

Financial statements

April 30, 2011

IMF financial statements 2011

General Department

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SDR 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, 2011 and 2010, 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 Department of the International Monetary Fund at April 30, 2011 and 2010, 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 23 to 28 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 24, 2011

General Department
Consolidated statements of financial position
at April 30, 2011, and 2010

(In millions of SDRs)

	2011	2010	2011	2010
Assets				
Usable currencies	144,279	144,142		18
Credit outstanding (Note 6)	65,539	41,238	49	161
Other currencies	36,827	36,073	436	303
Total currencies (Note 5)	246,645	221,453	1,188	1,188
SDR holdings	8,644	2,635	19,659	6,358
Interest and charges receivables (Note 11)	387	203		
Investments (Note 7)	13,184	6,566	56,252	37,221
Gold holdings (Note 8)	3,167	4,183	181,104	180,211
Fixed assets (Note 9)	289	290	237,356	217,432
Pension assets and other assets (Note 18)	282	307	258,819	225,460
Structural Adjustment Facility loans (Note 6)	9	9	13,764	9,885
Total assets	272,607	235,646	272,607	235,646
Liabilities (including quotas)				
Remuneration payable			49	18
Investment trades payable			131	161
Other liabilities			436	303
Special Contingent Account (Note 15)			1,188	1,188
Borrowings (Note 13)			19,659	6,358
Quotas, represented by (Note 5)				
Reserve tranche positions			56,252	37,221
Subscription payments			181,104	180,211
Total quotas			237,356	217,432
Total liabilities (including quotas)			258,819	225,460
Reserves of the General Resources Account			13,764	9,885
Retained earnings of the Investment Account			2	—
Resources of the Special Disbursement Account			22	301
Total liabilities, reserves, and resources			272,607	235,646

The accompanying notes are an integral part of these consolidated financial statements.
 These consolidated financial statements were approved by the Acting Managing Director and the Director of Finance on June 24, 2011.

/s/ Andrew Tweedie
 Director, Finance Department

/s/ John Lipsky
 Acting Managing Director

General Department
Consolidated statements of comprehensive income
for the years ended April 30, 2011, and 2010

(In millions of SDRs)

	2011	2010
Operational income		
Interest and charges (Note 11)	1,234	697
Interest on SDR holdings	15	7
Net income from investments (Note 7)	56	153
Service charges and commitment fees (Note 11)	298	186
	<u>1,603</u>	<u>1,043</u>
Operational expenses		
Remuneration (Note 16)	125	84
Interest expense on borrowings (Note 13)	49	7
Administrative expenses (Note 17)	649	725
	<u>823</u>	<u>816</u>
Net operational income	780	227
Gains on the sales of gold (Note 8)	3,100	3,753
MDRI grant assistance (Note 10)	2	100
Transfer from the Poverty Reduction and Growth Trust (PRG Trust) Reserve Account to the Special Disbursement Account (SDA)	46	38
Contribution from the SDA to the General Subsidy Account of the PRG Trust (Note 12)	(46)	(38)
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>3,602</u>	<u>4,080</u>
Net comprehensive income of the General Department comprises:		
Net comprehensive income of the General Resources Account	3,825	3,828
Net comprehensive income of the Investment Account	56	152
Net comprehensive (loss)/income of the Special Disbursement Account	(279)	100
	<u>3,602</u>	<u>4,080</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, 2011, and 2010

(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, 2009	2,385	3,520	5,905	—	201
Net comprehensive income:					
Net operational income	75	—	75	152	100
Gains on the sales of gold	3,753	—	3,753	—	—
Transfers	152	—	152	(152)	—
Balance at April 30, 2010	<u>6,365</u>	<u>3,520</u>	<u>9,885</u>	<u>—</u>	<u>301</u>
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>

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, 2011, and 2010

(In millions of SDRs)

	2011	2010
Usable currencies and SDRs from operating activities		
Net comprehensive income	3,602	4,080
Adjustments to reconcile net comprehensive income to usable resources generated by operations		
Depreciation and amortization	31	26
Interest and charges	(1,234)	(697)
Interest on SDR holdings	(15)	(7)
Interest income from investments	(128)	(163)
Remuneration	125	84
Interest expense on borrowings	49	7
Realized gains on the sales of gold	(3,100)	(3,753)
	<u>(670)</u>	<u>(423)</u>
Changes in interest and charges receivables, and pension assets and other assets	31	110
Changes in remuneration payable and other liabilities	89	42
Changes in accrued MDRI-I Trust grants	(2)	(100)
	<u>(552)</u>	<u>(371)</u>
Usable currencies and SDRs from credit to members		
Purchases in currencies and SDRs, including reserve tranche purchases	(26,616)	(21,087)
Repurchases in currencies and SDRs	2,268	275
	<u>(24,900)</u>	<u>(21,183)</u>
Interest received		
Interest and charges	1,055	590
Interest on SDR holdings	10	10
Interest from investments	134	153
Remuneration and interest paid		
Remuneration	(96)	(89)
Interest expense on borrowings	(31)	(4)
Net usable currencies and SDRs used in operating activities	<u>(23,828)</u>	<u>(20,523)</u>
Usable currencies and SDRs from investment activities		
Acquisition of fixed assets	(30)	(22)
Net (acquisition)/ disposition of investments	(6,630)	242
Proceeds received from gold sales	4,116	5,422
Net usable currencies and SDRs (used in)/provided by investment activities	<u>(2,544)</u>	<u>5,642</u>
Usable currencies and SDRs from financing activities		
Borrowings	13,301	6,358
Quota subscription payments in SDRs and usable currencies	19,187	15
Changes in composition of usable currencies	30	1,170
Net usable currencies and SDRs provided by financing activities	<u>32,518</u>	<u>7,543</u>
Net increase/(decrease) in usable currencies and SDRs	6,146	(7,338)
Usable currencies and SDRs, beginning of year	<u>146,777</u>	<u>154,115</u>
Usable currencies and SDRs, end of year	<u><u>152,923</u></u>	<u><u>146,777</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, 2011, and 2010

1. Nature of operations

The International Monetary Fund (IMF or “the Fund”) is an international organization with 187 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 operating activities 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 under-

performance. 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, 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 (see Note 10). 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.

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 International Financial Reporting Standards and Interpretations

IFRS 9, “Financial Instruments” was issued in November 2009 as the first step in replacing the *IAS 39, “Financial Instruments: Recognition and Measurement”* standard. 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 mandatory adoption of IFRS 9 is January 1, 2013, but early adoption will be 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.

Amended IAS 24, "Related Party Disclosures" was issued in November 2009 and superseded IAS 24 (as revised in 2003). The major revisions in November 2009 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, has no impact on the General Department's consolidated financial statements.

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, 2011 and April 30, 2010 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount	
	2011	2010
Euro	0.423	0.410
Japanese yen	12.1	18.4
Pound sterling	0.111	0.0903
U.S. dollar	0.660	0.632

At April 30, 2011, one SDR was equal to US\$1.62096 (US\$1.51112 at April 30, 2010).

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, 10, 17, and 18.

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. On June 24, 2010, Tuvalu became the 187th member of the IMF with a quota of SDR 1.8 million.

On November 5, 2010, the IMF Executive Board reached agreement on proposals for the completion of the 14th General Review of Quotas, which were subsequently approved by the Board of Governors on December 15, 2010. The reform package will result in a doubling of quotas to SDR 476.8 billion and a major realignment of quota shares to better reflect the changing relative positions of member countries in the global economy, including a shift of more than 6 percent of quota shares to dynamic emerging market and developing countries. To become effective, the proposed quota increases will have to be accepted by members having 70 percent of the total of quotas on November 5, 2010. This in many cases involves parliamentary approval, and also requires the entry into force of the proposed amendment of the IMF Articles of Agreement on Reform of the Executive Board. The members have committed to use best efforts to complete the required steps by the 2012 Annual Meetings.

On March 3, 2011, the 2008 Quota and Voice Reforms became effective, following acceptance of the amendment of the Articles on Voice and Participation by the required majorities of IMF members. The amendment strengthens the representation of dynamic economies through quota increases for 54 member countries; enhances the voice and participation of low-income countries through an almost tripling of the basic votes (basic votes are now established at 5.502 percent of total votes, and the amendment resulted in an increase of basic votes for each member from 250 to 677 basic votes); and enables Executive Directors representing larger constituencies to appoint a second Alternate Executive Director following the 2012 regular elections of Executive Directors. As at April 30, 2011, of the 54 members with quota increases, 36 members had consented and fully paid their quota increases which amounted to SDR 19.9 billion; 3 members had consented, but had not yet paid their quota increases; and 15 members had not consented to, or paid, their quota increases. 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 and securities held by the GRA. 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 financial statement presentation purposes. Other currencies are not used to finance the use of resources by members, and therefore are not considered cash equivalents for financial statement presentation purposes.

All currencies in the GRA are revalued periodically in terms of the SDR, including at each financial year end, and members are required to settle the currency valuation adjustments promptly thereafter. 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, and it can use SDRs 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. The increase in SDR holdings at April 30, 2011 mainly reflects payments of quota increases during the financial year by 32 members in the amount of SDR 4.4 billion.

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. No impairment losses have been recognized in the financial years ended April 30, 2011, and 2010.

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 15). 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.

In February 2011, the amendment of the IMF Articles of Agreement (Articles) to expand the Investment Authority entered into force following ratification by the membership with the required majorities. The amendment provides authority to broaden the range of instruments in which the IMF may invest, in accordance with rules and regulations to be adopted by the Executive Board. The amendment also mandates that profits from the sale of gold acquired by the IMF after the Second Amendment be transferred to the IA. Currencies representing gold profits in the amount equivalent to SDR 6.85 billion were transferred from the GRA to the IA on March 2, 2011, and have been invested in short-term deposits as an interim measure pending adoption by the Executive Board of the new rules and regulations for the IA's expanded investment authority.

Recognition

Investments are recognized on the trade date at which the IMF becomes 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 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.

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 above mentioned 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. The IMF conducted sales of all of its holdings of "post-Second Amendment" gold during the years ended April 30, 2010 and 2011. These sales (403 metric tons), approved by the Executive Board in September 2009, were concluded in December 2010.

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.

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 18).

Borrowings

Quota resources continue to be the basic source of IMF financing. 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 expanded New Arrangements to Borrow (NAB).

On March 11, 2011, a ten-fold expansion of the IMF's NAB became effective, increasing available borrowing lines under the NAB from SDR 34 billion to SDR 367.5 billion, once all new participants have adhered to the expanded NAB. 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. The enlarged and amended NAB was activated on April 1, 2011. The NAB reform process began in response to the call by the leaders of the Group of 20 (G-20) economies at its April 2009 London summit, endorsed by the International Monetary and Financial Committee

(IMFC), to increase the resources available to the IMF. Thirteen new participants, including a number of major emerging market economies, have joined 26 participants in the previous NAB or are in the process of completing their domestic processes for adherence (4 new participants with commitments of SDR 4.2 billion had not completed the process for adherence as at April 30, 2011).

Borrowings under the enlarged and amended NAB are denominated in SDRs, and currently carry the SDR interest rate. The interest rate can be higher as agreed between the IMF and participants representing 85 percent of total credit arrangements. The drawings under credit arrangements have a maximum maturity of five years and are recorded and subsequently stated at amortized cost.

The IMF may also borrow under bilateral agreements, in particular loan and note purchase agreements (bilateral borrowing agreements). As part of the near-term response to the global financial crisis, the G-20's call for an increase in the IMF's resources in April 2009 included bilateral financing from members of US\$250 billion. The IMF has entered into 19 bilateral borrowing agreements with members or their central banks (see Note 13).

The borrowing agreements generally provided 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. Under the note purchase agreements, members or their central banks committed to purchase IMF notes up to an agreed limit with essentially the same terms as bilateral loan agreements, in particular regarding maturities, interest rates, and repayment. Loan claims and notes are transferable within the official sector, which includes all IMF members, their central banks or other fiscal agencies, and prescribed SDR holders. Loan claims and notes are denominated in SDRs, carry the SDR interest rate, and are recorded and subsequently stated at amortized cost (see Note 13).

With the coming into effect of the enlarged and amended NAB, creditor claims under bilateral borrowing agreements may be folded into the enlarged and amended NAB at the election of the NAB participant. In the context of the effectiveness of the NAB, with a view to ensuring IMF liquidity for commitments approved prior to the effectiveness of the expanded NAB, understandings were reached between the IMF and most NAB participants with bilateral borrowing agreements that they would not exercise rights under the bilateral agreements to cancel these agreements following NAB effectiveness but rather keep them open to fund pre-NAB commitments, subject to safeguards, in particular regarding total exposure to the IMF ("no double dipping") and limited scope for future drawings, that would be implemented either via amendments to the borrowing agreements or through supplementary memoranda of understanding (MOU).

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.

Profits from the gold sales that took place during the financial year ended April 30, 2011 (see Note 8) were placed in the Special Reserve

and General Reserve as part of the IMF's disposition of annual net income (gold profits for the financial year ended April 30, 2010 were placed in the Special Reserve). Balances in these reserves that are attributable to gold sales profits during the financial years ended April 30, 2011, and 2010 are excluded from the IMF's concept of precautionary balances (see Note 4).

Charges

The IMF earns interest, referred to as charges, on members' use of IMF credit. The basic rate of charge is set at the beginning of each financial year as 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 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 and is recorded in income only to the extent that the arrangement expires or is cancelled by a member.

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 Fund after that date, the unremunerated reserve tranche is the same percentage of its initial quota as the average unremunerated reserve tranche was as a percentage of the quotas of all other members when the new member joined the Fund.

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, 2011, and 2010.

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. The principal risk facing the IMF is credit risk resulting from its financing operations and unique role in the international monetary system.

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 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 Office of Internal Audit and Inspection areas of residual risk, so that these can be taken into account in the design of annual audit plans. 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 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 high.

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

	2011		2010	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	12,736	19.4%	8,263	20.0%
Three largest users of credit	32,555	49.7%	22,900	55.5%
Five largest users of credit	45,425	69.3%	31,990	77.6%

The five largest users of GRA credit at April 30, 2011, in descending order, were Greece, Romania, Ukraine, Hungary, and Pakistan (Romania, Hungary, Ukraine, Turkey, and Pakistan at April 30, 2010).

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

	2011		2010	
	<i>(In millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	994	1.5%	884	2.1%
Asia and Pacific	6,605	10.1%	4,852	11.8%
Europe	52,378	79.9%	29,223	70.9%
Latin America and Caribbean	1,283	2.0%	979	2.4%
Middle East and Turkey	4,279	6.5%	5,300	12.8%
Total	<u>65,539</u>	<u>100%</u>	<u>41,238</u>	<u>100%</u>

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, which is not subject to these access limits, and the PCL which has an initial limit of 500 percent of quota, and up to 1,000 percent of quota after 12 months based upon certain program criteria, and also a cumulative limit of 1,000 percent of quota (net of scheduled repurchases) under all PCL arrangements. Access in excess of these limits can be granted in exceptional circumstances. There is no pre-specified maximum on exceptional access, although the IMF will assess 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.

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 up front. 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, 2011, precautionary balances amounted to SDR 8.1 billion, compared to SDR 7.3 billion at April 30, 2010. 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 14), which amounted to SDR 181.5 billion and SDR 117.5 billion at April 30, 2011, and 2010, 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. Compliance controls are enforced to ensure that the investment portfolio does not include a security whose rating is below the minimum rating required.

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

	2011		2010	
	Rating	Percentage	Rating	Percentage
Government bonds				
Austria	AAA	— ¹	—	—
France	AAA	—	AAA	0.2%
Germany	AAA	7.1%	AAA	14.3%
Japan	AA	2.1%	AA	6.1%
United Kingdom	AAA	1.8%	AAA	2.3%
United States	AAA	8.5%	AAA	16.1%
Non-governmental bonds				
Bank for International Settlements	Not rated	23.8%	Not rated	47.8%
Other international financial institutions	AAA	3.5%	AAA	8.6%
Fixed-term deposits and other				
Bank for International Settlements	Not rated	53.2%	Not rated	4.6%
		<u>100%</u>		<u>100%</u>

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.

For the year ended April 30, 2011, the sensitivity analysis assumes a 10 basis point change in yields (50 basis points applied for the year ended April 30, 2010). The lower threshold for the year ended April 30, 2011 reflects the low global interest rate environment. In addition, the gold profits currently held in short-term deposits (see Note 3) are excluded from the sensitivity analysis. A 10 basis point increase in the average effective yields of the remaining IMF portfolio at April 30, 2011, would

result in a loss of SDR 11.2 million or approximately 0.18 percent of the portfolio (SDR 56.2 million or 0.88 percent at April 30, 2010 for 50 basis points). A 10 basis point decrease would result in a gain of SDR 11.1 million or approximately 0.18 percent of the portfolio (SDR 57.1 million or 0.89 percent at April 30, 2010 for 50 basis points).

Borrowings

Interest rate risk related to bilateral borrowings, issued notes, and borrowings under the enlarged and amended NAB, is limited since drawings would normally be 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 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:

	2011		2010	
	Net loss		Net 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	(2.16)	0.04%	(5.46)	0.09%
Japanese yen	(0.76)	0.01%	(2.96)	0.05%
Pound sterling	(0.75)	0.01%	(3.69)	0.06%

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:

	2011		2010	
	Net gain/(loss)		Net 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	0.77	0.01%	(1.06)	0.02%
Japanese yen	(0.75)	0.01%	(3.70)	0.06%
Pound sterling	(0.76)	0.01%	(2.98)	0.05%

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 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. At the same time the level of IMF lending fluctuates significantly, and in the current environment the IMF's income risk has subsided. In May 2006, the IMF's Managing Director appointed a committee of well-known experts to study sustainable financing options for the IMF. The committee recommended that the IMF broaden its income sources to more closely align with the IMF's diverse activities.

