprises:		
Net comprehensive income of the General Resources Account	1,304	3,825
Net comprehensive income of the Investment Account	169	56
Net comprehensive loss of the Special Disbursement Account	—	(279)
	<u>1,473</u>	<u>3,602</u>

The accompanying notes are an integral part of these consolidated financial statements.

General Department
Consolidated statements of changes in reserves, resources and retained earnings
for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	General Resources Account			Investment Account retained earnings	Special Disbursement Account resources
	Special reserve	General reserve	Total reserves		
Balance at April 30, 2010	6,365	3,520	9,885	—	301
Net comprehensive income:					
Net operational income	219	506	725	56	1
Gains on the sales of gold	650	2,450	3,100	—	—
Transfers	54	—	54	(54)	(280)
Balance at April 30, 2011	<u>7,288</u>	<u>6,476</u>	<u>13,764</u>	<u>2</u>	<u>22</u>
Net comprehensive income	397	907	1,304	169	—
Transfer	138	—	138	(138)	—
Balance at April 30, 2012	<u>7,823</u>	<u>7,383</u>	<u>15,206</u>	<u>33</u>	<u>22</u>

The accompanying notes are an integral part of these consolidated financial statements.

General Department
Consolidated statements of cash flows
for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	2012	2011
Usable currencies and SDRs from operating activities		
Net comprehensive income	1,473	3,602
Adjustments to reconcile net comprehensive income to usable resources generated by operations		
Depreciation and amortization	31	31
Interest and charges	(1,945)	(1,234)
Interest on SDR holdings	(28)	(15)
Interest income from investments	(136)	(128)
Remuneration	159	125
Interest expense on borrowings	83	49
Realized gain on the sale of fixed assets	(13)	—
Realized gains on the sales of gold	—	(3,100)
	<u>(376)</u>	<u>(670)</u>
Changes in interest and charges receivables, and pension assets and other assets	(18)	31
Changes in other liabilities	398	89
Changes in accrued MDRI-I Trust grants	—	(2)
	<u>4</u>	<u>(552)</u>
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(32,270)	(26,616)
Repurchases	3,561	2,268
	<u>(28,705)</u>	<u>(24,900)</u>
Interest received		
Interest and charges	1,805	1,055
Interest on SDR holdings	31	10
Interest from investments	149	134
Remuneration and interest paid		
Remuneration	(188)	(96)
Interest on borrowings	(91)	(31)
Net usable currencies and SDRs used in operating activities	<u>(26,999)</u>	<u>(23,828)</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(24)	(30)
Proceeds received from the sale of fixed assets	14	—
Net acquisition of investments	(1,086)	(6,630)
Proceeds received from gold sales	—	4,116
Net usable currencies and SDRs used in investment activities	<u>(1,096)</u>	<u>(2,544)</u>
Usable currencies and SDRs from financing activities		
Borrowings	20,425	13,301
Repayments of borrowings	(38)	—
Quota subscription payments in SDRs and usable currencies	369	19,187
Changes in composition of usable currencies	(13)	30
Net usable currencies and SDRs provided by financing activities	<u>20,743</u>	<u>32,518</u>
Net (decrease)/increase in usable currencies and SDRs	(7,352)	6,146
Usable currencies and SDRs, beginning of year	<u>152,923</u>	<u>146,777</u>
Usable currencies and SDRs, end of year	<u><u>145,571</u></u>	<u><u>152,923</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

General Department

Notes to the consolidated financial statements for the years ended April 30, 2012, and 2011

1. Nature of operations

The International Monetary Fund (IMF or “the Fund”) is an international organization with 188 member countries. It was established to promote international monetary cooperation and exchange stability and to maintain orderly exchange arrangements among members; to facilitate the expansion and balanced growth of international trade, and contribute thereby to the promotion and maintenance of high levels of employment; and to provide temporary financial assistance under adequate safeguards to member countries to assist in solving their balance of payments problems in a manner consistent with the provisions of the IMF’s Articles of Agreement.

The IMF conducts its operations and transactions through the General Department and the Special Drawing Rights Department (SDR Department), which are distinct entities. The General Department consists of three accounting entities: (1) the General Resources Account (GRA), (2) the Investment Account (IA), and (3) the Special Disbursement Account (SDA). The SDA includes the Multilateral Debt Relief Initiative-I Trust (MDRI-I Trust), for which the IMF is the Trustee and over which the SDA has substantial control.

The resources of the SDR Department are held separately from the assets of all the other accounts owned, or administered by, the IMF. As specified in the IMF’s Articles of Agreement, these resources may not be used to meet the liabilities, obligations, or losses incurred in the operations of the General Department (or vice versa), except that expenses of conducting the business of the SDR Department are paid by the General Department and are then reimbursed by the SDR Department to the General Department. As the General Department does not have control over the SDR Department, the financial statements of the SDR Department are presented separately.

The IMF also administers and/or executes other trusts and administered accounts established to perform financial and technical services consistent with the IMF’s purposes. The resources of these other trusts and administered accounts are contributed by members or by the IMF through the SDA. The assets of the other trusts and administered accounts do not belong to the General Department and the IMF does not derive benefits from their activities, and therefore the financial statements of these entities are presented separately.

General Resources Account

The financial operations of the IMF with members are primarily conducted through the GRA. The assets and liabilities in the GRA reflect the payment of member quota subscriptions, use and repayment of IMF credit, collection of charges from borrowers, payment of remuneration and interest on creditor positions and to lenders, respectively, and other operations.

Investment Account

The IA holds resources transferred from the GRA, which are invested to broaden the IMF’s income base. The current investment objective of the IA is to generate returns that exceed the SDR interest rate over time while minimizing the frequency and extent of negative returns and

underperformance. Investments currently comprise primarily fixed-income securities and short-term deposits. The earnings generated by the IA may be retained in the IA or transferred to the GRA to help meet the expenses of conducting the business of the IMF.

Special Disbursement Account

The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF’s Articles of Agreement (1978). SDA resources can be used for various purposes as specified in the IMF Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or to provide balance of payment assistance on special terms to developing member countries in difficult circumstances. Pending uses for other purposes, resources may also be held in the SDA and invested.

The SDA also holds claims related to outstanding loans extended under the Structural Adjustment Facility (SAF). Repayments of principal and interest from SAF loans are transferred from the SDA to the Reserve Account of the Poverty Reduction and Growth Trust (PRG Trust), which is administered separately by the IMF as Trustee.

Multilateral Debt Relief Initiative

The Multilateral Debt Relief Initiative (MDRI) provides debt relief to qualifying low-income member countries. For this purpose, the MDRI-I and MDRI-II Trusts were established on January 5, 2006, to provide grant assistance to eligible members under the MDRI. As the IMF has control over the MDRI-I Trust, the latter’s financial statements are consolidated with those of the General Department through the SDA. Grant assistance from the MDRI Trusts provides debt relief to cover debt owed to the IMF at December 31, 2004 that is not covered by debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative and that has not been repaid at the time the member qualifies for HIPC relief. At April 30, 2012 and 2011, only one of the five remaining MDRI-eligible members was expected to have debt outstanding from 2004 upon reaching completion point. Since this debt is expected to be covered by resources in the PRG-HIPC Trust, no liability was recorded for the MDRI-I Trust.

2. Basis of preparation and measurement

The consolidated financial statements of the General Department are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit and loss.

New and Revised International Financial Reporting Standards and Interpretations

Revised IAS 24, “Related Party Disclosures” was issued in November 2009 and superseded IAS 24 (as revised in 2003). The major revisions include

simplifying the definition of a related party and providing partial exemption for government-related entities. The revised standard, which became effective for annual periods beginning on or after January 1, 2011, had no impact on the General Department's consolidated financial statements.

The following new standards and amendments to existing standards have been issued by the IASB but are not yet effective and have not yet been implemented by the General Department.

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement"*. Under IFRS 9, financial assets currently within the scope of IAS 39 will be divided into two categories: those measured at amortized cost and those measured at fair value. The effective date for adoption of IFRS 9 is for annual periods beginning on or after January 1, 2015, but early adoption is permitted. As the General Department already measures financial assets at amortized cost or fair value, the implementation of IFRS 9 is not expected to have an impact on the General Department's financial position or results of operations.

IFRS 10, "Consolidated Financial Statements" was issued in May 2011 and replaces the parts of *IAS 27, "Consolidated and Separate Financial Statements"* that deal with consolidated financial statements and *SIC-12, "Consolidation – Special Purpose Entities"*. The standard establishes a new control model for determining which entities should be consolidated. The standard also provides guidance on how to apply the principle of control to specific situations in order to identify whether an investor controls an investee. The effective date is for annual periods beginning on or after January 1, 2013 with earlier application permitted under certain circumstances. The implementation of IFRS 10 is not expected to have a significant impact on the General Department's financial position or results of operations.

IFRS 13, "Fair Value Measurement" was issued in May 2011 and defines fair value, sets out a framework for measuring fair value, and requires more extensive disclosures about fair value. The effective date is for annual periods beginning on or after January 1, 2013. The implementation of IFRS 13 is expected to result in additional disclosures in the General Department's financial statements, but will not have a significant impact on the recognition and measurement of assets and liabilities.

Amended IAS 19, "Employee Benefits" was issued in June 2011. The amendments include removal of the option to defer actuarial gains and losses under the "corridor" method and a new approach for calculating the asset return amount included in the reporting period's income statement. All actuarial gains and losses will be recognized immediately in other comprehensive income and the net pension asset or liability recognized in the consolidated statement of financial position will reflect the full excess or deficit of plan assets over the defined benefit obligation, respectively. The amendment to IAS 19 is effective for annual periods beginning on or after January 1, 2013. The immediate recognition of actuarial gains and losses will result in increased volatility of the pension asset in the General Department's financial position and the associated changes that will be recognized in other comprehensive income.

The following new standards and amendments to existing standards issued by the IASB are expected to have little or no impact on the General Department's consolidated financial statements:

Amendments to IFRS 7, "Disclosures – Transfers of Financial Assets" (effective for annual periods beginning on or after July 1, 2011).

Amendments to IAS 1, "Presentation of Items of Other Comprehensive Income" (effective for annual periods beginning on or after July 1, 2012).

IFRS 11, "Joint Arrangements" was issued in May 2011 (effective for annual periods beginning on or after January 1, 2013).

IFRS 12, "Disclosure of Interests in Other Entities" was issued in May 2011 (effective for annual periods beginning on or after January 1, 2013).

IAS 28 (as revised in 2011), "Investments in Associates and Joint Ventures" was issued in May 2011 (effective for annual periods beginning on or after January 1, 2013).

IAS 27 (as revised in 2011), "Separate Financial Statements" was issued in May 2011 (effective for annual periods beginning on or after January 1, 2013).

Unit of account

The consolidated financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's functional unit of account. The U.S. dollar equivalent of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the SDR valuation basket at five-year intervals. The last review was completed in November 2010. No changes were made to the basket currencies, but the weights of the four currencies in the basket were changed and became effective on January 1, 2011. The currencies in the basket at April 30, 2012, and 2011 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount
Euro	0.423
Japanese yen	12.1
Pound sterling	0.111
U.S. dollar	0.660

At April 30, 2012, one SDR was equal to US\$1.55055 (US\$1.62096 at April 30, 2011).

Use of estimates and judgment

The preparation of consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about areas involving estimates and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are described in Notes 3, 13, and 16.

3. Summary of significant accounting policies

The accounting policies set out below comply with IFRS and have been applied consistently for all periods presented.

Basis of consolidation

The consolidated financial statements include the GRA, the IA, the SDA, and the MDRI-I Trust. Control is achieved where the IMF has the power

to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All transactions and balances between these entities have been eliminated during consolidation.

Quotas and reserve tranche positions

The IMF's resources are provided by its members through the payment of quotas, which broadly reflect each member's relative position in the global economy. Quotas also determine each member's relative voting power, access to IMF financing, and share in SDR allocations. The IMF conducts general reviews of all members' quotas at five-year intervals. The reviews allow the IMF to assess the adequacy of quota resources to meet its financing needs and to allow for adjustments of members' quotas to reflect their relative positions in the world economy.

Member quota increases are recorded when a member consents to the quota increase and makes the actual payment.

A quarter of a member's quota is normally paid in reserve assets, and the remainder is paid in the member's own currency. Should a member withdraw from the IMF, its quota subscription is refunded to the extent it is not needed to settle the net obligations of the member to the IMF. A member's reserve tranche is equivalent to its quota less the GRA's holdings of its currency, excluding holdings that reflect the member's use of GRA credit. Reserve tranches result from quota payments in reserve assets and from the use of the member's currency in the GRA's transactions or operations. A member's reserve tranche is considered a part of its international reserves and a liquid claim against the GRA.

Quota subscriptions and the reserve tranche positions are classified as liabilities as they embody an unconditional obligation to redeem the instrument, in the case of quotas only upon a member's withdrawal from the IMF.

Currencies

Currencies consist of members' currencies held by the GRA and securities (issued by members), which are non-interest bearing and are encashable by the IMF on demand. Usable currencies are currencies of members considered to have a strong balance of payments and reserves position that can be used by the GRA to finance the use of resources through a quarterly financial transactions plan, for lending activities, approved by the Executive Board. Usable currencies and the GRA's SDR holdings are considered cash equivalents for the presentation of the statement of cash flows. Other currencies are not used to finance the use of resources by members, and therefore are not considered cash equivalents in the presentation of the statement of cash flows.

All currencies in the GRA are revalued in terms of the SDR, at each financial year end, and members are required to settle the currency valuation adjustments promptly thereafter. Member currencies are also revalued in SDR terms whenever used by the IMF in a transaction with another member or at the request of a member during the year, for example, at the end of each month. The currency balances in the statements of financial position include the receivables and payables arising from the revaluation.

SDR holdings

SDRs are not allocated to the IMF, but the IMF, through the GRA, can hold SDRs, which it can acquire from members in the settlement of their financial obligations to the IMF. In addition, SDRs can be used in a number of transactions and operations with members, including the provision of

SDRs to purchasing members and the payment of remuneration on reserve tranche positions or interest on GRA borrowings. The IMF earns interest on its SDR holdings at the same rate as other holders of SDRs.

Credit outstanding

Credit outstanding represents financing provided to members under the various IMF credit facilities. Members receive credit in the GRA by purchasing SDRs or usable currencies in exchange for their own currencies. IMF credit is repaid by members by repurchasing holdings of their currencies in exchange for SDRs or usable currencies. Depending on the type of IMF credit facility, repurchase periods for GRA credit vary from 3¼ to 10 years.

An impairment loss would be recognized if there is objective evidence of impairment as a result of a past event that occurred after initial recognition, and is determined as the difference between the outstanding credit's carrying value and the present value of the estimated future cash flows. Such cash flows take into account the proceeds from the burden sharing mechanism, explained below. Accordingly, no impairment losses have been recognized in the financial years ended April 30, 2012, and 2011, and there are no allowances against the overdue positions.

Burden sharing mechanism and Special Contingent Account

The IMF excludes from income, interest charged on the use of IMF resources by members that are at least six months overdue in meeting any financial obligation to the IMF (overdue charges). The IMF fully recovers such income under the burden sharing mechanism, through adjustments to the rates of charge and remuneration. Members that participate in burden sharing for overdue charges receive refunds to the extent that the overdue charges are subsequently collected.

The IMF accumulates balances in the first Special Contingent Account (SCA-1) under the burden sharing mechanism. The SCA-1 is intended to address the risks posed to the IMF by overdue financial obligations. Balances in the SCA-1 would be used first if the IMF were to incur any loss from overdue obligations. Balances in the SCA-1 are refundable to the members that shared the cost of its financing, in proportion to their contributions, when there are no outstanding overdue repurchases and charges, or at such earlier time as the IMF may decide (see Note 10). Effective November 1, 2006, the IMF's Executive Board decided to suspend, for the time being, further additions to the SCA-1.

Investments

The IMF has designated its investments in fixed-income securities (see Note 7), other than fixed-term deposits, as financial assets held at fair value through profit or loss. Such designation may be made only upon initial recognition and cannot subsequently be changed. The designated assets are carried at fair value in the statements of financial position, with the change in fair value included in the statements of comprehensive income in the period in which they arise.

Recognition

Investments are recognized on the trade date at which the IMF becomes a party to the contractual provisions of the instrument. A corresponding investment trade payable is recognized pending settlement of a transaction.

Derecognition

Investments are derecognized when the contractual rights to the cash flows from the asset expire, or in transactions in which substantially all the risks and rewards of ownership of the investment are transferred.

Fair value measurement

A three-level fair value hierarchy under which financial instruments are categorized based on the priority of the inputs to the valuation technique is used to determine fair value. The fair value hierarchy has the following levels: quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

Investment income

Investment income comprises interest income, realized gains and losses, and unrealized gains and losses, including currency valuation differences arising from exchange rate movements against the SDR.

Interest income is recognized on an accrual basis by reference to the principal outstanding and the effective interest rate.

Gold holdings

The IMF values its gold holdings at historical cost using the specific identification method. In accordance with the provisions of the Articles, whenever the IMF sells gold held on the date of the Second Amendment of the Articles, the portion of the proceeds equal to the historical cost must be placed in the GRA. Any portion of the proceeds in excess of the historical cost will be held in the SDA or transferred to the IA (see Note 8). Profits from sale of gold acquired after the Second Amendment are to be placed in the IA under the amendment to the Articles on the expanded investment authority of the IMF, while an amount equivalent to the acquisition price is placed in the GRA.

Fixed assets

Tangible and intangible fixed assets (see Note 9) with a cost in excess of a threshold amount are capitalized and depreciated or amortized over the estimated remaining useful lives using the straight-line method. Buildings, furniture, and equipment are depreciated over 30, 7, and 3 years, respectively. Software is amortized over 3 to 5 years.

Gains or losses arising from the sale of fixed assets are determined as the difference between sale proceeds and the carrying amount of those fixed assets and are recognized in the consolidated statement of comprehensive income.

Pension assets

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff, a Supplemental Retirement Benefits Plan (SRBP) for selected participants of the SRP, and the Retired Staff Benefits Investment

Account (RSBIA) to hold and invest resources set aside to fund the cost of the post-retirement benefits. The pension plans and other post-retirement assets are measured at fair value at the end of the reporting period. Pension costs and expected costs of the post-retirement medical and life insurance benefits are determined using the Projected Unit Credit Method (see Note 16).

Borrowings

The IMF can borrow to temporarily supplement its quota resources. The Executive Board has established guidelines on borrowing by the IMF to ensure that the financing of the IMF is managed in a prudent and systematic manner. The IMF's main standing borrowing arrangement is the enlarged and expanded New Arrangements to Borrow (NAB). The IMF may also borrow under bilateral agreements, in particular loan and note purchase agreements (bilateral borrowing agreements), the General Arrangements to Borrow (GAB), and an associated agreement with Saudi Arabia (see Note 11).

Borrowings are denominated in SDRs, and currently carry the SDR interest rate. The drawings under borrowings are stated at amortized cost.

Reserves of the General Resources Account

The IMF's reserves (retained earnings) consist of the General Reserve and the Special Reserve. The General Reserve may be used to meet capital losses or operational deficits or for distribution, and the Special Reserve can be used for the above purposes except distribution.

The IMF determines annually what part of its net income, if any, will be retained and placed in the General Reserve or the Special Reserve, and what part, if any, will be distributed. Net losses are charged against the Special Reserve under currently applicable Executive Board decisions.

Charges

The IMF earns interest, referred to as charges, on members' use of IMF credit. The basic rate of charge is the SDR interest rate plus a margin expressed in basis points that is determined by the Executive Board. The SDR interest rate is determined weekly by reference to the weighted average yields on short-term instruments in the capital markets of the Euro area, Japan, the United Kingdom, and the United States.

Effective August 1, 2009, credit outstanding in excess of 300 percent of quota resulting from purchases in the credit tranches (including under the Stand-By, Flexible Credit Line (FCL), and Precautionary and Liquidity Line (PLL), formerly Precautionary Credit Line (PCL) arrangements) and under the Extended Fund Facility is subject to a surcharge of 200 basis points per annum above the basic rate of charge. Such holdings outstanding for more than three years after August 1, 2009, are subject to an additional surcharge of 100 basis points. Special charges are levied on members' currency holdings that are not repaid when due and on overdue charges. Special charges do not apply to members that have overdue obligations to the Fund of six months or more. A service charge of 50 basis points is levied by the IMF on all purchases except reserve tranche purchases. A refundable commitment fee is charged on arrangements. Commitment fees are refundable if drawings are made under an arrangement and therefore income from the fees is only recognized at the cancellation or expiration of the arrangement, or to the extent access under an arrangement is reduced.

Remuneration

The IMF pays interest, referred to as remuneration, on a member's reserve tranche position. A portion of the reserve tranche is unremunerated: that portion is equal to 25 percent of the member's quota on April 1, 1978 (that part of the quota that was paid in gold prior to the Second Amendment of the Articles). For a member that joined the IMF after that date, its unremunerated reserve tranche is a percentage of its initial quota equivalent to the average percentage of unremunerated reserve tranche positions of all other members of the IMF in relation to their quotas when the new member joined the IMF.

The rate of remuneration is equal to the SDR interest rate. The rate of remuneration is the same for all members and (after taking into account burden sharing adjustments) cannot be less than 80 percent of the SDR interest rate.

Special Disbursement Account

Loans under the SAF are at concessional interest rates of ½ of 1 percent per annum. The last SAF loan disbursement was made in 1995 and currently one member (Somalia) has overdue SAF repayment obligations. Repayments of SAF loans to the SDA are transferred to the PRG Trust when received. Allowances for loan losses would be established if and when there is objective evidence that an impairment loss on loans has been incurred. No impairment losses have been recognized in the financial years ended April 30, 2012, and 2011, and there are no allowances against the overdue positions.

Provisions

Provisions are recognized when the IMF has a current legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the amounts that are expected to be paid to settle the obligations.

4. Risk management

The IMF is exposed to various types of operational and financial risks, including credit, market, liquidity, and income risks.

Risk management framework

The Executive Board of the IMF has overall responsibility for the establishment and oversight of the IMF's risk management framework. The risk management framework encompasses primarily strategic, financial, and operational risks. As part of this framework, the Advisory Committee on Risk Management (ACRM) has been established to analyze, synthesize, and report risks. Annual assessments of risks are conducted to (i) appraise risks and efforts to mitigate these risks; (ii) report on the assessment of residual risks, after taking account of mitigation measures in place; and (iii) bring to the attention of the ACRM areas of residual risk. Financial risks are also reviewed as part of the annual comprehensive risk assessment exercise and on an ongoing basis in the context of specific policies.

Credit risk

Credit outstanding

Credit risk refers to potential losses on credit outstanding owing to the inability or unwillingness of member countries to make repurchases. Credit risk is inherent in the IMF's unique role in the international monetary system since the IMF has limited ability to diversify its loan portfolio and generally provides financing when other sources are not available to a member. In addition, the IMF's credit concentration is generally high.

The use of credit in the GRA by the largest users was as follows at April 30:

	2012		2011	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	18,941	20.1%	12,736	19.4%
Three largest users of credit	48,723	51.7%	32,555	49.7%
Five largest users of credit	68,167	72.4%	45,425	69.3%

The five largest users of GRA credit at April 30, 2012, in descending order, were Greece, Portugal, Ireland, Romania, and Ukraine (Greece, Romania, Ukraine, Hungary, and Pakistan at April 30, 2011).

The concentration of GRA outstanding credit by region was as follows at April 30:

	2012		2011	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)¹</i>			
Africa	885	0.9%	708	1.1%
Asia and Pacific	1,579	1.7%	1,372	2.1%
Europe	82,984	88.1%	54,570	83.3%
Western Hemisphere	1,426	1.5%	1,283	1.9%
Middle East and Central Asia	7,308	7.8%	7,606	11.6%
Total	94,182	100%	65,539	100%

¹ During the financial year ended April 30, 2012, certain minor changes were made to align members' regional groupings with the IMF's internal classifications.

Measures to help mitigate the IMF's credit risk include policies on access limits, program design, monitoring, pre-set qualification criteria, and conditionality attached to IMF financing; early repurchase policies; and preventative, precautionary, and remedial measures to cope with the financial consequences of protracted arrears.

The IMF has established limits on overall access to resources in the GRA. The annual limit is currently set at 200 percent of a member's quota, with a cumulative limit of 600 percent of a member's quota (net of scheduled repurchases), except for the FCL arrangements, which are not subject to these access limits. Two arrangements approved during the financial year ended April 30, 2012 had access in excess of these limits (five arrangements during the financial year ended April 30, 2011). Access in excess of these limits is granted in exceptional circumstances. There is no pre-specified maximum on exceptional access (except for PLL arrangements which have a cumulative cap of 1,000 percent of quota, net of scheduled repurchases), although the IMF assesses factors such as the size of balance of payment pressures, the member's debt sustainability and its ability to regain access to financing from other sources, and the

strength of policies to be adopted. Under such circumstances, disbursements tend to be front-loaded with smaller subsequent tranches. Access under a 6-month PLL arrangement is subject to a limit of 250 percent of quota per arrangement and, in exceptional circumstances where a member is experiencing or has the potential to experience larger short-term balance of payments needs due to the impact of exogenous shocks including heightened regional or global stress conditions, access is subject to a higher limit of 500 percent of quota, net of scheduled repurchases, per arrangement. A 500 percent of quota access cap applies to total access under 6-month PLL arrangements.

The IMF generally provides financial assistance to a member under an economic program adopted by the member to help it overcome its balance of payments difficulties. IMF financial assistance may be disbursed in tranches or the entire amount could be made available upfront. Apart from IMF arrangements, members can also have access to IMF financing through reserve tranche purchases, first credit tranche purchases, and outright purchases under policies on emergency assistance. Safeguards assessments of member central banks are normally undertaken to provide the IMF with reasonable assurance that each central bank's legal structure, controls, and accounting, reporting, and auditing systems are adequate to ensure the integrity of their operations and help ensure that IMF resources are used for intended purposes. Misreporting by member countries may entail early repurchases for non-complying disbursements.

The IMF maintains precautionary balances consisting of its reserves (excluding any balances in the Special Reserve and General Reserve attributable to profits from gold sales during the financial years ended April 30, 2010, and 2011), and the SCA-1 that would be used to cover losses from possible overdue repurchase obligations. At April 30, 2012, precautionary balances amounted to SDR 9.5 billion, compared to SDR 8.1 billion at April 30, 2011. In addition, the burden sharing mechanism generates resources to offset the loss of income due to unpaid charges and thereby helps protect the IMF's overall income and financial position.

The maximum credit risk exposure is the carrying value of the Fund's credit outstanding and undrawn commitments (see Note 15), which amounted to SDR 215.8 billion and SDR 181.5 billion at April 30, 2012, and 2011, respectively.