Based on the recommendations of the committee, the Executive Board proposed new and sustainable income and expenditure frameworks to close the then projected income shortfall. 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. A work program is underway for the Executive Board to consider 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 are implemented on a timely basis. The results of the internal audits are reported by the Office of Internal Audit and Inspection both to the Managing Director and the External Audit Committee (EAC), which also exercises oversight over the external audit of the IMF's accounts and its controls. In addition, the Office of Internal Audit and Inspection provides periodic reports to the Executive Board.

5. Currencies

Net changes in the IMF's holdings of members' currencies for the financial years ended April 30, 2011, and 2010, were as follows:

	April 30, 2009	Net change	April 30, 2010	Net change	April 30, 2011
<i>(In millions of SDRs)</i>					
Members' quotas	217,373	59	217,432	19,924	237,356
Members' outstanding use of IMF credit in the GRA	20,426	20,812	41,238	24,301	65,539
Members' reserve tranche positions in the GRA	(28,195)	(9,026)	(37,221)	(19,031)	(56,252)
Administrative currency balances	3	1	4	(2)	2
Total currencies	<u>209,607</u>	<u>11,846</u>	<u>221,453</u>	<u>25,192</u>	<u>246,645</u>

Currency holdings include receivables and payables arising from valuation adjustments at April 30, 2011, when all holdings of currencies of members were last revalued, and amounted to SDR 8,259 million and SDR 6,811 million, respectively (SDR 4,192 million and SDR 7,730 million, respectively, at April 30, 2010). Settlements of these receivables or payables are required to be made by or to members promptly after the end of each financial year.

6. Credit and loans outstanding

During the financial year ended April 30, 2011, the IMF approved Stand-By Arrangements 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, successor FCL arrangements for Colombia, Mexico, and Poland totaling SDR 82,470 million (however, this also includes a cancelled arrangement for Poland amounting to SDR 13,690 million) and a PCL arrangement for Macedonia in the amount of SDR 413 million (Stand-By Arrangements for Angola, Bosnia and Herzegovina, Dominican Republic, El Salvador, Iraq, Jamaica, Maldives, Romania, and Sri Lanka totaling SDR 19,827 million, extended arrangements for Moldova and Seychelles for SDR 205 million, and FCL arrangements for Colombia, Mexico, and Poland totaling SDR 52,184 million, during the financial year ended April 30, 2010). No arrangements were augmented during the financial year ended April 30, 2011 (Stand-By Arrangements for Armenia, Belarus, Georgia, Pakistan, and Serbia were augmented by a total of SDR 5,423 million for the financial year ended April 30, 2010).

During the same period, drawings under Stand-By Arrangements, extended arrangements and PCL arrangement amounted to SDR 26,569 million (SDR 21,087 million for the financial year ended April 30, 2010 under Stand-By Arrangements and extended arrangements). There were no drawings under FCL arrangements during the financial years ended April 30, 2011 and 2010. 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, 2009	Pur- chases	Repur- chases	April 30, 2010	Pur- chases	Repur- chases	April 30, 2011
<i>(In millions of SDRs)</i>							
Credit tranches	19,745	21,064	(228)	40,581	21,485	(1,918)	60,148
Extended Fund Facility	468	23	(44)	447	5,084	(345)	5,186
Enlarged access	160	—	(1)	159	—	(3)	156
Compensatory and Contingency Financing Facility	34	—	—	34	—	(2)	32
Supplementary Financing Facility	19	—	(2)	17	—	—	17
Total credit outstanding	<u>20,426</u>	<u>21,087</u>	<u>(275)</u>	<u>41,238</u>	<u>26,569</u>	<u>(2,268)</u>	<u>65,539</u>

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

Financial year ending April 30	General Resources Account
<i>(In millions of SDRs)</i>	
2012	3,265
2013	13,758
2014	21,178
2015	15,922
2016	6,880
2017 and beyond	4,250
Overdue	286
Total	<u>65,539</u>

Overdue obligations

At April 30, 2011, and 2010, 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	
	2011	2010	2011	2010
<i>(In millions of SDRs)</i>				
Total overdue	295	302	834	830
Overdue for six months or more	295	302	832	828
Overdue for three years or more	295	302	815	796

The type and duration of the overdue amounts in the General Department were as follows at April 30, 2011:

	GRA Repurchases and SAF loans	GRA Charges and SAF interest	Total obligation	Longest overdue obligation
<i>(In millions of SDRs)</i>				
Somalia	106	118	224	July 1987
Sudan	189	716	905	July 1985
Total	<u>295</u>	<u>834</u>	<u>1,129</u>	

7. Investments

Investments are held in the Investment Account (SDR 13,171 million and SDR 6,272 million at April 30, 2011, and 2010, respectively) and the MDRI-I Trust (SDR 13 million and SDR 294 million, at April 30, 2011, and 2010, respectively) 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 deposits as an interim measure, pending further decisions, including new rules and regulations under the 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:

	2011	2010
<i>(In millions of SDRs)</i>		
Short-term investments	2,383	47
Fixed-term deposits	4,583	289
Fixed-income securities	6,218	6,230
Total investments	<u>13,184</u>	<u>6,566</u>

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	<u>50</u>	<u>13,134</u>	<u>—</u>	<u>13,184</u>

The following table presents the fair value hierarchy used to determine the fair value of investments, at April 30, 2010:

	Level 1	Level 2	Level 3	Total
<i>(In millions of SDRs)</i>				
Short-term investments	40	7	—	47
Fixed-term deposits	—	289	—	289
Fixed-income securities	—	6,230	—	6,230
Total	<u>40</u>	<u>6,526</u>	<u>—</u>	<u>6,566</u>

The maturities of the investments were as follows:

Investments maturing in financial year ending April 30	
<i>(In millions of SDRs)</i>	
2012	7,436
2013	3,372
2014	2,299
2015	48
2016 and beyond	29
Total	<u>13,184</u>

Investment income

Investment income amounted to SDR 56 million for the Investment Account and SDR 0.2 million for the MDRI-I Trust for the financial year ended April 30, 2011 (SDR 152 million and SDR 1 million, respectively, for the financial year ended April 30, 2010).

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

	2011	2010
	<i>(In millions of SDRs)</i>	
Interest income	128	163
Realized gains	86	114
Realized losses	(41)	(25)
Unrealized gains	41	46
Unrealized losses	(158)	(145)
Total	<u>56</u>	<u>153</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, with these sales to be conducted under modalities that safeguard against disruption of the gold market. 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 for any amounts remaining from the 403.3 metric tons 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.

During the financial year ended April 30, 2011, the IMF conducted both off-market and on-market sales of gold. The Bangladesh Bank purchased gold off-market (10 metric tons) on the basis of prevailing market prices for the equivalent of SDR 266 million, and some 142 metric tons were sold on-market at prevailing market prices for the equivalent of SDR 3,850 million. The realized gains from the sales of gold in the amount of SDR 3,100 million are included in the consolidated statements of comprehensive income. During the financial year ended April 30, 2010, the IMF sold 200 metric tons to the Reserve Bank of India for the equivalent of SDR 4,230 million, 2 metric tons to the Bank of Mauritius for the equivalent of SDR 45 million, 10 metric tons to the Central Bank of Sri Lanka for the equivalent of SDR 234 million, all at prevailing market prices; and 39 metric tons were sold on-market on the basis of prevailing market prices, for the equivalent

of SDR 913 million (the realized gains from sales of gold in the amount of SDR 3,753 million were included in the consolidated statements of comprehensive income).

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. In addition, resources linked to the gold sales will contribute to increasing the IMF's capacity to support low-income countries under a strategy endorsed by the Executive Board in July 2009. 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.

At April 30, 2011, the IMF held 2,814 metric tons, equal to 90.474 million fine ounces, at designated depositories (2,966 metric tons, equal to 95.4 million fine ounces, at April 30, 2010). Gold holdings were valued at a historical cost of SDR 3,167 million at April 30, 2011, compared to SDR 4,183 million at April 30, 2010.

	2011		2010	
	Ounces	Cost per ounce	Total cost	Total cost
	<i>(In millions)</i>	<i>(In SDRs)</i>	<i>(In millions of SDRs)</i>	<i>(In millions of SDRs)</i>
Gold acquired from quota subscriptions	90.474	35	3,167	3,167
Gold acquired through off-market transactions in 1999/2000	—	—	—	1,016
Total	<u>90.474</u>		<u>3,167</u>	<u>4,183</u>

At April 30, 2011, the market value of the IMF's holdings of gold was SDR 85.7 billion (SDR 74.4 billion at April 30, 2010).

9. Fixed assets

Fixed assets amounted to SDR 289 million and SDR 290 million at April 30, 2011, and 2010, 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, 2010				
Cost				
Beginning of the year	96	302	116	514
Additions	—	3	19	22
Disposals	—	—	—	—
End of the year	<u>96</u>	<u>305</u>	<u>135</u>	<u>536</u>
Accumulated depreciation and amortization				
Beginning of the year	—	152	68	220
Additions	—	10	16	26
Disposals	—	—	—	—
End of the year	<u>—</u>	<u>162</u>	<u>84</u>	<u>246</u>
Net book value at April 30, 2010	<u>96</u>	<u>143</u>	<u>51</u>	<u>290</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>

10. Multilateral Debt Relief Initiative (MDRI)

Under the MDRI, effective January 5, 2006, debt relief is provided to qualifying Heavily Indebted Poor Countries (HIPCs) and non-HIPCs with an annual per capita income of US\$380 or less, and to qualifying HIPCs with an annual per capita income of more than US\$380. Grant assistance from the MDRI Trusts provides debt relief to cover the debt owed to the IMF at December 31, 2004, not covered by debt relief under the HIPC Initiative that remains outstanding at the time the member qualifies for such relief. There were no disbursements in grant assistance allowing for early repayment of outstanding loans in the PRG Trust during the financial year ended April 30, 2011 (SDR 2 million was disbursed during the financial year ended April 30, 2010).

Since the debt that was owed to the IMF at December 31, 2004, decreases over time, the actual amount of debt eligible for MDRI assistance for the remaining qualifying members depends on the timing of their completion points. The IMF periodically reviews the qualification of members for HIPC and MDRI debt relief as these members make progress toward reaching the completion point under the HIPC Initiative.

MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance needed can be reasonably estimated. There was no liability recorded in the MDRI-I Trust at April 30, 2011 (SDR 2 million at April 30, 2010). The liability is based on the evaluation of available facts at the end of the reporting period with respect to each individual eligible member. It includes factors such as progress made toward reaching the completion point under the HIPC Initiative and the capacity to meet the macroeconomic performance and other objective criteria after reaching the completion point. As the qualification of members for MDRI debt relief is assessed, the amounts recorded are reviewed periodically and adjusted to reflect additional information that becomes available. During the financial years ended April 30, 2011, and 2010, the estimate for MDRI grant assistance to be provided by the MDRI-I Trust was reduced by SDR 2 million and SDR 98 million, respectively, to reflect the delay by the remaining eligible members in reaching the completion point.

The reconciliation of accrued MDRI grant assistance for the MDRI-I Trust for the financial years ended April 30, is as follows:

	2011	2010
	<i>(In millions of SDRs)</i>	
Beginning of year	2	102
Additions	—	—
Amounts utilized	—	(2)
Reversals	<u>(2)</u>	<u>(98)</u>
End of year	<u>—</u>	<u>2</u>

11. Interest and charges

At April 30, 2011, the total credit outstanding on which the IMF levies charges amounted to SDR 65,539 million (SDR 41,238 million at April 30, 2010). For the financial years ended April 30, 2011, and 2010, 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, 2011, was 1.35 percent (1.30 percent for the financial year ended April 30, 2010).

Interest and charges receivable at April 30 were as follows:

	2011	2010
	<i>(In millions of SDRs)</i>	
Periodic charges	1,213	1,030
Amount paid through burden sharing	(699)	(695)
Unpaid charges	<u>(134)</u>	<u>(134)</u>
	380	201
Interest receivable	<u>7</u>	<u>2</u>
Total interest and charges receivables	<u>387</u>	<u>203</u>

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

	2011	2010
	<i>(In millions of SDRs)</i>	
Interest and periodic charges	1,232	695
Burden sharing adjustments	<u>2</u>	<u>2</u>
Total interest and charges	<u>1,234</u>	<u>697</u>

Interest earned on SAF loans for the financial years ended April 30, 2011, and 2010, amounted to less than SDR 0.05 million each year.

Service charges and commitment fees on canceled or expired arrangements amounted to SDR 298 million and SDR 186 million for the years ended April 30, 2011, and 2010, respectively.

12. 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.

During the financial year ended April 30, 2011, excess resources from the Supplementary Financing Facility Subsidy Account amounting to SDR 0.1 million were transferred from the SDA to the Reserve Account of the PRG Trust as contributions (none during the financial year ended April 30, 2010).

For the financial year ended April 30, 2011, the IMF Executive Board waived the reimbursement of expenses incurred in administering the PRG Trust, and decided to transfer SDR 46.4 million (SDR 38.4 million for the

financial year ended April 30, 2010) that would otherwise have been reimbursed to the GRA from the PRG Trust Reserve Account, through the SDA, to the General Subsidy Account of the PRG Trust.

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, 2011, and 2010, respectively. All interest income is deferred.

13. Borrowings

During the financial year ended April 30, 2011, the IMF met part of its financing needs by drawing on bilateral borrowing agreements in the amount of SDR 13,301 million (SDR 6,358 million during the financial year ended April 30, 2010) with member countries or their central banks.

There were no drawings under the enlarged and amended NAB during the financial year ended April 30, 2011, but 17 NAB participants folded their claims totaling SDR 19,281 million under bilateral borrowing agreements into the NAB. Total borrowings at April 30, 2011 were SDR 19,659 million, an increase of 209 percent compared with borrowings of SDR 6,358 million at April 30, 2010.

The average interest rate on outstanding borrowings for the financial year ended April 30, 2011, was 0.35 percent per annum (0.25 percent per annum during the financial year ended April 30, 2010) and the interest expense on outstanding borrowings during the same period was SDR 49 million (SDR 7 million during financial year ended April 30, 2010).

The following summarizes the borrowing and note purchase agreements at April 30, 2011 and 2010:

Member ¹	Commitment amount	Effective date	Drawn balance ²	
			2011	2010
	(In billions)		(In millions of SDRs)	
Borrowing agreements				
Japan	US\$ 100	February 13, 2009	—	2,844
Canada	US\$ 10	July 6, 2009	—	219
Norges Bank	SDR 3	July 14, 2009	—	127
United Kingdom	SDR 9.92	September 1, 2009	—	260
Deutsche Bundesbank	€ 15	September 23, 2009	—	427
De Nederlandsche Bank NV	€ 5.31	October 5, 2009	—	150
Danmarks Nationalbank	€ 1.95	November 4, 2009	—	57
Banco de Portugal	€ 1.06	November 30, 2009	—	30
France	€ 11.06	December 2, 2009	—	437
National Bank of Belgium	€ 4.74	February 12, 2010	—	165
Central Bank of Malta	€ 0.12	February 12, 2010	10	4
Slovak Republic	€ 0.44	February 12, 2010	38	15
Czech National Bank	€ 1.03	March 31, 2010	90	23
Sveriges Riksbank	€ 2.47	April 9, 2010	—	—
Bank of Finland ³	€ 1.3	April 26, 2010	—	—
Spain	€ 4.14	April 26, 2010	—	—
Oesterreichische Nationalbank (Austria) ³	€ 2.18	October 9, 2010	—	—
Slovenia	€ 0.28	October 12, 2010	24	—
Banca d'Italia	€ 8.111	March 10, 2011	214	—
			<u>376</u>	<u>4,758</u>

Member ¹	Commitment amount	Effective date	Drawn balance ²	
			2011	2010
	(In billions)		(In millions of SDRs)	
Note purchase agreements				
People's Bank of China Federative Republic of Brazil ³	SDR 32	September 22, 2009	—	1,220
Reserve Bank of India	US\$ 10	January 22, 2010	—	170
	US\$ 10	March 8, 2010	—	210
			—	1,600
Total			<u>376</u>	<u>6,358</u>

¹ The agreements were folded into the NAB during the financial year ended April 30, 2011, except for Central Bank of Malta, Slovak Republic, Czech National Bank, and Slovenia, which are not NAB participants; and Banca d'Italia which folded into the NAB on May 12, 2011.

² Drawn balances at April 30, 2011, to the extent agreements were folded into the NAB, are reflected in the following table.

³ Bilateral agreement was terminated during the financial year ended April 30, 2011.

The following summarizes the NAB commitments in effect at April 30, 2011:

Member	Commitment amount	Claim amounts folded in	Undrawn balance
NAB commitments¹			
Australia	4,371	—	4,371
Austria	3,579	223	3,356
Belgium	7,862	485	7,377
Brazil	8,741	750	7,991
Canada	7,624	741	6,883
Banco Central de Chile	1,360	—	1,360
China	31,217	3,700	27,517
Danmarks Nationalbank	3,208	191	3,017
Deutsche Bundesbank	25,371	1,532	23,839
Finland	2,232	113	2,119
France	18,657	1,056	17,601
Hong Kong Monetary Authority	340	—	340
India	8,741	750	7,991
Bank of Israel	500	—	500
Italy	13,578	—	13,578
Japan	65,953	7,070	58,883
Korea	6,583	—	6,583
Kuwait	341	—	341
Luxembourg	971	—	971
Malaysia	340	—	340
Mexico	4,995	—	4,995
Netherlands	9,044	543	8,501
New Zealand	624	—	624
Norway	3,871	351	3,520
Banco de Portugal	1,542	64	1,478
Russian Federation	8,741	—	8,741
Saudi Arabia	11,126	—	11,126
Singapore	1,277	—	1,277
South Africa	340	—	340
Spain	6,702	361	6,341
Sveriges Riksbank	4,440	225	4,215
Swiss National Bank	10,905	—	10,905
Thailand	340	—	340
United Kingdom	18,657	1,126	17,531
United States	69,074	—	69,074
Total	<u>363,247</u>	<u>19,281</u>	<u>343,966</u>

¹ At April 30, 2011, 4 new participants with commitments of SDR 4,220 million had not completed the process for adherence for the inclusion into the enlarged and amended NAB.

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, 2011 and 2010, the Executive Board set the mix between quota resources and bilateral borrowing and note purchase 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.

Under the General Arrangements to Borrow (GAB) and an associated agreement with Saudi Arabia, the IMF may borrow up to SDR 18.5 billion when supplementary resources are needed, in particular, 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.

14. 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, 2011, the undrawn balances under the 22 Stand-By and extended arrangements that were in effect in the GRA amounted to SDR 46,944 million (SDR 24,097 million under 23 Stand-By and extended arrangements at April 30, 2010).

Drawings under the PCL amounted to SDR 197 million at April 30, 2011 (none at April 30, 2010). In addition, three arrangements under the FCL in the amount of SDR 68,780 million (three arrangements at April 30, 2010 in the amount of SDR 52,184 million) were active; see Schedule 3.

15. 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. Since November 1, 2006, the accumulation of further balances in the SCA-1 has been suspended.

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 699 million at April 30, 2011 (SDR 695 million at April 30, 2010). 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, 2011, and 2010, respectively.

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 cash 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, 2011, and 2010.

16. Remuneration

At April 30, 2011, total creditor positions on which the IMF paid remuneration amounted to SDR 49,192 million (SDR 30,184 million at April 30, 2010). The average rate of remuneration (adjusted for burden sharing) for the financial year ended April 30, 2011, was 0.35 percent (0.28 percent for the financial year ended April 30, 2010).

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

	2011	2010
	<i>(In millions of SDRs)</i>	
Remuneration	127	86
Burden sharing adjustments	(2)	(2)
	<u>125</u>	<u>84</u>

17. Administrative expenses

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

	2011	2010
	<i>(In millions of SDRs)</i>	
Personnel	369	344
Pension and other long-term employee benefits	148	241
Travel	62	62
Other	70	78
Administrative expenses, net of reimbursements	<u>649</u>	<u>725</u>

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.

During the financial year ended April 30, 2011, costs related to separating staff amounting to SDR 19 million were charged against the provision (SDR 28 million for the financial year ended April 30, 2010; other changes in that period were the effects of movements in the exchange and discount rates and a reduction in the estimated retraining and outplacement costs totaling SDR 5 million and revised cost estimates for an additional SDR 5 million).

Movements in the provision were as follows for the years ended April 30:

	2011	2010
	<i>(In millions of SDRs)</i>	
Beginning of year	27	55
Additions	—	5
Reversals	—	(5)
Amounts utilized	(19)	(28)
End of year	<u>8</u>	<u>27</u>

18. 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, 2011, includes the amortization of prior service costs (SDR 4 million). Amendments to the Plan in December 2010 included changes to allow eligible staff hired after age 62 to enroll in the Plan and relaxation of rules permitting staff to remain in the Plan if their appointment type changes. These amendments are not expected to result in any significant costs to the Plan (amendments in the year ended April 30, 2010 resulted in the immediate recognition of past service costs for vested benefits of SDR 21 million).

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:

	2011				2010
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Fair value of plan assets	4,700	—	601	5,301	4,880
Present value of the defined benefit obligation	(3,512)	(459)	(1,047)	(5,018)	(5,267)
Unrecognized actuarial (gains)/losses	(195)	(23)	115	(103)	596
Unrecognized prior service cost	—	—	14	14	19
Net balance sheet asset/(liability)	<u>993</u>	<u>(482)</u>	<u>(317)</u>	<u>194</u>	<u>228</u>

The IMF expects to contribute SDR 121 million to its defined benefit pension plans during the financial year ending April 30, 2012.

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

	2011				2010
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Defined benefit obligation at beginning of year	3,815	497	955	5,267	4,368
Current service cost	86	39	55	180	139
Interest cost	229	32	59	320	317
Staff contributions	26	2	—	28	28
Benefits paid	(119)	(12)	(37)	(168)	(175)
Prior service cost	—	—	—	—	21
Actuarial (gains)/losses	(248)	(61)	86	(223)	611
Exchange differences	(277)	(38)	(71)	(386)	(42)
Defined benefit obligation at end of year	<u>3,512</u>	<u>459</u>	<u>1,047</u>	<u>5,018</u>	<u>5,267</u>

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

	2011				2010
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Current service cost	86	39	55	180	139
Interest cost	229	32	59	320	317
Expected returns on assets	(322)	—	(41)	(363)	(285)
Amortization of actuarial losses	—	3	4	7	44
Prior service cost	—	—	4	4	26
Total expense recognized in the statements of comprehensive income	<u>(7)</u>	<u>74</u>	<u>81</u>	<u>148</u>	<u>241</u>
Actual return on assets				809	1,107

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:

	2011				2010
	SRP	SRBP	Other	Total	Total
	<i>(In millions of SDRs)</i>				
Fair value of assets at beginning of year	4,342	7	531	4,880	3,839
Expected return on assets	322	—	41	363	285
Gains on assets	395	—	51	446	822
Employer contributions	53	3	58	114	117
Staff contributions	26	2	—	28	28
Benefits paid	(119)	(12)	(37)	(168)	(175)
Exchange differences	(319)	—	(43)	(362)	(36)
Actual fair value of assets at end of year	<u>4,700</u>	<u>—</u>	<u>601</u>	<u>5,301</u>	<u>4,880</u>

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

	2011	2010	2009	2008	2007
	<i>(In millions of SDRs)</i>				
Defined benefit obligation	(5,018)	(5,267)	(4,368)	(4,000)	(4,201)
Plan assets	<u>5,301</u>	<u>4,880</u>	<u>3,839</u>	<u>4,940</u>	<u>4,928</u>
Surplus/(deficit) in the Plans	<u>283</u>	<u>(387)</u>	<u>(529)</u>	<u>940</u>	<u>727</u>
Experience adjustments on:					
Plan liabilities	223	(611)	299	303	(195)
Plan assets	446	822	(1,782)	(20)	287
Exchange rates	25	6	(9)	(33)	(19)

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

	2011	2010
	<i>(In percentage)</i>	
Cash	4.6	4.6
Fixed income	18.3	17.0
Equity	48.9	51.3
Real assets	6.6	5.1
Private equity and other	21.6	22.0
	100.0	100.0

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

	2011	2010
	<i>(In percentage)</i>	
Discount rate	5.60	6.00
Expected return on plan assets	6.50	7.50
Future salary increases	4.60–9.00	6.40–10.80
Health-care trend rate	5.00–10.25	5.00–11.00

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	23	(17)
Effect on defined benefit obligation	202	(156)

Other assets represent miscellaneous receivables that amounted to SDR 88 million and SDR 79 million at April 30, 2011, and 2010, respectively.

19. Related party transactions

The General Department conducts its transactions with the SDR Department on the same terms and conditions applicable to participants in the SDR Department. The expenses of conducting the SDR Department, the SRP, the RSBI, 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 RSBI, and some, but not all, of the administered accounts. The following summarizes the inter-entity balances at April 30, 2011, and 2010, and the related party transactions for the financial years then ended:

	2011	2010
	<i>(In millions of SDRs)</i>	
SDR Department		
Administrative expenses (reimbursed)	1	2
PRG Trust		
Cumulative SDA transfers to the:		
Reserve Account	2,893	2,893
Subsidy Accounts	954	908
Administrative expenses (reimbursements forgone)	46	38
PRG-HIPC Trust		
Cumulative transfers from the SDA	1,239	1,239
PCDR Trust		
Cumulative transfers from the SDA	280	—
Administrative expenses	— ¹	—
SRP and RSBI		
Administrative expenses	2	2

¹Less than SDR 500,000.

20. Subsequent events

In May 2011, the IMF approved a three-year SDR 23.7 billion (€ 26 billion) arrangement under the Extended Fund Facility for Portugal in support of the authorities' economic adjustment and growth program. An amount of SDR 5.6 billion (about € 6.1 billion) was made immediately available to Portugal from the IMF. The extended arrangement for Portugal, which is part of a cooperative package of financing with the European Union amounting to € 78 billion over three years, was provided under the IMF's policy on exceptional access.

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2011

(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	—	—	—	—	75.4	—	75.4	
Albania	48.7	53.6	110.1	3.4	8.2	0.01	—	25.8	—	34.0	
Algeria	1,254.7	928.0	74.0	326.7	—	—	—	—	—	—	
Angola	286.3	973.6	340.1	—	687.1	1.05	—	—	—	687.1	
Antigua and Barbuda	13.5	40.5	300.0	0.1	27.0	0.04	—	—	—	27.0	
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—	—	—	
Armenia	92.0	477.4	518.9	—	385.4	0.59	—	92.6	—	478.0	
Australia	3,236.4	2,406.1	74.3	830.7	—	—	—	—	—	—	
Austria	2,113.9	1,546.2	73.1	567.7	—	—	—	—	—	—	
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	26.9	—	26.9	
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—	—	—	
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—	—	—	
Bangladesh	533.3	666.3	124.9	0.4	133.3	0.20	—	250.6	—	383.9	
Barbados	67.5	61.7	91.4	5.8	—	—	—	—	—	—	
Belarus	386.4	2,655.9	687.3	— ⁶	2,269.5	3.46	—	—	—	2,269.5	
Belgium	4,605.2	3,295.5	71.6	1,309.8	—	—	—	—	—	—	
Belize	18.8	19.3	102.7	4.2	4.7	0.01	—	—	—	4.7	
Benin	61.9	59.7	96.4	2.2	—	—	—	45.9	—	45.9	
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	0.52	—	—	—	338.2	
Botswana	87.8	63.5	72.3	24.3	—	—	—	—	—	—	
Brazil	4,250.5	3,164.4	74.4	1,086.2	—	—	—	—	—	—	
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—	—	—	
Bulgaria	640.2	606.2	94.7	34.0	—	—	—	—	—	—	
Burkina Faso	60.2	52.7	87.5	7.5	—	—	—	82.6	—	82.6	
Burundi	77.0	76.6	99.5	0.4	—	—	—	77.1	—	77.1	
Cambodia	87.5	87.5	100.0	—	—	—	—	—	—	—	
Cameroon	185.7	184.8	99.5	0.9	—	—	—	111.2	—	111.2	
Canada	6,369.2	4,738.9	74.4	1,630.4	—	—	—	—	—	—	
Cape Verde	9.6	9.6	100.0	— ⁶	—	—	—	5.1	—	5.1	
Central African Republic	55.7	55.5	99.6	0.2	—	—	—	58.7	—	58.7	
Chad	66.6	63.7	95.6	2.9	—	—	—	8.9	—	8.9	
Chile	856.1	629.8	73.6	226.3	—	—	—	—	—	—	
China	9,525.9	7,143.6	75.0	2,382.4	—	—	—	—	—	—	
Colombia	774.0	575.3	74.3	198.7	—	—	—	—	—	—	
Comoros	8.9	8.4	94.4	0.5	—	—	—	9.6	—	9.6	
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	259.3	—	259.3	
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	18.7	—	18.7	
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—	—	—	
Côte d'Ivoire	325.2	324.4	99.8	0.9	—	—	—	242.6	—	242.6	
Croatia	365.1	364.9	99.9	0.2	—	—	—	—	—	—	
Cyprus	158.2	113.4	71.7	44.8	—	—	—	—	—	—	
Czech Republic	1,002.2	724.2	72.3	278.1	—	—	—	—	—	—	
Denmark	1,891.4	1,403.3	74.2	488.1	—	—	—	—	—	—	
Djibouti	15.9	14.8	93.1	1.1	—	—	—	10.8	—	10.8	
Dominica	8.2	10.2	124.4	— ⁶	2.1	—	—	9.4	—	11.5	
Dominican Republic	218.9	922.7	421.5	— ⁶	703.8	1.07	—	—	—	703.8	
Ecuador	302.3	285.1	94.3	17.2	—	—	—	—	—	—	
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, 2011

(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	65.2	65.2	100.0	— ⁶	—	—	—	—	—	—
Ethiopia	133.7	126.2	94.4	7.5	—	—	—	187.2	—	187.2
Republic of Fiji	70.3	54.0	76.8	16.3	—	—	—	—	—	—
Finland	1,263.8	904.3	71.6	359.5	—	—	—	—	—	—
France	10,738.5	7,852.2	73.1	2,886.5	—	—	—	—	—	—
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	727.4	484.0	— ⁶	577.1	0.88	—	97.3	—	674.4
Germany	14,565.5	10,648.5	73.1	3,917.1	—	—	—	—	—	—
Ghana	369.0	369.0	100.0	— ⁶	—	—	—	252.0	—	252.0
Greece	1,101.8	13,597.0	1234.1	240.6	12,735.8	19.43	—	—	—	12,735.8
Grenada	11.7	11.7	100.0	—	—	—	—	18.9	—	18.9
Guatemala	210.2	210.2	100.0	—	—	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	29.6	—	29.6
Guinea-Bissau	14.2	14.1	99.3	0.1	—	—	—	2.4	—	2.4
Guyana	90.9	90.9	100.0	—	—	—	—	34.3	—	34.3
Haiti	81.9	81.8	99.9	0.1	—	—	—	8.2	—	8.2
Honduras	129.5	120.9	93.4	8.6	—	—	—	18.3	—	18.3
Hungary	1,038.4	8,601.6	828.4	73.8	7,637.0	11.65	—	—	—	7,637.0
Iceland	117.6	1,078.9	917.4	18.7	980.0	1.50	—	—	—	980.0
India	5,821.5	4,289.6	73.7	1,532.2	—	—	—	—	—	—
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	1.63	—	—	—	1,069.6
Ireland	1,257.6	6,011.6	478.0	258.5	5,012.4	7.65	—	—	—	5,012.4
Israel	1,061.1	785.8	74.1	275.3	—	—	—	—	—	—
Italy	7,882.3	5,668.5	71.9	2,213.8	—	—	—	—	—	—
Jamaica	273.5	815.3	298.1	—	541.8	0.83	—	—	—	541.8
Japan	15,628.5	11,073.6	70.9	4,555.0	—	—	—	—	—	—
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	—	—	—	330.8	—	330.8
Kiribati	5.6	5.6	100.0	— ⁶	—	—	—	—	—	—
Korea	3,366.4	2,501.2	74.3	865.2	—	—	—	—	—	—
Kosovo	59.0	63.6	107.8	14.2	18.8	0.03	—	—	—	18.8
Kuwait	1,381.1	1,026.7	74.3	354.5	—	—	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	— ⁶	—	—	—	108.3	—	108.3
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	4.5	—	4.5
Latvia	142.1	1,124.3	791.2	0.1	982.2	1.50	—	—	—	982.2
Lebanon	266.4	282.5	106.0	34.7	50.8	0.08	—	—	—	50.8
Lesotho	34.9	31.3	89.7	3.6	—	—	—	21.9	—	21.9
Liberia	129.2	129.2	100.0	— ⁶	—	—	—	28.8	—	28.8
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—	—	—
Lithuania	183.9	183.9	100.0	— ⁶	—	—	—	—	—	—
Luxembourg	418.7	304.5	72.7	114.2	—	—	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	265.9	385.9	— ⁶	197.0	0.30	—	—	—	197.0
Madagascar	122.2	122.2	100.0	— ⁶	—	—	—	62.1	—	62.1

Schedule 1 (continued)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2011

(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 +					
Malawi	69.4	67.0	96.5	2.4	—	—	—	94.8	94.8		
Malaysia	1,773.9	1,321.2	74.5	452.7	—	—	—	—	—		
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	—	—	—	33.7	33.7		
Malta	102.0	73.2	71.8	28.8	—	—	—	—	—		
Marshall Islands	3.5	3.5	100.0	— ⁶	—	—	—	—	—		
Mauritania	64.4	64.4	100.0	—	—	—	—	32.4	32.4		
Mauritius	101.6	75.5	74.3	26.1	—	—	—	—	—		
Mexico	3,625.7	2,704.5	74.6	921.3	—	—	—	—	—		
Micronesia, Federated States of	5.1	5.1	100.0	— ⁶	—	—	—	—	—		
Moldova	123.2	173.2	140.6	— ⁶	50.0	0.08	—	210.8	260.8		
Mongolia	51.1	173.6	339.7	0.1	122.6	0.19	—	4.5	127.1		
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—	—		
Morocco	588.2	517.8	88.0	70.4	—	—	—	—	—		
Mozambique	113.6	113.6	100.0	— ⁶	—	—	—	122.9	122.9		
Myanmar	258.4	258.4	100.0	—	—	—	—	—	—		
Namibia	136.5	136.4	99.9	0.1	—	—	—	—	—		
Nepal	71.3	71.3	100.0	— ⁶	—	—	—	74.1	74.1		
Netherlands	5,162.4	3,728.7	72.2	1,433.7	—	—	—	—	—		
New Zealand	894.6	662.4	74.0	232.3	—	—	—	—	—		
Nicaragua	130.0	130.0	100.0	—	—	—	—	114.2	114.2		
Niger	65.8	57.2	86.9	8.6	—	—	—	39.3	39.3		
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—	—		
Norway	1,883.7	1,395.7	74.1	488.0	—	—	—	—	—		
Oman	237.0	175.7	74.1	61.4	—	—	—	—	—		
Pakistan	1,033.7	6,266.6	606.2	0.1	5,233.0	7.98	—	396.2	5,629.2		
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	470.5	73.7	167.9	—	—	—	—	—		
Philippines	879.9	652.1	74.1	227.8	—	—	—	—	—		
Poland	1,688.4	1,219.2	72.2	469.2	—	—	—	—	—		
Portugal	1,029.7	822.0	79.8	207.7	—	—	—	—	—		
Qatar	302.6	223.6	73.9	79.0	—	—	—	—	—		
Romania	1,030.2	11,599.2	1125.9	—	10,569.0	16.13	—	—	10,569.0		
Russian Federation	5,945.4	4,534.4	76.3	1,411.0	—	—	—	—	—		
Rwanda	80.1	80.1	100.0	—	—	—	—	9.6	9.6		
St. Kitts and Nevis	8.9	11.0	123.6	0.1	2.2	—	—	—	2.2		
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	—	—	—	5.8	5.8		
Samoa	11.6	10.9	94.0	0.7	—	—	—	5.8	5.8		
San Marino	17.0	12.9	75.9	4.1	—	—	—	—	—		
São Tomé and Príncipe	7.4	7.4	100.0	— ⁶	—	—	—	3.2	3.2		
Saudi Arabia	6,985.5	5,150.5	73.7	1,835.0	—	—	—	—	—		
Senegal	161.8	160.0	98.9	1.8	—	—	—	138.0	138.0		
Serbia	467.7	1,835.5	392.5	—	1,367.7	2.09	—	—	1,367.7		
Seychelles	8.8	29.0	329.5	— ⁶	20.2	0.03	—	—	20.2		
Sierra Leone	103.7	103.7	100.0	— ⁶	—	—	—	73.4	73.4		
Singapore	1,408.0	1,047.9	74.4	360.1	—	—	—	—	—		