Investments

Credit risk on investments represents the potential loss that the IMF may incur if obligors and counterparties default on their contractual obligations. Credit risk is managed through the conservative range of investments, which at present is limited to (i) domestic government bonds of countries in the Euro area, Japan, the United Kingdom, and the United States, that is, members whose currencies are included in the SDR basket; (ii) bonds of international financial organizations; (iii) claims on the Bank for International Settlements (BIS); and (iv) short-term deposits held at the BIS. Credit risk is currently further minimized by restricting investments to financial instruments rated A or higher by a major credit rating agency.

The credit risk exposure in the investments portfolio at April 30 was as follows:

	2012		2011	
	Rating	Percentage	Rating	Percentage
Government bonds				
Austria	—	—	AAA	— ¹
Belgium	AA	— ¹		
France	—	—	AAA	— ¹
Germany	AAA	5.0%	AAA	7.1%
Japan	AA-	2.4%	AA	2.1%
United Kingdom	AAA	1.6%	AAA	1.8%
United States	AA+	10.2%	AAA	8.5%
Non-governmental bonds				
Bank for International Settlements	Not rated	25.4%	Not rated	23.8%
Other international financial institutions	AAA	5.6%	AAA	3.5%
	AA+	0.2%	—	—
Fixed-term deposits and other				
Bank for International Settlements	Not rated	49.6%	Not rated	53.2%
		100%		100%

¹ Less than 0.1%.

Market risk

Interest rate risk

Credit outstanding

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Interest rate risk is managed through the use of a floating market interest rate (the SDR interest rate) to determine the rate of charge. Interest rate fluctuations do not affect lending income because the IMF links the rate of charge directly, by means of a fixed margin, to the cost of financing (which is equal to the SDR interest rate).

Investments

The investment portfolio is exposed to market risk due to interest rate movements. The interest rate risk is mitigated by limiting the duration of the portfolio to a weighted average of 1–3 years.

The following sensitivity analysis assumes a 10 basis point change in yields reflecting the low global interest rate environment. The gold profits currently held in short-term deposits (see Note 7) are excluded from the sensitivity analysis. A 10 basis point increase in the average effective yields of the remaining IMF portfolio at April 30, 2012, would result in a loss of SDR 13.6 million or approximately 0.19 percent of the portfolio (SDR 11.2 million or 0.18 percent at April 30, 2011). A 10 basis point decrease would result in a gain of SDR 13.7 million or approximately 0.19 percent of the portfolio (SDR 11.1 million or 0.18 percent at April 30, 2011).

Borrowings

Interest rate risk related to bilateral borrowings, issued notes, and borrowings under the enlarged and amended NAB, is limited since drawings are currently subject to the SDR interest rate. The proceeds from the borrowings are used to extend credit to member countries, at the rate of charge, which is based on the SDR interest rate plus a margin, or to repay

borrowings under bilateral agreements, note purchase agreements, and the enlarged and amended NAB. Under certain circumstances, higher interest rates can apply, in some cases requiring the agreement of the IMF.

Exchange rate risk

Financial assets and liabilities other than investments

Exchange rate risk is the exposure to the effects of fluctuations in foreign currency exchange rates on an entity's financial position and cash flows. The IMF has no exchange rate risk exposure on its holdings of members' currencies in the GRA since, under the Articles of Agreement, members are required to maintain the value of such holdings in terms of the SDR. Any depreciation/appreciation in a member's currency vis-à-vis the SDR gives rise to a currency valuation adjustment receivable or payable that must be settled promptly after the end of the financial year or at other times as requested by the IMF or the member. The IMF has other assets and liabilities, such as trade receivables and payables, denominated in currencies other than SDRs and makes administrative payments largely in U.S. dollars, but the exchange rate risk exposure from these other assets and liabilities is limited.

Investments

In accordance with current IA rules and regulations, exchange rate risk on investments is managed by investing in financial instruments denominated in SDRs or in constituent currencies of the SDR with the relative amount of each currency matching its weight in the SDR basket. In addition, the portfolio is regularly rebalanced to match the currency weights in the SDR basket.

The value of the SDR is the sum of the market values, in U.S. dollar equivalents, of the predetermined amounts of the four currencies in the SDR valuation basket. The effective share of each currency in the valuation of the SDR fluctuates daily and depends on the prevailing exchange rate in the London market at noon against the U.S. dollar on that day. Since the proportionate share of a currency in the SDR valuation basket is determined by reference to the market value against the U.S. dollar, the exchange rate risk can be measured indirectly using the exchange rate movements between that basket currency and the U.S. dollar. The net effect on the investment portfolio of a 10 percent increase in the market exchange rates of the basket currencies against the U.S. dollar, at April 30, would be as follows:

	2012		2011	
	Net loss		Net gain/(loss)	
	In millions of SDRs	As a percent of investments not denominated in SDRs	In millions of SDRs	As a percent of investments not denominated in SDRs
Euro	(0.76)	0.01%	(2.16)	0.04%
Japanese yen	—	—	(0.76)	0.01%
Pound sterling	(0.29)	—	(0.75)	0.01%

The net effect of a 10 percent decrease in the market exchange rate of the basket currencies against the U.S. dollar, at April 30, would be as follows:

	2012		2011	
	Net gain/(loss)		Net gain/(loss)	
	In millions of SDRs	As a percent of investments not denominated in SDRs	In millions of SDRs	As a percent of investments not denominated in SDRs
Euro	0.81	0.01%	0.77	0.01%
Japanese yen	(0.01)	—	(0.75)	0.01%
Pound sterling	0.28	—	(0.76)	0.01%

Borrowings

The IMF has no exchange rate exposure from its borrowing arrangements since all drawings are denominated in SDRs.

Liquidity risk

Liquidity risk is the risk to the IMF of nonavailability of resources to meet the financing needs of members and its own obligations. The IMF must have usable resources available to meet members' demand for IMF financing. While the IMF's resources are largely of a revolving nature, uncertainties in the timing and amount of credit extended to members during financial crises expose the IMF to liquidity risk. Moreover, the IMF must also stand ready to meet potential demands from members drawing upon their reserve tranche positions, which have no fixed maturity and are part of members' reserves, and for encashment of creditor claims under bilateral borrowing agreements or the NAB in case of balance of payments need of the relevant creditor member.

The IMF manages its liquidity risk not by matching the maturity of assets and liabilities, but by closely scrutinizing developments in its liquidity position. Long-term liquidity needs are addressed by reviewing the adequacy of quota-based resources. General reviews of members' quotas are conducted at intervals of no more than five years in order to evaluate the adequacy of quota-based resources to meet members' demand for IMF financing. The last general review was completed in December 2010 with a proposal for doubling quotas. Moreover, the bilateral borrowing agreements, and the enlarged and amended NAB, allow for drawings under these agreements/arrangements in certain circumstances to meet requests for encashment by creditor members, or their institutions, in case of balance of payments needs.

Short-term liquidity needs for lending activities are reviewed and approved by the Executive Board on a quarterly basis through a financial transactions plan (FTP) for quota resources and borrowed resources under bilateral borrowing agreements, and the resource mobilization plan (RMP) for use of resources under the NAB. The IMF also monitors its short-term liquidity position using objective criteria such as the forward-commitment capacity. (Schedule 2 provides the GRA's available resources and liquidity position.)

Investments

Liquidity risk on investments is limited by investing a portion of the portfolios in readily marketable short- and medium-term financial instruments to meet anticipated liquidity needs.

Income risk

The IMF has been relying principally on income from charges levied on outstanding credit to meet its operating costs. Due to its role in the world economy, the level of IMF lending fluctuates significantly, and in light of the current global crisis and increased lending activities, the IMF's income risk has subsided in the current environment.

In 2008, the Executive Board proposed new and sustainable income and expenditure frameworks to close the then projected income shortfall. The proposals were based on the recommendations of a committee of well-known experts, appointed by the IMF's Managing Director in 2006, to study sustainable financing options for the IMF. Key elements of the new income model include establishing an endowment using the profits from the limited sale of 12.97 million ounces (403.3 metric tons) of post-Second Amendment gold holdings, expanding the investment authority to enhance the expected return on the IMF's investments, and reinstating the

practice of reimbursing the IMF for the cost of administering the PRG Trust. The expenditure framework proposal included significant expenditure cuts over the medium term. In May 2008, the IMF's Board of Governors endorsed these proposals and adopted the related resolution on the amendment of the Articles of Agreement. The gold sales were completed in December 2010, and in February 2011 the amendment to expand the investment authority of the IMF entered into effect after the required majority of IMF members had accepted it. The Executive Board is considering new rules and regulations to implement the broadened investment authority.

Operational risk

Operational risk includes risk of loss attributable to errors or omissions because of failures in executing or processing transactions, inadequate controls, human factors, and/or failures in underlying support systems.

The IMF mitigates operational risk by (i) identifying key operational risks, (ii) maintaining a system of internal controls, (iii) documenting policies and procedures on administrative and accounting and reporting processes, and (iv) conducting internal audits to provide independent reviews of the effectiveness of the control processes and risk management. The design and effectiveness of controls are evaluated continuously and improvements implemented periodically as needed. In addition, results of the internal audits are reported by the Office of Internal Audit and Inspection (OIA) both to the Managing Director and the External Audit Committee (EAC), which also exercises oversight on financial reporting controls, and the external audit of the IMF's accounts. The OIA also provides periodic reports to the Executive Board.

5. Currencies and credit outstanding

Net changes in the IMF's holdings of members' currencies for the financial years ended April 30, 2012, and 2011, were as follows:

	April 30, 2010	Net change	April 30, 2011	Net change	April 30, 2012
<i>(In millions of SDRs)</i>					
Members' quotas	217,432	19,924	237,356	637	237,993 ¹
Members' outstanding use of IMF credit in the GRA	41,238	24,301	65,539	28,643	94,182
Members' reserve tranche positions in the GRA	(37,221)	(19,031)	(56,252)	(9,523)	(65,775)
Administrative currency balances	4	(2)	2	3	5
Total currencies	<u>221,453</u>	<u>25,192</u>	<u>246,645</u>	<u>19,760</u>	<u>266,405</u>

¹At April 30, 2012, quotas exclude SDR 123.0 million receivable from South Sudan for its quota, which was paid in May 2012.

On June 24, 2010, and April 18, 2012, Tuvalu and South Sudan became the 187th and 188th members of the IMF with quotas of SDR 1.8 million and SDR 123.0 million, respectively.

Under the 2008 Quota and Voice reforms, which became effective in March 2011, 54 member countries were eligible for quota increases. At April 30, 2011, 36 members had consented and paid in full their quota increases which amounted to SDR 19.9 billion. During the financial year ended April 30, 2012, an additional eight members consented and paid their quota increases amounting to SDR 0.6 billion.

A reform package, approved by the Board of Governors in December 2010, will result in a doubling of quotas to SDR 476.8 billion. To become effective, the proposed quota increases will have to be consented to by members having 70 percent of the total quotas as of November 5, 2010 and the proposed amendment on the reform of

the Executive Board needs to have entered into force. Members have committed to use best efforts to complete the required steps by the 2012 Annual Meetings.

Currency holdings include receivables and payables arising from valuation adjustments at April 30, 2012, when all holdings of currencies of members were last revalued, and amounted to SDR 11,597 million and SDR 4,737 million, respectively (SDR 8,259 million and SDR 6,811 million, respectively, at April 30, 2011). Settlements of these receivables or payables are required to be made by or to members promptly after the end of each financial year.

During the financial year ended April 30, 2012, the IMF approved Stand-By Arrangements (SBAs) for Georgia, Kosovo, Serbia, and St. Kitts and Nevis totaling SDR 1,204 million, extended arrangements for Greece and Portugal for SDR 47,527 million, and a Flexible Credit Line (FCL) arrangement for Colombia for SDR 3,870 million (for the financial year ended April 30, 2011, SBAs for Antigua and Barbuda, Greece, Honduras, Kosovo, Romania, and Ukraine totaling SDR 39,762 million, extended arrangements for Armenia and Ireland for SDR 19,599 million, FCL arrangements for Colombia, Mexico, and Poland totaling SDR 82,470 million (this includes a cancelled arrangement for Poland amounting to SDR 13,690 million) and a PLL arrangement for Macedonia in the amount of SDR 413 million). No arrangements were augmented during the financial years ended April 30, 2012, and 2011.

During the same period, drawings under SBAs and extended arrangements amounted to SDR 32,204 million (SDR 26,569 million for the financial year ended April 30, 2011 under SBAs, extended arrangements and PLL arrangement). There were no drawings under FCL arrangements during the financial years ended April 30, 2012 and 2011. Credit outstanding in the GRA and SAF loans in the SDA are carried at amortized cost.

Changes in the outstanding use of IMF credit under the various facilities of the GRA were as follows:

	April 30, 2010	Pur- chases	Repur- chases	April 30, 2011	Pur- chases	Repur- chases	April 30, 2012
<i>(In millions of SDRs)</i>							
Credit tranches	40,581	21,485	(1,918)	60,148	5,930	(3,551)	62,527
Extended Fund Facility	447	5,084	(345)	5,186	26,274	(4)	31,456
Enlarged access	159	—	(3)	156	—	(3)	153
Compensatory and Contingency Financing Facility	34	—	(2)	32	—	(3)	29
Supplementary Financing Facility	17	—	—	17	—	—	17
Total credit outstanding	<u>41,238</u>	<u>26,569</u>	<u>(2,268)</u>	<u>65,539</u>	<u>32,204</u>	<u>(3,561)</u>	<u>94,182</u>

Scheduled repurchases in the GRA are summarized below (in addition, SDR 9 million in repayments of SAF loans in the SDA are also overdue):

Financial year ending April 30	General Resources Account
<i>(In millions of SDRs)</i>	
2013	13,732
2014	20,914
2015	17,469
2016	10,834
2017	6,650
2018 and beyond	24,304
Overdue	279
Total	<u>94,182</u>

Overdue obligations

At April 30, 2012, and 2011, two members were six months or more overdue in settling their financial obligations to the General Department as follows:

	GRA Repurchases and SAF loans		GRA Charges and SAF interest	
	2012	2011	2012	2011
<i>(In millions of SDRs)</i>				
Total overdue	288	295	838	834
Overdue for six months or more	288	295	836	832
Overdue for three years or more	288	295	826	815

The type and duration of the overdue amounts in the General Department were as follows at April 30, 2012:

	GRA Repurchases and SAF loans	GRA Charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(In millions of SDRs)</i>			
Somalia	106	119	225	July 1987
Sudan	182	719	901	July 1985
Total	288	838	1,126	

6. Interest and charges

At April 30, 2012, the credit outstanding on which the IMF levies charges amounted to SDR 94,182 million (SDR 65,539 million at April 30, 2011). For the financial years ended April 30, 2012, and 2011, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before applicable surcharges for the financial year ended April 30, 2012, was 1.30 percent (1.35 percent for the financial year ended April 30, 2011).

Interest and charges receivable at April 30 were as follows:

	2012	2011
<i>(In millions of SDRs)</i>		
Periodic charges	1,358	1,213
Amount paid through burden sharing	(703)	(699)
Unpaid charges	(134)	(134)
	521	380
Interest receivable	4	7
Total interest and charges receivables	525	387

Interest and periodic charges consisted of the following for the years ended April 30:

	2012	2011
<i>(In millions of SDRs)</i>		
Interest and periodic charges	1,943	1,232
Burden sharing adjustments	2	2
Total interest and charges	1,945	1,234

Interest earned on SAF loans for the financial years ended April 30, 2012, and 2011, amounted to less than SDR 0.05 million each year.

Service charges and commitment fees on canceled, reduced, or expired arrangements amounted to SDR 186 million and SDR 298 million for the years ended April 30, 2012, and 2011, respectively.

7. Investments

Investments are held in the IA (SDR 14,244 million and SDR 13,171 million at April 30, 2012, and 2011, respectively) and the MDRI-I Trust (SDR 13 million, at April 30, 2012, and 2011) and are managed by external investment managers. Gold profits in the amount of SDR 6,853 million, from the limited gold sale program, were transferred to the IA in March 2011, and have been placed in short-term fixed-term deposits pending decisions on new rules and regulations for a broadened investment authority. A contribution of SDR 280 million was effected in June 2010 from the MDRI-I Trust, through the SDA, to the newly established Post-Catastrophe Debt Relief (PCDR) Trust. The investments comprise fixed-term deposits, short-term investments, and fixed-income securities, none of which include asset-backed securities. Fixed-income securities include domestic government bonds of the Euro area, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements.

At April 30, investments consisted of the following:

	2012	2011
<i>(In millions of SDRs)</i>		
Short-term investments	29	2,383
Fixed-term deposits	6,899	4,583
Fixed-income securities	7,329	6,218
Total investments	14,257	13,184

The following table presents the fair value hierarchy used to determine the fair value of investments, at April 30, 2012:

	Level 1	Level 2	Level 3	Total
<i>(In millions of SDRs)</i>				
Short-term investments	21	8	—	29
Fixed-term deposits	—	6,899	—	6,899
Fixed-income securities	—	7,329	—	7,329
Total	21	14,236	—	14,257

The following table presents the fair value hierarchy used to determine the fair value of investments, at April 30, 2011:

	Level 1	Level 2	Level 3	Total
<i>(In millions of SDRs)</i>				
Short-term investments	50	2,333	—	2,383
Fixed-term deposits	—	4,583	—	4,583
Fixed-income securities	—	6,218	—	6,218
Total	50	13,134	—	13,184

The maturities of the investments were as follows:

Investments maturing in financial year ending April 30

	2012	2011
<i>(In millions of SDRs)</i>		
2013		7,442
2014		3,533
2015		3,250
2016		10
2017 and beyond		22
Total		14,257

Investment income

Investment income amounted to SDR 169 million for the IA and SDR 0.05 million for the MDRI-I Trust for the financial year ended

April 30, 2012 (SDR 56 million and SDR 0.2 million, respectively, for the financial year ended April 30, 2011). Investment income includes interest income of SDR 31 million from the investment of the gold profits in fixed-term deposits (total income of SDR 2 million for the financial year ended April 30, 2011).

Investment income comprised the following for the financial years ended April 30:

	2012	2011
	<i>(In millions of SDRs)</i>	
Interest income	136	128
Realized gains	19	86
Realized losses	(85)	(41)
Unrealized gains	162	41
Unrealized losses	(63)	(158)
Total	<u>169</u>	<u>56</u>

8. Gold holdings

The IMF acquired the majority of its gold holdings from quota subscriptions and financial transactions prior to the Second Amendment of the Articles of Agreement (April 1, 1978). The IMF also acquired gold through the settlement of obligations by members in 1992 and 1999/2000. The Articles of Agreement limit the use of gold in the IMF's operations and transactions. Any transactions in gold provided for in the Articles require a decision adopted by an 85 percent majority of the total voting power. Under the Articles, the IMF may sell gold outright on the basis of prevailing market prices but cannot engage in any other gold transactions, such as loans, leases, swaps, or the use of gold as collateral. In addition, the IMF does not have the authority to buy gold, but it may accept payments from a member in gold instead of SDRs or currencies in any operation or transaction at the prevailing market prices.

In September 2009, the Executive Board approved gold sales in a volume strictly limited to 403.3 metric tons. The gold sales are a central element of the new income model, which includes establishing an endowment to finance the IMF's activities on a long-term sustainable basis (see Notes 3 and 4). For an initial period, sales were approved to be conducted only directly with official sector purchasers such as interested central banks ("off-market sales"). In February 2010, the IMF also began market sales with the involvement of agents with expertise in the conduct of such sales ("on-market sales") but continued to stand ready for off-market sales. Sales on-market were phased over time and were conducted in a manner that ensured that such sales could be accommodated within the limit on official gold sales set forth in the August 7, 2009 Central Bank Gold Agreement.

The gold sales were completed during the financial year ended April 30, 2011. The total profits realized from the gold sales program amounted to SDR 6,853 million, after taking account of the book value (SDR 2,685 million) of gold that was sold. The realized gains from the sales of gold during the financial year ended April 30, 2011 in the amount of SDR 3,100 million were included in the consolidated statements of comprehensive income.

At April 30, 2012, and 2011, the IMF held 2,814 metric tons, equal to 90.474 million fine ounces, at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at April 30, 2012, and 2011, based on a cost per troy ounce of SDR 35.

At April 30, 2012, the market value of the IMF's holdings of gold was SDR 96.4 billion (SDR 85.7 billion at April 30, 2011).

9. Fixed assets

Fixed assets amounted to SDR 281 million and SDR 289 million at April 30, 2012, and 2011, respectively, and consisted of land, buildings, equipment, furniture, and software.

	Land	Buildings	Other	Total
	<i>(In millions of SDRs)</i>			
Financial year ended April 30, 2012				
Cost				
Beginning of the year	96	315	155	566
Additions	—	4	20	24
Disposals	(1)	(1)	—	(2)
End of the year	<u>95</u>	<u>318</u>	<u>175</u>	<u>588</u>
Accumulated depreciation and amortization				
Beginning of the year	—	173	104	277
Additions	—	11	20	31
Disposals	—	(1)	—	(1)
End of the year	<u>—</u>	<u>183</u>	<u>124</u>	<u>307</u>
Net book value at April 30, 2012	<u>95</u>	<u>135</u>	<u>51</u>	<u>281</u>

	Land	Buildings	Other	Total
	<i>(In millions of SDRs)</i>			
Financial year ended April 30, 2011				
Cost				
Beginning of the year	96	305	135	536
Additions	—	10	20	30
Disposals	—	—	—	—
End of the year	<u>96</u>	<u>315</u>	<u>155</u>	<u>566</u>
Accumulated depreciation and amortization				
Beginning of the year	—	162	84	246
Additions	—	11	20	31
Disposals	—	—	—	—
End of the year	<u>—</u>	<u>173</u>	<u>104</u>	<u>277</u>
Net book value at April 30, 2011	<u>96</u>	<u>142</u>	<u>51</u>	<u>289</u>

Disposals include the sale of land and a building for sales proceeds of SDR 14 million in January 2012. Net gain on the sale amounted to SDR 13 million.

10. Burden sharing and the Special Contingent Account

Under the burden sharing mechanism, the basic rate of charge is increased and the rate of remuneration is reduced to offset the effect on the IMF's income of the nonpayment of charges that are overdue for more than six months and also to finance the additions to the SCA-1.

Cumulative charges, net of settlements, that have resulted in adjustments to charges and remuneration since May 1, 1986 (the date the burden sharing mechanism was adopted) amounted to SDR 706 million at April 30, 2012 (SDR 699 million at April 30, 2011). The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden sharing adjustments have been made, amounted to SDR 1,320 million at April 30, 2012, and 2011.

Balances in the SCA-1 are to be distributed to the members that contributed toward the SCA-1 when there are no longer any outstanding overdue repurchases and charges, or at such earlier time as the IMF may decide. Amounts collected from members for the SCA-1 are akin to refundable cash deposits and are recorded as collections of usable currencies or SDRs and as a liability to those who paid them. Losses arising from overdue obligations, if realized, would be shared by members in proportion to their

cumulative contributions to the SCA-1. No additions have been made to the SCA-1 during the financial years ended April 30, 2012, and 2011.

11. Borrowings

The IMF may potentially borrow up to SDR 368.1 billion under the enlarged and amended NAB, bilateral borrowing agreements and the GAB. During the financial year ended April 30, 2012, the IMF met part of its financing needs by drawing on bilateral borrowing agreements and the enlarged and amended NAB, in the amount of SDR 20,425 million (SDR 13,301 million from bilateral borrowing agreements during the financial year ended April 30, 2011). During the financial year ended April 30, 2012, borrowing claims totaling SDR 38 million were repaid following an early repurchase of credit outstanding by Iceland in the amount of SDR 288.8 million (none during the financial year ended April 30, 2011). With the coming into effect of the enlarged and amended NAB in April 2011, creditor claims under bilateral borrowing agreements may be folded into the enlarged and amended NAB at the election of the NAB participant. At April 30, 2012, most of the claims under bilateral borrowing agreements were folded into the NAB (see Schedule 4). Total borrowings at April 30, 2012 were SDR 40,046 million, an increase of 104 percent compared with borrowings of SDR 19,659 million at April 30, 2011 (see Schedule 4).

The NAB is a standing set of credit lines under which participants are committed to provide supplementary resources to the IMF when these are needed to forestall or cope with a threat to the international monetary system. Fourteen new participants, including a number of major emerging market economies, have joined 26 participants in the previous NAB (two of the new participants with commitments of SDR 3.5 billion had not completed the domestic process for adherence as at April 30, 2012). Total NAB commitments were SDR 366.5 billion at April 30, 2012 (see Schedule 4). Total bilateral borrowing commitments of members that are not NAB participants were SDR 1.6 billion at April 30, 2012.

The average interest rate on outstanding borrowings for the financial year ended April 30, 2012, was 0.30 percent per annum (0.35 percent per annum during the financial year ended April 30, 2011) and the interest expense on outstanding borrowings during the same period was SDR 83 million (SDR 49 million during financial year ended April 30, 2011).

Most of the claims under the borrowing arrangements are encashable, subject to certain conditions, upon demand by the lenders. IMF borrowing guidelines have set an SDR 15 billion limit per agreement on possible immediate encashment of bilateral loans and notes. The enlarged and amended NAB allows for drawings in certain circumstances to meet requests for encashment by members or their institutions in case of balance of payments needs. During the financial years ended April 30, 2012 and 2011, the Executive Board set the mix between quota resources and bilateral borrowing agreements for IMF disbursements at a ratio of 1:1. Upon activation of the enlarged and amended NAB, the mix between borrowed resources under the expanded NAB and quota resources for IMF disbursements was set at 3:1.

In November 2011, the Executive Board, with the concurrence of the NAB participants, extended the maximum maturity of NAB claims from five to ten years, effective November 17, 2012. The new maturity will apply not only to new claims following that date, but also to outstanding claims. The bilateral borrowing agreements generally provide for initial terms of one or two years, which could be extended for additional periods up to a maximum of five years. Normally, drawings are repayable in three months but maturities can be unilaterally extended by the IMF for additional three-month periods for a total of up to five years to match the maturity of IMF credit under Stand-By Arrangements. Claims on borrowings and notes

are transferable within the official sector, which includes all IMF members, their central banks or other fiscal agencies, and prescribed SDR holders.

Under the General Arrangement to Borrow (GAB) and an associated agreement with Saudi Arabia, the IMF may potentially borrow up to SDR 17 billion and SDR 1.5 billion, respectively, when supplementary resources are needed to forestall or to cope with an impairment of the international monetary system. The GAB became effective on October 24, 1962, and has been renewed periodically, most recently through December 26, 2013. The borrowing agreement with Saudi Arabia entered into force on December 26, 1983 and was last renewed through December 26, 2013.