Schedule 1 (concluded)

General Department
Quotas, IMF's holdings of currencies, reserve tranche positions,
and outstanding credit and loans
at April 30, 2011

(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 +				+ =
Slovak Republic	427.5	308.5	72.2	119.0	—	—	—	—	—	
Slovenia	275.0	198.4	72.1	76.7	—	—	—	—	—	
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	6.2	6.2	
Somalia	44.2	140.9	318.8	—	96.7	0.15	8.8	—	112.0	
South Africa	1,868.5	1,866.9	99.9	1.7	—	—	—	—	—	
Spain	4,023.4	2,912.8	72.4	1,110.7	—	—	—	—	—	
Sri Lanka	413.4	1,473.1	356.3	47.9	1,107.6	1.69	—	15.4	1,123.0	
Sudan	169.7	359.4	211.8	— ⁶	189.7	0.29	—	—	248.9	
Suriname	92.1	86.0	93.4	6.1	—	—	—	—	—	
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—	—	
Sweden	2,395.5	1,785.0	74.5	610.5	—	—	—	—	—	
Switzerland	3,458.5	2,532.5	73.2	926.0	—	—	—	—	—	
Syrian Arab Republic	293.6	293.6	100.0	— ⁶	—	—	—	—	—	
Tajikistan	87.0	87.0	100.0	— ⁶	—	—	—	65.3	65.3	
Tanzania	198.9	188.9	95.0	10.0	—	—	—	229.2	229.2	
Thailand	1,440.5	1,069.8	74.3	370.7	—	—	—	—	—	
Timor-Leste	8.2	8.2	100.0	— ⁶	—	—	—	—	—	
Togo	73.4	73.0	99.5	0.4	—	—	—	86.5	86.5	
Tonga	6.9	5.2	75.4	1.7	—	—	—	—	—	
Trinidad and Tobago	335.6	247.4	73.7	88.2	—	—	—	—	—	
Tunisia	286.5	230.3	80.4	56.2	—	—	—	—	—	
Turkey	1,191.3	4,232.6	355.3	112.8	3,154.1	4.81	—	—	3,154.1	
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	—	—	—	5.4	5.4	
Ukraine	1,372.0	10,622.0	774.2	— ⁶	9,250.0	14.11	—	—	9,250.0	
United Arab Emirates	611.7	456.9	74.7	155.4	—	—	—	—	—	
United Kingdom	10,738.5	7,424.7	69.1	3,313.8	—	—	—	—	—	
United States	42,122.4	29,812.4	70.8	12,307.8	—	—	—	—	—	
Uruguay	306.5	226.5	73.9	80.0	—	—	—	—	—	
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	—	—	—	20.7	20.7	
Yemen, Republic of	243.5	243.5	100.0	— ⁶	—	—	—	41.7	41.7	
Zambia	489.1	489.1	100.0	— ⁶	—	—	—	255.6	255.6	
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	71.1	71.1	
Total	237,355.7	246,644.7		56,252.3	65,539.4	100.00	8.8	4,806.9	70,420.8	

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: 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, 2011, and 2010

(In millions of SDRs)

	2011	2010
Total resources		
Currencies	246,645	221,453
SDR holdings	8,644	2,635
Gold holdings	3,167	4,183
Other assets ¹	13,362	6,592
	<u>271,818</u>	<u>234,863</u>
Available resources under borrowings ²	270,507	167,397
Total resources	<u>542,325</u>	<u>402,260</u>
Less: Non-usable resources³	118,895	88,086
of which: Credit outstanding	65,539	41,238
Equals: Usable resources⁴	<u>423,430</u>	<u>314,174</u>
Less: Undrawn balances under GRA arrangements	115,940	76,281
Equals: Uncommitted usable resources	<u>307,490</u>	<u>237,893</u>
Plus: Repurchases one year forward⁵	3,265	1,914
Less: Prudential balance⁶	40,074	70,735
Equals: Forward Commitment Capacity (FCC)	<u>270,681</u>	<u>169,072</u>
Memorandum items		
Resources committed under borrowings		
GAB/NAB	363,247	34,000
Others	1,700	173,755
Quotas of members that finance IMF transactions	198,672	179,917
Liquid liabilities	56,252	37,221

¹ Other assets reflect current assets (charges, interest, and other receivables) and other assets (which include capital assets such as land, buildings, and equipment), net of other liabilities including remuneration payable.

² Includes amounts available for drawing under activated borrowing and note purchase arrangements. As of April 1, 2011, includes (1) activated amount of the NAB (SDR 211 billion); (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 (SDR 57.9 billion) based on the current 1:1 bilateral borrowed to quota resources financing ratio; (3) undrawn balances under bilateral agreements of non-NAB participants (SDR 1.5 billion) fully available to finance both pre- and post-NAB commitments.

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 Prudential balance is set at 20 percent of (i) quotas of members that issue the currencies that are used in the financing of IMF transactions and (ii) any amounts made available under bilateral borrowing and note purchase agreements. As of April 1, 2011, 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, 2011

(In millions of SDRs)

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
Stand-By Arrangements				
Angola	November 23, 2009	February 22, 2012	859	172
Antigua and Barbuda	June 07, 2010	June 06, 2013	81	54
Bosnia and Herzegovina	July 08, 2009	June 30, 2012	1,015	676
Dominican Republic	November 09, 2009	March 08, 2012	1,095	547
El Salvador	March 17, 2010	March 16, 2013	514	514
Georgia	September 15, 2008	June 14, 2011	747	170
Greece	May 09, 2010	May 08, 2013	26,433	13,697
Honduras	October 01, 2010	March 31, 2012	65	65
Iceland	November 19, 2008	August 31, 2011	1,400	420
Iraq	February 24, 2010	July 23, 2012	2,377	1,307
Jamaica	February 04, 2010	May 03, 2012	821	279
Kosovo	July 21, 2010	January 20, 2012	93	74
Latvia	December 23, 2008	December 22, 2011	1,522	539
Maldives	December 04, 2009	December 03, 2012	49	41
Pakistan	November 24, 2008	September 30, 2011	7,236	2,300
Romania	March 31, 2011	March 30, 2013	3,091	3,091
Sri Lanka	July 24, 2009	May 23, 2012	1,654	551
Ukraine	July 28, 2010	December 27, 2012	10,000	7,750
Total Stand-By Arrangements			<u>59,052</u>	<u>32,247</u>
Extended Arrangements				
Armenia	June 28, 2010	June 27, 2013	133	98
Ireland	December 16, 2010	December 15, 2013	19,466	14,453
Moldova	January 29, 2010	January 28, 2013	185	135
Seychelles	December 23, 2009	December 22, 2012	20	11
Total Extended Arrangements			<u>19,804</u>	<u>14,697</u>
Precautionary Credit Line				
Macedonia, former Yugoslav Republic of	January 19, 2011	January 18, 2013	413	216
Total Precautionary Credit Line			<u>413</u>	<u>216</u>
Flexible Credit Line				
Colombia	May 07, 2010	May 06, 2011	2,322	2,322
Mexico	January 10, 2011	January 09, 2013	47,292	47,292
Poland	January 21, 2011	January 20, 2013	19,166	19,166
Total Flexible Credit Line			<u>68,780</u>	<u>68,780</u>
Total General Resources Account			<u>148,049</u>	<u>115,940</u>



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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, 2011 and 2010, 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 Department of the International Monetary Fund at April 30, 2011 and 2010, 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 36 to 41 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 24, 2011

SDR Department
Statements of financial position
at April 30, 2011, and 2010

(In millions of SDRs)

	2011	2010	2011	2010
Assets				
Net charges receivable	13	6		6
Participants with holdings below allocations (Note 5)				
Allocations	105,342	73,205	101,760	136,801
Less: SDR holdings	92,709	63,649	98,643	130,778
Allocations in excess of holdings	<u>12,633</u>	<u>9,556</u>	<u>3,117</u>	<u>6,023</u>
Total assets	<u>12,646</u>	<u>9,562</u>	<u>12,646</u>	<u>9,562</u>
Liabilities				
Net interest payable			13	
Participants with holdings above allocations (Note 5)				
SDR holdings			101,760	136,801
Less: allocations			98,643	130,778
Holdings in excess of allocations			<u>3,117</u>	<u>6,023</u>
Holdings by the General Resources Account			8,644	2,635
Holdings by prescribed holders			872	898
Total liabilities			<u>12,646</u>	<u>9,562</u>

The accompanying notes are an integral part of these financial statements.
 These financial statements were approved by the Acting Managing Director and the Director of Finance on June 24, 2011.

Isi Andrew Tweedie
 Director, Finance Department

Isi John Lipsky
 Acting Managing Director

SDR Department
Statements of comprehensive income
for the years ended April 30, 2011, and 2010

(In millions of SDRs)

	2011	2010
Revenue		
Net charges from participants with holdings below allocations	37	24
Assessment on SDR allocations	3	2
	<u>40</u>	<u>26</u>
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	19	15
General Resources Account	15	7
Prescribed holders	3	2
	<u>37</u>	<u>24</u>
Administrative expenses	3	2
	<u>40</u>	<u>26</u>
Other comprehensive income	—	—
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, 2011, and 2010

(In millions of SDRs)

	2011	2010
Cash flows from operating activities		
Receipts of SDRs		
SDR allocations	2	182,550
Transfers among participants and prescribed holders	2,421	4,885
Transfers from participants and prescribed holders to the General Resources Account	6,449	918
Transfers from the General Resources Account to participants and prescribed holders	450	425
Interest received:		
Participants	18	18
General Resources Account	10	8
Prescribed holders	3	2
Total receipts of SDRs	<u>9,353</u>	<u>188,806</u>
Uses of SDRs		
Transfers among participants and prescribed holders	2,421	4,885
Transfers from participants and prescribed holders to the General Resources Account	6,449	918
Transfers from the General Resources Account to participants and prescribed holders	450	425
Charges paid by participants	31	28
Total uses of SDRs	<u>9,351</u>	<u>6,256</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, 2011, and 2010

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, 2011, and 2010, 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, 2011, and 2010, 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.

A general allocation of SDR 161.2 billion was made on August 28, 2009, to IMF members that are participants in the SDR Department in proportion to their existing IMF quotas. In addition, under the Fourth Amendment to the IMF's Articles of Agreement a special allocation of SDR 21.5 billion was made to IMF members on September 9, 2009 (for the special allocation made to Tuvalu, a new IMF member and SDR Department participant, in June 2010, see Note 5). In accordance with the Fourth Amendment, SDRs allocated under the special allocation to participants with overdue obligations to the IMF have been deposited and 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).

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.

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 International Financial Reporting Standards and Interpretations

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing the *IAS 39, "Financial Instruments: Recognition and Measurement"* standard. Under IFRS 9, financial assets currently in 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 mandatory adoption of IFRS 9 is January 1, 2013, but early adoption will be permitted. As the SDR Department measures financial assets only 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.

Amended IAS 24, "Related Party Disclosures" was issued in November 2009 and superseded IAS 24 (as revised in 2003). The major revisions in November 2009 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, has no impact on the SDR Department financial statements.

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, 2011 and April 30, 2010 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount	
	2011	2010
Euro	0.423	0.410
Japanese yen	12.1	18.4
Pound sterling	0.111	0.0903
U.S. dollar	0.660	0.632

At April 30, 2011, one SDR was equal to US\$1.62096 (US\$1.51112 at April 30, 2010).

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 0.35 percent for the financial year ended April 30, 2011 (0.29 percent for the financial year ended April 30, 2010).

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.

4. Overdue charges and assessments

At April 30, 2011, and 2010 no members were six months or more overdue in meeting their financial obligations to the SDR Department.

5. Allocations and holdings

At April 30, 2011, and 2010 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, 2011, and 2010, were as follows:

	2011			2010		
	Total	Below allocations	Above allocations	Total	Below allocations	Above allocations
	<i>(In millions of SDRs)</i>					
Cumulative allocations	203,985	105,342	98,643	203,983	73,205	130,778
Holdings of SDRs by participants	194,469	92,709	101,760	200,450	63,649	136,801
Net SDR positions	<u>9,516</u>	<u>12,633</u>	<u>(3,117)</u>	<u>3,533</u>	<u>9,556</u>	<u>(6,023)</u>

A summary of SDR holdings is provided below:

	2011	2010
	<i>(In millions of SDRs)</i>	
Participants	194,469	200,450
General Resources Account	8,644	2,635
Prescribed holders	872	898
Total holdings	<u>203,985</u>	<u>203,983</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement for a special allocation of SDRs, SDRs held in escrow account on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth Trust (PRG Trust) amounted to SDR 86.7 million at April 30, 2011, and 2010. These amounts offset allocations that would be released to the participants upon the settlement of overdue obligations. The amounts were as follows:

	<i>(In millions of SDRs)</i>
Somalia	4.2
Sudan	16.1
Zimbabwe	66.4
Total	<u>86.7</u>

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 and prescribed holders. The General Resources Account's holdings of SDRs amounted to SDR 8.6 billion at April 30, 2011 (SDR 2.6 billion at April 30, 2010). The increase at April 30, 2011 mainly reflects payments of quota increases during the financial year by 32 members in the amount of SDR 4.4 billion.

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 2.7 million and SDR 1.7 million for the financial years ended April 30, 2011, and 2010, respectively). For this purpose, the SDR Department levies an assessment on all participants in proportion to their net cumulative allocations.

Schedule 1

SDR Department
Statements of changes in SDR holdings
for the years ended April 30, 2011, and 2010

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2011	2010
Total holdings, beginning of year	200,450	2,635	898	203,983	21,447
Receipts of SDRs					
SDR allocations	2	—	—	2	182,550
Transfers among participants and prescribed holders					
Transactions by agreement	1,135	—	450	1,585	4,010
Operations					
Settlement of financial obligations	—	—	54	54	1
IMF-related operations					
PRG Trust loans	152	—	—	152	186
PRG Trust contributions and payments	236	—	116	352	366
PRGT Trust repayments and interest	—	—	258	258	298
PRG-HIPC Trust contributions and interest payments	17	—	—	17	17
Emergency Assistance, SFF subsidy, and HIPC payments	3	—	—	3	7
Refunds, distributions, and other	—	—	0 ¹	0 ¹	—
Net interest on SDRs	18	—	3	21	20
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	—	126	—	126	17
Charges	—	1,597	—	1,597	896
Quota payments	—	4,379	—	4,379	—
Interest on SDRs	—	10	—	10	8
Assessment on SDR allocations	—	3	—	3	2
Reimbursement of expenses	—	1	—	1	3
HIPC debt relief	—	343	—	343	—
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	93	—	—	93	36
In exchange for currencies of other members					
Acquisitions to pay charges	115	—	—	115	252
Remuneration	96	—	—	96	88
Interest on borrowings	32	—	—	32	4
Refunds, distributions, and other	114	—	—	114	45
Total receipts	<u>2,013</u>	<u>6,459</u>	<u>881</u>	<u>9,353</u>	<u>188,806</u>

Schedule 1 (concluded)

SDR Department
Statements of changes in SDR holdings for the
years ended April 30, 2011, and 2010

(In millions of SDRs)

	Participants	General Resources Account	Prescribed holders	Total	
				2011	2010
Uses of SDRs					
Transfers among participants and prescribed holders					
Transactions by agreement	1,430	—	155	1,585	4,010
Operations					
Settlement of financial obligations	54	—	—	54	1
IMF-related operations					
PRG Trust loans	—	—	152	152	186
PRG Trust contributions and payments	116	—	236	352	366
PRG Trust repayments and interest	258	—	—	258	298
PRG-HIPC Trust contributions and interest payments	—	—	17	17	17
Emergency Assistance, SFF subsidy, and HIPC payments	—	—	3	3	7
Refunds, distributions, and other	0 ¹	—	—	0 ¹	—
Transfers from participants and prescribed holders to the General Resources Account					
Repurchases	126	—	—	126	17
Charges	1,597	—	—	1,597	896
Quota payments	4,379	—	—	4,379	—
Assessment on SDR allocations	3	—	—	3	2
Reimbursement of expenses	—	—	1	1	3
HIPC debt relief	—	—	343	343	—
Transfers from the General Resources Account to participants and prescribed holders					
Purchases	—	93	—	93	36
In exchange for currencies of other members					
Acquisitions to pay charges	—	115	—	115	252
Remuneration	—	96	—	96	88
Interest on borrowings	—	32	—	32	4
Refunds, distributions, and other	—	114	—	114	45
Charges paid in the SDR Department					
Net charges due	31	—	—	31	28
Total uses					
Charges not paid when due	—	450	907	9,351	6,256
Settlement of unpaid charges and assessments	—	—	—	—	0 ¹
	—	—	—	—	(14)
Total holdings, end of year	194,469	8,644	872	203,985	203,983

Totals may not add up due to rounding.

¹Less than SDR 500,000.