In April 2012, the International Monetary and Finance Committee (IMFC) and Group of Twenty (G-20) Finance Ministers and Governors jointly announced an agreement to further enhance IMF resources through a new round of bilateral borrowing. At that time, firm commitments were made for over US\$430 billion. This bolsters IMF resources that would be available for crisis prevention and resolution and to meet the potential financing needs of all IMF members. These additional resources will serve as a second line of defense to the IMF's quota and NAB resources and as a bridge to the Fifteenth General Review of Quotas.

Scheduled repayments of outstanding borrowings are summarized below:

Financial year ending April 30

	<i>(In millions of SDRs)</i>
2013	—
2014	—
2015	6,320
2016	13,300
2017	20,426
Total	<u>40,046</u>

12. Remuneration

At April 30, 2012, total creditor positions on which the IMF paid remuneration amounted to SDR 58,712 million (SDR 49,192 million at April 30, 2011). The average rate of remuneration (adjusted for burden sharing) for the financial year ended April 30, 2012, was 0.30 percent (0.35 percent for the financial year ended April 30, 2011).

Remuneration consisted of the following for the years ended April 30:

	2012	2011
	<i>(In millions of SDRs)</i>	
Remuneration	161	127
Burden sharing adjustments	<u>(2)</u>	<u>(2)</u>
	<u>159</u>	<u>125</u>

13. Administrative expenses

Administrative expenses, the majority of which were incurred in U.S. dollars, were as follows for the years ended April 30:

	2012	2011
	<i>(In millions of SDRs)</i>	
Personnel	393	369
Pension and other long-term employee benefits	100	148
Travel	69	62
Other	<u>51</u>	<u>70</u>
Administrative expenses, net of reimbursements	<u>613</u>	<u>649</u>

For the financial year ended April 30, 2012, other expenses include the gain of SDR 13 million (see Note 9) on sale of fixed assets (none during the financial year ended April 30, 2011). During the financial year ended April 30, 2008, the IMF embarked on an institutional restructuring plan that involved voluntary staff separations, and a provision of SDR 68 million was made for expected severance and other termination benefits for separating staff, as well as outplacement and other direct costs. The restructuring costs were largely utilized during FY 2009-11. The provision at April 30, 2012 amounted to SDR 2 million (SDR 8 million at April 30, 2011).

14. Special Disbursement Account

Contributions to Administered Accounts

Assets in the SDA can be used for special purposes authorized in the Articles of Agreement, including providing financial assistance on special terms to low-income member countries.

Proceeds from the payments of SAF loans, Trust Fund loans, and excess resources from the Supplementary Financing Facility Subsidy Account are transferred from the SDA to the Reserve Account of the PRG Trust as contributions. During the financial year ended April 30, 2012, there were no contributions from the Supplementary Financing Facility Subsidy Account to the Reserve Account of the PRG Trust as contributions (SDR 0.1 million in excess resources were contributed during the financial year ended April 30, 2011).

For the financial year ended April 30, 2012, the IMF Executive Board waived the reimbursement of expenses incurred in administering the PRG Trust, and decided to transfer SDR 63.1 million (SDR 46.4 million for the financial year ended April 30, 2011), which would otherwise have been reimbursed to the GRA from the PRG Trust Reserve Account, through the SDA, to the PRG Trust General Subsidy Account.

Trust Fund

The IMF is the Trustee of the Trust Fund, which was established in 1976 to provide balance of payments assistance on concessional terms to eligible members that qualified for such assistance. The Trust Fund is in liquidation following its termination in 1981. Since that date, the activities of the Trust Fund have been confined to the conclusion of its affairs. The Trust Fund has no assets other than loans and interest receivable from Somalia and Sudan amounting to SDR 89 million at April 30, 2012, and 2011, respectively. All interest income is deferred.

15. Arrangements

An arrangement is a decision of the IMF that gives a member the assurance that the IMF stands ready to provide usable currencies or SDRs during a specified period and up to a specified amount, in accordance with the terms of the arrangement. At April 30, 2012, the undrawn balances under 19 Stand-By and extended arrangements that were in effect in the GRA amounted to SDR 51,104 million (SDR 46,944 million under 22 Stand-By and extended arrangements at April 30, 2011).

In addition, at April 30, 2012, three arrangements under the FCL in the amount of SDR 70,328 million (three arrangements at April 30, 2011 in the amount of SDR 68,780 million), and one arrangement under the PLL with an undrawn balance of SDR 216 million (unchanged from April 30, 2011) were active; see Schedule 3.

16. Pension and other post-retirement benefits

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers substantially all eligible staff and a Supplemental Retirement Benefits Plan

(SRBP) for selected participants of the SRP. Participants contribute 7 percent of their pensionable gross remuneration and the IMF contributes the remainder of the cost of funding the Plans. In addition, the IMF provides other employment and post-retirement benefits, including medical, life insurance, and other long-term benefits. In 1995, the IMF established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of the post-retirement benefits.

The defined benefit obligations are valued annually by independent actuaries using the Projected Unit Credit Method. The actuarial valuation carried out at April 30, 2012, includes the amortization of prior service costs of SDR 3 million (SDR 4 million for the financial year ended April 30, 2011). The amounts recognized in the statements of financial position for the SRP, the SRBP, and other employee benefits for the financial years ended April 30 are determined as follows:

	2012				2011
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Fair value of plan assets	4,780	3	656	5,439	5,301
Present value of the defined benefit obligation	(4,652)	(620)	(1,285)	(6,557)	(5,018)
Unrecognized actuarial losses/(gains)	943	96	287	1,326	(103)
Unrecognized prior service cost	—	—	12	12	14
Net balance sheet asset/(liability)	<u>1,071</u>	<u>(521)</u>	<u>(330)</u>	<u>220</u>	<u>194</u>

The IMF expects to contribute SDR 118 million to its defined benefit pension plans during the financial year ending April 30, 2013.

The reconciliation of the defined benefit obligation for financial years ended April 30 is as follows:

	2012				2011
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Defined benefit obligation at beginning of year	3,512	459	1,047	5,018	5,267
Current service cost	69	27	55	151	180
Interest cost	197	27	61	285	320
Staff contributions	26	1	—	27	28
Benefits paid	(124)	(13)	(36)	(173)	(168)
Actuarial losses/(gains)	803	96	106	1,005	(223)
Exchange differences	169	23	52	244	(386)
Defined benefit obligation at end of year	<u>4,652</u>	<u>620</u>	<u>1,285</u>	<u>6,557</u>	<u>5,018</u>

The amounts recognized in the statements of comprehensive income for the financial years ended April 30 are as follows:

	2012				2011
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Current service cost	69	27	55	151	180
Interest cost	197	27	61	285	320
Expected returns on assets	(303)	—	(40)	(343)	(363)
Amortization of actuarial losses	—	—	4	4	7
Prior service cost	—	—	3	3	4
Total expense recognized in the statements of comprehensive income	<u>(37)</u>	<u>54</u>	<u>83</u>	<u>100</u>	<u>148</u>
Actual return on assets				(79)	809

The pension and other post-retirement benefits expenses recognized in the statement of comprehensive income include the amortization, over the estimated average remaining service lives of IMF staff, of actuarial gains and losses in excess of a corridor that is the larger of 10 percent of either the defined benefit obligation or the fair value of assets at the beginning of the financial year.

The reconciliation of changes in fair value of assets for the financial years ended April 30 is as follows:

	2012				2011
	SRP	SRBP	Other	Total	Total
<i>(In millions of SDRs)</i>					
Fair value of assets					
at beginning of year	4,700	—	601	5,301	4,880
Expected return on assets	303	—	40	343	363
(Losses)/gains on assets	(375)	—	(47)	(422)	446
Employer contributions	40	15	70	125	114
Staff contributions	26	1	—	27	28
Benefits paid	(124)	(13)	(36)	(173)	(168)
Exchange differences	210	—	28	238	(362)
Actual fair value of assets					
at end of year	<u>4,780</u>	<u>3</u>	<u>656</u>	<u>5,439</u>	<u>5,301</u>

The funded status and the experience adjustments for the current and previous four financial years are as follows:

	2012	2011	2010	2009	2008
<i>(In millions of SDRs)</i>					
Defined benefit obligation	(6,557)	(5,018)	(5,267)	(4,368)	(4,000)
Plan assets	<u>5,439</u>	<u>5,301</u>	<u>4,880</u>	<u>3,839</u>	<u>4,940</u>
(Deficit)/surplus in the Plans	<u>(1,118)</u>	<u>283</u>	<u>(387)</u>	<u>(529)</u>	<u>940</u>
Experience adjustments on:					
Plan liabilities	1,005	223	(611)	299	303
Plan assets	(422)	446	822	(1,782)	(20)
Exchange rates	(6)	25	6	(9)	(33)

The major categories of plan assets as a percentage of the total value of plan assets at April 30 were as follows:

	2012	2011
<i>(In percentage)</i>		
Cash	3.5	4.6
Fixed income	17.7	18.3
Equity	46.6	48.9
Real assets	7.8	6.6
Private equity and other	<u>24.4</u>	<u>21.6</u>
	<u>100.0</u>	<u>100.0</u>

The principal actuarial assumptions used in the actuarial valuations for the financial years ended April 30 were as follows:

	2012	2011
<i>(In percentage)</i>		
Discount rate	4.55	5.60
Expected return on plan assets	6.50	6.50
Future salary increases	4.60–9.00	4.60–9.00
Health-care trend rate	5.00–8.00	5.00–10.25

The expected return on plan assets is set by reference to historical returns on each of the main asset classes, current market indicators such as long-

term bond yields, and the expected long-term strategic asset allocation of each plan.

The effects of the assumed health care costs growth rates on the defined benefits plans are as follows:

	Increase of 1 percentage point	Decrease of 1 percentage point
<i>(In millions of SDRs)</i>		
Effect on the aggregate of the service cost and interest cost	25	(18)
Effect on defined benefit obligation	268	(204)

Other assets represent miscellaneous receivables that amounted to SDR 201 million and SDR 88 million at April 30, 2012, and 2011, respectively.

17. Related party transactions

The General Department conducts its transactions with the SDR Department on the same financial terms and conditions applicable to participants in the SDR Department. The expenses of conducting the SDR Department, the SRP, the RSBIA, and other accounts administered by the IMF as Trustee are borne by the GRA. In addition, reimbursements are made by the SDR Department, the SRP, and the RSBIA, and some, but not all, of the administered accounts.

The following summarizes the inter-entity balances at April 30, 2012, and 2011 and the related party transactions for the financial years then ended:

	2012	2011
<i>(In millions of SDRs)</i>		
SDR Department		
Administrative expenses (reimbursed)	2	3
PRG Trust		
Cumulative SDA transfers to the:		
Reserve Account	2,893	2,893
Subsidy Accounts	1,018	954
Administrative expenses (reimbursements forgone)	63	46
PRG-HIPC Trust		
Cumulative transfers from the SDA	1,239	1,239
PCDR Trust		
Cumulative transfers from the SDA	280	280
Administrative expenses (reimbursed)	— ¹	— ¹
SRP and RSBIA		
Administrative expenses (reimbursed)	2	2

¹Less than SDR 500,000.

18. Subsequent events

In June 2012 at the G-20 Leaders Summit held in Los Cabos, Mexico, further commitments were made for additional IMF resources through bilateral borrowing. This increased the second line of defense, in addition to the IMF's quota and NAB resources, to US\$456 billion from the commitments made in April 2012 of over US\$430 billion (see Note 11). In addition, in June 2012 the IMF Executive Board approved modalities for member countries to make these resources available through bilateral loan or note purchase agreements.

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2012

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans						
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	+	PRG Trust ⁴	=	Total ⁵
		Total	Percent of quota		Amount (A)	Percent ² +					
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	87.4	—	87.4	
Albania	60.0	61.3	102.2	6.2	7.5	0.01	—	19.4	—	26.9	
Algeria	1,254.7	846.8	67.5	407.9	—	—	—	—	—	—	
Angola	286.3	1,145.3	400.0	—	858.9	0.91	—	—	—	858.9	
Antigua and Barbuda	13.5	40.5	300.0	0.1	27.0	0.03	—	—	—	27.0	
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—	—	
Armenia	92.0	512.4	557.0	—	420.4	0.45	—	115.5	—	535.9	
Australia	3,236.4	2,135.7	66.0	1,101.2	—	—	—	—	—	—	
Austria	2,113.9	1,453.5	68.8	660.4	—	—	—	—	—	—	
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	16.7	—	16.7	
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—	—	—	
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	—	—	
Bangladesh	533.3	599.6	112.4	0.4	66.7	0.07	—	285.4	—	352.1	
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—	—	
Belarus	386.4	2,591.2	670.6	— ⁶	2,204.8	2.34	—	—	—	2,204.8	
Belgium	4,605.2	3,095.2	67.2	1,510.0	—	—	—	—	—	—	
Belize	18.8	19.3	102.7	4.2	4.7	—	—	—	—	4.7	
Benin	61.9	59.7	96.4	2.2	—	—	—	67.0	—	67.0	
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—	—	—	
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—	—	—	
Bosnia and Herzegovina	169.1	507.3	300.0	— ⁶	338.2	0.36	—	—	—	338.2	
Botswana	87.8	59.7	68.0	28.1	—	—	—	—	—	—	
Brazil	4,250.5	2,941.3	69.2	1,309.3	—	—	—	—	—	—	
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	—	—	
Bulgaria	640.2	606.1	94.7	34.1	—	—	—	—	—	—	
Burkina Faso	60.2	52.7	87.5	7.5	—	—	—	91.8	—	91.8	
Burundi	77.0	76.6	99.5	0.4	—	—	—	86.8	—	86.8	
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—	—	
Cameroon	185.7	184.8	99.5	0.9	—	—	—	110.4	—	110.4	
Canada	6,369.2	4,544.7	71.4	1,824.5	—	—	—	—	—	—	
Cape Verde	9.6	9.6	100.0	— ⁶	—	—	—	3.3	—	3.3	
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	58.7	—	58.7	
Chad	66.6	63.7	95.6	2.9	—	—	—	4.1	—	4.1	
Chile	856.1	558.1	65.2	298.0	—	—	—	—	—	—	
China	9,525.9	7,018.5	73.7	2,507.4	—	—	—	—	—	—	
Colombia	774.0	522.4	67.5	251.6	—	—	—	—	—	—	
Comoros	8.9	8.4	94.4	0.5	—	—	—	9.6	—	9.6	
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	308.8	—	308.8	
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	20.3	—	20.3	
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—	—	—	
Côte d'Ivoire	325.2	324.3	99.7	0.9	—	—	—	393.5	—	393.5	
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—	—	
Cyprus	158.2	101.4	64.1	56.8	—	—	—	—	—	—	
Czech Republic	1,002.2	673.2	67.2	329.1	—	—	—	—	—	—	
Denmark	1,891.4	1,321.6	69.9	569.8	—	—	—	—	—	—	
Djibouti	15.9	14.8	93.1	1.1	—	—	—	16.9	—	16.9	
Dominica	8.2	9.2	112.2	— ⁶	1.0	—	—	10.4	—	11.4	
Dominican Republic	218.9	1,033.2	472.0	— ⁶	814.3	0.86	—	—	—	814.3	
Ecuador	347.8	319.3	91.8	28.5	—	—	—	—	—	—	
Egypt	943.7	943.7	100.0	—	—	—	—	—	—	—	

Schedule 1 (continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2012

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	=	Total ⁵
		Total	Percent of quota		Amount (A)	Percent ² +				
El Salvador	171.3	171.3	100.0	—	—	—	—	—	—	—
Equatorial Guinea	52.3	47.4	90.6	4.9	—	—	—	—	—	—
Eritrea	15.9	15.9	100.0	— ⁶	—	—	—	—	—	—
Estonia	93.9	86.7	92.3	7.2	—	—	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	—	187.2
Republic of Fiji	70.3	53.9	76.7	16.4	—	—	—	—	—	—
Finland	1,263.8	847.5	67.1	416.3	—	—	—	—	—	—
France	10,738.5	7,321.7	68.2	3,416.9	—	—	—	—	—	—
Gabon	154.3	153.7	99.6	0.6	—	—	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	22.5	—	22.5
Georgia	150.3	687.0	457.1	— ⁶	536.7	0.57	—	79.3	—	616.0
Germany	14,565.5	10,001.4	68.7	4,564.1	—	—	—	—	—	—
Ghana	369.0	369.0	100.0	— ⁶	—	—	—	357.9	—	357.9
Greece	1,101.8	19,802.0	1,797.2	240.7	18,940.9	20.11	—	—	—	18,940.9
Grenada	11.7	11.7	100.0	—	—	—	—	18.6	—	18.6
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	44.1	—	44.1
Guinea-Bissau	14.2	14.0	98.6	0.2	—	—	—	7.2	—	7.2
Guyana	90.9	90.9	100.0	—	—	—	—	27.8	—	27.8
Haiti	81.9	81.8	99.9	0.1	—	—	—	26.2	—	26.2
Honduras	129.5	120.9	93.4	8.6	—	—	—	14.2	—	14.2
Hungary	1,038.4	8,074.7	777.6	73.8	7,110.1	7.55	—	—	—	7,110.1
Iceland	117.6	1,140.1	969.5	18.7	1,041.3	1.11	—	—	—	1,041.3
India	5,821.5	4,066.9	69.9	1,754.8	—	—	—	—	—	—
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—	—	—
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	— ⁶	—	—	—	—	—	—
Iraq	1,188.4	2,086.9	175.6	171.1	1,069.6	1.14	—	—	—	1,069.6
Ireland	1,257.6	14,835.5	1,179.7	258.6	13,836.4	14.69	—	—	—	13,836.4
Israel	1,061.1	735.6	69.3	325.5	—	—	—	—	—	—
Italy	7,882.3	5,322.7	67.5	2,559.6	—	—	—	—	—	—
Jamaica	273.5	815.3	298.1	—	541.8	0.58	—	—	—	541.8
Japan	15,628.5	11,817.3	75.6	3,811.5	—	—	—	—	—	—
Jordan	170.5	175.3	102.8	0.3	5.1	0.01	—	—	—	5.1
Kazakhstan	365.7	365.7	100.0	— ⁶	—	—	—	—	—	—
Kenya	271.4	258.4	95.2	13.0	—	—	—	523.5	—	523.5
Kiribati	5.6	5.6	100.0	— ⁶	—	—	—	—	—	—
Korea	3,366.4	2,148.9	63.8	1,217.5	—	—	—	—	—	—
Kosovo	59.0	67.9	115.1	14.2	23.0	0.02	—	—	—	23.0
Kuwait	1,381.1	967.4	70.0	414.0	—	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	— ⁶	—	—	—	112.0	—	112.0
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	1.8	—	1.8
Latvia	142.1	1,057.4	744.1	0.1	915.3	0.97	—	—	—	915.3
Lebanon	266.4	253.9	95.3	34.7	22.2	0.02	—	—	—	22.2
Lesotho	34.9	31.3	89.7	3.6	—	—	—	38.1	—	38.1
Liberia	129.2	129.2	100.0	— ⁶	—	—	—	37.7	—	37.7
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—	—
Lithuania	183.9	183.9	100.0	— ⁶	—	—	—	—	—	—
Luxembourg	418.7	264.5	63.2	154.2	—	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	— ⁶	197.0	0.21	—	—	—	197.0
Madagascar	122.2	122.2	100.0	— ⁶	—	—	—	59.1	—	59.1

Schedule 1 (continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2012

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	PRG Trust ⁴	Total ⁵	
		Total	Percent of quota		Amount (A)	Percent ² +				+ (B)
Malawi	69.4	67.0	96.5	2.4	—	—	—	93.4	93.4	
Malaysia	1,773.9	1,246.0	70.2	527.9	—	—	—	—	—	
Maldives	10.0	16.2	162.0	2.0	8.2	0.01	—	2.1	10.3	
Mali	93.3	83.3	89.3	10.0	—	—	—	65.8	65.8	
Malta	102.0	68.9	67.5	33.2	—	—	—	—	—	
Marshall Islands	3.5	3.5	100.0	— ⁶	—	—	—	—	—	
Mauritania	64.4	64.4	100.0	—	—	—	—	54.5	54.5	
Mauritius	101.6	69.2	68.1	32.5	—	—	—	—	—	
Mexico	3,625.7	2,389.1	65.9	1,236.7	—	—	—	—	—	
Micronesia, Federated States of	5.1	5.1	100.0	— ⁶	—	—	—	—	—	
Moldova	123.2	236.2	191.7	— ⁶	113.0	0.12	—	244.7	357.7	
Mongolia	51.1	173.6	339.7	0.1	122.6	0.13	—	2.4	125.0	
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—	—	
Morocco	588.2	517.8	88.0	70.5	—	—	—	—	—	
Mozambique	113.6	113.6	100.0	— ⁶	—	—	—	121.7	121.7	
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—	
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—	
Nepal	71.3	71.3	100.0	— ⁶	—	—	—	71.3	71.3	
Netherlands	5,162.4	3,498.4	67.8	1,664.1	—	—	—	—	—	
New Zealand	894.6	612.6	68.5	282.0	—	—	—	—	—	
Nicaragua	130.0	130.0	100.0	—	—	—	—	115.6	115.6	
Niger	65.8	57.2	86.9	8.6	—	—	—	47.6	47.6	
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—	
Norway	1,883.7	1,297.1	68.9	586.6	—	—	—	—	—	
Oman	237.0	162.0	68.4	75.1	—	—	—	—	—	
Pakistan	1,033.7	6,008.2	581.2	0.1	4,974.6	5.28	—	224.0	5,198.6	
Palau	3.1	3.1	100.0	— ⁶	—	—	—	—	—	
Panama	206.6	194.8	94.3	11.9	—	—	—	—	—	
Papua New Guinea	131.6	131.2	99.7	0.4	—	—	—	—	—	
Paraguay	99.9	78.4	78.5	21.5	—	—	—	—	—	
Peru	638.4	430.9	67.5	207.5	—	—	—	—	—	
Philippines	1,019.3	711.8	69.8	307.5	—	—	—	—	—	
Poland	1,688.4	1,106.3	65.5	582.1	—	—	—	—	—	
Portugal	1,029.7	16,768.0	1,628.4	207.8	15,946.0	16.93	—	—	15,946.0	
Qatar	302.6	204.2	67.5	98.4	—	—	—	—	—	
Romania	1,030.2	11,599.2	1,125.9	—	10,569.0	11.22	—	—	10,569.0	
Russian Federation	5,945.4	3,901.9	65.6	2,043.6	—	—	—	—	—	
Rwanda	80.1	80.1	100.0	—	—	—	—	9.2	9.2	
St. Kitts and Nevis	8.9	44.7	502.2	0.1	35.8	0.04	—	—	35.8	
St. Lucia	15.3	16.8	109.8	— ⁶	1.5	—	—	10.7	12.2	
St. Vincent and the Grenadines	8.3	7.8	94.0	0.5	—	—	—	7.1	7.1	
Samoa	11.6	10.9	94.0	0.7	—	—	—	5.8	5.8	
San Marino	22.4	16.9	75.4	5.5	—	—	—	—	—	
São Tomé and Príncipe	7.4	7.4	100.0	— ⁶	—	—	—	3.2	3.2	
Saudi Arabia	6,985.5	4,583.7	65.6	2,401.8	—	—	—	—	—	
Senegal	161.8	160.0	98.9	1.8	—	—	—	134.5	134.5	
Serbia	467.7	1,835.5	392.5	—	1,367.7	1.45	—	—	1,367.7	
Seychelles	10.9	36.4	333.9	0.5	26.1	0.03	—	—	26.1	
Sierra Leone	103.7	103.7	100.0	— ⁶	—	—	—	79.0	79.0	
Singapore	1,408.0	952.6	67.7	455.7	—	—	—	—	—	

Schedule 1 (concluded)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2012

(In millions of SDRs)

Member	General Resources Account				Outstanding credit and loans					
	Quota	IMF's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³ (B)	PRG Trust ⁴ (C)	=	Total ⁵ (D)
		Total	Percent of quota		Amount (A)	Percent ² +				
Slovak Republic	427.5	288.5	67.5	139.0	—	—	—	—	—	—
Slovenia	275.0	185.7	67.5	89.4	—	—	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	12.5	—	12.5
Somalia	44.2	140.9	318.8	—	96.7	0.10	8.8	—	—	112.0
South Africa	1,868.5	1,866.7	99.9	1.8	—	—	—	—	—	—
South Sudan	123.0	—	—	—	—	—	—	—	—	—
Spain	4,023.4	2,742.1	68.2	1,281.4	—	—	—	—	—	—
Sri Lanka	413.4	1,747.0	422.6	47.9	1,381.4	1.47	—	7.7	—	1,389.1
Sudan	169.7	352.4	207.7	— ⁶	182.7	0.19	—	—	—	241.9
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—	—
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—	—
Sweden	2,395.5	1,671.9	69.8	723.6	—	—	—	—	—	—
Switzerland	3,458.5	2,093.7	60.5	1,364.8	—	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	— ⁶	—	—	—	—	—	—
Tajikistan	87.0	87.0	100.0	— ⁶	—	—	—	91.4	—	91.4
Tanzania	198.9	188.9	95.0	10.0	—	—	—	227.5	—	227.5
Thailand	1,440.5	1,009.1	70.1	431.4	—	—	—	—	—	—
Timor-Leste	8.2	8.2	100.0	— ⁶	—	—	—	—	—	—
Togo	73.4	73.0	99.5	0.4	—	—	—	95.3	—	95.3
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—	—
Trinidad and Tobago	335.6	226.5	67.5	109.1	—	—	—	—	—	—
Tunisia	286.5	230.3	80.4	56.2	—	—	—	—	—	—
Turkey	1,455.8	2,842.0	195.2	112.8	1,499.0	1.59	—	—	—	1,499.0
Turkmenistan	75.2	75.2	100.0	— ⁶	—	—	—	—	—	—
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—	—	—
Uganda	180.5	180.5	100.0	— ⁶	—	—	—	4.2	—	4.2
Ukraine	1,372.0	10,247.0	746.9	— ⁶	8,875.0	9.42	—	—	—	8,875.0
United Arab Emirates	752.5	508.5	67.6	244.6	—	—	—	—	—	—
United Kingdom	10,738.5	6,955.9	64.8	3,782.7	—	—	—	—	—	—
United States	42,122.4	27,091.7	64.3	15,030.3	—	—	—	—	—	—
Uruguay	306.5	206.9	67.5	99.6	—	—	—	—	—	—
Uzbekistan	275.6	275.6	100.0	— ⁶	—	—	—	—	—	—
Vanuatu	17.0	14.5	85.3	2.5	—	—	—	—	—	—
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	—	—	—	—	—	—
Vietnam	460.7	460.7	100.0	— ⁶	—	—	—	4.1	—	4.1
Yemen, Republic of	243.5	243.5	100.0	— ⁶	—	—	—	95.7	—	95.7
Zambia	489.1	489.1	100.0	— ⁶	—	—	—	269.1	—	269.1
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	69.5	—	69.5
Total	238,116.4	266,404.9		65,774.9	94,182.2	100.00	8.8	5,432.9		99,689.5

The ending balances reflect rounding.

¹ Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.² Represents the percentage of total use of GRA resources (column A).³ The Special Disbursement Account (SDA) of the General Department had financed loans under Structural Adjustment Facility (SAF) and Poverty Reduction Growth Facility (PRGF) arrangements.⁴ For information purposes only. The PRG Trust is not a part of the General Department.⁵ Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).⁶ Less than SDR 50,000.

General Department
Financial resources and liquidity position
in the General Resources Account
at April 30, 2012, and 2011

(In millions of SDRs)

	2012	2011
Total resources		
Currencies	266,405	246,645
SDR holdings	10,522	8,644
Gold holdings	3,167	3,167
Other assets ¹	14,181	13,362
Available resources under borrowing arrangements ²	294,275	271,818
Total resources	250,836	270,507
	545,111	542,325
Less: Non-usable resources³	148,704	118,895
of which: Credit outstanding	94,182	65,539
Equals: Usable resources⁴	396,407	423,430
Less: Undrawn balances under GRA arrangements	121,648	115,940
Equals: Uncommitted usable resources	274,759	307,490
Plus: Repurchases one year forward⁵	13,732	3,265
Less: Repayments of borrowing one year forward⁶	1,082	—
Less: Prudential balance⁷	39,996	40,074
Equals: One-year Forward Commitment Capacity (FCC)	247,413	270,681
Memorandum items		
Resources committed under borrowings arrangements		
NAB	366,457	363,247
Others	1,598	1,700
Quotas of members that finance IMF transactions	198,381	198,672
Liquid liabilities	65,775	56,252

¹ Other assets reflect current assets (charges, interest, non-MDRI-I Trust investments, and other receivables) net of other liabilities including remuneration payable.

² Includes amounts available for drawing under activated borrowing and note purchase arrangements. Includes (1) activated amount of the NAB and portion of NAB financing from prior activation periods not yet drawn; (2) amounts available under bilateral borrowing and note purchase agreements of NAB participants needed to cover financing of undrawn balances under pre-NAB approved arrangements based on the current 1:1 bilateral borrowed to quota resources financing ratio; (3) undrawn balances under bilateral agreements of non-NAB participants fully available to finance both pre- and post-NAB commitments. The available resources exclude a prudential balance set at 20 percent of amounts made available under the NAB and other items, such as the initial and subsequent folding in of bilateral claims into the NAB.

³ Resources are regarded as nonusable if they cannot be used in the financing of the IMF's ongoing operations and transactions. These resources include (1) gold holdings, (2) currencies of members that are using IMF credit, (3) currencies of other members with relatively weak external positions, and (4) other assets.

⁴ Usable resources consist of (1) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (2) SDR holdings, and (3) any unused amounts under credit lines that have been activated.

⁵ Repurchases by member countries during the coming 12-month period.

⁶ Repayments of borrowings during the coming 12-month period.

⁷ Prudential balance is set at 20 percent of (1) quotas of members that issue the currencies that are used in the financing of IMF transactions and (2) any amounts made available under bilateral borrowing and note purchase agreements. The prudential balance excludes amounts under bilateral and note purchase agreements of NAB participants.

Schedule 3

General Department
Status of arrangements in the
General Resources Account at April 30, 2012

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Antigua and Barbuda	June 7, 2010	June 6, 2013	81	54
Bosnia and Herzegovina	July 8, 2009	June 30, 2012	1,015	676
El Salvador	March 17, 2010	March 16, 2013	514	514
Georgia	April 11, 2012	April 10, 2014	125	125
Iraq	February 24, 2010	July 23, 2012	2,377	1,307
Jamaica	February 4, 2010	May 3, 2012	821	279
Kosovo	April 27, 2012	December 26, 2013	91	87
Maldives	December 4, 2009	December 3, 2012	49	41
Romania	March 31, 2011	March 30, 2013	3,091	3,091
St. Kitts and Nevis	July 27, 2011	July 26, 2014	53	19
Serbia	September 29, 2011	March 28, 2013	935	935
Sri Lanka	July 24, 2009	July 23, 2012	1,654	276
Ukraine	July 28, 2010	December 27, 2012	10,000	7,750
Total Stand-By Arrangements			<u>20,806</u>	<u>15,154</u>
Extended Arrangements				
Armenia	June 28, 2010	June 27, 2013	133	63
Greece	March 15, 2012	March 14, 2016	23,785	22,386
Ireland	December 16, 2010	December 15, 2013	19,466	5,629
Moldova	January 29, 2010	January 28, 2013	185	72
Portugal	May 20, 2011	May 19, 2014	23,742	7,796
Seychelles	December 23, 2009	December 22, 2012	20	4
Total Extended Arrangements			<u>67,331</u>	<u>35,950</u>
Precautionary and Liquidity Line¹				
Macedonia, former Yugoslav Republic of	January 19, 2011	January 18, 2013	413	216
Total Precautionary and Liquidity Line			<u>413</u>	<u>216</u>
Flexible Credit Line				
Colombia	May 6, 2011	May 5, 2013	3,870	3,870
Mexico	January 10, 2011	January 9, 2013	47,292	47,292
Poland	January 21, 2011	January 20, 2013	19,166	19,166
Total Flexible Credit Line			<u>70,328</u>	<u>70,328</u>
Total General Resources Account			<u>158,878</u>	<u>121,648</u>

¹ Formerly Precautionary Credit Line.

General Department
Status of borrowings in the
General Resources Account at April 30, 2012, and 2011

Member Central Bank	Commitment amount	Cumulative bilateral claims folded in	Outstanding borrowings	Bilateral claims folded in	Outstanding borrowings
		2012		2011	
	<i>(In millions of SDRs)</i>				<i>(In millions of SDRs)</i>
NAB commitments¹					
Australia	4,370	n/a	446	n/a	—
Austria	3,579	223	365	223	223
Belgium	7,862	898	898	485	485
Brazil	8,741	750	892	750	750
Canada	7,624	857	857	741	741
Banco Central de Chile	1,360	n/a	139	n/a	—
China	31,217	3,700	3,667	3,700	3,700
Cyprus	340	n/a	35	n/a	—
Danmarks Nationalbank	3,208	366	366	191	191
Deutsche Bundesbank	25,371	2,898	2,898	1,532	1,532
Finland	2,232	113	228	113	113
France	18,657	2,130	2,130	1,056	1,056
Hong Kong Monetary Authority	340	n/a	35	n/a	—
India	8,741	990	990	750	750
Bank of Israel	500	n/a	51	n/a	—
Italy	13,578	1,550	1,550	—	214 ²
Japan	65,953	7,454	7,454	7,070	7,070
Korea	6,583	n/a	507	n/a	—
Kuwait	341	n/a	35	n/a	—
Luxembourg	971	n/a	99	n/a	—
Malaysia	340	n/a	35	n/a	—
Mexico	4,995	n/a	510	n/a	—
Netherlands	9,044	1,017	1,017	543	543
New Zealand	624	n/a	64	n/a	—
Norway	3,871	435	435	351	351
Bangko Sentral ng Pilipinas	340	n/a	35	—	—
National Bank of Poland	2,530	n/a	258	—	—
Banco de Portugal	1,542	64	64	64	64
Russian Federation	8,741	n/a	892	n/a	—
Saudi Arabia	11,126	n/a	1,135	n/a	—
Singapore	1,277	n/a	130	n/a	—
South Africa	340	n/a	35	n/a	—
Spain	6,702	765	765	361	361
Sveriges Riksbank	4,440	507	507	225	225
Swiss National Bank	10,905	n/a	1,113	n/a	—
Thailand	340	n/a	35	n/a	—
United Kingdom	18,657	2,098	2,098	1,126	1,126
United States	69,074	n/a	7,049	n/a	—
	<u>366,457</u>	<u>26,815</u>		<u>19,281</u>	
Borrowing Agreements	<i>(In millions)</i>				
Central Bank of Malta	€ 120		15		10
Slovak Republic	€ 440		53		38
Czech National Bank	€ 1,030		125		90
Slovenia	€ 280		34		24
Total			<u>40,046</u>		<u>19,659</u>

The ending balances reflect rounding.

¹ At April 30, 2012 bilateral borrowing agreements for the following remained open but with creditor claims folded into the expanded NAB: National Bank of Belgium, Canada, People's Bank of China, Danmarks Nationalbank, Deutsche Bundesbank, France, Reserve Bank of India, Banca d'Italia, Japan, De Nederlandsche Bank NV, Norges Bank, Banco de Portugal, Spain, Sveriges Riksbank, and United Kingdom. On November 18, 2011, the National Bank of Poland joined the NAB. On January 24, 2012, Bangko Sentral ng Pilipinas also joined the NAB. In addition to the NAB, the IMF may also borrow under the GAB, and an associated agreement with Saudi Arabia, amounts up to SDR 17 billion and SDR 1.5 billion, respectively, but with maximum borrowings under the NAB and GAB of SDR 366.5 billion.

² Represents outstanding borrowings from Banca d'Italia which were folded into the NAB on May 12, 2011.



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Independent Auditors' Report

To the Board of Governors of the
International Monetary Fund
Washington, DC

We have audited the accompanying statements of financial position of the Special Drawing Rights Department of the International Monetary Fund (the "Department") as of April 30, 2012 and 2011, and the related statements of comprehensive income, and of cash flows for the years then ended. These financial statements are the responsibility of the Department's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Special Drawing Rights Department of the International Monetary Fund at April 30, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed on pages 34 to 39 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of the Department's management. Such schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

June 21, 2012

SDR Department
Statements of financial position
at April 30, 2012, and 2011

(In millions of SDRs)

	2012	2011	2012	2011
Assets				
Net charges receivable	5	13		13
Participants with holdings below allocations (Note 5)				
Allocations	128,992	105,342	78,074	101,760
Less: SDR holdings	114,651	92,709	74,993	98,643
Allocations in excess of holdings	14,341	12,633	3,081	3,117
Total assets	<u>14,346</u>	<u>12,646</u>	<u>14,346</u>	<u>12,646</u>
Liabilities				
Net interest payable			5	
Participants with holdings above allocations (Note 5)				
SDR holdings				101,760
Less: allocations				98,643
Holdings in excess of allocations			3,081	3,117
Holdings by the General Resources Account			10,522	8,644
Holdings by prescribed holders			738	872
Total liabilities			<u>14,346</u>	<u>12,646</u>

The accompanying notes are an integral part of these financial statements.
 These financial statements were approved by the Managing Director and the Director of Finance on June 21, 2012.

/s/ Andrew Tweedie
 Director, Finance Department

/s/ Christine Lagarde
 Managing Director

SDR Department
Statements of comprehensive income
for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	2012	2011
Revenue		
Net charges from participants with holdings below allocations	40	37
Assessment on SDR allocations	<u>2</u>	<u>3</u>
	<u>42</u>	<u>40</u>
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	10	19
General Resources Account	28	15
Prescribed holders	<u>2</u>	<u>3</u>
	<u>40</u>	<u>37</u>
Administrative expenses	<u>2</u>	<u>3</u>
	<u>42</u>	<u>40</u>
Other comprehensive income	<u>—</u>	<u>—</u>
Net comprehensive income	<u>—</u>	<u>—</u>

The accompanying notes are an integral part of these financial statements.

SDR Department
Statements of cash flows
for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	2012	2011
Cash flows from operating activities		
Receipts of SDRs		
SDR allocations	—	2
Transfers among participants and prescribed holders	4,374	2,421
Transfers from participants and prescribed holders to the General Resources Account	2,977	6,449
Transfers from the General Resources Account to participants and prescribed holders	1,130	450
Interest received:		
Participants	14	18
General Resources Account	31	10
Prescribed holders	<u>3</u>	<u>3</u>
Total receipts of SDRs	<u>8,529</u>	<u>9,353</u>
Uses of SDRs		
Transfers among participants and prescribed holders	4,374	2,421
Transfers from participants and prescribed holders to the General Resources Account	2,977	6,449
Transfers from the General Resources Account to participants and prescribed holders	1,130	450
Charges paid by participants	<u>48</u>	<u>31</u>
Total uses of SDRs	<u>8,529</u>	<u>9,351</u>

The accompanying notes are an integral part of these financial statements.

SDR Department

Notes to the financial statements for the years ended April 30, 2012, and 2011

1. Nature of operations

The Special Drawing Right (SDR) is an international interest-bearing reserve asset created by the IMF following the First Amendment of the Articles of Agreement in 1969. All transactions and operations involving SDRs are conducted through the SDR Department. The SDR may be allocated by the IMF, as a supplement to existing reserve assets, to members participating in the SDR Department. Its value as a reserve asset derives from the commitments of participants to hold and accept SDRs and to honor various obligations connected with the SDR's proper functioning as a reserve asset.

The resources of the SDR Department are held separately from the assets of all the other accounts owned, or administered by, the IMF. They may not be used to meet the liabilities, obligations, or losses of the Fund incurred in the operations of the General Department or other accounts, except that the SDR Department reimburses the General Department for expenses incurred in conducting the business of the SDR Department.

At April 30, 2012, and 2011, all members of the IMF were participants in the SDR Department. SDRs have been allocated by the IMF to members that are participants in the SDR Department at the time of the allocation in proportion to their quotas in the IMF. Since the creation of the SDR, three general allocations and one special allocation have been made for a total of SDR 204.0 billion. Upon termination of participation in, or liquidation of, the SDR Department, the IMF will provide to holders the currencies received from the participants in settlement of their obligations. The IMF is empowered to prescribe certain official entities as holders of SDRs; at April 30, 2012, and 2011, 15 institutions were prescribed as holders. Prescribed holders do not participate in SDR allocations.

The SDR is also used by a number of international and regional organizations as a unit of account or as the basis for their units of account. Several international conventions also use the SDR as a unit of account, notably those expressing liability limits for the international transport of goods and services.

Uses of SDRs

Participants and prescribed holders can use and receive SDRs in transactions and operations by agreement among themselves. Participants can also use SDRs in operations and transactions involving the General Resources Account, such as the payment of charges and repurchases. By designating participants to provide freely usable currency in exchange for SDRs, the IMF ensures that a participant can use its SDRs to obtain an equivalent amount of currency if it has a need because of its balance of payments, its reserve position, or developments in its reserves.

Allocations and cancellations of SDRs

The IMF has the authority to provide unconditional liquidity through general allocations of SDRs to participants in the SDR Department in proportion to their quotas in the IMF. The IMF cannot allocate SDRs to itself or to other holders it prescribes. The Articles of Agreement also provide for cancellations of SDRs, although to date there have been no cancellations. In its decisions on general allocations of SDRs, the IMF, as

prescribed under its Articles, has sought to meet the long-term global need to supplement existing reserve assets in such a manner as will promote the attainment of the IMF's purposes and avoid economic stagnation and deflation, as well as excess demand and inflation.

In accordance with the Fourth Amendment, SDRs allocated under the special allocation to participants with overdue obligations to the IMF have been deposited and are held in an escrow account with the SDR Department and will be released to the participants upon the latter's settlement of all overdue obligations (see Note 5).

2. Basis of preparation and measurement

The financial statements of the SDR Department are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention. Specific accounting principles and disclosure practices, as set out below, are in accordance with and comply with IFRS and have been applied consistently for all periods presented.

New and Revised International Financial Reporting Standards and Interpretations

Revised IAS 24, "Related Party Disclosures" was issued in November 2009 and superseded IAS 24 (as revised in 2003). The major revisions include simplifying the definition of a related party and providing partial exemption for government-related entities. The revised standard, which became effective for annual periods beginning on or after January 1, 2011, had no impact on the SDR Department's financial statements.

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement."* Under IFRS 9, financial assets currently within the scope of IAS 39 will be divided into two categories: those measured at amortized cost and those measured at fair value. The effective date for adoption of IFRS 9 is for annual periods beginning on or after January 1, 2015, but early adoption is permitted. As the SDR Department already measures financial assets at amortized cost, the implementation of IFRS 9 is not expected to have an impact on the SDR Department's financial position or results of operations.

The following new standards and amendments to existing standards issued by the IASB are expected to have little or no impact on the SDR Department's financial statements:

Amendments to IAS 1, "Presentation of Items of Other Comprehensive Income" (effective for annual periods beginning on or after July 1, 2012).

Amendments to IFRS 7, "Disclosures – Transfers of Financial Assets" (effective for annual periods beginning on or after July 1, 2011).

Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's functional unit of account. The U.S. dollar equivalent of the SDR is determined daily by the IMF by summing

specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the SDR valuation basket at five-year intervals. The last review was completed in November 2010. No changes were made to the basket currencies, but the weights of the four currencies in the basket were changed and became effective on January 1, 2011. The currencies in the basket at April 30, 2012 and 2011 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount
Euro	0.423
Japanese yen	12.1
Pound sterling	0.111
U.S. dollar	0.660

At April 30, 2012, one SDR was equal to US\$1.55055 (US\$1.62096 at April 30, 2011).

Use of estimates and judgment

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in Note 3.

3. Summary of significant accounting and related policies

Interest and charges

Interest is paid on holdings of SDRs. Charges are levied on each participant's net cumulative allocations plus any negative balance of the participant or unpaid charges. Interest and charges are levied at the same rate and are settled by crediting and debiting the appropriate individual holdings accounts. The SDR Department is required to pay interest to each SDR holder, whether or not sufficient SDRs are received to meet the payment of interest. If sufficient SDRs are not received because charges are overdue, additional SDRs are temporarily created.

The rate of interest on the SDR is determined by reference to the combined market interest rate, which is a weighted average of yields or rates on short-term instruments in the money markets of the Euro area, Japan, the United Kingdom, and the United States. The combined market interest rate is calculated each Friday, using the yields or rates of that day. The SDR interest rate, which is set equal to the combined market interest rate, enters into effect on the following Monday and applies through the subsequent Sunday. The average SDR interest rate was 0.30 percent for the financial year ended April 30, 2012 (0.35 percent for the financial year ended April 30, 2011).

Overdue obligations

An allowance for losses resulting from overdue SDR obligations would be created if the IMF expected a loss to be incurred; no losses have been incurred during the financial years ended April 30, 2012, and 2011.

4. Overdue charges and assessments

At April 30, 2012, and 2011 no members were six months or more overdue in meeting their financial obligations to the SDR Department.

5. Allocations and holdings

At April 30, 2012, and 2011 net cumulative allocations to participants totaled SDR 204.0 billion. On June 24, 2010, Tuvalu became the 187th member of the IMF and a participant in the SDR Department with a special allocation of SDR 1.7 million. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is represented on the balance sheet as a liability. Participants with holdings below their allocations have used part of their allocations, resulting in a net obligation to the SDR Department presented as an asset. Participants' net SDR positions at April 30, 2012, and 2011, were as follows:

	2012			2011		
	Total	Below allocations	Above allocations	Total	Below allocations	Above allocations
	<i>(In millions of SDRs)</i>					
Cumulative allocations	203,985	128,992	74,993	203,985	105,342	98,643
Holdings of SDRs by participants	192,725	114,651	78,074	194,469	92,709	101,760
Net SDR positions	<u>11,260</u>	<u>14,341</u>	<u>(3,081)</u>	<u>9,516</u>	<u>12,633</u>	<u>(3,117)</u>

A summary of SDR holdings is provided below:

	2012	2011
	<i>(In millions of SDRs)</i>	
Participants	192,725	194,469
General Resources Account	10,522	8,644
Prescribed holders	738	872
Total holdings	<u>203,985</u>	<u>203,985</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement for a special allocation of SDRs, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth Trust (PRG Trust). At April 30, 2012 and 2011, SDR 86.7 million was held in escrow for Somalia (SDR 4.2 million), Sudan (SDR 16.1 million), and Zimbabwe (SDR 66.4 million). These amounts would be released to the participants upon the settlement of overdue obligations to the IMF, and their allocations and holdings accordingly adjusted.

6. Related party transactions and administrative expenses

The General Resources Account is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The General

Resources Account's holdings of SDRs amounted to SDR 10.5 billion at April 30, 2012 (SDR 8.6 billion at April 30, 2011); see Schedule 1.

The expenses of conducting the business of the SDR Department are paid by the IMF from the General Resources Account, which is reimbursed by the SDR Department at the end of each financial year (SDR 2.4 million and SDR 2.7 million for the financial years ended April 30, 2012, and 2011, respectively). For this purpose, the SDR Department levies an assessment on all participants in proportion to their net cumulative allocations.

7. Subsequent events

On April 18, 2012, South Sudan became the 188th member of the IMF and a participant in the SDR Department. In accordance with paragraph 2(a) of Schedule M of the IMF's Articles of Agreement, South Sudan received a special SDR allocation of SDR 105.4 million on May 18, 2012.

Schedule 1

SDR Department
Statements of changes in SDR holdings
for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2012	2011
Total holdings, beginning of year	194,469	8,644	872	203,985	203,983
Receipts of SDRs					
SDR allocations	—	—	—	—	2
Transfers among participants and prescribed holders					
Transactions by agreement	2,921	—	135	3,056	1,585
Operations					
Settlement of financial obligations	—	—	83	83	54
IMF-related operations					
PRG Trust loans	80	—	—	80	152
PRG Trust borrowing, contributions, and payments	63	—	791	854	352
PRG Trust repayments and interest	—	—	258	258	258
PRG-HIPC Trust contributions and interest payments	10	—	—	10	17
Emergency Assistance, SFF subsidy, and HIPC payments	2	—	—	2	3
Refunds, distributions, and other	31	—	— ¹	31	— ¹
Net interest on SDRs	14	—	3	17	21
Transfers from participants and prescribed holders to the					
General Resources Account					
Repurchases	—	546	—	546	126
Charges	—	2,340	—	2,340	1,597
Quota payments	—	89	—	89	4,379
Interest on SDRs	—	31	—	31	10
Assessment on SDR allocations	—	2	—	2	3
Reimbursement of expenses	—	— ¹	—	— ¹	1
HIPC debt relief	—	—	—	—	343
Transfers from the General Resources Account to					
participants and prescribed holders					
Purchases	585	—	—	585	93
In exchange for currencies of other members					
Acquisitions to pay charges	103	—	—	103	115
Remuneration	188	—	—	188	96
Repayments of borrowings	34	—	—	34	—
Interest on borrowings	91	—	—	91	32
Refunds, distributions, and other	129	—	—	129	114
Total receipts	4,251	3,008	1,270	8,529	9,353

Schedule 1 (concluded)

SDR Department
Statements of changes in SDR holdings
for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2012	2011
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,838	—	1,218	3,056	1,585
Operations					
Settlement of financial obligations	83	—	—	83	54
IMF-related operations					
PRG Trust loans	—	—	80	80	152
PRG Trust borrowings, contributions, and payments	791	—	63	854	352
PRG Trust repayments and interest	258	—	—	258	258
PRG-HIPC Trust contributions and interest payments	—	—	10	10	17
Emergency Assistance, SFF subsidy, and HIPC payments	—	—	2	2	3
Refunds, distributions, and other	— ¹	—	31	31	— ¹
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	546	—	—	546	126
Charges	2,340	—	—	2,340	1,597
Quota payments	89	—	—	89	4,379
Assessment on SDR allocations	2	—	—	2	3
Reimbursement of expenses	—	—	— ¹	— ¹	1
HIPC debt relief	—	—	—	—	343
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	—	585	—	585	93
In exchange for currencies of other members					
Acquisitions to pay charges	—	103	—	103	115
Remuneration	—	188	—	188	96
Repayments of borrowings	—	34	—	34	—
Interest on borrowings	—	91	—	91	32
Refunds, distributions, and other	—	129	—	129	114
Charges paid in the SDR Department					
Net charges due	48	—	—	48	31
Total uses	5,995	1,130	1,404	8,529	9,351
Total holdings, end of year	192,725	10,522	738	203,985	203,985

Ending balances include rounding differences.