Schedule 2

SDR Department
Allocations and holdings of participants
at April 30, 2011

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Afghanistan, Islamic Republic of	155.3	128.4	82.6	(27.0)
Albania	46.5	47.1	101.5	0.7
Algeria	1,198.2	1,073.4	89.6	(124.8)
Angola	273.0	263.9	96.7	(9.1)
Antigua and Barbuda	12.5	0.2	1.6	(12.3)
Argentina	2,020.0	2,022.2	100.1	2.1
Armenia	88.0	16.9	19.2	(71.1)
Australia	3,083.2	3,094.0	100.4	10.9
Austria	1,736.3	1,687.5	97.2	(48.8)
Azerbaijan	153.6	153.6	100.0	— ¹
Bahamas, The	124.4	114.2	91.8	(10.3)
Bahrain	124.4	127.9	102.8	3.5
Bangladesh	510.4	411.6	80.6	(98.8)
Barbados	64.4	56.3	87.5	(8.0)
Belarus	368.6	369.3	100.2	0.6
Belgium	4,323.3	4,352.6	100.7	29.2
Belize	17.9	20.1	112.4	2.2
Benin	59.2	49.7	84.1	(9.4)
Bhutan	6.0	6.4	107.2	0.4
Bolivia	164.1	164.9	100.5	0.8
Bosnia and Herzegovina	160.9	1.4	0.9	(159.5)
Botswana	57.4	86.8	151.2	29.4
Brazil	2,887.1	2,586.7	89.6	(300.4)
Brunei Darussalam	203.5	216.4	106.3	12.9
Bulgaria	610.9	610.9	100.0	— ¹
Burkina Faso	57.6	48.2	83.6	(9.4)
Burundi	73.8	79.1	107.1	5.3
Cambodia	83.9	68.4	81.6	(15.5)
Cameroon	177.3	17.2	9.7	(160.0)
Canada	5,988.1	5,880.5	98.2	(107.6)
Cape Verde	9.2	6.2	68.1	(2.9)
Central African Republic	53.4	2.8	5.3	(50.6)
Chad	53.6	1.2	2.2	(52.4)
Chile	816.9	790.1	96.7	(26.8)
China	6,989.7	7,880.3	112.7	890.7
Colombia	738.3	751.5	101.8	13.2
Comoros	8.5	9.8	115.0	1.3
Congo, Democratic Republic of the	510.9	353.0	69.1	(157.8)
Congo, Republic of	79.7	70.1	87.9	(9.6)
Costa Rica	156.5	132.6	84.7	(24.0)
Côte d'Ivoire	310.9	267.2	85.9	(43.8)
Croatia	347.3	303.3	87.3	(44.1)
Cyprus	132.8	117.4	88.4	(15.4)
Czech Republic	780.2	749.4	96.0	(30.8)
Denmark	1,531.5	1,459.7	95.3	(71.8)
Djibouti	15.2	10.9	71.7	(4.3)
Dominica	7.8	6.0	76.3	(1.9)
Dominican Republic	208.8	37.7	18.0	(171.2)
Ecuador	288.4	15.9	5.5	(272.4)
Egypt	898.5	819.0	91.2	(79.5)
El Salvador	163.8	163.8	100.0	— ¹
Equatorial Guinea	31.3	21.0	67.2	(10.3)
Eritrea	15.2	3.6	23.8	(11.5)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	97.4	76.1	(30.6)

Schedule 2 (continued)

SDR Department
Allocations and holdings of participants
at April 30, 2011

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Fiji	67.1	51.1	76.2	(16.0)
Finland	1,189.5	1,195.7	100.5	6.2
France	10,134.2	9,741.8	96.1	(392.4)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	24.6	82.6	(5.2)
Georgia	144.0	146.7	101.9	2.7
Germany	12,059.2	11,801.4	97.9	(257.8)
Ghana	353.9	288.6	81.6	(65.3)
Greece	782.4	623.1	79.6	(159.2)
Grenada	11.2	10.6	95.3	(0.5)
Guatemala	200.9	173.6	86.4	(27.3)
Guinea	102.5	74.1	72.3	(28.3)
Guinea-Bissau	13.6	12.4	91.1	(1.2)
Guyana	87.1	3.4	3.9	(83.7)
Haiti	78.5	68.9	87.7	(9.6)
Honduras	123.8	102.6	82.8	(21.3)
Hungary	991.1	700.4	70.7	(290.6)
Iceland	112.2	67.5	60.2	(44.7)
India	3,978.3	2,881.7	72.4	(1,096.6)
Indonesia	1,980.4	1,762.0	89.0	(218.4)
Iran, Islamic Republic of	1,426.1	1,535.9	107.7	109.8
Iraq	1,134.5	1,146.4	101.0	11.9
Ireland	775.4	624.8	80.6	(150.6)
Israel	883.4	826.2	93.5	(57.2)
Italy	6,576.1	5,979.6	90.9	(596.5)
Jamaica	261.6	211.8	81.0	(49.8)
Japan	12,285.0	12,822.1	104.4	537.2
Jordan	162.1	146.6	90.4	(15.5)
Kazakhstan	343.7	344.6	100.3	0.9
Kenya	259.6	21.7	8.4	(237.9)
Kiribati	5.3	5.3	100.2	— ¹
Korea	2,404.4	2,234.3	92.9	(170.1)
Kosovo	55.4	55.1	99.6	(0.2)
Kuwait	1,315.6	1,443.7	109.7	128.1
Kyrgyz Republic	84.7	105.1	124.0	20.4
Lao People's Democratic Republic	50.7	50.6	99.9	(0.1)
Latvia	120.8	114.4	94.7	(6.4)
Lebanon	193.3	192.9	99.8	(0.4)
Lesotho	32.9	37.7	114.8	4.9
Liberia	124.0	136.7	110.3	12.7
Libya	1,072.7	1,606.5	149.8	533.8
Lithuania	137.2	137.3	100.1	0.1
Luxembourg	246.6	243.4	98.7	(3.2)
Macedonia, former Yugoslav Republic of	65.6	0.4	0.6	(65.2)
Madagascar	117.1	95.3	81.4	(21.7)
Malawi	66.4	1.0	1.5	(65.4)
Malaysia	1,346.1	1,284.1	95.4	(62.1)
Maldives	7.7	7.2	93.0	(0.5)
Mali	89.4	73.4	82.2	(15.9)
Malta	95.4	95.6	100.2	0.2
Marshall Islands	3.3	3.3	100.0	— ¹
Mauritania	61.7	0.2	0.3	(61.5)
Mauritius	96.8	99.8	103.1	3.0
Mexico	2,851.2	2,646.3	92.8	(204.9)
Micronesia, Federated States of	4.8	6.2	129.1	1.4

Schedule 2 (continued)

SDR Department
Allocations and holdings of participants
at April 30, 2011

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Moldova	117.7	0.5	0.4	(117.2)
Mongolia	48.8	46.8	96.0	(2.0)
Montenegro	25.8	26.2	101.3	0.3
Morocco	561.4	481.3	85.7	(80.1)
Mozambique	108.8	108.2	99.4	(0.7)
Myanmar	245.8	1.5	0.6	(244.3)
Namibia	130.4	130.4	100.0	— ¹
Nepal	68.1	60.8	89.3	(7.3)
Netherlands	4,836.6	4,865.6	100.6	29.0
New Zealand	853.8	855.0	100.2	1.3
Nicaragua	124.5	110.4	88.6	(14.2)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.2	100.0	(0.2)
Norway	1,563.1	1,521.0	97.3	(42.1)
Oman	178.8	174.9	97.8	(3.9)
Pakistan	988.6	771.5	78.0	(217.1)
Palau	3.0	3.0	100.0	— ¹
Panama	197.0	171.0	86.8	(26.0)
Papua New Guinea	125.5	10.0	7.9	(115.5)
Paraguay	95.2	110.5	116.0	15.3
Peru	609.9	524.2	85.9	(85.7)
Philippines	838.0	727.8	86.9	(110.2)
Poland	1,304.6	1,169.8	89.7	(134.8)
Portugal	806.5	791.5	98.1	(15.0)
Qatar	251.4	268.4	106.8	17.0
Romania	984.8	612.9	62.2	(371.9)
Russian Federation	5,671.8	5,678.6	100.1	6.8
Rwanda	76.8	83.4	108.5	6.5
St. Kitts and Nevis	8.5	8.5	99.7	— ¹
St. Lucia	14.6	15.4	105.9	0.9
St. Vincent and the Grenadines	7.9	0.7	9.3	(7.2)
Samoa	11.1	12.6	113.6	1.5
San Marino	15.5	16.7	107.5	1.2
São Tomé and Príncipe	7.1	3.8	53.2	(3.3)
Saudi Arabia	6,682.5	6,844.0	102.4	161.5
Senegal	154.8	130.3	84.2	(24.5)
Serbia	445.0	5.4	1.2	(439.7)
Seychelles	8.3	7.6	91.3	(0.7)
Sierra Leone	99.5	119.6	120.2	20.1
Singapore	744.2	855.8	115.0	111.6
Slovak Republic	340.5	324.4	95.3	(16.1)
Slovenia	215.9	187.4	86.8	(28.5)
Solomon Islands	9.9	9.3	93.4	(0.6)
Somalia	46.5	18.5	39.8	(28.0)
South Africa	1,785.4	1,788.1	100.2	2.7
Spain	2,827.6	2,647.5	93.6	(180.0)
Sri Lanka	395.5	3.8	1.0	(391.6)
Sudan	178.0	125.6	70.5	(52.4)
Suriname	88.1	80.6	91.5	(7.5)
Swaziland	48.3	44.4	92.0	(3.9)
Sweden	2,249.0	2,265.6	100.7	16.6
Switzerland	3,288.0	3,246.3	98.7	(41.7)
Syrian Arab Republic	279.2	279.2	100.0	— ¹
Tajikistan	82.1	69.8	85.0	(12.3)
Tanzania	190.5	157.7	82.8	(32.8)

Schedule 2 (concluded)

SDR Department
Allocations and holdings of participants
at April 30, 2011

(In millions of SDRs)

Participant	Net cumulative allocations	Total	Holdings	
			Percent of cumulative allocations	(+) Above (-) Below allocations
Thailand	970.3	972.2	100.2	1.9
Timor-Leste	7.7	7.7	100.0	— ¹
Togo	70.3	59.3	84.4	(11.0)
Tonga	6.6	7.1	107.6	0.5
Trinidad and Tobago	321.1	275.5	85.8	(45.6)
Tunisia	272.8	241.8	88.6	(31.0)
Turkey	1,071.3	970.3	90.6	(101.0)
Turkmenistan	69.8	69.8	100.0	— ¹
Tuvalu	1.7	1.3	74.4	(0.4)
Uganda	173.1	142.9	82.6	(30.1)
Ukraine	1,309.4	64.5	4.9	(1,244.9)
United Arab Emirates	568.4	541.3	95.2	(27.1)
United Kingdom	10,134.2	9,303.7	91.8	(830.5)
United States	35,315.7	35,661.7	101.0	346.0
Uruguay	293.3	245.6	83.7	(47.7)
Uzbekistan	262.8	263.2	100.2	0.5
Vanuatu	16.3	1.5	9.4	(14.7)
Venezuela, República Bolivariana de	2,543.3	2,239.5	88.1	(303.8)
Vietnam	314.8	267.9	85.1	(46.9)
Yemen, Republic of	232.3	173.2	74.6	(59.0)
Zambia	469.1	405.4	86.4	(63.8)
Zimbabwe	272.2	164.8	60.6	(107.4)
Above allocations	98,642.9	101,760.0	103.2	3,117.1
Below allocations	105,342.4	92,709.4	88.0	(12,633.0)
Total participants	203,985.3	194,469.4		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	8,643.8		
Prescribed holders	—	872.1		
	<u>204,072.0</u>	<u>204,072.0</u>		

Totals may not add up due to rounding.

¹ Less than SDR 500,000.



Independent Auditors' Report

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

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We have audited the accompanying statements of financial position as of April 30, 2011 and 2010, 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 the Umbrella Account for HIPC Operations
- Multilateral Debt Relief Initiative – II Trust (MDRI II Trust)
- Post-Catastrophe Debt Relief Trust (PCDR Trust) and the Umbrella Account for PCDR Operations

These financial statements are the responsibility of the PRG Trust, PRG-HIPC Trust and Umbrella Account for HIPC Operations, MDRI II Trust, Post-Catastrophe Debt Relief (PCDR) Trust and the Umbrella Account for PCDR Operations, collectively the “Concessional Lending and Debt Relief Trust’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 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, 2011 and 2010, 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 54 to 62 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 24, 2011

Member of
Deloitte Touche Tohmatsu

Concessional Lending and Debt Relief Trusts

Statements of financial position at April 30, 2011, and 2010

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2011	2010	2011	2010	2011	2010	2011	2010
Assets								
Cash and cash equivalents	233	330	35	361	—	8	—	—
Interest and other receivables	16	16	—	—	—	—	—	—
Investments (Note 5)	5,069	4,927	449	587	38	30	102	—
Loans receivable (Note 6)	4,807	5,037	—	—	—	—	—	—
Total assets	<u>10,125</u>	<u>10,310</u>	<u>484</u>	<u>948</u>	<u>38</u>	<u>38</u>	<u>102</u>	<u>—</u>
Liabilities and resources								
Interest payable and other liabilities	26	24	—	—	—	—	—	—
Accrued MDRI grant assistance (Note 7)	—	—	—	—	—	5	—	—
Borrowings (Note 8)	4,854	5,127	223	294	—	—	—	—
Total liabilities	<u>4,880</u>	<u>5,151</u>	<u>223</u>	<u>294</u>	<u>—</u>	<u>5</u>	<u>—</u>	<u>—</u>
Resources	<u>5,245</u>	<u>5,159</u>	<u>261</u>	<u>654</u>	<u>38</u>	<u>33</u>	<u>102</u>	<u>—</u>
Total liabilities and resources	<u>10,125</u>	<u>10,310</u>	<u>484</u>	<u>948</u>	<u>38</u>	<u>38</u>	<u>102</u>	<u>—</u>

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

The financial statements were approved by the Acting Managing Director and the Director of Finance on June 24, 2011.

/s/ Andrew Tweedie
Director, Finance Department

/s/ John Lipsky
Acting Managing Director

Concessional Lending and Debt Relief Trusts

Statements of comprehensive income and changes in resources for the years ended April 30, 2011, and 2010

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2011	2010	2011	2010	2011	2010	2011 ¹	2010
Resources, beginning of year	5,159	4,984	654	685	33	33	—	—
Investment income (Note 9)	46	121	3	13	—	—	—	—
Interest income on loans	—	16	—	—	—	—	—	—
Interest expense	(32)	(39)	(1)	(1)	—	—	—	—
Operational income	14	98	2	12	—	—	—	—
Contributions								
Bilateral donors	72	77	52	5	—	—	—	—
Special Disbursement Account	46	38	—	—	—	—	280	—
Administered Account for Liberia	—	—	309	—	—	—	—	—
Debt Relief								
MDRI grant assistance	—	—	—	—	5	—	—	—
HIPC assistance (Note 7)	—	—	(756)	(48)	—	—	—	—
PCDR assistance (Note 7)	—	—	—	—	—	—	(178)	—
Transfer through the Special Disbursement Account	(46)	(38)	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—	—	—
Net comprehensive income (loss) / changes in resources	<u>86</u>	<u>175</u>	<u>(393)</u>	<u>(31)</u>	<u>5</u>	<u>—</u>	<u>102</u>	<u>—</u>
Resources, end of year	<u>5,245</u>	<u>5,159</u>	<u>261</u>	<u>654</u>	<u>38</u>	<u>33</u>	<u>102</u>	<u>—</u>

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

¹ From inception to April 30, 2011.

Concessional Lending and Debt Relief Trusts

Statements of cash flows for the years ended April 30, 2011, and 2010

(In millions of SDRs)

	PRG Trust		PRG-HIPC Trust and Related Account		MDRI-II Trust		PCDR Trust and Related Account	
	2011	2010	2011	2010	2011	2010	2011 ¹	2010
Cash flows from operating activities								
Net comprehensive income (loss)	86	175	(393)	(31)	5	—	102	—
Adjustments to reconcile net comprehensive income (loss) to cash generated by operations								
Interest income on investments	(99)	(130)	(10)	(13)	—	—	—	—
Interest income on loans	—	(16)	—	—	—	—	—	—
Interest expense	32	39	1	1	—	—	—	—
	19	68	(402)	(43)	5	—	102	—
Change in accrued MDRI grant assistance	—	—	—	—	(5)	(5)	—	—
Loan disbursements	(914)	(1,401)	—	—	—	—	—	—
Loan repayments	1,144	489	—	—	—	—	—	—
Cash provided by/(used in) operations	249	(844)	(402)	(43)	—	(5)	102	—
Interest received	99	152	10	13	—	—	—	—
Interest paid	(30)	(53)	(1)	(2)	—	—	—	—
Net cash provided by/(used in) operating activities	318	(745)	(393)	(32)	—	(5)	102	—
Cash flows from investment activities								
Net (acquisition)/disposition of investments	(142)	(58)	138	(158)	(8)	(30)	(102)	—
Net cash (used in)/provided by investment activities	(142)	(58)	138	(158)	(8)	(30)	(102)	—
Cash flows from financing activities								
Borrowings	972	1,416	—	—	—	—	—	—
Repayment of borrowings	(1,245)	(613)	(71)	(288)	—	—	—	—
Net cash (used in)/provided by financing activities	(273)	803	(71)	(288)	—	—	—	—
Net decrease in cash and cash equivalents	(97)	—	(326)	(478)	(8)	(35)	—	—
Effect of exchange rate changes on cash and cash equivalents	—	—	—	7	—	—	—	—
Cash and cash equivalents, beginning of year	330	330	361	832	8	43	—	—
Cash and cash equivalents, end of year	233	330	35	361	—	8	—	—
Supplemental disclosure								
Change in ending balances resulting from exchange rate fluctuations:								
Investments	—	—	—	(6)	—	—	—	—
Borrowings	—	—	—	1	—	—	—	—

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

¹ From inception to April 30, 2011.

Concessional Lending and Debt Relief Trusts

Notes to the financial statements for the years ended April 30, 2011, and 2010

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 account, or 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. A new concessional financing framework became effective on January 7, 2010. New facilities were created and separate loan and subsidy accounts were established for these facilities to enable earmarking of loans and contributions for particular facilities. Under this framework, 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 new 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 has been waived. Thereafter, interest rates on all PRG Trust loans will be reset and reviewed every two years 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 the 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 on June 25, 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 initially 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. The operations of the PCDR Trust 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 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 International Financial Reporting Standards and Interpretations

IFRS 9, "Financial Instruments" was issued in November 2009 as the first step in replacing the IAS 39, "Financial Instruments: Recognition and Measurement" standard. Under IFRS 9, financial assets currently in 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 mandatory adoption of IFRS 9 is January 1, 2013, but early adoption will be 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.

Amended IAS 24, "Related-Party Disclosures" was issued in November 2009 and superseded IAS 24 (as revised in 2003). The major revisions in November 2009 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, has no impact on the Trusts' financial statements.

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, 2011, and 2010 and their specific amounts, relative to one SDR, were as follows:

Currency	Amount	
	2011	2010
Euro	0.423	0.410
Japanese yen	12.1	18.4
Pound sterling	0.111	0.0903
U.S. dollar	0.660	0.632

At April 30, 2011, one SDR was equal to US\$1.62096 (US\$1.51112 at April 30, 2010).

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.

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, 2011, and 2010.

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 5½ 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.

Under the new financing framework with the PRG Trust, 12 creditors entered into borrowing agreements with total commitments of SDR 9.0 billion, of which 6 creditors with total commitments of SDR 6.6 billion have elected to participate in the encashment regime. 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

Foreign currency transactions are recorded at the rate of exchange on the date of the transaction. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are reported using the closing exchange rates. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transaction and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities 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 its operations and investing its 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. 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 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 6.5 billion and SDR 6.6 billion at April 30, 2011, and 2010, respectively.

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

	2011		2010	
	<i>(In millions of SDRs and percent of total PRG Trust credit)</i>			
Largest user of credit	396	8.2%	569	11.3%
Three largest users of credit	986	20.5%	1,355	26.9%
Five largest users of credit	1,494	31.1%	1,865	37.0%

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

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

	2011		2010	
	<i>(In millions of SDRs and percent of total PRG Trust credit outstanding)</i>			
Africa	3,019	62.8%	3,021	60.0%
Asia and Pacific	780	16.2%	996	19.8%
Europe	453	9.4%	391	7.8%
Latin America and Caribbean	220	4.6%	370	7.3%
Middle East and Central Asia	335	7.0%	259	5.1%
Total	<u>4,807</u>	<u>100%</u>	<u>5,037</u>	<u>100%</u>

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, 2011, and 2010, 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 eligible 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. Under the recent amendment to the IMF's Articles of Agreement, SDA resources in the Trusts could be invested under a broader range of instruments, but no such decisions have been made to date. Credit risk is further minimized by limiting eligible investments to marketable securities rated AA 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. Compliance controls are enforced to ensure that the portfolio does not include a security whose rating is below the minimum rating required.

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:

	2011			2010		
	Rating	PRG Trust Percentage	PRG-HIPC Trust	Rating	PRG Trust Percentage	PRG-HIPC Trust
Government bonds						
Austria	AAA	— ¹	0.8	—	—	—
Germany	AAA	15.2	27.7	AAA	15.2	16.5
Japan	AA	3.9	7.4	AA	5.7	6.6
Spain	—	—	—	AA	0.2	— ¹
United Kingdom	AAA	3.2	9.2	AAA	2.6	2.1
United States	AAA	15.9	27.3	AAA	14.4	16.7
Non-government bonds						
Bank for International Settlements	Not rated	51.4	—	Not rated	53.3	—
Other international financial institutions	AAA	5.2	5.9	AAA	6.3	5.2
Fixed-term deposits						
Bank for International Settlements	Not rated	3.9	16.6	Not rated	2.1	50.1
Other financial institutions	AAA	—	—	AAA	— ¹	0.4
	AA	— ¹	1.7	AA	— ¹	0.4
	AA–	0.1	0.6	AA–	— ¹	1.2
	A+	1.2	2.8	A+	0.2	0.8
		<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 50 basis point change in the average effective yields of the Trusts' portfolios at April 30, 2010 would result in the following:

Change in yield	PRG Trust		PRG-HIPC Trust	
	Net gain/(loss)		Net gain/(loss)	
	In millions of SDRs	As a percentage of the portfolio	In millions of SDRs	As a percentage of the portfolio
50 basis point increase	(45.7)	0.87%	(3.4)	0.35%
50 basis point decrease	46.4	0.88%	3.4	0.36%

A 10 basis point change in the average effective yields of the Trusts' portfolios at April 30, 2011 would result in the following (the smaller assumed change in yields for 2011 reflects the low global interest rate environment):

Change in yield	PRG Trust		PRG-HIPC Trust	
	Net gain/(loss)		Net gain/(loss)	
	In millions of SDRs	As a percentage of the portfolio	In millions of SDRs	As a percentage of the portfolio
10 basis point increase	(9.1)	0.17%	(0.7)	0.14%
10 basis point decrease	9.0	0.17%	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 Trust has no exchange rate risk on its loans and borrowings as receipts, disbursements, repayments, and interest payments are denominated in SDRs. The PRG-HIPC Trust has no exchange rate risk on borrowings as receipts, repayments, and interest payments are either denominated in SDRs or, if denominated in currency, are invested and maintained in the same currency.

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			
	2011		2010	
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	(0.18)	0.00%	(4.22)	0.09%
Japanese yen	(1.01)	0.02%	(2.41)	0.05%
Pound sterling	(1.04)	0.02%	(2.89)	0.06%

	PRG-HIPC Trust			
	Net loss			
	2011		2010	
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	(0.05)	0.01%	(0.57)	0.13%
Japanese yen	(0.03)	0.01%	(0.17)	0.04%
Pound sterling	(0.03)	0.01%	(0.34)	0.08%

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 loss			
	2011		2010	
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	(1.22)	0.02%	(1.00)	0.02%
Japanese yen	(0.42)	0.01%	(2.89)	0.06%
Pound sterling	(0.33)	0.01%	(2.44)	0.05%

	PRG-HIPC Trust			
	Net gain/(loss)			
	2011		2010	
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	(0.05)	0.01%	0.10	0.02%
Japanese yen	(0.06)	0.02%	(0.31)	0.07%
Pound sterling	(0.07)	0.02%	(0.15)	0.03%

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, 2011, and 2010, 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. 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.

The following table presents the fair value of investments classified as Level 2 at April 30, 2011, and 2010. There were no investments classified as Level 1 or 3 at April 30, 2011, and 2010.

	PRG Trust		PRG-HIPC Trust		MDRI-II Trust		PCDR Trust	
	2011	2010	2011	2010	2011	2010	2011	2010
	<i>(In millions of SDRs)</i>							
Fixed-term deposits	189	71	94	175	38	30	102	—
Fixed-income securities	4,880	4,856	355	412	—	—	—	—
Total	<u>5,069</u>	<u>4,927</u>	<u>449</u>	<u>587</u>	<u>38</u>	<u>30</u>	<u>102</u>	<u>—</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>			
2012	379	136	38	102
2013	2,727	189	—	—
2014	1,931	112	—	—
2015	17	—	—	—
2016	—	—	—	—
2017 and beyond	15	12	—	—
Total	<u>5,069</u>	<u>449</u>	<u>38</u>	<u>102</u>

6. Loans receivable

At April 30, 2011, the resources of the Loan Account included net cumulative transfers from the Reserve Account of SDR 71 million, related to the nonpayment of principal by Zimbabwe (SDR 73 million at April 30, 2010).

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>
2012	439
2013	421
2014	396
2015	472
2016	651
2017 and beyond	2,357
Overdue	71
Total	<u>4,807</u>

7. MDRI, HIPC, and PCDR grant assistance

Total MDRI assistance to members, 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.

All remaining MDRI-eligible members will qualify for MDRI debt relief upon reaching the completion point under the HIPC Initiative. MDRI grant assistance to the remaining eligible members is subject to the availability of resources and is accrued when it is probable that a liability has been incurred and the amount of such grant assistance can be reasonably estimated. At April 30, 2011, no liability was recorded for the MDRI-II Trust (SDR 5 million at April 30, 2010). The liability is based on the debt owed to the IMF that is eligible for MDRI debt relief, which decreases over time.

During the year ended April 30, 2011, HIPC assistance totaling SDR 756 million was provided to 5 members (10 members received HIPC assistance totaling SDR 48 million during the year ended April 30, 2010).

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.

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 0.62 percent and 0.80 percent for financial years ended April 30, 2011, and 2010, 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 0.26 percent for the financial year ended April 30, 2011 (0.21 percent for the financial year ended April 30, 2010).

The PRG Trust made early repayments to lenders of SDR 666 million and SDR 28 million during the financial years ended April 30, 2011, and 2010, respectively, 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>	
2012	505	26
2013	438	6
2014	424	12
2015	474	3
2016	610	—
2017 and beyond	2,403	176
Total	<u>4,854</u>	<u>223</u>

During the year ended April 30, 2011, the PRG Trust entered into note purchase agreements with the People's Bank of China, the Governments of Japan and the United Kingdom, in the amounts of SDR 0.8 billion, SDR 1.8 billion, and SDR 1.3 billion, respectively; and bilateral borrowing agreements with the Banque de France, Bank of Korea, De Nederlandsche Bank, Bank of Italy, Swiss National Bank, and the Government of Norway in the amounts of SDR 1.3 billion, SDR 0.5 billion, SDR 0.5 billion, SDR 0.8 billion, SDR 0.5 billion, and SDR 0.3 billion, respectively. These new agreements substantially increased available resources in the Loan Account. 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):

	2011	2010
	<i>(In millions of SDRs)</i>	
Loan Accounts	9,329	2,386
Subsidy Accounts	46	104

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 1 million for the financial years ended April 30, 2011, and 2010):

	PRG Trust		PRG-HIPC Trust and Related Account	
	2011	2010	2011	2010
	<i>(In millions of SDRs)</i>			
Interest income	99	130	10	13
Realized gains (losses), net	49	75	(4)	(3)
Unrealized (losses) gains, net	(101)	(83)	(3)	3
Other, net	(1)	(1)	—	—
Total	<u>46</u>	<u>121</u>	<u>3</u>	<u>13</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, 2011,

undrawn balances under 31 arrangements amounted to SDR 1,675 million (SDR 1,546 million under 30 arrangements at April 30, 2010). Undrawn balances by member are provided in Schedule 2.

11. Related party transactions

For the financial years ended April 30, 2011, and 2010, 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 46 million and SDR 38 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 beginning with the financial year ended April 30, 2010 through the financial year ending April 30, 2012. 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, 2011, the PCDR Trust reimbursed SDR 0.5 million to the GRA for the cost of administering the PCDR Trust.

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

	2011	2010
	<i>(In millions of SDRs)</i>	
PRG Trust Reserve Account	2,893	2,893
PRG Trust Subsidy Accounts	954	908
PRG-HIPC Trust	1,239	1,239
PCDR Trust	280	—
Total	<u>5,366</u>	<u>5,040</u>

The PRG-HIPC Trust receives contributions from member countries that have placed deposits in Administered Accounts at low interest rates. Net investment income amounting to SDR 0.07 million was transferred from those Administered Accounts to the PRG-HIPC Trust for the financial year ended April 30, 2011 (SDR 0.06 million for the financial year ended April 30, 2010). During the financial year ended April 30, 2011, the PRG-HIPC Trust received contributions amounting to SDR 309 million and SDR 5 million from the Administered Account for Liberia and the SCA-1 Deferred Charges Administered Account respectively (none during the financial year ended April 30, 2010).

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, 2011, and 2010

(in millions of SDRs)

	PRG Trust			PRG-HIPC Trust and Related Account			PCDR Trust and Related Account			
	2011	2010	2010	2011	2010	2010	2011	2010	2010	
	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	54	56	123	233	35	— ¹	35	— ¹	—	—
Interest and other receivables	16	— ¹	— ¹	16	— ¹	—	— ¹	— ¹	—	—
Investments	—	3,801	1,268	5,069	449	—	449	102	—	102
Loans receivable	4,807	—	—	4,807	—	—	—	—	—	—
Accrued account transfers	(41)	58	(17)	—	—	—	—	—	—	—
Total assets	4,836	3,915	1,374	10,125	484	— ¹	484	102	—	102
Liabilities and resources										
Interest payable and other liabilities	26	—	— ¹	26	— ¹	—	— ¹	—	—	—
Borrowings	4,739	—	115	4,854	223	—	223	—	—	—
Total liabilities	4,765	—	115	4,880	223	—	223	—	—	—
Resources	71	3,915	1,259	5,245	261	— ¹	261	102	—	102
Total liabilities and resources	4,836	3,915	1,374	10,125	484	— ¹	484	102	—	102

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, 2011, and 2010

(In millions of SDRs)

	PRG Trust			PRG-HIPC Trust and Related Account			PCDR Trust and Related Account							
	2011			2010			2010			2011 ¹			2010	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	PCDR Trust Account	Umbrella Account for PCDR Operations	Total	Total	Total
Resources, beginning of year	73	3,927	1,159	5,159	4,984	610	44	654	685	—	—	—	—	—
Investment income	—	34	11	46	121	3	—	3	13	—	—	—	—	—
Interest income on loans	—	—	—	—	16	—	—	—	—	—	—	—	—	—
Interest expense	(32)	—	—	(32)	(39)	(1)	—	(1)	(1)	—	—	—	—	—
Operational (loss) income	(31)	34	11	14	98	2	—	2	12	—	—	—	—	—
Contributions														
Bilateral donors	—	—	72	72	77	52	—	52	5	—	—	—	—	—
Special Disbursement Account	—	—	46	46	38	—	—	—	—	280	—	280	—	—
Administered Account for Liberia	—	—	—	—	—	309	—	309	—	—	—	—	—	—
HIPC Grants	—	—	—	—	—	(712)	712	—	—	—	—	—	—	—
Transfer through the Special Disbursement Account	—	(46)	—	(46)	(38)	—	—	(756)	(48)	—	—	—	—	—
HIPC Disbursements	—	—	—	—	—	—	(756)	—	—	(178)	—	—	—	—
PCDR Grants	—	—	—	—	—	—	—	—	—	—	178	(178)	—	—
PCDR Disbursements	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers between:														
Loan and Reserve Accounts	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loan and Subsidy Accounts	29	—	(29)	—	—	—	—	—	—	—	—	—	—	—
Net comprehensive (loss) income/changes in resources	(2)	(12)	100	86	175	(349)	(44)	(393)	(31)	102	—	102	—	—
Resources, end of year	71	3,915	1,259	5,245	5,159	261	—	261	654	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, 2011

(In millions of SDRs)

Member	ECF	ESF	SCF	RCF	Total	
					Balance	Percent
Afghanistan, Islamic Republic of	75	—	—	—	75	1.56
Albania	26	—	—	—	26	0.54
Armenia	93	—	—	—	93	1.93
Azerbaijan	27	—	—	—	27	0.56
Bangladesh	251	—	—	—	251	5.22
Benin	46	—	—	—	46	0.96
Burkina Faso	83	—	—	—	83	1.73
Burundi	77	—	—	—	77	1.60
Cameroon	18	93	—	—	111	2.31
Cape Verde	5	—	—	—	5	0.10
Central African Republic	59	—	—	—	59	1.23
Chad	9	—	—	—	9	0.19
Comoros	7	2	—	—	9	0.19
Congo, Democratic Republic of the	151	108	—	—	259	5.39
Congo, Republic of	19	—	—	—	19	0.40
Côte d'Ivoire	243	—	—	—	243	5.06
Djibouti	11	—	—	—	11	0.23
Dominica	6	3	—	—	9	0.19
Ethiopia	—	187	—	—	187	3.89
Gambia, The	23	—	—	—	23	0.48
Georgia	97	—	—	—	97	2.02
Ghana	252	—	—	—	252	5.24
Grenada	19	—	—	—	19	0.40
Guinea	30	—	—	—	30	0.62
Guinea-Bissau	2	—	—	—	2	0.04
Guyana	34	—	—	—	34	0.71
Haiti	8	—	—	—	8	0.17
Honduras	18	—	—	—	18	0.37
Kenya	195	136	—	—	331	6.89
Kyrgyz Republic	53	33	—	22	108	2.25
Lao People's Democratic Republic	5	—	—	—	5	0.10
Lesotho	22	—	—	—	22	0.46
Liberia	29	—	—	—	29	0.60
Madagascar	62	—	—	—	62	1.29
Malawi	60	35	—	—	95	1.98
Maldives	—	2	—	—	2	0.04
Mali	34	—	—	—	34	0.71
Mauritania	32	—	—	—	32	0.67
Moldova	211	—	—	—	211	4.39
Mongolia	4	—	—	—	4	0.08

Schedule 1 (concluded)

PRG Trust
Schedule of outstanding loans
at April 30, 2011

(In millions of SDRs)

Member	ECF	ESF	SCF	RCF	Total	
					Balance	Percent
Mozambique	9	114	—	—	123	2.56
Nepal	46	—	—	29	75	1.56
Nicaragua	114	—	—	—	114	2.37
Niger	39	—	—	—	39	0.81
Pakistan	396	—	—	—	396	8.23
Rwanda	10	—	—	—	10	0.21
St. Lucia	—	7	—	4	11	0.23
St. Vincent and the Grenadines	—	4	—	2	6	0.12
Samoa	—	6	—	—	6	0.12
São Tomé and Príncipe	3	—	—	—	3	0.06
Senegal	17	121	—	—	138	2.87
Sierra Leone	73	—	—	—	73	1.52
Solomon Islands	—	—	6	—	6	0.12
Sri Lanka	15	—	—	—	15	0.31
Tajikistan	65	—	—	—	65	1.35
Tanzania	10	219	—	—	229	4.76
Togo	86	—	—	—	86	1.79
Uganda	5	—	—	—	5	0.10
Vietnam	21	—	—	—	21	0.44
Yemen, Republic of	42	—	—	—	42	0.87
Zambia	256	—	—	—	256	5.33
Zimbabwe	71	—	—	—	71	1.48
Total loans outstanding	<u>3,674</u>	<u>1,070</u>	<u>6</u>	<u>57</u>	<u>4,807</u>	<u>100</u>