¹ Less than SDR 500,000

Schedule 2

SDR Department
Allocations and holdings of participants
at April 30, 2012

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	155.3	128.3	82.6	(27.1)
Albania	46.5	47.1	101.3	0.6
Algeria	1,198.2	1,074.1	89.6	(124.1)
Angola	273.0	253.4	92.8	(19.6)
Antigua and Barbuda	12.5	0.4	2.9	(12.1)
Argentina	2,020.0	2,053.0	101.6	33.0
Armenia	88.0	32.2	36.6	(55.8)
Australia	3,083.2	2,940.7	95.4	(142.5)
Austria	1,736.3	1,685.9	97.1	(50.4)
Azerbaijan	153.6	155.0	100.9	1.4
Bahamas, The	124.4	114.1	91.7	(10.3)
Bahrain	124.4	128.1	103.0	3.8
Bangladesh	510.4	454.6	89.1	(55.8)
Barbados	64.4	56.3	87.5	(8.1)
Belarus	368.6	380.9	103.3	12.3
Belgium	4,323.3	4,177.4	96.6	(146.0)
Belize	17.9	20.1	112.1	2.2
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.3	0.4
Bolivia	164.1	164.9	100.5	0.8
Bosnia and Herzegovina	160.9	1.2	0.8	(159.7)
Botswana	57.4	87.0	151.5	29.6
Brazil	2,887.1	2,592.0	89.8	(295.1)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	610.9	100.0	— ¹
Burkina Faso	57.6	48.1	83.6	(9.4)
Burundi	73.8	82.9	112.2	9.0
Cambodia	83.9	68.4	81.5	(15.5)
Cameroon	177.3	15.9	9.0	(161.4)
Canada	5,988.1	5,835.2	97.4	(152.9)
Cape Verde	9.2	4.5	49.1	(4.7)
Central African Republic	53.4	2.8	5.2	(50.6)
Chad	53.6	0.1	0.1	(53.5)
Chile	816.9	790.9	96.8	(26.0)
China	6,989.7	7,820.2	111.9	830.5
Colombia	738.3	742.9	100.6	4.6
Comoros	8.5	9.8	115.1	1.3
Congo, Democratic Republic of the	510.9	352.4	69.0	(158.4)
Congo, Republic of	79.7	70.1	87.9	(9.6)
Costa Rica	156.5	132.5	84.7	(24.0)
Côte d'Ivoire	310.9	272.9	87.8	(38.1)
Croatia	347.3	303.2	87.3	(44.2)
Cyprus	132.8	105.1	79.1	(27.7)
Czech Republic	780.2	750.6	96.2	(29.6)
Denmark	1,531.5	1,461.7	95.4	(69.8)
Djibouti	15.2	9.2	60.8	(5.9)
Dominica	7.8	3.8	48.1	(4.1)
Dominican Republic	208.8	15.4	7.4	(193.4)
Ecuador	288.4	14.9	5.2	(273.4)
Egypt	898.5	819.4	91.2	(79.1)
El Salvador	163.8	163.8	100.0	— ¹
Equatorial Guinea	31.3	21.0	67.1	(10.3)
Eritrea	15.2	3.6	23.6	(11.6)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.3	76.0	(30.7)

Schedule 2 (continued)

SDR Department
Allocations and holdings of participants
at April 30, 2012

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Republic of Fiji	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,120.6	94.2	(69.0)
France	10,134.2	9,505.6	93.8	(628.6)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	24.6	82.5	(5.2)
Georgia	144.0	146.0	101.4	2.0
Germany	12,059.2	11,818.3	98.0	(240.8)
Ghana	353.9	275.2	77.8	(78.7)
Greece	782.4	553.2	70.7	(229.2)
Grenada	11.2	10.2	91.6	(0.9)
Guatemala	200.9	173.5	86.4	(27.4)
Guinea	102.5	60.1	58.7	(42.3)
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	4.7	5.4	(82.4)
Haiti	78.5	68.8	87.7	(9.7)
Honduras	123.8	98.4	79.5	(25.4)
Hungary	991.1	503.3	50.8	(487.7)
Iceland	112.2	95.0	84.7	(17.2)
India	3,978.3	2,885.2	72.5	(1,093.0)
Indonesia	1,980.4	1,761.5	88.9	(218.9)
Iran, Islamic Republic of	1,426.1	1,536.3	107.7	110.2
Iraq	1,134.5	1,131.9	99.8	(2.6)
Ireland	775.4	640.4	82.6	(135.0)
Israel	883.4	827.0	93.6	(56.4)
Italy	6,576.1	5,984.2	91.0	(591.9)
Jamaica	261.6	204.0	78.0	(57.6)
Japan	12,285.0	12,899.6	105.0	614.7
Jordan	162.1	146.4	90.3	(15.6)
Kazakhstan	343.7	344.6	100.3	0.9
Kenya	259.6	19.9	7.7	(239.7)
Kiribati	5.3	5.3	100.2	— ¹
Korea	2,404.4	2,292.7	95.4	(111.8)
Kosovo	55.4	59.0	106.5	3.6
Kuwait	1,315.6	1,445.5	109.9	130.0
Kyrgyz Republic	84.7	108.9	128.5	24.2
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	88.2	73.0	(32.6)
Lebanon	193.3	192.5	99.6	(0.8)
Lesotho	32.9	33.9	103.2	1.0
Liberia	124.0	145.6	117.5	21.6
Libya	1,072.7	1,609.6	150.1	536.9
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	243.9	98.9	(2.7)
Macedonia, former Yugoslav Republic of	65.6	1.5	2.4	(64.1)
Madagascar	117.1	92.2	78.7	(24.9)
Malawi	66.4	2.3	3.4	(64.1)
Malaysia	1,346.1	1,285.5	95.5	(60.7)
Maldives	7.7	7.0	90.4	(0.7)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	91.0	95.4	(4.4)
Marshall Islands	3.3	3.3	100.0	— ¹
Mauritania	61.7	1.0	1.6	(60.7)
Mauritius	96.8	99.9	103.2	3.1
Mexico	2,851.2	2,616.9	91.8	(234.2)
Micronesia, Federated States of	4.8	6.2	129.2	1.4

Schedule 2 (continued)

SDR Department
Allocations and holdings of participants
at April 30, 2012

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Moldova	117.7	4.8	4.1	(112.9)
Mongolia	48.8	45.1	92.5	(3.7)
Montenegro	25.8	26.2	101.4	0.4
Morocco	561.4	391.5	69.7	(169.9)
Mozambique	108.8	107.0	98.3	(1.8)
Myanmar	245.8	0.5	0.2	(245.2)
Namibia	130.4	5.2	4.0	(125.2)
Nepal	68.1	58.0	85.1	(10.1)
Netherlands	4,836.6	4,685.7	96.9	(150.9)
New Zealand	853.8	822.3	96.3	(31.4)
Nicaragua	124.5	111.7	89.7	(12.8)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,476.1	94.4	(87.0)
Oman	178.8	175.1	97.9	(3.7)
Pakistan	988.6	661.6	66.9	(327.0)
Palau	3.0	3.0	100.0	— ¹
Panama	197.0	170.9	86.7	(26.1)
Papua New Guinea	125.5	9.5	7.6	(116.0)
Paraguay	95.2	110.6	116.2	15.4
Peru	609.9	524.4	86.0	(85.5)
Philippines	838.0	838.0	100.0	0.1
Poland	1,304.6	1,120.6	85.9	(184.0)
Portugal	806.5	792.7	98.3	(13.8)
Qatar	251.4	268.7	106.9	17.3
Romania	984.8	309.5	31.4	(675.3)
Russian Federation	5,671.8	5,684.6	100.2	12.8
Rwanda	76.8	83.0	108.0	6.2
St. Kitts and Nevis	8.5	8.1	95.4	(0.4)
St. Lucia	14.6	15.4	105.8	0.8
St. Vincent and the Grenadines	7.9	0.7	9.0	(7.2)
Samoa	11.1	12.6	113.7	1.5
San Marino	15.5	15.4	98.9	(0.2)
São Tomé and Príncipe	7.1	3.8	53.0	(3.3)
Saudi Arabia	6,682.5	6,552.9	98.1	(129.6)
Senegal	154.8	130.2	84.1	(24.6)
Serbia	445.0	6.2	1.4	(438.8)
Seychelles	8.3	6.7	80.7	(1.6)
Sierra Leone	99.5	116.4	117.0	16.9
Singapore	744.2	868.0	116.6	123.8
Slovak Republic	340.5	326.3	95.8	(14.2)
Slovenia	215.9	208.7	96.7	(7.2)
Solomon Islands	9.9	9.3	93.4	(0.7)
Somalia	46.5	18.4	39.6	(28.1)
South Africa	1,785.4	1,788.1	100.2	2.7
South Sudan	—	—	—	— ²
Spain	2,827.6	2,666.2	94.3	(161.4)
Sri Lanka	395.5	7.2	1.8	(388.3)
Sudan	178.0	125.4	70.4	(52.6)
Suriname	88.1	80.6	91.5	(7.5)
Swaziland	48.3	44.4	92.0	(3.9)
Sweden	2,249.0	2,181.3	97.0	(67.7)
Switzerland	3,288.0	3,176.9	96.6	(111.1)
Syrian Arab Republic	279.2	279.2	100.0	— ¹
Tajikistan	82.1	69.8	85.0	(12.3)

Schedule 2 (concluded)

SDR Department
Allocations and holdings of participants
at April 30, 2012

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Tanzania	190.5	155.9	81.8	(34.6)
Thailand	970.3	973.5	100.3	3.2
Timor-Leste	7.7	7.7	100.0	— ¹
Togo	70.3	59.3	84.3	(11.0)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.6	85.8	(45.5)
Tunisia	272.8	241.8	88.7	(30.9)
Turkey	1,071.3	975.5	91.1	(95.8)
Turkmenistan	69.8	69.8	100.0	— ¹
Tuvalu	1.7	1.3	74.4	(0.4)
Uganda	173.1	141.6	81.8	(31.4)
Ukraine	1,309.4	62.2	4.8	(1,247.2)
United Arab Emirates	568.4	541.9	95.3	(26.5)
United Kingdom	10,134.2	9,560.1	94.3	(574.1)
United States	35,315.7	35,801.6	101.4	485.9
Uruguay	293.3	245.6	83.8	(47.6)
Uzbekistan	262.8	263.2	100.2	0.5
Vanuatu	16.3	1.5	9.1	(14.8)
Venezuela, República Bolivariana de	2,543.3	2,239.2	88.0	(304.0)
Vietnam	314.8	268.1	85.2	(46.7)
Yemen, Republic of	232.3	165.4	71.2	(66.9)
Zambia	469.1	400.2	85.3	(69.0)
Zimbabwe	272.2	93.2	34.2	(179.0)
Above allocations	74,993.1	78,073.8	104.1	3,080.7
Below allocations	128,992.2	114,650.8	88.9	(14,341.4)
Total participants	203,985.3	192,724.6		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	10,522.3		
Prescribed holders	—	738.4		
	<u>204,072.0</u>	<u>204,072.0</u>		

The ending balances reflect rounding.

¹ Less than SDR 50,000.² South Sudan became a member of the IMF on April 18, 2012; a special SDR allocation of SDR 105.4 million was made to South Sudan on May 18, 2012.



Independent Auditors' Report

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To the Board of Governors of the
International Monetary Fund
Washington, DC

We have audited the accompanying statements of financial position as of April 30, 2012 and 2011, and the related statements of comprehensive income and changes in resources and of cash flows for the years then ended of the following entities of the International Monetary Fund:

- Poverty Reduction and Growth Trust (PRG Trust)
- Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (PRG-HIPC Trust) and related Umbrella Account for HIPC Operations
- Multilateral Debt Relief Initiative-II Trust (MDRI-II Trust)
- Post-Catastrophe Debt Relief Trust (PCDR Trust) and related Umbrella Account for PCDR Operations

These financial statements are the responsibility of the PRG Trust, PRG-HIPC Trust and related Umbrella Account for HIPC Operations, MDRI-II Trust, and Post-Catastrophe Debt Relief (PCDR) Trust and related Umbrella Account for PCDR Operations, collectively referred to as the "Concessional Lending and Debt Relief Trusts". Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Concessional Lending and Debt Relief Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial positions of the Concessional Lending and Debt Relief Trusts of the International Monetary Fund at April 30, 2012 and 2011, and the results of their operations and their cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed on pages 52 to 60 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of the Concessional Lending and Debt Relief Trusts' management. Such schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte + Touche LLP
June 21, 2012

Member of
Deloitte Touche Tohmatsu

Concessional Lending and Debt Relief Trusts

Statements of financial position at April 30, 2012, and 2011

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2012	2011	2012	2011	2012	2011	2012	2011
Assets								
Cash and cash equivalents	161	233	25	35	— ¹	—	1	—
Interest and other receivables	16	16	—	—	— ¹	—	—	—
Investments (Note 5)	5,292	5,069	448	449	38	38	101	102
Loans receivable (Note 6)	5,432	4,807	—	—	—	—	—	—
Total assets	<u>10,901</u>	<u>10,125</u>	<u>473</u>	<u>484</u>	<u>39</u>	<u>38</u>	<u>102</u>	<u>102</u>
Liabilities and resources								
Interest payable and other liabilities	27	26	—	—	—	—	—	—
Borrowings (Note 8)	5,537	4,854	197	223	—	—	—	—
Total liabilities	<u>5,564</u>	<u>4,880</u>	<u>197</u>	<u>223</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	5,337	5,245	276	261	39	38	102	102
Total liabilities and resources	<u>10,901</u>	<u>10,125</u>	<u>473</u>	<u>484</u>	<u>39</u>	<u>38</u>	<u>102</u>	<u>102</u>

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the Managing Director and the Director of Finance on June 21, 2012.

¹ Less than SDR 500,000.

/s/ Andrew Tweedie
Director, Finance Department

/s/ Christine Lagarde
Managing Director

Concessional Lending and Debt Relief Trusts

Statements of comprehensive income and changes in resources for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2012	2011	2012	2011	2012	2011	2012	2011 ¹
Resources, beginning of year	5,245	5,159	261	654	38	33	102	—
Investment income (Note 9)	106	46	8	3	— ²	—	—	—
Interest income on loans	—	—	—	—	—	—	—	—
Interest expense	(39)	(32)	—	(1)	—	—	—	—
Operational income	67	14	8	2	— ²	—	—	—
Contributions								
Bilateral donors	25	72	12	52	—	—	—	—
Special Disbursement Account	63	46	—	—	—	—	—	280
Administered Account for Liberia	—	—	—	309	—	—	—	—
Debt Relief								
MDRI grant assistance	—	—	—	—	—	5	—	—
HIPC assistance (Note 7)	—	—	(5)	(756)	—	—	—	—
PCDR assistance (Note 7)	—	—	—	—	—	—	—	(178)
Transfer through the Special Disbursement Account	(63)	(46)	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—	—	—
Net comprehensive income (loss)/ changes in resources	<u>92</u>	<u>86</u>	<u>15</u>	<u>(393)</u>	<u>—²</u>	<u>5</u>	<u>—</u>	<u>102</u>
Resources, end of year	<u>5,337</u>	<u>5,245</u>	<u>276</u>	<u>261</u>	<u>39</u>	<u>38</u>	<u>102</u>	<u>102</u>

The accompanying notes are an integral part of these financial statements.

¹ From inception to April 30, 2011.

² Less than SDR 500,000.

Concessional Lending and Debt Relief Trusts

Statements of cash flows for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2012	2011	2012	2011	2012	2011	2012	2011 ¹
Cash flows from operating activities								
Net comprehensive income (loss)	92	86	15	(393)	— ²	5	—	102
Adjustments to reconcile net comprehensive income (loss) to cash generated by operations								
Interest income on investments	(79)	(99)	(8)	(10)	— ²	—	—	—
Interest expense	39	32	—	1	—	—	—	—
	52	19	7	(402)	— ²	5	—	102
Change in accrued MDRI grant assistance	—	—	—	—	—	(5)	—	—
Loan disbursements	(1,066)	(914)	—	—	—	—	—	—
Loan repayments	441	1,144	—	—	—	—	—	—
Cash (used in)/provided by operations	(573)	249	7	(402)	— ²	—	—	102
Interest received	79	99	8	10	— ²	—	—	—
Interest paid	(38)	(30)	—	(1)	—	—	—	—
Net cash (used in)/provided by operating activities	(532)	318	15	(393)	—²	—	—	102
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(223)	(142)	1	138	—	(8)	1	(102)
Net cash (used in)/provided by investment activities	(223)	(142)	1	138	—	(8)	1	(102)
Cash flows from financing activities								
Borrowings	1,186	972	—	—	—	—	—	—
Repayment of borrowings	(503)	(1,245)	(26)	(71)	—	—	—	—
Net cash provided by/(used in) financing activities	683	(273)	(26)	(71)	—	—	—	—
Net (decrease)/ increase in cash and cash equivalents	(72)	(97)	(10)	(326)	— ²	(8)	1	—
Cash and cash equivalents, beginning of year	233	330	35	361	—	8	—	—
Cash and cash equivalents, end of year	161	233	25	35	—²	—	1	—

The accompanying notes are an integral part of these financial statements.

¹ From inception to April 30, 2011.

² Less than SDR 500,000.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the years ended April 30, 2012, and 2011

1. Nature of operations

The IMF is the Trustee of the Poverty Reduction and Growth Trust (PRG Trust), the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim Extended Credit Facility Subsidy Operations (the PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account), the Multilateral Debt Relief Initiative-II Trust (the MDRI-II Trust), and the Post-Catastrophe Debt Relief Trust (the PCDR Trust) and the related Umbrella Account for PCDR Operations (the PCDR Umbrella Account), collectively referred to as the Concessional Lending and Debt Relief Trusts or the Trusts. The Trusts provide loans on concessional terms and/or debt relief to low-income members. The Trusts may also provide grants to subsidize emergency post-conflict and natural disaster purchases made as of January 7, 2010.

The resources of the Trusts are held separately from the assets of all other accounts of, or administered by, the IMF and may not be used to discharge liabilities or to meet losses incurred in the administration of other accounts. Resources not immediately needed in operations are invested in fixed-term deposits or fixed-income securities, as allowed by the instruments establishing the Trusts.

PRG Trust

Established originally as the Enhanced Structural Adjustment Facility Trust in December 1987, the PRG Trust provides loans on concessional terms to qualifying low-income country members. The PRG Trust provides financial assistance tailored to the diverse needs of low-income countries with higher concessionality of financial support. Financing is available under a set of facilities, including: the Extended Credit Facility (ECF) for members with protracted balance of payments problems under three-year arrangements; the Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to two-year arrangements; and for urgent balance of payments needs, the Rapid Credit Facility (RCF), which provides financial support in outright loan disbursements. No new commitments under the Exogenous Shocks Facility (ESF) were made after April 6, 2010. The repayment terms are 5½ to ten years for the ECF, ESF, and RCF and four to eight years for the SCF, in equal semi-annual installments. From early January 2010 to end-December 2011, interest on outstanding Trust loans was waived by the Executive Board. In December 2011, the Executive Board completed its first two-year review of the interest rate structure and extended the interest rate waiver on outstanding Trust loans through end-December 2012. Commencing in 2013, interest on outstanding ECF and RCF loans will be set at zero percent while interest on outstanding SCF loans will be charged at a rate of 0.25 percent per annum. Interest rates on all PRG Trust loans are reviewed every two years and may be reset in light of developments in the SDR interest rate.

The operations of the PRG Trust are conducted through four Loan Accounts, the Reserve Account, and four Subsidy Accounts. The resources of the Loan Accounts consist of proceeds from borrowings, repayments of principal, and interest payments on loans extended by the Trust. The resources held in the Reserve Account consist of transfers by the IMF

from the Special Disbursement Account (the SDA) and net earnings from investments. Reserve Account resources are to be used by the Trustee in the event that borrowers' principal repayments and interest payments, together with the authorized interest subsidy, are insufficient to repay loan principal and interest on borrowings of the Loan Accounts. The resources held in the Subsidy Accounts consist of grant contributions, borrowings, transfers from the SDA, transfers of earnings from Administered Accounts, and net earnings from investments. The available resources in the Subsidy Accounts are drawn by the Trustee to pay the difference between the interest due from the borrowers under the PRG Trust and the interest due on Loan Account borrowings.

PRG-HIPC Trust and the PRG-HIPC Umbrella Account

The PRG-HIPC Trust was established in February 1997 to provide assistance to low-income developing countries by making grants or loans for purposes of reducing their external debt burden to sustainable levels. The operations of the PRG-HIPC Trust are conducted through the PRG-HIPC Trust Account and the related Umbrella Account. The resources of the PRG-HIPC Trust Account consist of grant contributions, borrowings, transfers from the SDA, transfers of earnings from Administered Accounts, and net earnings from investments. The PRG-HIPC Umbrella Account receives and administers the proceeds of grants made by the PRG-HIPC Trust to HIPC-eligible members for the purposes of repaying their debt to the IMF in accordance with the agreed upon schedule.

MDRI-II Trust

The IMF framework for debt relief to qualifying low-income countries under the Multilateral Debt Relief Initiative (MDRI) became effective in January 2006. Debt relief operations are conducted through two trusts: the MDRI-I Trust, for HIPC and non-HIPC members with annual per capita income of US\$380 or less; and the MDRI-II Trust for HIPC members with annual per capita income above that threshold. Resources in the two MDRI Trusts consist of grant contributions and net earnings from investments. Since the IMF, through the SDA, has control over the MDRI-I Trust, the financial statements of the MDRI-I Trust are consolidated with those of the General Department.

PCDR Trust and the PCDR Umbrella Account

The PCDR Trust was established in June 2010 to provide additional exceptional support in the form of debt relief (grants) to eligible low-income countries that suffer an exceptional natural disaster. The PCDR Trust was funded through a transfer of SDR 280 million from the MDRI-I Trust (through the Special Disbursement Account) and may receive additional financing from grant contributions, borrowings, and net income from investments. Operations are conducted through the PCDR Trust Account and the related Umbrella Account. The PCDR Umbrella Account receives and administers the proceeds of grants made by the PCDR Trust to eligible countries for the purposes of the repaying their eligible debt to the IMF.

2. Basis of preparation and measurement

The financial statements include the PRG Trust, the PRG-HIPC Trust (including the PRG-HIPC Umbrella Account), the MDRI-II Trust, and the PCDR Trust (including the PCDR Umbrella Account). The financial statements of the Trusts are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit and loss. Specific accounting principles and disclosure practices, as set out below, are in accordance with and comply with IFRS and have been applied consistently for all periods presented.

New and Revised International Financial Reporting Standards and Interpretations

Revised IAS 24, "Related Party Disclosures" was issued in November 2009 and superseded IAS 24 (as revised in 2003). The major revisions include simplifying the definition of a related party and providing partial exemption for government-related entities. The revised standard, which became effective for annual periods beginning on or after January 1, 2011, had no impact on the Trusts' financial statements.

The following new standards have been issued by the IASB but are not yet effective and have not yet been implemented by the Trusts.

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement."* Under IFRS 9, financial assets currently within the scope of IAS 39 will be divided into two categories: those measured at amortized cost and those measured at fair value. The effective date for adoption of IFRS 9 is for annual periods beginning on or after January 1, 2015, but early adoption is permitted. As the Trusts already measure financial assets at amortized cost or fair value, the implementation of IFRS 9 is not expected to have an impact on the Trusts' financial position or results of operations.

IFRS 13, "Fair Value Measurement" was issued in May 2011 and defines fair value, sets out a framework for measuring fair value, and requires extensive disclosures about fair value. The effective date is for annual periods beginning on or after January 1, 2013. The implementation of IFRS 13 is expected to result in additional disclosures in the Trusts' financial statements, but will not have a significant impact on the recognition and measurement of assets and liabilities.

The following new standards and amendments to existing standards issued by the IASB are expected to have little or no impact on the Trusts' financial statements:

Amendments to IFRS 7, "Disclosures – Transfers of Financial Assets" (effective for annual periods beginning on or after July 1, 2011).

Amendments to IAS 1, "Presentation of Items of Other Comprehensive Income" (effective for annual periods beginning on or after July 1, 2012).

Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's functional unit of account. The U.S. dollar equivalent of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the SDR valuation basket at five-year intervals. The last review was completed in November 2010.

No changes were made to the basket currencies, but the weights of the four currencies in the basket were changed and became effective on January 1, 2011. The currencies in the basket at April 30, 2012, and 2011 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount
Euro	0.423
Japanese yen	12.1
Pound sterling	0.111
U.S. dollar	0.660

At April 30, 2012, one SDR was equal to US\$1.55055 (US\$1.62096 at April 30, 2011).

Use of estimates and judgment

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in Notes 3, 5, and 7.

3. Summary of significant accounting and related policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

Investments

Investments comprise fixed-term deposits and fixed-income securities, none of which include asset-backed securities, and are managed primarily by external investment managers. Investments and the related assets and liabilities in accounts managed solely for the Trusts and the net asset value of the Trusts' share of pooled investment accounts are reported in the statements of financial position.

The Trusts have designated the investments in fixed-income securities, other than fixed-term deposits, as financial assets held at fair value through profit or loss. Such designation may be made only upon initial recognition and cannot subsequently be changed. The designated assets are carried at fair value on the statements of financial position, with the change in fair value included in the statements of comprehensive income in the period in which they arise.

Recognition

Investments are recognized on the trade date at which the Trusts become a party to the contractual provisions of the instrument.

Derecognition

Investments are derecognized when the contractual rights to the cash flows from the asset expire, or in transactions where substantially all the risks and rewards of ownership of the investment are transferred.

Fair value measurement

A three-level fair value hierarchy under which financial instruments are categorized based on the priority of the inputs to the valuation technique is used to determine fair value. The fair value hierarchy has the following levels: quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

Investment income

Investment income comprises interest income, realized gains and losses, and unrealized gains and losses, including currency valuation differences arising from exchange rate movements against the SDR and net of management and custodian fees.

Interest income is recognized on an accrual basis by reference to the principal outstanding and the effective interest rate applicable.

Loans

Loans in the PRG Trust are initially recorded at the amount disbursed provided that the present value of the cash flows from stated interest due and the Subsidy Accounts is equal to or exceeds the disbursed amount. Thereafter, the carrying value of the loans is amortized cost (see Note 1 for repayment and interest terms).

It is the PRG Trust's policy to exclude from income, interest on loans that are six months or more overdue. At the end of each reporting period, the loans are reviewed to determine whether there is objective evidence of loan impairment. If any such evidence exists, an impairment loss would be recognized to the extent that the present value of estimated future cash flows falls below the carrying amount. No impairment losses have been recognized in the financial years ended April 30, 2012, and 2011.

Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trustee and creditors. A new financing framework to facilitate the mobilization of loan resources for the PRG Trust was endorsed by the Executive Board in March 2010, and became effective in June 2010. The framework includes borrowing by the PRG Trust under loan and note purchase agreements ("borrowing agreements"). The repayment periods for the PRG Trust borrowing match the maturity of the loans extended by the PRG Trust, which are to be repaid in 10 equal semi-annual installments beginning 5 ½ years from the date of each disbursement in the case of the ECF, RCF, and ESF; and in nine equal semi-annual installments beginning four years from the date of each disbursement in the case of the SCF. Drawings under PRG Trust borrowing

agreements may have shorter initial maturities (e.g., six months) that can be extended, at the sole discretion of the Trustee, up to the maturity dates of the corresponding Trust loans for which they were drawn. Creditors to the PRG Trust may participate in a voluntary "encashment" regime, under which they can seek early repayment of outstanding claims in case of balance of payment needs if they allow drawings under their own agreement for encashment by other participating creditors. Early repayment is subject to availability of resources under borrowing agreements with other creditors.

Claims from drawings under PRG Trust borrowing agreements are transferable within the official sector, which includes all IMF members, their central banks or other fiscal agencies, and prescribed SDR holders. Borrowings are recorded and subsequently stated at amortized cost.

PRG-HIPC Trust borrowings are repayable in one installment at their maturity dates (see Note 8).

Foreign currency translation

Transactions in currencies other than SDRs are recorded at the rate of exchange on the date of the transaction. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transaction are included in the determination of net comprehensive income.

Contributions

Contributions are reflected as increases in resources after the achievement of specified conditions and are subject to bilateral agreements stipulating how the resources are to be used.

4. Financial risk management

In providing financial assistance to member countries, conducting operations and investing resources, the Trusts are exposed to various types of financial risks, including credit, market, and liquidity risks.

Credit risk

PRG Trust Lending

Credit risk refers to potential losses on loans receivable owing to the inability, or unwillingness, of member countries to repay loans. Measures to help mitigate credit risk include policies on access limits, program design, monitoring, and conditionality attached to PRG Trust financing.

The PRG Trust has established limits on overall access to its resources. Total access to concessional financing under the PRG Trust is normally limited to 100 percent of the member's IMF quota per year, with a cumulative limit of 300 percent of quota (net of scheduled loan repayments). Facility based limits may also apply to RCF and SCF financing. Under the RCF, access is normally limited to 25 percent of quota per year, with a cumulative limit of 75 percent of quota (net of scheduled loan repayments) but higher access limits apply under the RCF shocks window, for countries facing an urgent financing need for a limited duration (up to 50 percent of quota annually and up to 100 percent of quota cumulatively). Under the SCF, access is normally limited to 50 percent of quota per year if at the time of the approval of the SCF arrangement, the member has a potential balance

of payments need. In each individual case, the amount of access granted will depend on relevant factors such as the country's balance of payments need, the strength of its adjustment program, its capacity to repay, and its previous and outstanding use of IMF credit. The IMF may approve access in excess of these limits in exceptional circumstances, provided that it shall in no case exceed (i) a maximum annual limit of 150 percent of quota and (ii) a maximum cumulative limit of 450 percent of quota, net of scheduled repayments.

Most disbursements under PRG Trust arrangements are made in tranches and are subject to conditionality in the form of performance criteria and periodic reviews. Safeguards assessments of member central banks are undertaken to provide the Trustee with reasonable assurance that the banks' legal structure, controls, accounting, reporting, and auditing systems are adequate to ensure the integrity of their operations and help ensure that PRG Trust loan resources are used for intended purposes. Misreporting by member countries on performance criteria and other conditions may entail early repayment of non-complying loans.

The maximum credit risk exposure is the carrying value of the PRG Trust's outstanding loans and the undrawn commitments (see Notes 6 and 10, respectively), and amounted to SDR 7.6 billion and SDR 6.5 billion at April 30, 2012, and 2011, respectively.

At April 30, use of credit in the PRG Trust by the largest users was as follows:

	2012		2011	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Largest user of credit	524	9.6%	396	8.2%
Three largest users of credit	1,275	23.5%	986	20.5%
Five largest users of credit	1,869	34.4%	1,494	31.1%

The five largest users of credit at April 30, 2012, in descending order, were Kenya, Côte d'Ivoire, Ghana, Democratic Republic of the Congo, and Bangladesh (Pakistan, Kenya, Democratic Republic of the Congo, Zambia, and Ghana at April 30, 2011). Outstanding credit by member is provided in Schedule 1.

The concentration of PRG Trust outstanding credit by region was as follows at April 30:

	2012		2011	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)¹</i>			
Africa	3,651	67.3%	3,019	62.8%
Asia and Pacific	393	7.2%	384	8.0%
Europe	264	4.9%	237	4.9%
Western Hemisphere	231	4.2%	220	4.6%
Middle East and Central Asia	893	16.4%	947	19.7%
Total	<u>5,432</u>	<u>100%</u>	<u>4,807</u>	<u>100%</u>

¹ During the financial year ended April 30, 2012, certain minor changes were made to align members' regional grouping with the IMF's internal classifications.

To protect the lenders to the PRG Trust, resources are accumulated in the Reserve Account and are available to repay the lenders in the event of delays in repayment or nonpayment by borrowers. At April 30, 2012, and 2011, available resources in the Reserve Account amounted to SDR 3.9 billion.

Investments

Credit risk on investment activities represents the potential loss that the Trusts may incur if obligors and counterparties default on their contractual obligations. Credit risk is managed through the conservative range of investments including (i) domestic government bonds of countries in the Euro area, Japan, the United Kingdom, and the United States, i.e., members whose currencies are included in the SDR basket; (ii) obligations of international financial organizations, including the Bank for International Settlements (BIS); and (iii) deposits with national official financial institutions, international financial institutions or, with respect to non-SDA resources, commercial banks. Credit risk is further minimized by limiting eligible investments to marketable securities rated A or higher by a major credit rating agency, and for deposits, the Trusts may invest in obligations issued by institutions with a credit rating of A or higher.

The investments of the MDRI-II and PCDR Trusts consist of fixed-term deposits with the BIS. The credit risk exposure in the PRG Trust and PRG-HIPC Trust and Related Account portfolios at April 30 was as follows:

	2012			2011		
	Rating	PRG Trust Percentage	PRG-HIPC Trust	Rating	PRG Trust Percentage	PRG-HIPC Trust
Government bonds						
Austria	—	—	—	AAA	— ¹	0.8
Belgium	AA	— ¹	— ¹			
Germany	AAA	15.5	29.2	AAA	15.2	27.7
Japan	AA-	4.4	8.4	AA	3.9	7.4
United Kingdom	AAA	2.7	4.2	AAA	3.2	9.2
United States	AA+	18.3	35.2	AAA	15.9	27.3
Non-government bonds						
Bank for International Settlements	Not rated	51.5	—	Not rated	51.4	—
Other international financial institutions	AAA	4.0	9.2	AAA	5.2	5.9
	AA+	0.4	0.4			
Fixed-term deposits						
Bank for International Settlements	Not rated	3.2	12.9	Not rated	3.9	16.6
Other financial institutions	AA	—	—	AA	— ¹	1.7
	AA-	— ¹	0.5	AA-	0.1	0.6
	A+	—	—	A+	1.2	2.8
		<u>100</u>	<u>100</u>		<u>100</u>	<u>100</u>

¹ Less than 0.1%.

Market risk

Interest rate risk

PRG Trust Lending

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The PRG Trust accumulates subsidy resources through contributions and investment earnings to cover the interest shortfall arising from the difference between the market-based interest rate paid on borrowings and the concessional rate, if any, applicable to outstanding loans. Should such resources be deemed inadequate for this purpose, the PRG Trust instrument allows an increase in the interest rate levied on outstanding loans.

Investments

The investment portfolios are exposed to market interest rate fluctuations. The interest rate risk is mitigated by limiting the duration of the portfolios to a weighted-average of 1-3 years.

A 10 basis point change in the average effective yields of the Trusts' portfolios at April 30 would result in the following:

Change in yield	2012		2011	
	Net (loss)/gain		Net (loss)/gain	
	In millions of SDRs	As a percentage of the portfolio	In millions of SDRs	As a percentage of the portfolio
PRG Trust				
10 basis point increase	(10.0)	0.18%	(9.1)	0.17%
10 basis point decrease	10.0	0.18%	9.0	0.17%
PRG-HIPC Trust				
10 basis point increase	(0.8)	0.16%	(0.7)	0.14%
10 basis point decrease	0.8	0.16%	0.7	0.14%

Exchange rate risk

Lending and borrowing

Exchange rate risk is the exposure to the effects of fluctuations in foreign currency exchange rates on an entity's financial position and cash flows. The PRG and PRG-HIPC Trusts have no exchange rate risk on their loans and borrowings as receipts, disbursements, repayments, and interest payments are denominated in SDRs.

Investments

In accordance with current guidelines, exchange rate risk on investments is managed by investing in financial instruments denominated in SDRs or in constituent currencies of the SDR with the relative amount of each currency matching its weight in the SDR basket. In addition, the portfolios are regularly rebalanced to reflect currency weights in the SDR basket.

The value of the SDR is the sum of the market values, in U.S. dollar equivalents, of the predetermined amounts of the four currencies in the SDR valuation basket (see Note 2). The effective share of each currency in the valuation of the SDR depends on the prevailing exchange rate at noon in the London market against the U.S. dollar on that day. Since the proportionate share of a currency in the SDR valuation basket is determined by reference to the market value against the U.S. dollar, the exchange risk can be measured indirectly by the exchange rate movements between a basket

currency and the U.S. dollar. The net effect on the investment portfolios of a 10 percent increase in the market exchange rates of the basket currencies against the U.S. dollar at April 30 would be as follows:

	PRG Trust			
	Net loss			
	2012		2011	
In millions of SDRs	As a percentage of investments not denominated in SDRs	In millions of SDRs	As a percentage of investments not denominated in SDRs	
Euro	(0.48)	0.01%	(0.18)	0.00%
Japanese yen	(0.05)	—	(1.01)	0.02%
Pound sterling	(0.28)	0.01%	(1.04)	0.02%

	PRG-HIPC Trust			
	Net (loss)/gain			
	2012		2011	
In millions of SDRs	As a percentage of investments not denominated in SDRs	In millions of SDRs	As a percentage of investments not denominated in SDRs	
Euro	(0.09)	0.02%	(0.05)	0.01%
Japanese yen	0.01	—	(0.03)	0.01%
Pound sterling	(0.01)	—	(0.03)	0.01%

The net effect of a 10 percent decrease in the market exchange rate of the basket currencies against the U.S. dollar at April 30 would be as follows:

	PRG Trust			
	Net gain/(loss)			
	2012		2011	
In millions of SDRs	As a percentage of investments not denominated in SDRs	In millions of SDRs	As a percentage of investments not denominated in SDRs	
Euro	0.51	0.01%	(1.22)	0.02%
Japanese yen	0.03	—	(0.42)	0.01%
Pound sterling	0.27	0.01%	(0.33)	0.01%

	PRG-HIPC Trust			
	Net gain/(loss)			
	2012		2011	
In millions of SDRs	As a percentage of investments not denominated in SDRs	In millions of SDRs	As a percentage of investments not denominated in SDRs	
Euro	0.10	0.03%	(0.05)	0.01%
Japanese yen	(0.01)	—	(0.06)	0.02%
Pound sterling	0.01	—	(0.07)	0.02%

The Trusts have other assets and liabilities denominated in currencies other than SDRs, such as interest payable and receivable, but the amount of such other assets and liabilities (and hence the exchange rate risk exposure) is minimal.

Liquidity risk

Liquidity risk is the risk of non-availability of resources to meet the Trusts' financing needs and obligations. The IMF, as Trustee, conducts semi-annual reviews to determine the adequacy of resources in the Trusts to provide financial assistance to eligible IMF members and to meet the Trust's obligations.

The PRG Trust must have usable resources available to meet members' demand for credit and uncertainties in the timing and amount of credit extended to members expose the PRG Trust to liquidity risk. However, all

new lending agreements are subject to the availability of uncommitted resources in the PRG Trust. In the financial years ended April 30, 2012, and 2011, resources in the Subsidy Accounts are expected to meet the estimated needs based on the level of loans outstanding. In addition, the Reserve Account may transfer up to SDR 620 million to the Subsidy Accounts if no other resources are available to subsidize lending. Resources held in the PRG-HIPC and MDRI-II Trusts are adequate to provide debt relief under the HIPC and the MDRI Initiatives to members, except those in protracted arrears to the IMF, that are likely to qualify for such relief.

To minimize the risk of loss from liquidating the investments, the Trusts hold resources in readily marketable short-term financial instruments to meet anticipated liquidity needs.

5. Investments

The Trusts' investments comprise fixed-term deposits and fixed-income securities (see Note 4). The following table presents the fair value of investments classified as Level 2 at April 30, 2012, and 2011. There were no investments classified as Level 1 or 3 at April 30, 2012, and 2011.

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	2012	2011	2012	2011	2012	2011	2012	2011
<i>(In millions of SDRs)</i>								
Fixed-term deposits	170	189	60	94	38	38	101	102
Fixed-income securities	5,122	4,880	388	355	—	—	—	—
Total	<u>5,292</u>	<u>5,069</u>	<u>448</u>	<u>449</u>	<u>38</u>	<u>38</u>	<u>101</u>	<u>102</u>

The maturities of the investments are as follows:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	PCDR Trust
<i>(In millions of SDRs)</i>				
2013	304	69	38	101
2014	2,623	202	—	—
2015	2,339	174	—	—
2016	8	1	—	—
2017	7	1	—	—
2018 and beyond	11	1	—	—
Total	<u>5,292</u>	<u>448</u>	<u>38</u>	<u>101</u>

6. Loans receivable

At April 30, 2012, the resources of the Loan Account included net cumulative transfers from the Reserve Account of SDR 69 million, related to the nonpayment of principal by Zimbabwe (SDR 71 million at April 30, 2011).

Scheduled repayments of loans by borrowers, including Zimbabwe's overdue obligations, are summarized below:

Financial year ending April 30	
<i>(In millions of SDRs)</i>	
2013	421
2014	396
2015	472
2016	652
2017	742
2018 and beyond	2,680
Overdue	69
Total	<u>5,432</u>

7. MDRI, HIPC, and PCDR grant assistance

Total MDRI assistance to members through April 30, 2012, including disbursements from the MDRI-I, MDRI-II, and PRG-HIPC Trusts, is provided in Schedule 5. Related PRG Trust loans were repaid in full and no impairment loss has been recognized in the PRG Trust Loan Accounts.

Grant assistance from the MDRI-II Trust provides debt relief to cover debt owed to the IMF at December 31, 2004 that is not covered by debt relief under the HIPC Initiative and that has not been repaid at the time the member qualifies for HIPC relief. At April 30, 2012 and 2011, only one of the five remaining MDRI-eligible members was expected to have debt outstanding from 2004 upon reaching completion point, and this debt is expected to be covered by resources in the PRG-HIPC Trust. As such, no liability was recorded for the MDRI-II Trust.

During the year ended April 30, 2012, HIPC assistance totaling SDR 5 million was provided to one member (five members received HIPC assistance of SDR 756 million during the year ended April 30, 2011).

During the year ended April 30, 2011, one member (Haiti) qualified for PCDR assistance and SDR 178 million was disbursed to settle its PRG Trust obligations early (none in the year ended April 30, 2012).

8. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on actual PRG Trust borrowings was 0.75 percent and 0.62 percent for financial years ended April 30, 2012, and 2011, respectively. During the same periods, interest rates on actual PRG-HIPC Trust borrowings varied between 0 percent and 2 percent per annum, and had a weighted average interest rate of 0.11 percent for the financial year ended April 30, 2012 (0.26 percent for the financial year ended April 30, 2011).

The PRG Trust did not make any early repayments to lenders during the year ended April 30, 2012 (SDR 666 million during the financial year ended April 30, 2011, following the repayment of PRG Trust loans by members that either received HIPC Initiative and MDRI grant assistance or PCDR assistance).

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
<i>(In millions of SDRs)</i>		
2013	444	6
2014	424	12
2015	474	3
2016	611	—
2017	752	—
2018 and beyond	2,832	176
Total	<u>5,537</u>	<u>197</u>

Current borrowing and note purchase agreements are shown in Schedule 3.

The following summarizes the undrawn balances of the PRG Trust borrowing agreements in effect as of April 30 (all available PRG-HIPC Trust borrowing arrangements have been fully drawn):

	2012	2011
<i>(In millions of SDRs)</i>		
Loan Accounts	8,761	9,329
Subsidy Accounts	34	46

9. Investment income

Investment income comprised the following for the financial years ended April 30 (investment income of the PCDR Trust and the MDRI-II Trust amounted to less than SDR 1 million for the financial years ended April 30, 2012, and 2011):

	PRG Trust		PRG-HIPC Trust and Related Account	
	2012	2011	2012	2011
	<i>(In millions of SDRs)</i>			
Interest income	79	99	8	10
Realized (losses)/gains, net	(55)	49	2	(4)
Unrealized gains/(losses), net	83	(101)	(2)	(3)
Other, net	(1)	(1)	—	—
Total	<u>106</u>	<u>46</u>	<u>8</u>	<u>3</u>

10. Commitments under PRG Trust arrangements

An arrangement under the PRG Trust is a decision that gives a member the assurance that the IMF as Trustee stands ready to provide foreign exchange or SDRs during a specified period and up to a specified amount in accordance with the terms of the decision. Upon approval by the Trustee, resources of the Loan Accounts of the PRG Trust are committed to qualifying members for a three-year period for ECF arrangements or a one- to two-year period for SCF arrangements. At April 30, 2012, undrawn balances under 28 arrangements amounted to SDR 2,119 million (SDR 1,675 million under 31 arrangements at April 30, 2011). Undrawn balances by member are provided in Schedule 2.

11. Related party transactions

For the financial years ended April 30, 2012, and 2011, the Executive Board of the IMF decided to forgo the reimbursement by the PRG Trust

to the General Resources Account for the cost of administering the Trust, amounting to SDR 63 million and SDR 46 million, respectively. The reimbursements are instead to be transferred from the Reserve Account, through the Special Disbursement Account, to the General Subsidy Account of the PRG Trust. The expenses of conducting the business of the PRG-HIPC and MDRI-II Trusts were paid by the General Resources Account of the IMF. For the financial year ended April 30, 2012, the PCDR Trust reimbursed SDR 0.06 million to the GRA for the cost of administering the PCDR Trust (SDR 0.5 million for the year ended April 30, 2011).

The IMF's cumulative contributions, via the Special Disbursement Account, to the PRG, PRG-HIPC, and PCDR Trusts were as follows at April 30:

	2012	2011
	<i>(In millions of SDRs)</i>	
PRG Trust Reserve Account	2,893	2,893
PRG Trust Subsidy Accounts	1,017	954
PRG-HIPC Trust	1,239	1,239
PCDR Trust	<u>280</u>	<u>280</u>
Total	<u>5,429</u>	<u>5,366</u>

12. Combining statements of financial position and statements of comprehensive income and changes in resources

The statements of financial position and statements of comprehensive income and changes in resources of the PRG Trust, PRG-HIPC Trust, and the PCDR Trust (including the Umbrella Accounts) are as follows:

Concessional Lending and Debt Relief Trusts

Combining statements of financial position at April 30, 2012, and 2011

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		PCDR Trust and Related Account					
	2012	2011	2012	2011	2012	2011				
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total
Assets										
Cash and cash equivalents	— ¹	105	56	161	233	24	1	35	—	— ¹
Interest and other receivables	16	— ¹	— ¹	16	16	— ¹	—	— ¹	—	— ¹
Investments	—	3,760	1,532	5,292	5,069	448	—	448	—	449
Loans receivable	5,432	—	—	5,432	4,807	—	—	—	—	—
Accrued account transfers	(49)	68	(19)	—	—	—	—	—	—	—
Total assets	5,399	3,933	1,569	10,901	10,125	472	1	473	—	484
Liabilities and resources										
Interest payable and other liabilities	27	—	— ¹	27	26	— ¹	—	— ¹	—	— ¹
Borrowings	5,303	—	234	5,537	4,854	197	—	197	—	223
Total liabilities	5,330	—	234	5,564	4,880	197	—	197	—	223
Resources	69	3,933	1,335	5,337	5,245	275	1	276	—	261
Total liabilities and resources	5,399	3,933	1,569	10,901	10,125	472	1	473	—	484

¹ Less than SDR 500,000.

Note 12 (concluded)

Concessional Lending and Debt Relief Trusts
Combining statements of comprehensive income and changes in resources
for the years ended April 30, 2012, and 2011

(In millions of SDRs)

	PRG Trust			PRG-HIPC Trust and Related Account			PCDR Trust and Related Account									
	2012			2011			2011			2012			2011 ¹			
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total
Resources, beginning of year	71	3,915	1,259	5,245	5,159	261	261	— ²	— ²	261	102	—	102	—	—	—
Investment income	— ²	79	27	106	46	8	8	—	—	3	— ²	—	— ²	—	—	—
Interest income on loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	(38)	—	(1)	(39)	(32)	— ²	— ²	—	—	(1)	—	—	—	—	—	—
Operational (loss) income	(38)	79	26	67	14	8	8	— ²	— ²	2	— ²	—	— ²	—	—	—
Contributions																
Bilateral donors	—	—	25	25	72	12	12	—	—	52	—	—	—	—	—	—
Special Disbursement Account	—	—	63	63	46	—	—	—	—	—	—	—	—	—	—	280
Administered Account for Liberia	—	—	—	—	—	—	—	—	—	309	—	—	—	—	—	—
HIPC grants	—	—	—	—	—	(6)	—	—	6	—	—	—	—	—	—	—
Transfer through the Special Disbursement Account	—	(63)	—	(63)	(46)	—	—	—	(5)	(756)	—	—	—	—	—	(178)
HIPC disbursements	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
PCDR disbursements	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers between:																
Loan and Reserve Accounts	(2)	2	—	—	— ²	—	—	—	—	—	—	—	—	—	—	—
Loan and Subsidy Accounts	38	—	(38)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net comprehensive income (loss)/changes in resources	(2)	18	76	92	86	14	15	1	1	(393)	— ²	—	— ²	—	—	102
Resources, end of year	69	3,933	1,335	5,337	5,245	275	276	1	1	261	102	—	102	—	—	102

¹ From inception to April 30, 2011.² Less than SDR 500,000.

Schedule 1

PRG Trust
Schedule of outstanding loans
at April 30, 2012

(In millions of SDRs)

Member	ECF	ESF	SCF	RCF	Total	
					Balance	Percent
Afghanistan, Islamic Republic of	87	—	—	—	87	1.60
Albania	19	—	—	—	19	0.35
Armenia	116	—	—	—	116	2.14
Azerbaijan	17	—	—	—	17	0.31
Bangladesh	285	—	—	—	285	5.25
Benin	67	—	—	—	67	1.23
Burkina Faso	92	—	—	—	92	1.69
Burundi	87	—	—	—	87	1.60
Cameroon	17	93	—	—	110	2.03
Cape Verde	3	—	—	—	3	0.06
Central African Republic	59	—	—	—	59	1.09
Chad	4	—	—	—	4	0.07
Comoros	7	2	—	—	9	0.17
Congo, Democratic Republic of the	201	108	—	—	309	5.69
Congo, Republic of	20	—	—	—	20	0.37
Côte d'Ivoire	312	—	—	81	393	7.22
Djibouti	17	—	—	—	17	0.31
Dominica	5	3	—	2	10	0.18
Ethiopia	—	187	—	—	187	3.44
Gambia, The	23	—	—	—	23	0.42
Georgia	79	—	—	—	79	1.45
Ghana	358	—	—	—	358	6.59
Grenada	19	—	—	—	19	0.35
Guinea	44	—	—	—	44	0.81
Guinea-Bissau	7	—	—	—	7	0.13
Guyana	28	—	—	—	28	0.52
Haiti	26	—	—	—	26	0.48
Honduras	14	—	—	—	14	0.26
Kenya	388	136	—	—	524	9.64
Kyrgyz Republic	57	33	—	22	112	2.05
Lao People's Democratic Republic	2	—	—	—	2	0.04
Lesotho	38	—	—	—	38	0.70
Liberia	38	—	—	—	38	0.70
Madagascar	59	—	—	—	59	1.09
Malawi	59	35	—	—	94	1.73
Maldives	—	2	—	—	2	0.04
Mali	66	—	—	—	66	1.22
Mauritania	54	—	—	—	54	0.99
Moldova	245	—	—	—	245	4.51
Mongolia	2	—	—	—	2	0.04
Mozambique	8	114	—	—	122	2.25
Nepal	43	—	—	29	72	1.33
Nicaragua	116	—	—	—	116	2.14
Niger	48	—	—	—	48	0.88
Pakistan	224	—	—	—	224	4.12

Schedule 1 (concluded)

PRG Trust
Schedule of outstanding loans
at April 30, 2012

(In millions of SDRs)

Member	ECF	ESF	SCF	RCF	Total	
					Balance	Percent
Rwanda	9	—	—	—	9	0.17
St. Lucia	—	7	—	4	11	0.20
St. Vincent and the Grenadines	—	4	—	3	7	0.13
Samoa	—	6	—	—	6	0.11
São Tomé and Príncipe	3	—	—	—	3	0.06
Senegal	13	121	—	—	134	2.47
Sierra Leone	79	—	—	—	79	1.45
Solomon Islands	—	—	12	—	12	0.22
Sri Lanka	8	—	—	—	8	0.15
Tajikistan	91	—	—	—	91	1.68
Tanzania	9	219	—	—	228	4.20
Togo	95	—	—	—	95	1.75
Uganda	4	—	—	—	4	0.07
Vietnam	4	—	—	—	4	0.07
Yemen, Republic of	35	—	—	61	96	1.77
Zambia	269	—	—	—	269	4.95
Zimbabwe	69	—	—	—	69	1.27
Total loans outstanding	<u>4,148</u>	<u>1,070</u>	<u>12</u>	<u>202</u>	<u>5,432</u>	<u>100</u>

Schedule 2

PRG Trust
Status of arrangements
at April 30, 2012

(In millions of SDRs)

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
ECF arrangements				
Afghanistan, Islamic Republic of	Nov. 14, 2011	Nov. 13, 2014	85	73
Armenia	Jun. 28, 2010	Jun. 27, 2013	133	59
Bangladesh	Apr. 11, 2012	Apr. 10, 2015	640	549
Benin	Jun. 14, 2010	Sep. 13, 2013	74	32
Burkina Faso	Jun. 14, 2010	Jun. 13, 2013	46	19
Burundi	Jan. 27, 2012	Jan. 26, 2015	30	29
Comoros	Sep. 21, 2009	Sep. 20, 2012	14	6
Congo, Democratic Republic of the	Dec. 11, 2009	Dec. 10, 2012	346	148
Côte d'Ivoire	Nov. 4, 2011	Nov. 3, 2014	390	309
Djibouti	Sep. 17, 2008	Jun. 16, 2012	22	6
Ghana	Jul. 15, 2009	Jul. 14, 2012	387	119
Grenada	Apr. 18, 2010	Apr. 17, 2013	9	6
Guinea	Feb. 24, 2012	Feb. 23, 2015	129	110
Guinea-Bissau	May 7, 2010	May 6, 2013	22	7
Haiti	Jul. 21, 2010	Jul. 20, 2013	41	15
Kenya	Jan. 31, 2011	Jan. 30, 2014	489	216
Kyrgyz Republic	Jun. 20, 2011	Jun. 19, 2014	67	48
Lesotho	Jun. 2, 2010	Jun. 1, 2013	51	17
Liberia	Mar. 14, 2008	May 31, 2012	248	4
Malawi	Feb. 19, 2010	Feb. 18, 2013	52	38
Mali	Dec. 27, 2011	Dec. 26, 2014	30	24
Mauritania	Mar. 15, 2010	Mar. 14, 2013	77	33
Moldova	Jan. 29, 2010	Jan. 28, 2013	185	28
Niger	Mar. 16, 2012	Mar. 15, 2015	79	68
Sierra Leone	Jul. 1, 2010	Jun. 30, 2013	31	13
Tajikistan	Apr. 21, 2009	May 15, 2012	104	13
Total ECF arrangements			<u>3,781</u>	<u>1,989</u>
SCF arrangements				
Georgia	Apr. 11, 2012	Apr. 10, 2014	125	125
Solomon Islands	Dec. 6, 2011	Dec. 5, 2012	5	5
Total SCF arrangements			<u>130</u>	<u>130</u>
Total PRG Trust			<u><u>3,911</u></u>	<u><u>2,119</u></u>

Schedule 3

PRG and PRG-HIPC Trusts
Schedule of borrowing and note purchase agreements
at April 30, 2012

(In millions of SDRs)