Schedule 2

PRG Trust
Status of arrangements
at April 30, 2011

(In millions of SDRs)

Member	Date of arrangement	Expiration date	Amount agreed	Undrawn balance
ECF arrangements				
Armenia	Jun. 28, 2010	Jun. 27, 2013	133	96
Benin	Jun. 14, 2010	Sep. 13, 2013	74	53
Burkina Faso	Jun. 14, 2010	Jun. 13, 2013	46	32
Burundi	Jul. 7, 2008	Aug. 31, 2011	46	7
Comoros	Sep. 21, 2009	Sep. 20, 2012	14	6
Congo, Democratic Republic of the	Dec. 11, 2009	Dec. 10, 2012	346	198
Congo, Republic of	Dec. 8, 2008	Dec. 7, 2011	8	2
Côte d'Ivoire	Mar. 27, 2009	Mar. 26, 2012	374	143
Djibouti	Sep. 17, 2008	Jun. 16, 2012	13	4
Ghana	Jul. 15, 2009	Jul. 14, 2012	387	238
Grenada	Apr. 18, 2010	Apr. 17, 2013	9	6
Guinea-Bissau	May 7, 2010	May 6, 2013	22	12
Haiti	Jul. 21, 2010	Jul. 20, 2013	41	33
Kenya	Jan. 31, 2011	Jan. 30, 2014	326	261
Lesotho	Jun. 2, 2010	Jun. 1, 2013	42	28
Liberia	Mar. 14, 2008	Jun. 29, 2011	239	4
Malawi	Feb. 19, 2010	Feb. 18, 2013	52	38
Mali	May 28, 2008	Dec. 31, 2011	28	2
Mauritania	Mar. 15, 2010	Mar. 14, 2013	77	55
Moldova	Jan. 29, 2010	Jan. 28, 2013	185	65
Nicaragua	Oct. 5, 2007	Dec. 4, 2011	78	6
Niger	Jun. 2, 2008	Jun. 1, 2011	23	10
São Tomé & Príncipe	Mar. 2, 2009	Mar. 1, 2012	3	2
Sierra Leone	Jul. 1, 2010	Jun. 30, 2013	31	22
Tajikistan	Apr. 21, 2009	Apr. 20, 2012	104	39
Togo	Apr. 21, 2008	Aug. 31, 2011	95	9
Yemen, Republic of	Jul. 30, 2010	Jul. 29, 2013	244	209
Zambia	Jun. 4, 2008	Jun. 3, 2011	220	18
Total ECF arrangements			<u>3,260</u>	<u>1,598</u>
ESF arrangement				
Maldives	Dec. 4, 2009	Dec. 3, 2011	<u>8</u>	<u>6</u>
Total ESF arrangement			<u>8</u>	<u>6</u>
SCF arrangements				
Honduras	Oct. 1, 2010	Mar. 31, 2012	65	65
Solomon Islands	Jun. 2, 2010	Dec. 1, 2011	<u>12</u>	<u>6</u>
Total SCF arrangements			<u>77</u>	<u>71</u>
Total PRG Trust			<u>3,345</u>	<u>1,675</u>

Schedule 3

PRG and PRG-HIPC Trusts
Schedule of borrowing and note purchase agreements
at April 30, 2011

(In millions of SDRs)

Member	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	123.7
Canada	Variable ¹	400.0	400.0	63.1
China	Variable ¹	200.0	200.0	48.9
Central Bank of Egypt	Variable ¹	155.6	155.6	55.9
Agence Française de Développement (France)	Variable ¹	2,770.0	2,428.4	1,251.1
Banque de France	Variable ¹	1,328.0	—	—
Kreditanstalt für Wiederaufbau (Germany)	Variable ¹	2,050.0	2,009.0	668.3
Bank of Italy	Variable ¹	1,600.0	777.2	398.1
Japan Bank for International Cooperation	Variable ¹	2,934.8	2,934.8	1,204.2
De Nederlandsche Bank NV	Variable ¹	450.0	433.5	305.6
Bank of Spain	Variable ¹	425.0	419.8	341.6
Spain	0.50	67.0	67.0	7.4
Swiss National Bank	Variable ¹	401.7	398.3	207.9
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	—	—
Bank of Spain	Variable ¹	405.0	—	—
Swiss National Bank	Variable ¹	500.0	—	—
RCF Loan Account				
Norway	Variable ¹	150.0	28.1	28.1
SCF Loan Account				
Norway	Variable ¹	150.0	3.1	3.1
<i>Note Purchase Agreements</i>				
ECF Loan Account				
People's Bank of China	Variable ¹	800.0	—	—
General Loan Account				
Japan	Variable ¹	1,800.0	—	—
United Kingdom	Variable ¹	1,328.0	—	—
Total—PRG Trust Loan Accounts		<u>19,965.1</u>	<u>10,636.4</u>	<u>4,738.6</u>

Schedule 3 (concluded)

PRG and PRG-HIPC Trusts
Schedule of borrowing and note purchase agreements
at April 30, 2011

(In millions of SDRs)

Member	Interest rate (In percent)	Amount of agreement	Amount drawn	Outstanding balance
PRG Trust Subsidy Accounts				
<i>Borrowing Agreements</i>				
ECF Subsidy Account				
Saudi Fund for Development	0.50	94.4	54.3	54.3
Trinidad and Tobago	1.00	3.0	3.0	3.0
General Subsidy Account				
Peru	0.10	6.1	6.1	6.1
Saudi Fund for Development	0.50	38.2	38.2	38.2
Spain	0.50	60.3	54.8	11.0
Uruguay	—	2.0	2.0	2.0
Total—PRG Trust Subsidy Accounts		204.0	158.4	114.6
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 Republica 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	23.4	23.4	23.4
Singapore	Variable ²	14.0	14.0	14.0
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
Uruguay	Variable ²	7.9	7.9	7.9
Vietnam	—	0.5	0.5	0.5
Total—PRG-HIPC Trust		222.9	222.9	222.9

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

PRG and PRG-HIPC Trusts
Cumulative contributions and resources
at April 30, 2011

(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	—	—	—	—	27.20	—	—	—	—
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	—	—	7.66	—	548.71	98.36	—	—	98.36
Korea	35.93	—	—	2.24	—	38.17	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	—	—	3.22	—	102.50	—	35.73	16.35	52.08
New Zealand	—	—	—	—	—	—	2.21	—	—	2.21
Nigeria	—	—	—	—	—	—	6.15	—	—	6.15
Norway	28.08	2.61	2.61	—	11.10	44.40	12.94	—	—	12.94
Oman	2.24	—	—	—	—	2.24	0.07	—	—	0.07
Pakistan	—	—	—	—	—	—	0.11	—	—	0.11
Philippines	—	—	—	—	—	—	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, 2011

(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	—	—	0.88	—	111.77	5.32	—	—	5.32
Switzerland	41.21	—	—	2.68	—	43.89	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	2,129.04	2.61	2.61	90.72	28.84	2,253.82	587.97	35.73	299.12	922.82
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	7.82	—	—	7.82
Iran, Islamic Republic of	1.35	—	—	—	—	1.35	—	—	—	—
Portugal	3.56	—	—	—	—	3.56	—	—	—	—
Spain	0.94	—	—	—	—	0.94	—	—	—	—
Total net income transfers	159.45	—	—	—	—	159.45	7.82	—	—	7.82
Other contributions										
Special Disbursement Account	870.32	—	—	84.80	—	955.12	—	—	—	—
Administered Account for Liberia	—	—	—	—	—	—	—	—	339.59	339.59
Total other contributions	870.32	—	—	84.80	—	955.12	—	—	339.59	339.59
Total contributions received	3,158.81	2.61	2.61	175.52	28.84	3,368.39	595.79	35.73	638.71	1,270.23
Other resources										
Transfers from/(to):										
Special Disbursement Account	—	—	—	—	—	—	409.70	—	757.10	1,166.80
General Resources Account	—	—	—	—	—	—	72.46	—	—	72.46
PRGF 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	—	—	—	—	—	—	(20.32)	—	20.32	—
Contributions to the MDRI-II Trust	(1,120.00)	—	—	—	—	(1,120.00)	—	—	—	—
Cumulative net income	1,130.79	0.05	0.08	6.05	3.70	1,140.67	237.27	9.46	63.20	309.93
Disbursements to provide:										
Subsidies for Trust lending	(2,028.10)	(0.25)	(0.02)	—	(102.07)	(2,130.44)	—	—	—	—
HIPC grants for debt relief	—	—	—	—	—	—	(1,078.60)	—	(1,479.33)	(2,557.93)
Total resources	800.83	9.13	10.92	437.74	—	1,258.62	216.30	45.19	—	261.49

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

Schedule 5

PRG-HIPC and MDRI Trusts
Disbursed Multilateral Debt Relief Initiative assistance
at April 30, 2011

(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
Total	2,888	101	2,989	1,230	1,088	671

Schedule 6

Umbrella Account for HIPC Operations
Grants, interest, disbursements, and changes in resources
for the year ended April 30, 2011

(In millions of SDRs)

Member	Opening balance	Grants from PRG-HIPC Trust Account	Interest earned	Disbursements	Ending balance
Chad	0.01	—	— ¹	—	0.01
Congo, Democratic Republic of the	30.12	281.68	— ¹	311.80	—
Côte d'Ivoire	2.52	—	— ¹	2.52	— ¹
Guinea	0.03	—	— ¹	—	0.03
Guinea-Bissau	0.01	8.89	— ¹	8.90	—
Liberia	11.64	421.75	0.01	433.40	—
Togo	0.02	0.14	— ¹	0.16	—
	<u>44.35</u>	<u>712.46</u>	<u>0.01</u>	<u>756.78</u>	<u>0.04</u>

¹ Less than SDR 5,000.



Independent Auditors' Report

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

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We have audited the accompanying statements of financial position as of April 30, 2011 and 2010, 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
- Administered Account Austria – II
- Post-SCA-2 Administered Account
- Administered Account for Liberia
- SCA-1/Deferred Charges Administered Account
- Japan Administered Account for Liberia

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, 2011 and 2010, and the results of their operations and their cash flows for the periods mentioned above 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 78 to 81 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 24, 2011

Member of
Deloitte Touche Tohmatsu

Other Administered Accounts
Statements of financial position
at April 30, 2011, and 2010

	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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Assets														
Cash and cash equivalents	131,030	130,818	8,669	13,074	19,430	30,630	135,084	61,810	11,245	—	898	1,023	5,016	13,201
Investments (Note 5)	—	—	—	—	—	—	—	—	—	—	—	—	6,500	—
Interest/other receivables	—	—	—	—	—	—	—	1,018	—	—	1	—	4	2
Total assets	131,030	130,818	8,669	13,074	19,430	30,630	135,084	62,828	11,245	—	899	1,023	11,520	13,203
Liabilities														
Deposits (Note 6)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest payable and other liabilities	—	—	—	—	43	59	12,201	4,942	—	—	—	—	—	—
Total liabilities	—	—	—	—	43	59	12,201	4,942	—	—	—	—	—	—
Resources	131,030	130,818	8,669	13,074	19,387	30,571	122,883	57,886	11,245	—	899	1,023	11,520	13,203
Total liabilities and resources	131,030	130,818	8,669	13,074	19,430	30,630	135,084	62,828	11,245	—	899	1,023	11,520	13,203

(In thousands of U.S. dollars)

(In thousands of SDRs)

The accompanying notes are an integral part of these financial statements.
These financial statements were approved by the Acting Managing Director and the Director of Finance on June 24, 2011.

/s/ Andrew Tweedie
Director, Finance Department

/s/ John Lipsky
Acting Managing Director

Other Administered Accounts
Statements of financial position
at April 30, 2011, and 2010

(In thousands of SDRs)

	Administered Account—Indonesia		Administered Account—Austria-II		Post-SCA-2 Administered Account		Administered Account for Liberia		SCA-1/Deferred Charges Administered Account		Japan Administered Account for Liberia	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Assets												
Cash and cash equivalents	25,000	25,000	—	7,017	47,104	46,963	—	418,928	74,699	79,456	—	6,234
Investments (Note 5)	—	—	—	—	—	—	—	—	—	—	—	—
Interest/other receivables	—	—	—	—	53	28	—	171	83	48	—	4
Total assets	25,000	25,000	—	7,017	47,157	46,991	—	419,099	74,782	79,504	—	6,238
Liabilities												
Deposits (Note 6)	25,000	25,000	—	7,000	—	—	—	—	—	—	—	—
Interest payable and other liabilities	—	—	—	17	—	—	—	—	—	—	—	—
Total liabilities	25,000	25,000	—	7,017	—	—	—	—	—	—	—	—
Resources												
Total liabilities and resources	25,000	25,000	—	7,017	47,157	46,991	—	419,099	74,782	79,504	—	6,238

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

Other Administered Accounts

Statements of comprehensive income and changes in resources
for the years ended April 30, 2011, and 2010

	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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011 ¹	2010	2011	2010	2011	2010
Resources, beginning of the year	130,818	130,663	13,074	22,442	30,571	35,672	57,886	—	—	—	1,023	1,019	13,203	12,963
Interest and investment income	212	155	10	35	26	25	72	10	2	—	3	4	34	23
Contributions received	—	—	—	7,801	5,900	22,707	116,749	69,099	11,243	—	—	—	83	1,975
Interest expense on deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Payments to and on behalf of beneficiaries	—	—	(4,415)	(17,204)	(17,110)	(27,833)	(51,824)	(11,223)	—	—	—	—	(1,800)	(1,758)
Operational income/(loss)	212	155	(4,405)	(9,368)	(11,184)	(5,101)	64,997	57,886	11,245	—	3	4	(1,683)	240
Transfers (Note 8)	—	—	—	—	—	—	—	—	—	—	(127)	—	—	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net comprehensive income (loss)/changes in resources	212	155	(4,405)	(9,368)	(11,184)	(5,101)	64,997	57,886	11,245	—	(124)	4	(1,683)	240
Resources, end of the year	131,030	130,818	8,669	13,074	19,387	30,571	122,883	57,886	11,245	—	899	1,023	11,520	13,203

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, 2011, and 2010

(In thousands of SDRs)

	Administered Account—Indonesia		Administered Account—Austria-II		Post-SCA-2 Administered Account		Administered Account for Liberia		SCA-1/Deferred Charges Administered Account		Japan Administered Account for Liberia	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Resources, beginning of the year	—	—	—	—	46,991	46,855	419,099	377,757	79,504	113,807	6,238	6,220
Interest and investment income	66	61	—	17	166	136	149	1,053	269	291	2	18
Contributions received	—	—	—	—	—	—	6,405	40,289	—	—	—	—
Interest expense on deposits	—	—	(2)	(17)	—	—	—	—	—	—	—	—
Payments to and on behalf of beneficiaries	—	—	—	—	—	—	(116,204)	—	—	—	—	—
Operational income/(loss)	66	61	—	—	166	136	(109,650)	41,342	269	291	2	18
Transfers (Note 8)	(66)	(61)	—	—	—	—	(309,449)	—	(4,991)	(34,594)	(6,240)	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—
Net comprehensive income (loss)/changes in resources	—	—	—	—	166	136	(419,099)	41,342	(4,722)	(34,303)	(6,238)	18
Resources, end of the year	—	—	—	—	47,157	46,991	—	419,099	74,782	79,504	—	6,238

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

Other Administered Accounts
Statements of cash flows
for the years ended April 30, 2011, and 2010

	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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011 ¹	2010	2011	2010	2011	2010
Cash flows from operating activities	212	155	(4,405)	(9,368)	(11,184)	(5,101)	64,997	57,886	11,245	—	(124)	4	(1,683)	240
Net comprehensive income/(loss)	(212)	(155)	(10)	(35)	(26)	(25)	(72)	(10)	(2)	—	(3)	(4)	(34)	(23)
Adjustments to reconcile net comprehensive income/(loss) to cash generated by operations	—	—	(4,415)	(9,403)	(11,210)	(5,126)	64,925	57,876	11,243	—	(127)	—	(1,717)	217
Interest income	—	—	—	—	(16)	(19)	1,018	(1,018)	—	—	—	—	—	8
Interest expense	—	—	(4,415)	(9,403)	(11,226)	(5,145)	7,259	4,942	—	—	—	—	—	—
Changes in other assets	—	—	—	—	—	—	73,202	61,800	11,243	—	(127)	—	(1,717)	225
Changes in other liabilities	212	155	10	35	26	25	72	10	2	—	2	5	32	22
Interest received	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest paid	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net cash provided by/(used in) operating activities	212	155	(4,405)	(9,368)	(11,200)	(5,120)	73,274	61,810	11,245	—	(125)	5	(1,685)	247
Cash flow from investment activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net acquisition of investments	—	—	—	—	—	—	—	—	—	—	—	—	(6,500)	—
Net cash used in investment activities	—	—	—	—	—	—	—	—	—	—	—	—	(6,500)	—
Cash flow from financing activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repayment of deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net cash provided by financing activities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net increase (decrease) in cash and cash equivalents	212	155	(4,405)	(9,368)	(11,200)	(5,120)	73,274	61,810	11,245	—	(125)	5	(8,185)	247
Cash and cash equivalents, beginning of year	130,818	130,663	13,074	22,442	30,630	35,750	61,810	—	—	—	1,023	1,018	13,201	12,954
Cash and cash equivalents, end of year	131,030	130,818	8,669	13,074	19,430	30,630	135,084	61,810	11,245	—	898	1,023	5,016	13,201

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, 2011, and 2010

(in thousands of SDRs)

	Administered Account—Indonesia		Administered Account—Austria-II		Post-SCA-2 Administered Account		Administered Account for Liberia		SCA-1/Deferred Charges Administered Account		Japan Administered Account for Liberia	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Cash flows from operating activities												
Net comprehensive income/(loss)	—	—	—	—	166	136	41,342	41,342	(34,303)	(34,303)	—	18
Adjustments to reconcile net comprehensive income/(loss) to cash generated by operations												
Interest income	(66)	(61)	(2)	(17)	(166)	(136)	(149)	(1,053)	(269)	(291)	(2)	(18)
Interest expense	(66)	(61)	—	—	—	—	(419,248)	40,289	(4,991)	(34,594)	(6,240)	—
Changes in other assets	—	—	—	—	—	—	—	—	—	—	—	—
Changes in other liabilities	(66)	(61)	—	(8)	—	—	(419,248)	40,289	(4,991)	(34,594)	(6,240)	—
Interest received	66	61	2	25	141	166	320	940	234	384	6	22
Interest paid	—	—	(19)	(35)	—	—	—	—	—	—	—	—
Net cash (used in)/provided by operating activities	—	—	(17)	(18)	141	166	418,928	41,229	(4,757)	(34,210)	(6,234)	22
Cash flow from investment activities												
Net disposal of investments	—	—	—	—	—	—	—	148,933	—	—	—	—
Net cash provided by investment activities	—	—	—	—	—	—	—	148,933	—	—	—	—
Cash flow from financing activities												
Repayment of deposits	—	—	(7,000)	—	—	—	—	—	—	—	—	—
Net cash used in financing activities	—	—	(7,000)	—	—	—	—	—	—	—	—	—
Net (decrease) increase in cash and cash equivalents	—	—	(7,017)	(18)	141	166	418,928	190,162	(4,757)	(34,210)	(6,234)	22
Cash and cash equivalents, beginning of year	25,000	25,000	7,017	7,035	46,963	46,797	418,928	228,766	79,456	113,666	6,234	6,212
Cash and cash equivalents, end of year	25,000	25,000	—	7,017	47,104	46,963	—	418,928	74,699	79,456	—	6,234

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, 2011, and 2010

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 its costs incurred on behalf of technical assistance activities financed by resources from the Framework Account. After March 27, 2009, upon approval of the establishment of the Framework Administered Account for Selected Fund Activities, no new subaccounts will be established under the Framework Account. The Africa Regional Technical Assistance Center Subaccount was terminated effective March 31, 2011 (see Note 9), with the intent that any funds remaining in the Subaccount would be transferred back to the contributors or, at their request, to multi-donor or bilateral subaccounts under the Framework Administered Account for Selected Fund Activities.

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 18 new subaccounts established this financial year bringing the total to 29, at 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, 2011, remains eligible to receive previously approved subsidy payments of SDR 0.9 million at April 30, 2011, and 2010 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, 2012, the subsidy to each eligible member effectively reduces the interest rate on IMF financial support to zero percent from ½ of 1 percent. Thereafter, the subsidy will reduce the interest rate to ¼ of 1 percent but 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.

Administered Account Austria-II

The account was established in April 2006, to provide resources to subsidize charges on purchases under the policy on Emergency Natural Disaster Assistance (ENDA) by PRGT-eligible countries. The resources in the account are to be invested, and the difference between the investment earnings and the interest due on the deposit is to be transferred to the ENDA subaccount of the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account. In April 2010, the IMF and Austria agreed to terminate the account early and the deposit plus outstanding interest due was repaid to Austria on May 6, 2010.

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, prior to 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. The resources of the account consist of contributions by members which were used to make contributions to the PRG-HIPC Trust in the context of delivering HIPC Initiative debt relief to Liberia, as well as to provide additional debt relief to Liberia beyond HIPC assistance. As Liberia reached completion point under the enhanced HIPC Initiative in June 2010, this account was terminated during the year.

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.

Japan Administered Account for Liberia

At the request of Japan, the account was established in March 2008, to hold and administer resources disbursed from the Administered Account Japan, pending their transfer to the Administered Account for Liberia for use in the financing of the IMF's debt relief to Liberia. Liberia reached the completion point under the enhanced HIPC Initiative in June 2010, and the account was terminated shortly thereafter following the transfer of its resources for the intended purpose.

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 International Financial Reporting Standards and Interpretations

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 in 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 mandatory adoption of IFRS 9 is January 1, 2013, but early adoption will be permitted. As the Other Administered Accounts measure financial assets only at amortized cost, the implementation of IFRS 9 is not expected to have an impact on the accounts' financial position or results of operations.

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, except for transactions and operations in respect of the OAP, which are denominated in Japanese yen, or transactions in other currencies as agreed between Japan and the IMF. 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, Administered Account Austria-II, Post-SCA-2 Administered Account, Administered Account for Liberia, SCA-1/Deferred Charges Administered Account, and Japan Administered Account for Liberia

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, 2011, and 2010, and their specific amounts, relative to one SDR, were as follows:

Currency	Amount	
	2011	2010
Euro	0.423	0.410
Japanese yen	12.1	18.4
Pound sterling	0.111	0.0903
U.S. dollar	0.660	0.632

At April 30, 2011, one SDR was equal to US\$1.62096 (US\$1.51112 at April 30, 2010).

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.

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

Foreign currency transactions are recorded at the rate of exchange on the date of the transaction. At the end of each financial reporting period, monetary assets and liabilities denominated in foreign currencies are reported using the closing exchange rates. Exchange differences arising from the settlement of transactions at rates different from those on the date of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities 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\$0.5 million and US\$1.4 million for the financial years ended April 30, 2011, and 2010, respectively. The administrative expenses of the Framework Administered Account for Technical Assistance Activities that were reimbursed amounted to US\$2.0 million and US\$3.2 million for the financial years ended April 30, 2011, and 2010, respectively. The administrative expenses of the Framework Administered Account for Selected Fund Activities that were reimbursed amounted to US\$3.4 million and US\$0.7 million for the financial years ended April 30, 2011 and 2010, respectively. These reim-

bursements are included in payments to and on behalf of beneficiaries in the statements of comprehensive income and changes in resources.

4. Financial 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.

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 consisted of fixed-term deposits with maturities of less than one year (none at April 30, 2010).

Investments consist of fixed-term deposits, 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.

Administered Account Austria-II

The deposit of SDR 7 million was repaid on May 6, 2010, one year earlier than the expected repayment date of May 2, 2011. The account generated income that was less than the interest payable at a rate of ½ of 1 percent per annum during the financial year, and Austria agreed to receive actual investment returns along with early repayment of the deposit.

7. Cumulative contributions and disbursements

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

Account	April 30, 2011 ¹		April 30, 2010 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	333.7	336.3	333.7	331.8
Technical assistance	288.9	290.4	288.9	285.9
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	210.6	197.2	204.7	180.1
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	18.6	18.6	17.9
French Technical Assistance Subaccount	1.2	0.7	1.2	0.7
Denmark Technical Assistance Subaccount	6.4	6.6	6.4	6.2
Australia Technical Assistance Subaccount	3.8	3.5	2.9	3.0
The Netherlands Technical Assistance Subaccount	15.0	15.0	13.3	11.4
The United Kingdom DFID Technical Assistance Subaccount	17.2	16.0	17.4	15.8
Italy Technical Assistance Subaccount	3.7	3.7	3.7	3.7
Pacific Financial Technical Assistance Centre Subaccount	13.5	12.5	11.5	10.0
Africa Regional Technical Assistance Centers Subaccount	37.7	38.2	38.0	38.2
Sweden Technical Assistance Subaccount	1.7	1.6	1.8	1.5
China Technical Assistance Subaccount	0.4	0.4	0.4	0.4
Technical Assistance Subaccount for Iraq	6.0	6.2	6.0	5.7
Canada Technical Assistance Subaccount	8.2	6.0	8.2	5.0
Middle East Regional Technical Assistance Center Subaccount	11.3	11.1	11.3	11.0
Technical Assistance Subaccount to Support Macroeconomic and Financial Policy Formulation and Management	4.6	3.6	4.6	2.9
Spain Technical Assistance Subaccount	1.2	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	15.3	15.4	14.3	11.8
Islamic Development Bank Technical Assistance Subaccount	0.6	0.3	0.6	0.1
FIRST Technical Assistance Subaccount	10.4	3.7	9.7	2.4
Belgium Technical Assistance Subaccount	4.5	3.8	4.5	2.1
Framework Administered Account for Selected Fund Activities⁵	185.8	63.0	69.1	11.0
Subaccount for the Administration of Selected Smaller-Scale Capacity Building Activities	2.4	0.5	—	—
Africa Regional Technical Assistance Center South (AFRITAC South) Subaccount	7.3	—	—	—
Anti-Money Laundering and Combating the Financing of Terrorism Subaccount	16.7	10.7	13.5	4.0
Belgium Subaccount for Selected Fund Activities	1.3	— ⁴	—	—
Caribbean Regional Technical Assistance Center (CARTAC) Subaccount	13.4	1.1	—	—
Central African Regional Technical Assistance Center (AFRITAC Central) Subaccount	2.4	—	—	—
Central America, Panama, and the Dominican Republic Technical Assistance Center Subaccount	20.1	6.9	13.4	2.0
East Africa Regional Technical Assistance Center Subaccount	11.7	7.0	4.5	2.0
European Commission Subaccount for Selected Fund Activities	3.9	0.5	—	—
European Investment Bank Subaccount for Selected Fund Activities	—	—	—	—
Germany Subaccount for Selected Fund Activities	4.1	—	1.9	—
Japan Subaccount for Selected Fund Activities	48.7	18.3	19.1	1.2
Kuwait Subaccount for Selected Fund Activities	1.1	0.1	—	—
Liberia Macro-Fiscal Subaccount	3.0	0.1	—	—
Managing Natural Resource Wealth Topical Trust Fund Subaccount	1.6	—	—	—
Middle East Center for Economics and Finance Subaccount for Selected Fund Activities	7.5	0.7	—	—
Middle East Regional Technical Assistance Center (METAC) Subaccount	3.7	2.8	—	—
Netherlands Subaccount for Selected Fund Activities	2.5	0.6	0.2	—
Norway Subaccount for Selected Fund Activities	1.3	0.7	0.2	— ⁴
The Socialist People's Libyan Arab Jamahiriya Subaccount for Selected Fund Activities	2.5	0.9	2.5	— ⁴
Switzerland Subaccount for Selected Fund Activities	8.4	2.3	6.4	0.1
Tax Policy and Administration Topical Trust Fund Subaccount	1.8	—	—	—
United Kingdom Department for International Development Subaccount for Selected Fund Activities	7.7	3.1	—	—
United States Subaccount for Selected Fund Activities	2.4	0.3	—	—
West Africa Regional Technical Assistance Center Subaccount	10.2	6.2	7.4	1.7

Account	April 30, 2011 ¹		April 30, 2010 ¹	
	Cumulative contributions ²	Cumulative disbursements ³	Cumulative contributions ²	Cumulative disbursements ³
	<i>(In millions of SDRs)</i>			
The Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account	39.5	30.9	39.5	29.1

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 \$50,000.

⁵The following subaccounts were yet to receive any funds as of April 30, 2011: Denmark Subaccount for Selected Fund Activities, Pacific Financial Technical Assistance Center (PFTAC) Subaccount, Sweden Subaccount for Selected Fund Activities, and the World Bank Subaccount for Selected Fund Activities.

8. Transfer of resources

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. At April 30, 2011, SDR 0.13 million was transferred to the Special Disbursement Account (none during the financial year ended April 30, 2010).

Administered Account—Indonesia

For the financial years ended April 30, 2011, and 2010, net investment income transferred from the Administered Account—Indonesia to the PRG-HIPC Trust amounted to SDR 0.07 million and SDR 0.06 million, respectively.

Administered Account Austria-II

The difference between investment earnings and the interest due on the deposit is transferred to the earmarked natural disaster subaccount of the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account for PRGT-eligible members. No net investment income was transferred to this subaccount for the financial years ended April 30, 2011 and 2010.

Administered Account for Liberia

For the financial year ended April 30, 2011, transfers to the PRG-HIPC Trust amounted to SDR 309.4 million (none during the financial year ended April 30, 2010).

SCA-1/Deferred Charges Administered Account

For the financial year ended April 30, 2011, transfers to the PRG-HIPC Trust amounted to SDR 5.0 million (SDR 34.6 million to the Administered Account for Liberia for the financial year ended April 30, 2010).

Japan Administered Account for Liberia

For the financial year ended April 30, 2011, transfers to the Administered Account for Liberia amounted to SDR 6.2 million (none during the financial year ended April 30, 2010).

9. Accounts termination

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 this termination date was extended to March 13, 2012 at the request of the remaining two bilateral contributors. 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, 2011

(In thousands of SDRs)

Member	Beginning balance	Interest earned	Transfers to PRG-HIPC Trust	Ending balance
Argentina	6,383	23	—	6,406
Dominican Republic	1,181	5	—	1,186
Jordan	1,342	4	—	1,346
Trinidad and Tobago	2,882	10	—	2,892
Vanuatu	57	—	—	57
Venezuela, República Bolivariana de	35,146	124	—	35,270
	<u>46,991</u>	<u>166</u>	<u>—</u>	<u>47,157</u>

Administered Account for Liberia
Contributions, interest, and transfers
for the year ended April 30, 2011

(In thousands of SDRs)

Member	Beginning balance	Contributions	Interest earned	Transfers/ Disbursements²	Ending balance
Albania	61	—	— ¹	61	—
Algeria	1,804	—	1	1,805	—
Angola	1	—	—	1	—
Armenia	33	—	— ¹	33	—
Australia	3,938	—	1	3,939	—
Belgium	7,759	—	3	7,762	—
Belize	54	—	— ¹	54	—
Botswana	217	—	— ¹	217	—
Bulgaria	1,661	—	1	1,662	—
Burundi	32	—	— ¹	32	—
Cambodia	26	—	— ¹	26	—
Cameroon	529	—	— ¹	529	—
Canada	10,818	—	4	10,822	—
Central African Republic	98	—	— ¹	98	—
China	12,011	—	4	12,015	—
Congo, Dem. Rep. of	2,650	—	1	2,651	—
Côte d'Ivoire	1,702	—	1	1,703	—
Croatia	474	—	— ¹	474	—
Cyprus	221	—	— ¹	221	—
Czech Republic	2,113	—	1	2,114	—
Denmark	3,653	—	1	3,654	—
Dominica	21	—	— ¹	21	—
Egypt	1,154	—	— ¹	1,154	—
Estonia	172	—	— ¹	172	—
Finland	2,736	—	1	2,737	—
France	21,617	—	9	21,626	—
Gabon	614	—	— ¹	614	—
Gambia, The	50	—	— ¹	50	—
Ghana	1,277	—	— ¹	1,277	—
Greece	1,253	—	— ¹	1,253	—
Guinea	93	—	— ¹	93	—
Hungary	5,700	—	2	5,702	—
Iceland	82	—	— ¹	82	—
India	10,582	—	4	10,586	—
Iran, Islamic Republic of	36	—	— ¹	36	—
Ireland	1,994	—	1	1,995	—
Israel	1,016	—	— ¹	1,016	—
Italy	20,498	—	7	20,505	—
Jamaica	1,980	—	1	1,981	—
Japan	39,234	6,239	14	45,487	—

Schedule 2 (concluded)

Administered Account for Liberia
Contributions, interest, and transfers
for the year ended April 30, 2011

(In thousands of SDRs)

Member	Beginning balance	Contributions	Interest earned	Transfers/ Disbursements ²	Ending balance
Kazakhstan	953	—	— ¹	953	—
Kenya	796	—	— ¹	796	—
Korea, Republic of	6,776	—	2	6,778	—
Kuwait	2,633	—	1	2,634	—
Latvia	310	—	— ¹	310	—
Lesotho	19	—	— ¹	19	—
Liberia	1,999	—	1	2,000	—
Libya	4,298	—	1	4,299	—
Macedonia, former Yugoslav Republic of	99	—	— ¹	99	—
Madagascar	307	—	— ¹	307	—
Malawi	232	—	— ¹	232	—
Malta	369	—	— ¹	369	—
Mauritania	142	—	— ¹	142	—
Mauritius	—	166	— ¹	166	—
Mexico	7,290	—	3	7,293	—
Morocco	2,155	—	1	2,156	—
Namibia	— ¹	—	—	— ¹	—
Netherlands	10,492	—	4	10,496	—
Nicaragua	55	—	— ¹	55	—
Norway	5,992	—	2	5,994	—
Pakistan	5,830	—	2	5,832	—
Papua New Guinea	345	—	— ¹	345	—
Philippines	1,481	—	1	1,482	—
Portugal	2,796	—	1	2,797	—
Romania	1,556	—	1	1,557	—
Russian Federation	33,563	—	12	33,575	—
Saudi Arabia	10,674	—	4	10,678	—
Senegal	12	—	— ¹	12	—
Slovak Republic	1,524	—	1	1,525	—
Slovenia	508	—	— ¹	508	—
South Africa	1,745	—	1	1,746	—
Spain	10,163	—	4	10,167	—
Sri Lanka	1,641	—	1	1,642	—
Sweden	5,255	—	2	5,257	—
Togo	117	—	— ¹	117	—
Ukraine	2,416	—	1	2,417	—
United Kingdom	19,775	—	7	19,782	—
United States	113,711	—	39	113,750	—
Uruguay	736	—	— ¹	736	—
Yemen, Republic of	370	—	— ¹	370	—
	<u>419,099</u>	<u>6,405</u>	<u>149</u>	<u>425,653</u>	<u>—</u>

¹ Less than SDR 500.

² Includes HIPC assistance of SDR 309,448,729 and beyond-HIPC assistance of SDR 116,204,744.

Schedule 3

SCA-1/Deferred Charges Administered Account
Contributions, interest, and disbursements
for the year ended April 30, 2011

(In thousands of SDRs)

Member	Beginning balance	Interest earned	Transfers	Ending balance
Argentina	39,882	141	—	40,023
Austria	4,985	6	4,991	—
Brazil	34,637	122	—	34,759
	<u>79,504</u>	<u>269</u>	<u>4,991</u>	<u>74,782</u>