Creditor	Interest rate <i>(In percent)</i>	Amount of agreement	Amount drawn	Outstanding balance
PRG Trust Loan Accounts				
<i>Borrowing Agreements</i>				
ECF Loan Account				
National Bank of Belgium	Variable ¹	350.0	350.0	116.8
Canada	Variable ¹	400.0	400.0	41.5
China	Variable ¹	200.0	200.0	47.4
Central Bank of Egypt	Variable ¹	155.6	155.6	55.6
Agence Française de Développement (France)	Variable ¹	2,770.0	2,623.2	1,405.4
Banque de France	Variable ¹	1,328.0	287.1	287.1
Kreditanstalt für Wiederaufbau (Germany)	Variable ¹	2,050.0	2,050.0	648.5
Bank of Italy	Variable ¹	1,600.0	975.9	559.1
Japan Bank for International Cooperation	Variable ¹	2,934.8	2,934.8	914.5
De Nederlandsche Bank NV	Variable ¹	450.0	450.0	304.6
Bank of Spain	Variable ¹	425.0	425.0	330.3
Spain	0.50	67.0	67.0	3.7
Swiss National Bank	Variable ¹	401.7	401.7	205.2
General Loan Account				
Canada	Variable ¹	500.0	28.5	28.5
Danmarks Nationalbank	Variable ¹	200.0	3.1	3.1
Bank of Korea	Variable ¹	500.0	—	—
De Nederlandsche Bank NV	Variable ¹	500.0	—	—
Saudi Arabian Monetary Agency	Variable ¹	500.0	—	—
Bank of Spain	Variable ¹	405.0	—	—
Swiss National Bank	Variable ¹	500.0	—	—
RCF Loan Account				
Norway	Variable ¹	150.0	150.0	150.0
SCF Loan Account				
Norway	Variable ¹	150.0	9.4	9.4
<i>Note Purchase Agreements</i>				
ECF Loan Account				
People's Bank of China	Variable ¹	800.0	168.7	168.7
General Loan Account				
Japan	Variable ¹	1,800.0	23.6	23.6
United Kingdom	Variable ¹	1,328.0	—	—
Total—PRG Trust Loan Accounts		<u>20,465.1</u>	<u>11,703.6</u>	<u>5,303.0</u>

Schedule 3 (concluded)

PRG and PRG-HIPC Trusts
Schedule of borrowing and note purchase agreements
at April 30, 2012

(In millions of SDRs)

Creditor	Interest rate (In percent)	Amount of agreement	Amount drawn	Outstanding balance
PRG Trust Subsidy Accounts				
<i>Borrowing Agreements</i>				
ECF Subsidy Account				
Trinidad and Tobago	1.00	3.0	3.0	3.0
General Subsidy Account				
China	Variable ²	100.0	100.0	100.0
Morocco	—	7.8	7.8	7.8
Peru	0.10	6.1	6.1	6.1
Saudi Fund for Development	0.50	132.6	100.7	100.7
Spain	0.50	60.3	58.5	14.7
Uruguay	—	2.0	2.0	2.0
Total—PRG Trust Subsidy Accounts		<u>311.8</u>	<u>278.1</u>	<u>234.3</u>
PRG-HIPC Trust				
<i>Borrowing Agreements</i>				
Algeria	—	7.6	7.6	7.6
Argentina	—	15.6	15.6	15.6
Botswana	Variable ²	6.1	6.1	6.1
Brunei Darussalam	—	0.1	0.1	0.1
Banco de la República de Colombia	—	1.2	1.2	1.2
Croatia	—	0.5	0.5	0.5
Czech National Bank	—	5.7	5.7	5.7
Egypt	—	1.7	1.7	1.7
Fiji	—	0.2	0.2	0.2
Finland	—	5.8	5.8	5.8
Hungary	—	9.2	9.2	9.2
India	—	31.4	31.4	31.4
Bank Indonesia	—	4.9	4.9	4.9
Kuwait	—	4.2	4.2	4.2
Libya	—	10.0	10.0	10.0
Bank Negara Malaysia	—	7.4	7.4	7.4
Morocco	—	2.2	2.2	2.2
Oman	—	1.1	1.1	1.1
State Bank of Pakistan	—	4.7	4.7	4.7
Poland	—	7.1	7.1	7.1
Qatar	—	0.7	0.7	0.7
Saudi Arabia	—	16.7	16.7	16.7
Saudi Fund for Development	0.50	15.2	15.2	15.2
Singapore	—	4.0	4.0	4.0
Sri Lanka	—	0.8	0.8	0.8
Sveriges Riksbank (Sweden)	—	18.6	18.6	18.6
Bank of Thailand	—	6.1	6.1	6.1
Tonga	—	— ³	— ³	— ³
Tunisia	0.50	2.4	2.4	2.4
United Arab Emirates	—	5.1	5.1	5.1
Vietnam	—	0.5	0.5	0.5
Total—PRG-HIPC Trust		<u>196.8</u>	<u>196.8</u>	<u>196.8</u>

¹ The loans under these agreements are made at variable, market-related rates of interest.² Interest rate terms specified in borrowing agreements.³ Less than SDR 50,000.

PRG and PRG-HIPC Trusts
Cumulative contributions and resources
at April 30, 2012

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					PRG-HIPC Trust subaccounts				
	ECF	RCF	SCF	General	Other ¹	Total	ECF-HIPC	PRG	HIPC	Total
Direct contributions²										
Algeria	—	—	—	2.30	—	2.30	0.41	—	—	0.41
Argentina	27.20	—	—	3.90	—	31.10	11.72	—	—	11.72
Australia	14.64	—	—	17.63	—	32.27	—	—	17.02	17.02
Austria	3.90	—	—	—	—	3.90	4.99	—	9.98	14.97
Bangladesh	0.58	—	—	—	0.13	0.71	1.16	—	—	1.16
Barbados	—	—	—	—	—	—	0.25	—	—	0.25
Belgium	—	—	—	—	—	—	25.93	—	—	25.93
Belize	—	—	—	—	—	—	0.20	—	—	0.20
Brazil	—	—	—	—	—	—	11.03	—	—	11.03
Brunei Darussalam	—	—	—	—	—	—	— ³	—	—	— ³
Cambodia	—	—	—	—	—	—	0.03	—	—	0.03
Canada	199.87	—	—	25.16	14.98	240.01	32.93	—	—	32.93
China	12.00	—	—	—	—	12.00	13.13	—	—	13.13
Colombia	—	—	—	—	—	—	0.01	—	—	0.01
Croatia	—	—	—	—	—	—	0.03	—	—	0.03
Cyprus	—	—	—	—	—	—	0.54	—	—	0.54
Czech Republic	10.00	—	—	—	—	10.00	—	—	—	—
Denmark	38.30	—	—	3.57	—	41.87	13.07	—	—	13.07
Egypt	10.00	—	—	—	—	10.00	0.04	—	—	0.04
Estonia	—	—	—	—	—	—	0.37	—	—	0.37
Republic of Fiji	—	—	—	—	—	—	0.02	—	—	0.02
Finland	22.68	—	—	—	—	22.68	2.58	—	—	2.58
France	17.42	—	—	—	—	17.42	60.90	—	—	60.90
Gabon	—	—	—	—	—	—	0.46	—	—	0.46
Germany	153.44	—	—	—	—	153.44	45.63	—	—	45.63
Greece	—	—	—	—	—	—	2.20	—	—	2.20
Iceland	3.30	—	—	—	—	3.30	0.64	—	—	0.64
India	8.58	—	—	—	1.94	10.52	0.39	—	—	0.39
Ireland	6.91	—	—	—	—	6.91	3.94	—	—	3.94
Israel	—	—	—	—	—	—	1.19	—	—	1.19
Italy	174.50	—	—	—	—	174.50	43.31	—	—	43.31
Jamaica	—	—	—	—	—	—	1.80	—	—	1.80
Japan	541.05	—	—	15.80	—	556.85	98.36	—	—	98.36
Korea	35.98	—	—	4.45	—	40.43	10.63	—	—	10.63
Kuwait	—	—	—	2.61	—	2.61	0.11	—	—	0.11
Latvia	—	—	—	—	—	—	0.71	—	—	0.71
Lithuania	—	—	—	—	—	—	0.73	—	—	0.73
Luxembourg	9.64	—	—	—	0.69	10.33	0.93	—	—	0.93
Malaysia	—	—	—	—	—	—	4.11	—	—	4.11
Malta	0.20	—	—	—	—	0.20	0.71	—	—	0.71
Mauritius	—	—	—	—	—	—	0.04	—	—	0.04
Mexico	—	—	—	—	—	—	39.98	—	—	39.98
Morocco	7.28	—	—	—	—	7.28	0.05	—	—	0.05
Nepal	—	—	—	—	—	—	0.11	—	—	0.11
Netherlands	99.28	—	—	3.68	—	102.96	—	35.73	16.35	52.08
New Zealand	—	—	—	—	—	—	2.21	—	—	2.21
Nigeria	—	—	—	—	—	—	6.15	—	—	6.15
Norway	28.08	5.48	5.48	—	11.10	50.14	12.94	—	—	12.94
Oman	2.24	—	—	—	—	2.24	0.07	—	—	0.07
Pakistan	—	—	—	—	—	—	0.11	—	—	0.11
Philippines	—	—	—	0.38	—	0.38	4.50	—	—	4.50
Poland	—	—	—	—	—	—	8.81	—	—	8.81
Portugal	—	—	—	—	—	—	4.43	—	—	4.43
Qatar	—	—	—	0.60	—	0.60	—	—	—	—
Russian Federation	35.66	—	—	—	—	35.66	10.20	—	—	10.20

Schedule 4 (concluded)

PRG and PRG-HIPC Trusts
Cumulative contributions and resources
at April 30, 2012

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					PRG-HIPC Trust subaccounts				
	ECF	RCF	SCF	General	Other ¹	Total	ECF-HIPC	PRG	HIPC	Total
St. Vincent and the Grenadines	—	—	—	—	—	—	0.11	—	—	0.11
Samoa	—	—	—	—	—	—	— ³	—	—	— ³
San Marino	—	—	—	—	—	—	0.03	—	—	0.03
Saudi Arabia	—	—	—	—	—	—	0.98	—	—	0.98
Singapore	—	—	—	—	—	—	2.26	—	—	2.26
Slovak Republic	—	—	—	—	—	—	2.67	—	—	2.67
Slovenia	—	—	—	—	—	—	0.31	—	—	0.31
South Africa	—	—	—	—	—	—	20.90	—	—	20.90
Spain	5.26	—	—	8.82	—	14.08	16.55	—	—	16.55
Sri Lanka	—	—	—	—	—	—	0.01	—	—	0.01
Swaziland	—	—	—	—	—	—	0.02	—	—	0.02
Sweden	110.89	—	—	1.84	—	112.73	5.32	—	—	5.32
Switzerland	41.21	—	—	5.44	—	46.65	38.33	—	—	38.33
Thailand	—	—	—	—	—	—	2.17	—	—	2.17
Tonga	—	—	—	—	—	—	— ³	—	—	— ³
Tunisia	—	—	—	—	—	—	0.14	—	—	0.14
Turkey	10.00	—	—	—	—	10.00	—	—	—	—
United Arab Emirates	—	—	—	—	—	—	0.35	—	—	0.35
United Kingdom	372.92	—	—	13.35	—	386.27	23.55	—	33.84	57.39
United States	126.08	—	—	—	—	126.08	—	—	221.93	221.93
Vietnam	—	—	—	—	—	—	0.01	—	—	0.01
Zambia	—	—	—	—	—	—	1.19	—	—	1.19
Total direct contributions	2,129.09	5.48	5.48	109.53	28.84	2,278.42	599.69	35.73	299.12	934.54
Net income transfers										
Austria	40.45	—	—	—	—	40.45	—	—	—	—
Belgium	77.95	—	—	—	—	77.95	—	—	—	—
Botswana	1.35	—	—	—	—	1.35	—	—	—	—
Chile	2.91	—	—	—	—	2.91	—	—	—	—
Greece	25.94	—	—	—	—	25.94	—	—	—	—
Indonesia	5.00	—	—	—	—	5.00	7.89	—	—	7.89
Iran, Islamic Republic of	1.35	—	—	—	—	1.35	—	—	—	—
Portugal	3.56	—	—	—	—	3.56	—	—	—	—
Government of Spain (ICO)	0.94	—	—	—	—	0.94	—	—	—	—
Total net income transfers	159.45	—	—	—	—	159.45	7.89	—	—	7.89
Other contributions										
Special Disbursement Account	870.32	—	—	147.93	—	1,018.25	—	—	—	—
Administered account for Liberia	—	—	—	—	—	—	—	—	339.59	339.59
Total other contributions	870.32	—	—	147.93	—	1,018.25	—	—	339.59	339.59
Total contributions received	3,158.86	5.48	5.48	257.46	28.84	3,456.12	607.58	35.73	638.71	1,282.02
Other resources										
Transfers from/(to):										
Special Disbursement Account	—	—	—	—	—	—	409.70	—	757.10	1,166.80
General Resources Account	—	—	—	—	—	—	72.46	—	—	72.46
ECF Subsidy Account	(95.04)	—	—	—	95.04	—	—	—	—	—
ESF Subsidy Account	(0.04)	—	—	—	0.04	—	—	—	—	—
RCF Subsidy Account	(1.39)	6.72	—	—	(5.33)	—	—	—	—	—
SCF Subsidy Account	(2.93)	—	8.25	—	(5.32)	—	—	—	—	—
General Subsidy Account	(241.27)	—	—	256.17	(14.90)	—	—	—	—	—
PRG-HIPC Subaccount	—	—	—	—	—	—	(26.65)	—	26.65	—
Contributions to the MDRI-II Trust	(1,120.00)	—	—	—	—	(1,120.00)	—	—	—	—
Cumulative net income	1,146.22	0.12	0.20	17.20	3.70	1,167.44	244.66	10.32	63.21	318.19
Disbursements to provide:										
Subsidies for Trust lending	(2,065.49)	(1.23)	(0.11)	—	(102.07)	(2,168.90)	—	—	—	—
HIPC grants for debt relief	—	—	—	—	—	—	(1,078.60)	—	(1,485.67)	(2,564.27)
Total resources	778.92	11.09	13.82	530.83	—	1,334.66	229.15	46.05	—	275.20

¹ Formerly the PRGF and ESF Subsidy Accounts.² In addition to direct contributions, a number of members also make loans available to the PRG Trust on concessional terms.³ Less than SDR 5,000.

PRG-HIPC and MDRI Trusts
Disbursed Multilateral Debt Relief Initiative assistance
at April 30, 2012

(In millions of SDRs)

Financial year ended and member	Eligible debt			Sources of grant assistance		
	PRG Trust	GRA	Total	MDRI-I Trust	MDRI-II Trust	PRG-HIPC Trust
April 30, 2006						
Benin	36	—	36	—	34	2
Bolivia	71	90	161	—	155	6
Burkina Faso	62	—	62	57	—	5
Cambodia	57	—	57	57	—	—
Cameroon	173	—	173	—	149	24
Ethiopia	112	—	112	80	—	32
Ghana	265	—	265	220	—	45
Guyana	45	—	45	—	32	13
Honduras	107	—	107	—	98	9
Madagascar	137	—	137	128	—	9
Mali	75	—	75	62	—	13
Mozambique	107	—	107	83	—	24
Nicaragua	141	—	141	—	92	49
Niger	78	—	78	60	—	18
Rwanda	53	—	53	20	—	33
Senegal	100	—	100	—	95	5
Tajikistan	69	—	69	69	—	—
Tanzania	234	—	234	207	—	27
Uganda	88	—	88	76	—	12
Zambia	403	—	403	—	398	5
Subtotal	2,413	90	2,503	1,119	1,053	331
April 30, 2007						
Malawi	27	11	38	15	—	23
Mauritania	33	—	33	—	30	3
São Tomé and Príncipe	1	—	1	1	—	—
Sierra Leone	117	—	117	77	—	40
Subtotal	178	11	189	93	30	66
April 30, 2008						
Gambia, The	9	—	9	7	—	2
April 30, 2009						
Burundi	27	—	27	9	—	18
April 30, 2010						
Central African Republic	4	—	4	2	—	2
Congo, Republic of	8	—	8	—	5	3
Subtotal	12	—	12	2	5	5
April 30, 2011						
Congo, Democratic Republic of the	248	—	248	—	—	248
Guinea-Bissau	1	—	1	—	—	1
Subtotal	249	—	249	—	—	249
April 30, 2012						
Total	<u>2,888</u>	<u>101</u>	<u>2,989</u>	<u>1,230</u>	<u>1,088</u>	<u>671</u>

Schedule 6

Umbrella Account for HIPC Operations
Grants, interest, disbursements, and changes in resources
for the year ended April 30, 2012

(In millions of SDRs)

Member	Opening balance	Grants from PRG-HIPC Trust Account	Interest earned	Disbursements	Ending balance
Chad	0.01	—	— ¹	—	0.01
Côte d'Ivoire	— ¹	5.04	— ¹	5.04	— ¹
Guinea	0.03	1.29	— ¹	—	1.32
	<u>0.04</u>	<u>6.33</u>	<u>—¹</u>	<u>5.04</u>	<u>1.33</u>

¹ Less than SDR 5,000.



Independent Auditors' Report

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We have audited the accompanying statements of financial position as of April 30, 2012 and 2011, and the related statements of comprehensive income and changes in resources and of cash flows for the years then ended for the following Other Administered Accounts (the "Accounts") of the International Monetary Fund:

- Administered Account – Japan
- Administered Account for Selected Fund Activities – Japan
- Framework Administered Account for Technical Assistance Activities
- Framework Administered Account for Selected Fund Activities
- Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities
- Supplementary Financing Facility Subsidy Account
- The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account
- Administered Account – Indonesia
- Post-SCA-2 Administered Account
- Administered Account for Liberia
- SCA-1/Deferred Charges Administered Account

These financial statements are the responsibility of the Accounts' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Accounts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Accounts of the International Monetary Fund at April 30, 2012 and 2011, and the results of their operations and their cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed on page 76 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of the Account's management. Such schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP
June 21, 2012

Member of
Deloitte Touche Tohmatsu

Other Administered Accounts
Statements of financial position
at April 30, 2012, and 2011

	Administered Account—Japan		Administered Account for Selected Fund Activities—Japan		Framework Administered Account for Technical Assistance Activities		Framework Administered Account for Selected Fund Activities		Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Assets										
Cash and cash equivalents	131,114	131,030	2,555	8,669	15,144	19,430	244,962	135,084	2,032	11,245
Investments (Note 5)	—	—	—	—	—	—	—	—	—	—
Interest/other receivables	—	—	—	—	—	—	—	—	—	—
Total assets	<u>131,114</u>	<u>131,030</u>	<u>2,555</u>	<u>8,669</u>	<u>15,144</u>	<u>19,430</u>	<u>244,962</u>	<u>135,084</u>	<u>2,032</u>	<u>11,245</u>
Liabilities										
Deposits (Note 6)	—	—	—	—	—	—	—	—	—	—
Interest payable and other liabilities	—	—	—	—	—	43	20,313	12,201	—	—
Total liabilities	—	—	—	—	—	43	20,313	12,201	—	—
Resources										
Total liabilities and resources	<u>131,114</u>	<u>131,030</u>	<u>2,555</u>	<u>8,669</u>	<u>15,144</u>	<u>19,387</u>	<u>224,649</u>	<u>122,883</u>	<u>2,032</u>	<u>11,245</u>
	<u>131,114</u>	<u>131,030</u>	<u>2,555</u>	<u>8,669</u>	<u>15,144</u>	<u>19,430</u>	<u>244,962</u>	<u>135,084</u>	<u>2,032</u>	<u>11,245</u>

(In thousands of U.S. dollars)

The accompanying notes are an integral part of these financial statements.
These financial statements were approved by the Managing Director and the Director of Finance on June 21, 2012.

/s/ Andrew Tweedie
Director, Finance Department

/s/ Christine Lagarde
Managing Director

Other Administered Accounts

Statements of financial position at April 30, 2012, and 2011

	The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account						Administered Account—Indonesia		Post-SCA-2 Administered Account		Administered Account for Liberia ¹		SCA-1/Deferred Charges Administered Account	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Assets														
Cash and cash equivalents	902	898	9,886	5,016	25,000	25,000	25,000	40,860	47,104	—	—	—	34,851	74,699
Investments (Note 5)	—	—	—	6,500	—	—	—	—	—	—	—	—	—	—
Interest/other receivables	—	1	1	4	—	—	—	15	53	—	—	—	13	83
Total assets	902	899	9,887	11,520	25,000	25,000	25,000	40,875	47,157	—	—	—	34,864	74,782
Liabilities														
Deposits (Note 6)	—	—	—	—	25,000	25,000	25,000	—	—	—	—	—	—	—
Interest payable and other liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total liabilities	—	—	—	—	25,000	25,000	25,000	—	—	—	—	—	—	—
Resources														
Total liabilities and resources	902	899	9,887	11,520	—	—	—	40,875	47,157	—	—	—	34,864	74,782
	902	899	9,887	11,520	25,000	25,000	25,000	40,875	47,157	—	—	—	34,864	74,782

(In thousands of SDRs)

The accompanying notes are an integral part of these financial statements.

¹This account was closed during the financial year ended April 30, 2011 and residual balances have been transferred out.

Other Administered Accounts
Statements of comprehensive income and changes in resources
for the years ended April 30, 2012, and 2011

	Administered Account—Japan		Administered Account for Selected Fund Activities—Japan		Framework Administered Account for Technical Assistance Activities		Framework Administered Account for Selected Fund Activities		Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011 ¹
Resources, beginning of year	131,030	130,818	8,669	13,074	19,387	30,571	122,883	57,886	11,245	—
Interest and investment income	84	212	1	10	3	26	33	72	2	2
Contributions received	—	—	—	—	2,674	5,900	201,530	116,749	1,601	11,243
Interest expense on deposits	—	—	—	—	—	—	—	—	—	—
Payments to and on behalf of beneficiaries	—	—	(1,607)	(4,415)	(5,772)	(17,110)	(99,797)	(51,824)	—	—
Operational income/(loss)	84	212	(1,606)	(4,405)	(3,095)	(11,184)	101,766	64,997	1,603	11,245
Transfers (Note 8)	—	—	(4,508)	—	(1,148)	—	—	—	(10,816)	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—
Net comprehensive income (loss)/changes in resources	84	212	(6,114)	(4,405)	(4,243)	(11,184)	101,766	64,997	(9,213)	11,245
Resources, end of year	131,114	131,030	2,555	8,669	15,144	19,387	224,649	122,883	2,032	11,245

(In thousands of U.S. dollars)

The accompanying notes are an integral part of these financial statements.

¹ From inception to April 30, 2011.

Other Administered Accounts
Statements of comprehensive income and changes in resources
for the years ended April 30, 2012, and 2011

	Supplementary Financing Facility Subsidy Account		The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account		Administered Account—Indonesia		Post-SCA-2 Administered Account		Administered Account for Liberia		SCA-1/Deferred Charges Administered Account		
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
Resources, beginning of year	899	1,023	11,520	13,203	—	—	—	47,157	46,991	—	419,099	74,782	79,504
Interest and investment income	3	3	29	34	67	66	126	166	—	149	122	—	269
Contributions received	—	—	—	83	—	—	—	—	—	6,405	—	—	—
Interest expense on deposits	—	—	—	—	—	—	—	—	—	—	—	—	—
Payments to and on behalf of beneficiaries	—	—	(1,662)	(1,800)	—	—	—	—	—	(116,204)	—	—	—
Operational income/(loss)	3	3	(1,633)	(1,683)	67	66	126	166	—	(109,650)	122	269	—
Transfers (Note 8)	—	(127)	—	—	(67)	(66)	(6,408)	—	—	(309,449)	—	(40,040)	(4,991)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—
Net comprehensive (loss) income/changes in resources	3	(124)	(1,633)	(1,683)	—	—	(6,282)	166	—	(419,099)	—	(39,918)	(4,722)
Resources, end of year	902	899	9,887	11,520	—	—	40,875	47,157	—	—	—	34,864	74,782

← (In thousands of SDRs) →

The accompanying notes are an integral part of these financial statements.

Other Administered Accounts
Statements of cash flows
for the years ended April 30, 2012, and 2011

	Administered Account—Japan		Administered Account for Selected Fund Activities—Japan		Framework Administered Account for Technical Assistance Activities		Framework Administered Account for Selected Fund Activities		Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011 ¹
Cash flows from operating activities	84	212	(6,114)	(4,405)	(4,243)	(11,184)	101,766	64,997	(9,213)	11,245
Net comprehensive income/(loss)	(84)	(212)	(1)	(10)	(3)	(26)	(33)	(72)	(2)	(2)
Adjustments to reconcile net comprehensive income/(loss) to cash generated by operations	—	—	(6,115)	(4,415)	(4,246)	(11,210)	101,733	64,925	(9,215)	11,243
Interest income	—	—	—	—	—	—	—	1,018	—	—
Interest expense	—	—	—	—	(43)	(16)	8,112	7,259	—	—
Changes in other assets	—	—	—	—	(4,289)	(11,226)	109,845	73,202	(9,215)	11,243
Changes in other liabilities	—	—	(6,115)	(4,415)	3	26	33	72	2	2
Interest received	84	212	—	—	—	—	—	—	—	—
Interest paid	—	—	—	—	—	—	—	—	—	—
Net cash provided by/(used in) operating activities	84	212	(6,114)	(4,405)	(4,286)	(11,200)	109,878	73,274	(9,213)	11,245
Cash flows from investment activities	—	—	—	—	—	—	—	—	—	—
Acquisition of investments	—	—	—	—	—	—	—	—	—	—
Net cash used in investment activities	—	—	—	—	—	—	—	—	—	—
Cash flows from financing activities	—	—	—	—	—	—	—	—	—	—
Repayment of deposits	—	—	—	—	—	—	—	—	—	—
Net cash used in financing activities	—	—	—	—	—	—	—	—	—	—
Net increase/(decrease) in cash and cash equivalents	84	212	(6,114)	(4,405)	(4,286)	(11,200)	109,878	73,274	(9,213)	11,245
Cash and cash equivalents, beginning of year	131,030	130,818	8,669	13,074	19,430	30,630	135,084	61,810	11,245	—
Cash and cash equivalents, end of year	131,114	131,030	2,555	8,669	15,144	19,430	244,962	135,084	2,032	11,245

(In thousands of U.S. dollars)

The accompanying notes are an integral part of these financial statements.
¹ From inception to April 30, 2011.

Other Administered Accounts
Statements of cash flows
for the years ended April 30, 2012, and 2011

	Supplementary Financing Facility Subsidy Account		The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account		Administered Account—Indonesia		Post-SCA-2 Administered Account		Administered Account for Liberia		SCA-1/Deferred Charges Administered Account	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Cash flows from operating activities												
Net comprehensive income/(loss)	3	(124)	(1,633)	(1,683)	—	—	(6,282)	166	—	(419,099)	(39,918)	(4,722)
Adjustments to reconcile net comprehensive (loss)/income to cash generated by operations	(3)	(3)	(29)	(34)	(67)	(66)	(126)	(166)	—	(149)	(122)	(269)
Interest income	—	(127)	(1,662)	(1,717)	(67)	(66)	(6,408)	—	—	(419,248)	(40,040)	(4,991)
Interest expense	—	—	—	—	—	—	—	—	—	—	—	—
Changes in other assets	—	—	—	—	—	—	—	—	—	—	—	—
Changes in other liabilities	—	—	—	—	—	—	—	—	—	—	—	—
Interest received	4	(127)	(1,662)	(1,717)	(67)	(66)	(6,408)	141	—	(419,248)	(40,040)	(4,991)
Interest paid	—	2	32	32	67	66	164	141	—	320	192	234
Net cash provided by/(used in) operating activities	4	(125)	(1,630)	(1,685)	—	—	(6,244)	141	—	(418,928)	(39,848)	(4,757)
Cash flows from investment activities												
Net disposal/(acquisition) of investments	—	—	6,500	(6,500)	—	—	—	—	—	—	—	—
Net cash provided by/(used in) investment activities	—	—	6,500	(6,500)	—	—	—	—	—	—	—	—
Cash flows from financing activities												
Repayment of deposits	—	—	—	—	—	—	—	—	—	—	—	—
Net cash used in financing activities	—	—	—	—	—	—	—	—	—	—	—	—
Net increase/(decrease) in cash and cash equivalents	4	(125)	4,870	(8,185)	—	—	(6,244)	141	—	(418,928)	(39,848)	(4,757)
Cash and cash equivalents, beginning of year	898	1,023	5,016	13,201	25,000	25,000	47,104	46,963	—	418,928	74,699	79,456
Cash and cash equivalents, end of year	902	898	9,886	5,016	25,000	25,000	40,860	47,104	—	—	34,851	74,699

(In thousands of SDRs)

The accompanying notes are an integral part of these financial statements.

Other Administered Accounts

Notes to the financial statements for the years ended April 30, 2012, and 2011

1. Nature of operations

At the request of members, the IMF has established special-purpose accounts (the Other Administered Accounts) to administer contributed resources provided to fund financial and technical services consistent with the purposes of the IMF. The assets of each account and each subaccount are separate from the assets of all other accounts of, or administered by, the IMF and are not to be used to discharge liabilities or to meet losses incurred in the administration of other accounts, unless the terms of an account would authorize transfers of assets to another account.

Administered Account—Japan

The account was established in March 1989, to administer resources made available by Japan—and, under a subsequent amendment, by other countries with Japan's concurrence—that are to be used to assist certain members with overdue obligations to the IMF. The resources of the account are to be disbursed in amounts specified by Japan and to members designated by Japan. Effective March 5, 2008, the Instrument governing the account was amended to allow the provision of assistance to these members in the context of an internationally agreed comprehensive package that integrates arrears clearance and subsequent debt relief.

Administered Account for Selected Fund Activities—Japan

The account was established in March 1990, to administer resources contributed by Japan to finance technical assistance to member countries and to support the IMF's Regional Office for Asia and the Pacific (OAP). The resources of the account designated for technical assistance activities are used with the approval of Japan and include the provision of scholarships. The resources designated for the OAP are used as agreed between Japan and the IMF for certain activities of the IMF with respect to Asia and the Pacific through the OAP. Disbursements can also be made from the account to the General Resources Account (GRA) to reimburse the IMF for qualifying technical assistance projects and OAP expenses. In April 2010, the IMF and Japan agreed to terminate the account when ongoing projects are completed, and any residual amounts will be deposited by the IMF into the Japan subaccount under the new Framework Administered Account for Selected Fund Activities.

Framework Administered Account for Technical Assistance Activities

The Framework Administered Account for Technical Assistance Activities (the Framework Account) was established by the IMF in April 1995, to receive and administer contributed resources that are to be used to finance technical assistance of the IMF to member countries and to international organizations. Technical assistance is provided on macroeconomic, fiscal, monetary, financial, and related statistical fields, including training programs and projects

that strengthen the legal and administrative framework in these core areas. The financing of technical assistance activities is implemented through the establishment and operation of subaccounts within the Framework Account. Resources are to be used in accordance with the written understandings between the contributor and the IMF. Disbursements can also be made from the Framework Account to the GRA to reimburse the IMF for costs incurred on behalf of technical assistance activities financed by resources from the Framework Account. Since March 2009, upon approval of the Framework Administered Account for Selected Fund Activities, no new subaccounts have been established under this Framework Administered Account.

Framework Administered Account for Selected Fund Activities

The Framework Administered Account for Selected Fund Activities (the SFA Framework Account) was established in March 2009, to administer externally contributed resources that are to be used to finance selected IMF activities, including the full range of IMF technical assistance activities and activities in support of technical assistance provided directly to recipients.

The financing of selected Fund activities is implemented through the establishment and operation of subaccounts within the SFA Framework Account. There were four new subaccounts established this financial year bringing the total to 33 at April 30, 2012 (18 new subaccounts in the year ended April 30, 2011). Resources are to be used in accordance with terms and conditions established by the IMF, with the concurrence of contributors. Resources in SFA subaccounts may be transferred to other SFA subaccounts if the terms and conditions of the subaccounts so provide. Disbursements can also be made from the SFA Framework Account to the GRA to reimburse the IMF for the costs incurred in connection with activities financed by resources from the SFA Framework Account.

Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities

The account was established in April 2010, to receive and hold externally contributed resources for an interim period until such time as they can be transferred to other Trusts or accounts administered by the Fund.

Supplementary Financing Facility Subsidy Account

The account was established in December 1980, to assist low-income member countries to meet the costs of using resources made available through the IMF's Supplementary Financing Facility and under the policy on exceptional access. All repurchases due under these policies were scheduled for completion by January 31, 1991, and the final subsidy payments were approved in July 1991. However, one member (Sudan), overdue in the payment of charges at April 30, 2012, remains eligible to receive previously approved subsidy payments of SDR 0.9 million at April 30, 2012, and 2011 when its overdue charges are settled. Accordingly, the account remains in operation and has retained amounts for payment to Sudan after the overdue charges are paid.

The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account

The account was established in May 2001, to administer resources contributed by members for the purpose of providing assistance to Poverty Reduction and Growth Trust (PRGT) eligible members in support of the subsidization of emergency assistance for post-conflict and, since January 2005, natural disasters. Earmarked funds contributed for either or both types of emergency assistance are administered through three subaccounts; a subaccount for post-conflict assistance, a subaccount for natural disaster assistance, and a third subaccount for either type of assistance. As part of the IMF's response to the global economic crisis, the Executive Board reformed the concessional financing framework for low-income member countries and made changes to the account. Effective January 7, 2010, the account only subsidizes purchases by eligible members made before January 7, 2010. Through January 31, 2013, the subsidy to each eligible member effectively reduces the interest rate on IMF financial support to zero percent. Thereafter, the account will finance the subsidy for each eligible member to an interest rate of ¼ of 1 percent but the subsidy will be prorated if resources are insufficient to reduce the interest rate to such an extent.

Administered Account—Indonesia

The account was established on June 30, 1994, for the administration of resources deposited by Bank Indonesia for the benefit of the PRG-HIPC Trust.

Post-SCA-2 Administered Account

The account was established in December 1999, for the temporary administration of resources transferred by members following the termination of the second Special Contingent Account (SCA-2) in the General Department of the IMF, pending the final disposition of those resources in accordance with members' instructions.

Administered Account for Liberia

The account was established in March 2008, to facilitate fund-raising for, and delivery of, debt relief to Liberia in respect of obligations owed to the IMF. As Liberia reached completion point under the enhanced HIPC Initiative in June 2010, this account was closed during the financial year ended April 30, 2011 following the transfer of its resources for the intended purpose.

SCA-1/Deferred Charges Administered Account

The account was established in March 2008, as an interim vehicle to hold and administer members' refunds resulting from the distribution of certain SCA-1 balances and from the payment of deferred charges adjustments that had been made in respect of overdue charges attributed to Liberia. Following Liberia's arrears clearance, members were given the option to temporarily deposit their refunds into this account pending their decisions as to the final disposition of those resources.

2. Basis of preparation and measurement

The financial statements of the Other Administered Accounts are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention. Specific accounting principles and disclosure practices, as set

out below, are in accordance with and comply with IFRS and have been applied consistently for all periods presented.

New and Revised International Financial Reporting Standards and Interpretations

The following new standards and amendments to existing standards have been issued by the IASB but are not yet effective and have not yet been implemented by the Other Administered Accounts.

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing *IAS 39, "Financial Instruments: Recognition and Measurement."* Under IFRS 9, financial assets currently within the scope of IAS 39 will be divided into two categories: those measured at amortized cost and those measured at fair value. The effective date for adoption of IFRS 9 is for annual periods beginning on or after January 1, 2015, but early adoption is permitted. As the Other Administered Accounts already measures financial assets at amortized cost, the implementation of IFRS 9 is not expected to have an impact on the accounts' financial position or results of operations.

IFRS 13, "Fair Value Measurement" was issued in May 2011 and defines fair value, sets out a framework for measuring fair value, and requires extensive disclosures about fair value. The effective date is for annual periods beginning on or after January 1, 2013. The implementation of IFRS 13 is not expected to have a significant impact on the disclosures, recognition, or measurement of assets and liabilities.

The amendments to *IAS 1, "Presentation of Items of Other Comprehensive Income"* (effective for annual periods beginning on or after July 1, 2012) are not expected to have significant impact on the Other Administered Accounts financial statements.

Unit of account

Administered Account—Japan, Administered Account for Selected Fund Activities—Japan, Framework Administered Account for Technical Assistance Activities, Framework Administered Account for Selected Fund Activities, and Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities

The functional and presentation currency of these accounts is the U.S. dollar. All transactions and operations of these accounts, including the transfers to and from these accounts, are denominated in U.S. dollars. Contributions denominated in other currencies are converted into U.S. dollars upon receipt of the funds.

Supplementary Financing Facility Subsidy Account, The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account, Administered Account—Indonesia, Post-SCA-2 Administered Account, Administered Account for Liberia, and SCA-1/Deferred Charges Administered Account

The financial statements for the above accounts are presented in Special Drawing Rights (SDRs), which is the IMF's functional unit of account. The U.S. dollar equivalent of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies (see below) in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the SDR valuation basket at five-year intervals. The last review was completed in November 2010. No changes were made to the basket currencies, but the weights of the four currencies in the basket were changed and became effective on January 1, 2011.

The currencies in the basket at April 30, 2012, and 2011, and their specific amounts, relative to one SDR, were as follows:

Currency	Amount
Euro	0.423
Japanese yen	12.1
Pound sterling	0.111
U.S. dollar	0.660

At April 30, 2012, one SDR was equal to US\$1.55055 (US\$1.62096 at April 30, 2011).

Transactions and operations of the above accounts are denominated in SDRs. Contributions denominated in other currencies are converted into the component currencies in the SDR basket upon receipt of the funds.

Use of estimates and judgment

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors, such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in Note 3.

3. Summary of significant accounting and related policies

The accounting policies set out below comply with IFRS and have been applied consistently for all periods presented.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Investments

A three-level fair value hierarchy under which financial instruments are categorized based on the priority of the inputs to the valuation technique is used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1), the next highest priority to observable market-based inputs or inputs that are corroborated by market data (Level 2), and the lowest priority to unobservable inputs that are not corroborated by market data (Level 3). When the inputs used to measure fair value fall within different levels of the

hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

Recognition

Investments are recognized on the trade date at which the Other Administered Accounts become a party to the contractual provisions of the instrument.

Derecognition

Investments are derecognized when the contractual rights to the cash flows from the asset expire, or in transactions where substantially all the risks and rewards of ownership of the investment are transferred.

Contributions

Bilateral contributions are reflected as increases in resources after the achievement of specified conditions and are subject to bilateral agreements stipulating how the resources are to be used.

Payments to and on behalf of beneficiaries

Payments to and on behalf of beneficiaries are recognized when the specified conditions in the respective agreements are achieved.

Foreign currency translation

Transactions in currencies other than the reporting currency are recorded at the rate of exchange on the date of the transaction. Exchange differences arising from the settlement of transactions at rates different from those on the date of the transactions are included in the determination of net comprehensive income.

Administrative expenses

The expenses of conducting the activities of the Other Administered Accounts are paid by the IMF from the GRA and partial reimbursements were made by several accounts. For the Administered Account for Selected Fund Activities—Japan, the reimbursements were US\$0.2 million and US\$0.5 million for the financial years ended April 30, 2012, and 2011, respectively; for the Framework Administered Account for Technical Assistance Activities, the reimbursements were US\$0.7 million and US\$2.0 million for the financial years ended April 30, 2012, and 2011, respectively; and for the Framework Administered Account for Selected Fund Activities, the reimbursements were US\$6.5 million and US\$3.4 million for the financial years ended April 30, 2012, and 2011, respectively. These reimbursements are included in payments to and on behalf of beneficiaries in the statements of comprehensive income and changes in resources.

4. Risk management

In administering contributed resources and funding financial and technical services, the Other Administered Accounts have minimal exposure to credit, liquidity, and market risks. The assets and liabilities of each account are held separately, and operations primarily comprise receipt of cash contributions and payment of these resources for the designated purposes of each account.

This note provides further information on the above risks.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss to an entity by failing to discharge obligations when due. Credit risk is minimized by holding resources at the Bank for International Settlements, an international financial organization that provides financial services to central banks and international organizations.

Liquidity risk

Liquidity risk is the risk of nonavailability of resources to meet financing needs and obligations. Liquidity risk is limited by maintaining sufficient resources to meet anticipated liquidity needs. The accounts' resources comprise cash and short-term fixed deposits.

Market risk

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Interest rate risk is managed by limiting the investments to short-term fixed deposits and investing resources with the objective of earning sufficient interest income to cover interest expense and to meet disbursement obligations.

Exchange rate risk

Exchange rate risk is the exposure to the effects of fluctuations in prevailing foreign currency exchange rates on an entity's financial position and cash flows. Exchange rate risk is managed, to the extent possible,

by holding all financial assets and liabilities in the reporting currency designated for each of the accounts.

5. Investments

The investments in the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account at April 30, 2011 (none at April 30, 2012) consisted of fixed-term deposits with maturities of less than one year, and their carrying amount approximates the fair value. Under IFRS 7 these financial assets are in the Level 2 category.

6. Deposits

Administered Account—Indonesia

The deposit of SDR 25 million, made by Bank Indonesia on June 30, 1994, was to be repaid in one installment 10 years after the date the deposit was made. The interest payable on the deposit is equivalent to that obtained from the investment of the deposit less 2 percent a year. Upon maturity in June 2004, the deposit was reinvested for another 10 years and investment income of 2 percent per annum (or any lesser amount if investment returns are below 2 percent) is transferred to the PRG-HIPC Trust.

7. Cumulative contributions and disbursements

The cumulative contributions to and disbursements from the Other Administered Accounts are as follows:

Account	April 30, 2012 ¹		April 30, 2011 ¹	
	Cumulative contributions ²	Cumulative disbursements ³	Cumulative contributions ²	Cumulative disbursements ³
	<i>(In millions of U.S. dollars)</i>			
Administered Account—Japan	135.2	82.4	135.2	82.4
Administered Account for Selected Fund Activities—Japan	329.2	337.9	333.7	336.3
Technical assistance	284.4	292.0	288.9	290.4
Scholarships	28.9	29.6	28.9	29.6
Office of Asia and the Pacific	15.9	16.3	15.9	16.3
Framework Administered Account for Technical Assistance Activities	212.1	202.9	210.6	197.2
Japan Advanced Scholarship Program Subaccount	19.3	20.0	19.3	20.0
Rwanda—Macroeconomic Management Capacity Subaccount	1.5	1.6	1.5	1.6
Australia—IMF Scholarship Program for Asia Subaccount	5.8	5.6	5.8	5.6
Switzerland Technical Assistance Subaccount	18.6	18.8	18.6	18.6
French Technical Assistance Subaccount	1.2	0.7	1.2	0.7
Denmark Technical Assistance Subaccount	6.4	6.7	6.4	6.6
Australia Technical Assistance Subaccount	5.9	4.4	3.8	3.5
The Netherlands Technical Assistance Subaccount	14.9	15.0	15.0	15.0
The United Kingdom DFID Technical Assistance Subaccount	15.9	16.0	17.2	16.0
Italy Technical Assistance Subaccount	3.7	3.8	3.7	3.7
Pacific Financial Technical Assistance Centre Subaccount	13.5	13.2	13.5	12.5
Africa Regional Technical Assistance Centers Subaccount	37.4	38.2	37.7	38.2
Sweden Technical Assistance Subaccount	1.7	1.6	1.7	1.6
China Technical Assistance Subaccount	0.4	0.4	0.4	0.4
Technical Assistance Subaccount for Iraq	6.0	6.2	6.0	6.2
Canadian Technical Assistance Subaccount	8.7	6.8	8.2	6.0
Middle East Regional Technical Assistance Center Subaccount	11.3	11.1	11.3	11.1
Technical Assistance Subaccount to Support Macroeconomic and Financial Policy Formulation and Management	4.1	3.6	4.6	3.6
Spain Technical Assistance Subaccount	0.8	1.0	1.2	1.0
European Commission Technical Assistance Subaccount for METAC	1.1	1.2	1.1	1.2
European Investment Bank Technical Assistance Subaccount	1.4	0.9	1.4	0.9
Central Africa Regional Technical Assistance Center Subaccount	15.5	15.5	15.3	15.4
Islamic Development Bank Technical Assistance Subaccount	0.6	0.3	0.6	0.3
FIRST Technical Assistance Subaccount	11.8	5.8	10.4	3.7
Belgium Technical Assistance Subaccount	4.5	4.2	4.5	3.8
Framework Administered Account for Selected Fund Activities⁵	387.4	162.8	185.8	63.0
Subaccount for the Administration of Selected Smaller-Scale Capacity Building Activities	2.8	2.0	2.4	0.5
African Development Bank (AfDB) Subaccount for Selected Fund Activities ⁶	—	—	—	—
Africa Regional Technical Assistance Center South (AFRITAC South) Subaccount	28.1	3.4	7.3	—
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Subaccount	20.8	17.5	16.7	10.7
Belgium Subaccount for Selected Fund Activities	4.4	0.8	1.3	— ⁴
Caribbean Regional Technical Assistance Center (CARTAC) Subaccount	29.9	7.5	13.4	1.1
Central African Regional Technical Assistance Center (AFRITAC Central) Subaccount	12.7	4.0	2.4	—
Central America, Panama, and the Dominican Republic Technical Assistance Center (CAPTAC-DR) Subaccount	24.4	14.4	20.1	6.9
Denmark Subaccount for Selected Fund Activities	0.5	0.3	—	—
East Africa Regional Technical Assistance Center (AFRITAC East) Subaccount	27.5	13.6	11.7	7.0
European Commission Subaccount for Selected Fund Activities	13.6	3.9	3.9	0.5
European Investment Bank Subaccount for Selected Fund Activities	0.3	—	—	—
Germany Subaccount for Selected Fund Activities	—	—	4.1	—
Government of Canada Subaccount ⁶	21.2	—	—	—
IMF-Middle East Center for Economics and Finance Subaccount for Selected Fund Activities	13.3	8.1	7.5	0.7
International Forum Sovereign Wealth Funds Subaccount ⁶	0.3	—	—	—
Japan Subaccount for Selected Fund Activities	83.7	41.9	48.7	18.3
Kingdom of the Netherlands - Netherlands Subaccount for Selected Fund Activities	2.7	0.9	2.5	0.6
Kuwait Subaccount for Selected Fund Activities	1.7	0.4	1.1	0.1
Liberia Macro-Fiscal Subaccount	3.2	0.7	3.0	0.1
Managing Natural Resource Wealth Topical Trust Fund Subaccount	14.4	2.1	1.6	—
Middle East Regional Technical Assistance Center (METAC) Subaccount	7.2	5.2	3.7	2.8
Norway Subaccount for Selected Fund Activities	3.6	1.9	1.3	0.7
Pacific Financial Technical Assistance Center (PFTAC) Subaccount	7.0	2.6	—	—
The Socialist People's Libyan Arab Jamahiriya Subaccount for Selected Fund Activities	2.5	1.2	2.5	0.9
Switzerland Subaccount for Selected Fund Activities	13.4	6.9	8.4	2.3

Account	April 30, 2012 ¹		April 30, 2011 ¹	
	Cumulative contributions ²	Cumulative disbursements ³	Cumulative contributions ²	Cumulative disbursements ³
	<i>(In millions of U.S. dollars)</i>			
Tax Policy and Administration Topical Trust Fund Subaccount	12.1	2.3	1.8	—
United Kingdom Department for International Development Subaccount for Selected Fund Activities	13.6	7.8	7.7	3.1
United States Subaccount for Selected Fund Activities	3.8	1.2	2.4	0.3
West Africa Regional Technical Assistance Center (AFRITAC West) Subaccount	16.8	10.8	10.2	6.2
World Bank Subaccount for Selected Fund Activities	2.0	1.2	—	—
	<i>(In millions of SDRs)</i>			
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	39.5	32.6	39.5	30.9

¹The ending balances include rounding differences.

²Net of refunds of contributions to donors owing to termination of projects financed by resources in the Administered Account and transfers between subaccounts within the Framework Administered Account for Selected Fund Activities.

³Disbursements had been made from contributed resources as well as from interest earned on these resources, and include reimbursements in some cases, for payments made previously.

⁴Less than US\$50,000.

⁵The following subaccounts were yet to receive any funds as of April 30, 2012: Republic of South Sudan Macroeconomic Capacity Building Subaccount and the Sweden Subaccount for Selected Fund Activities.

⁶New subaccounts established during the financial year ended April 30, 2012, in addition to the Republic of South Sudan Macroeconomic Capacity Building Subaccount.

8. Transfer of resources

Administered Account for Selected Fund Activities—Japan (AAJ), Framework Administered Account for Technical Assistance Activities (FAA), and Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities (AIH)

For the financial year ended April 30, 2012, transfers to the Framework Administered Account for Selected Fund Activities from the AAJ, FAA, and AIH amounted to US\$4.5 million, US\$1.1 million, and US\$10.8 million, respectively (none during the financial year ended April 30, 2011).

Supplementary Financing Facility Subsidy Account

Resources of the Supplementary Financing Facility Subsidy Account in excess of the remaining subsidy payments are to be transferred to the Special Disbursement Account. During the financial year ended April 30, 2012, no transfers were made to the Special Disbursement Account (SDR 0.13 million during the financial year ended April 30, 2011).

Administered Account—Indonesia

For each of the financial years ended April 30, 2012, and 2011, net investment income transferred from the Administered Account—Indonesia to the PRG-HIPC Trust amounted to SDR 0.07 million.

Post-SCA-2 Administered Account

For the financial year ended April 30, 2012, transfers to the PRG-HIPC Trust amounted to SDR 6.4 million (none during the financial year ended April 30, 2011).

Administered Account for Liberia

For the financial year ended April 30, 2012, no transfers were made to the PRG-HIPC Trust (SDR 309.4 million during the financial year ended April 30, 2011).

SCA-1/Deferred Charges Administered Account

For the financial year ended April 30, 2012, transfers to the PRG-HIPC Trust and the Poverty Reduction and Growth (PRG) Trust amounted to SDR 5.3 million and SDR 3.9 million, respectively (SDR 5.0 million to the PRG-HIPC Trust and no transfers to the PRG Trust for the financial year ended April 30, 2011).

9. Accounts termination

No accounts were closed during the financial year ended April 30, 2012. During the financial year ended April 30, 2011, the Administered Account Austria-II, the Japan Administered Account for Liberia, and the Administered Account for Liberia were closed.

Administered Account—Japan

The account can be terminated by the IMF or by Japan at any time. Any remaining resources in the account at termination are to be returned to Japan.

Administered Account for Selected Fund Activities—Japan

The account can be terminated by the IMF or by Japan at any time. In April 2010, Japan informed the IMF of its intent to terminate the account upon completion of on-going projects and to transfer remaining residual amounts to the Japan subaccount under the new Framework Administered Account for Selected Fund Activities.

Framework Administered Account for Technical Assistance Activities and Framework Administered Account for Selected Fund Activities

The Framework Accounts or any subaccount thereof may be terminated by the IMF at any time. The termination of a Framework Account shall terminate each subaccount thereof. A subaccount may also be terminated

by the contributor of the resources to the subaccount or, in the case of a subaccount comprising resources from more than one contributor, by all the contributors participating in the subaccount at the time of termination, provided that a contributor to such a subaccount may cease its own participation in the subaccount at any time without termination of the subaccount. Termination shall be effective on the date that the IMF or the contributor, as the case may be, receives notice of termination. The disposition of any balances, net of continuing liabilities and commitments under the activities financed, is governed by the conditions agreed between the IMF and the contributor, or contributors in the case of a subaccount with more than one contributor. Absent such agreement, the balances are returned to the contributor(s).

Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities

The account may be terminated by the IMF at any time. Any uncommitted resources in the account at the time of termination shall be returned to the contributors.

The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account

The account can be terminated by the IMF at any time, or shall be terminated when the Fund no longer holds any member's currency as a result of emergency assistance purchases made by eligible recipients. Any balances remaining in the account after discharge of all obligations of the account upon its termination are to be transferred to each contributor in the proportion its respective contribution bears to the total contributions. In the case of earmarked contributions that have been fully used,

no such transfer shall be made. A contributor may also designate its share or a specified portion for such other purposes as may be mutually agreed between the contributor and the IMF.

Administered Account—Indonesia

The account shall be terminated upon completion of its operation. Once the obligation to repay all deposits has been discharged and the final payment of interest has been made, any surplus remaining shall be transferred to the PRG-HIPC Trust.

Post-SCA-2 Administered Account

Upon termination of the account, resources received from a member's cumulative SCA-2 contributions, together with the member's pro rata share of investment returns, shall be transferred to the PRG-HIPC Trust or to the member, in accordance with the member's instructions.

SCA-1/Deferred Charges Administered Account

The account was to be terminated on March 13, 2011, three years from the effective date of the decision establishing the account, and each member with resources remaining in the account was to be paid its respective balance in full. In March 2011, and subsequently in March 2012, the termination date was extended by the IMF Executive Board at the request of the remaining bilateral contributors. The current termination date is now March 13, 2014. The account may also be terminated as promptly as practicable following the receipt of instructions from every member regarding the distribution of its resources in the account.

Schedule 1

Post-SCA-2 Administered Account
Holdings, interest, and transfers for the year
ended April 30, 2012

(In thousands of SDRs)

Member	Beginning balance	Interest earned	Transfers to PRG-HIPC Trust	Ending balance
Argentina	6,406	2	6,408	—
Dominican Republic	1,186	4	—	1,190
Jordan	1,346	4	—	1,350
Trinidad and Tobago	2,892	9	—	2,901
Vanuatu	57	— ¹	—	57
Venezuela, República Bolivariana de	35,270	107	—	35,377
	<u>47,157</u>	<u>126</u>	<u>6,408</u>	<u>40,875</u>

¹ Less than SDR 500.

Schedule 2

SCA-1/Deferred Charges Administered Account
Holdings, interest, and transfers
for the year ended April 30, 2012

(In thousands of SDRs)

Member	Beginning balance	Interest earned	Transfers	Ending balance
Argentina	40,023	17	40,040	—
Brazil	34,759	105	—	34,864
	<u>74,782</u>	<u>122</u>	<u>40,040</u>	<u>34,864</u>